



Q3 2025 Trading Statement

Fernando Fernandez & Srinivas Phatak

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Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2024 and the Unilever Annual Report and Accounts 2024.

Broad-based growth, on track for full year outlook

- 1 Volume step-up for Unilever excluding Ice Cream
- 2 Strong growth in Beauty & Wellbeing and Personal Care
- 3 Power Brands continue to drive growth
- 4 Continued outperformance in developed markets, step up in emerging markets
- 5 Ice Cream Demerger expected to complete in 2025

Volume step-up in Unilever excluding Ice Cream

Q3 2025

3.9%

Underlying sales growth

1.5%

Underlying volume growth

2.4%

Underlying price growth

Q3 2025 ex. Ice Cream

4.0%

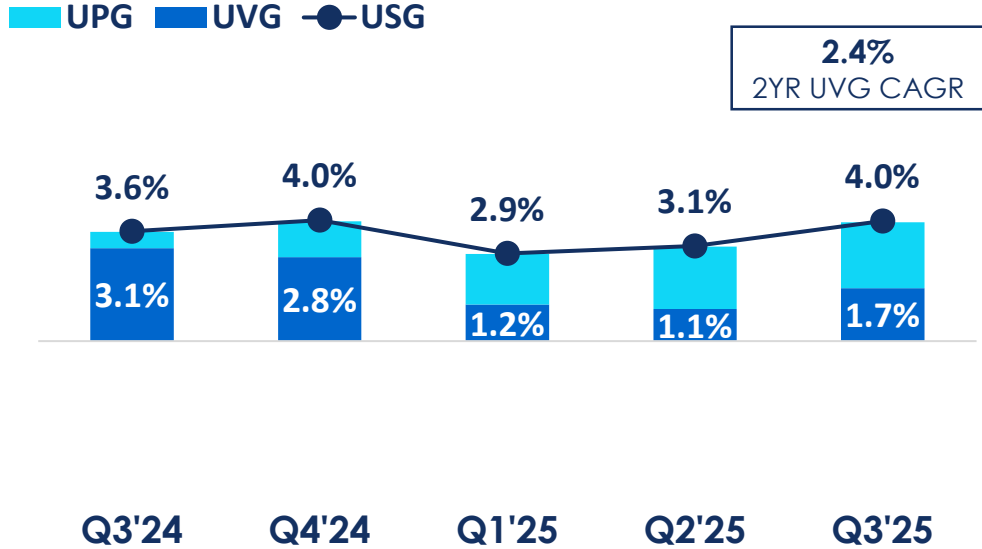
Underlying sales growth

1.7%

Underlying volume growth

2.2%

Underlying price growth



Power Brands continue to drive growth

Power Brands Q3 2025

4.4%

Underlying sales growth

1.7%

Underlying volume growth

2.6%

Underlying price growth

Power Brands Q3 2025 ex. Ice Cream

4.4%

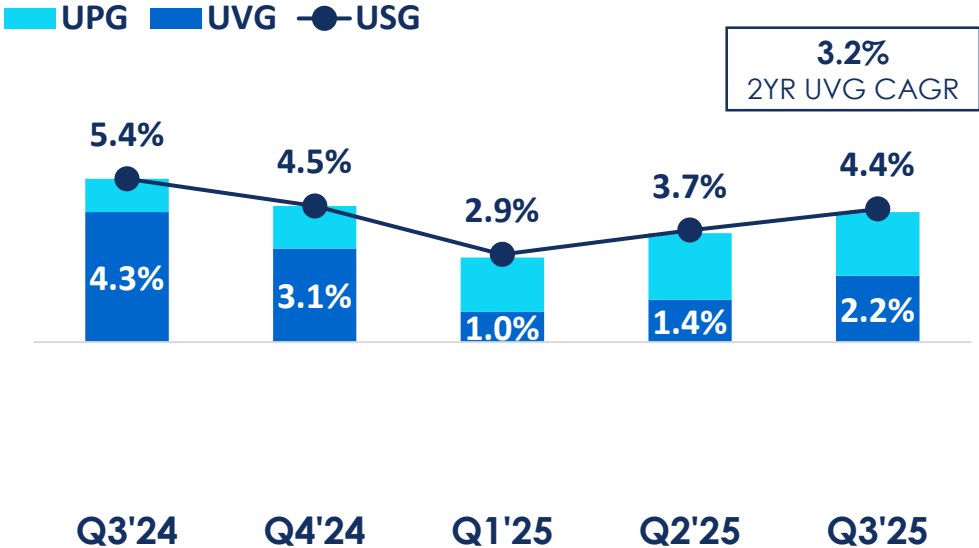
Underlying sales growth

2.2%

Underlying volume growth

2.1%

Underlying price growth



Developed markets remain strong, emerging markets improving

North America

22% of Group turnover

5.5%

Underlying sales growth

5.4%

Underlying volume growth

5.8% 2YR UVG CAGR

0.1%

Underlying price growth

Latin America

13% of Group turnover

(2.5)%

Underlying sales growth

(7.3)%

Underlying volume growth

(2.7)% 2YR UVG CAGR

5.2%

Underlying price growth

Europe

23% of Group turnover

1.1%

Underlying sales growth

(0.6)%

Underlying volume growth

3.5% 2YR UVG CAGR

1.7%

Underlying price growth

Asia Pacific Africa

42% of Group turnover

6.8%

Underlying sales growth

3.5%

Underlying volume growth

2.3% 2YR UVG CAGR

3.1%

Underlying price growth

Developed markets continued outperformance

North America

22% of Group turnover

5.5%

Underlying sales growth
Q3 2025

- Strong performance reflects the ongoing benefit of our multi-year **portfolio transformation**

5.4%

Underlying volume growth

- **Growth led by Personal Care and Wellbeing** with premium innovations

0.1%

Underlying price growth

- Fifth consecutive quarter of **strong volume-led growth**

Europe

23% of Group turnover

1.1%

Underlying sales growth
Q3 2025

- **Growth across all Business Groups** against high prior year comparators

(0.6)%

Underlying volume growth

- Strong, **competitive growth** and share gains across key markets

1.7%

Underlying price growth

- **Power Brands and multi-year premium innovations** driving growth

APA growth accelerated; challenges in LATAM

Asia Pacific Africa

42% of Group turnover

6.8%

Underlying sales growth
Q3 2025

- **Indonesia** strong growth with run rates improving quarter on quarter after business reset

3.5%

Underlying volume growth

- **China** delivered low-single digit growth

3.1%

Underlying price growth

- **India** GST reform expected to drive increased consumption; transitory impact on sales growth, normalisation from November

Latin America

13% of Group turnover

(2.5)%

Underlying sales growth
Q3 2025

Latin America markets experiencing a broad-based slowdown

(7.3)%

Underlying volume growth

- **Brazil** market growth has slowed; restoring competitiveness in laundry

5.2%

Underlying price growth

- **Argentina** macro backdrop remains unstable amid political uncertainty

Dove, Vaseline and our premium portfolio delivering superior, volume-led growth

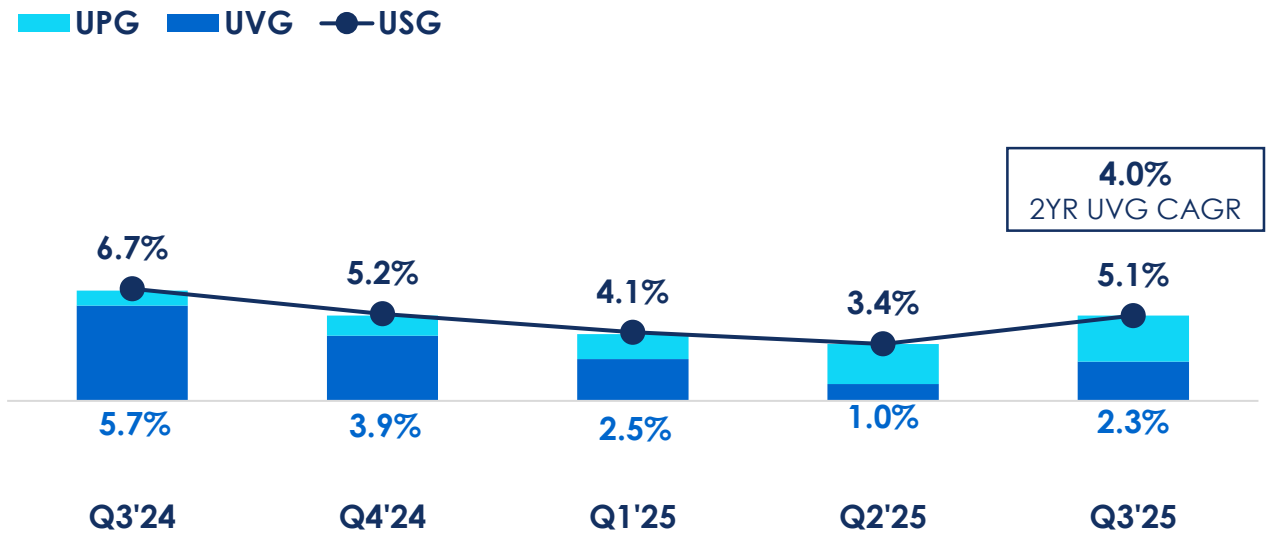
Q3 2025

5.1%
Underlying sales growth

2.3%
Underlying volume growth

2.7%
Underlying price growth

Double-digit growth in **Dove** Hair, **Vaseline**, **Hourglass**, **K18**, **Liquid IV** and **Nutrafol**



Hair Care was flat, with growth in premium portfolio offset by declines in **Sunsilk** and **Clear**

Core Skin Care grew mid-single digit led by **Vaseline's** premium innovations



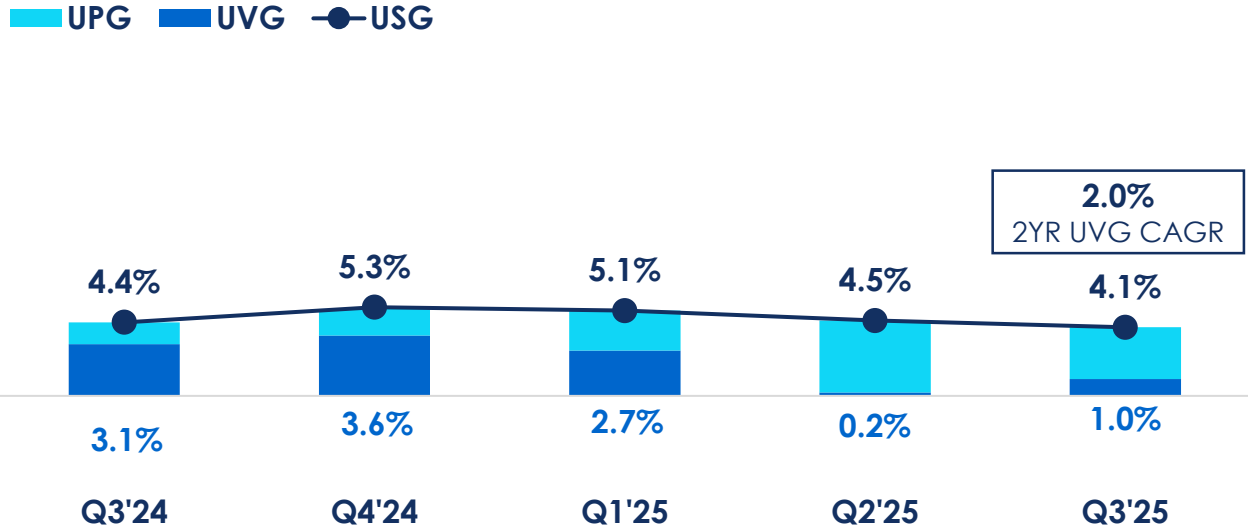
Strong performance in APA and North America driven by Dove

Q3 2025

4.1%
Underlying sales growth

1.0%
Underlying volume growth

3.1%
Underlying price growth



Premium innovations in Deodorants and Skin Cleansing leading growth

Share gains in Deodorants in Latin America but market declined due to formats shift

Pricing acceleration in Skin Cleansing due to commodity pressures



Step-up in volume growth in APA and good momentum in Europe

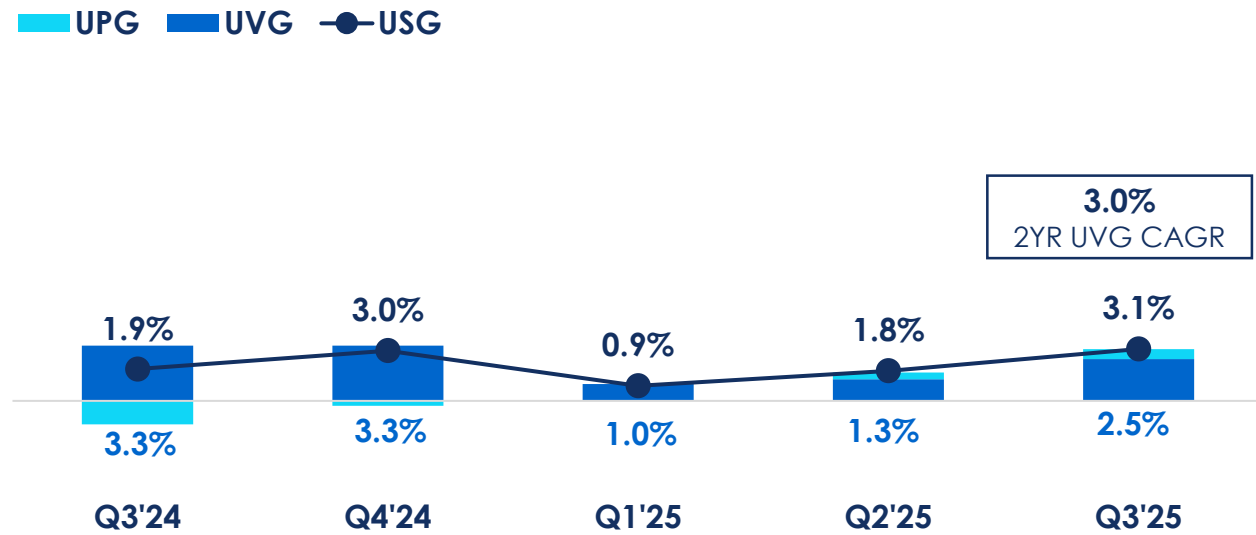
Q3 2025

3.1%
Underlying sales growth

2.5%
Underlying volume growth

0.6%
Underlying price growth

Strong **Persil Wonder Wash** performance, reaching 30 markets by year end



Domestos and **Cif** delivered double-digit growth supported by science-led innovations

Comfort continues to lead high-single-digit growth in Fabric Enhancers



Outperformance across regions, led by strong brand execution

Q3 2025

3.4%

Underlying sales growth

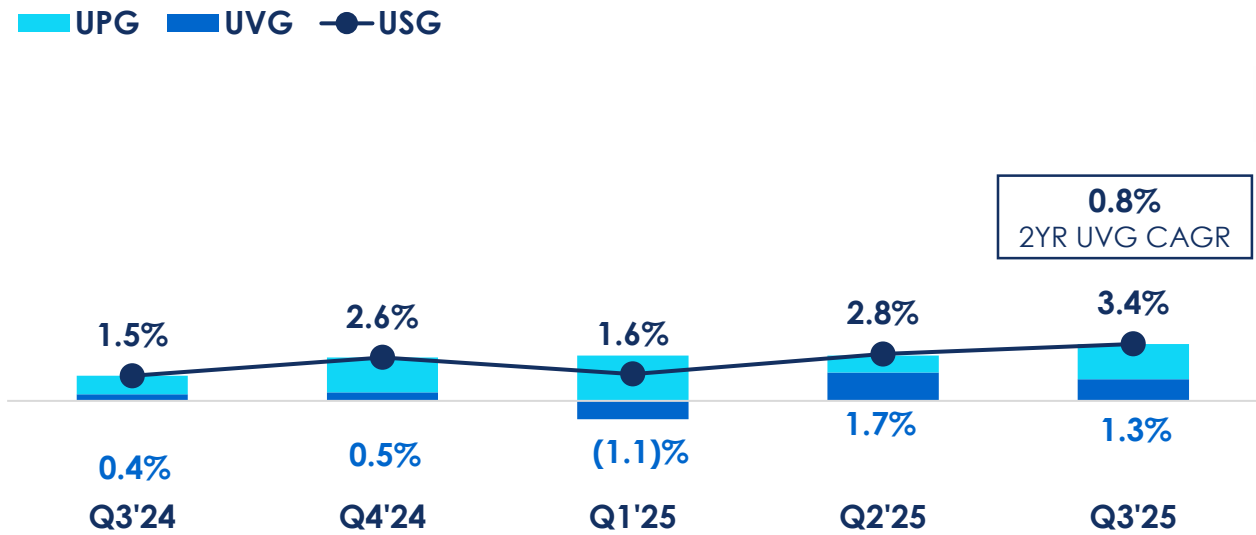
1.3%

Underlying volume growth

2.1%

Underlying price growth

Strong momentum in **Hellmann's** with mid-single digit growth led by flavoured mayonnaise range



Double-digit growth and share gains in Brazil, supported by premium innovations

Knorr and **UFS** grew low-single digit amidst subdued markets



Continued competitive growth; Demerger to be completed in Q4

Q3 2025

3.7%

Underlying sales growth

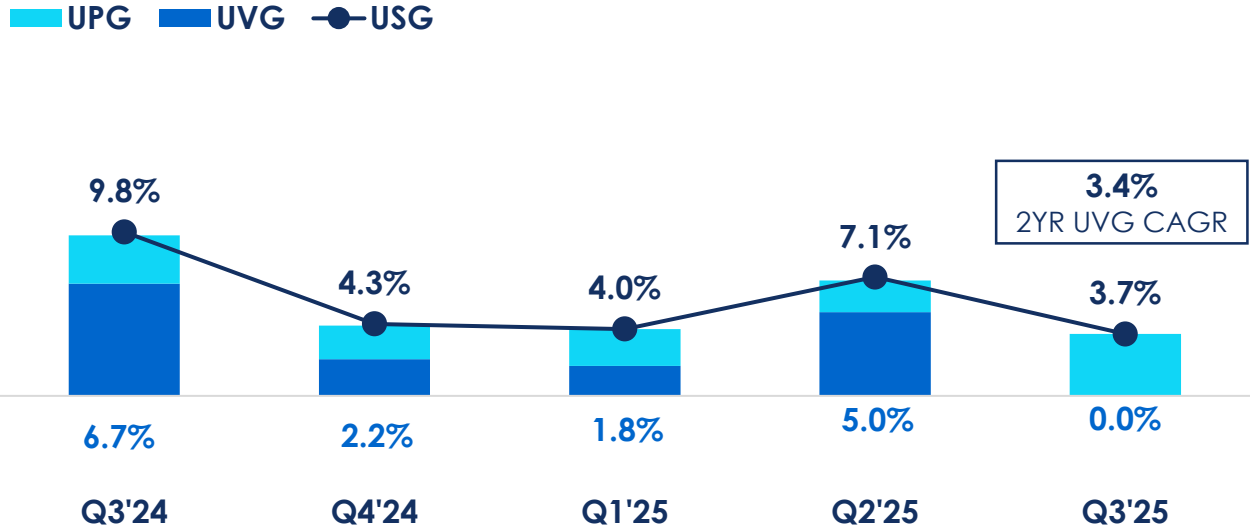
0.0%

Underlying volume growth

3.7%

Underlying price growth

Cornetto led with high-single digit growth, while **Ben & Jerry's** grew mid-single digit, led by further roll out of new Sundae flavours



Performance supported by continued operational improvements and disciplined execution

Flat volume lapping mid-single digit prior year comparator, 3.4% 2-year UVG CAGR



Ice Cream Demerger timetable



All the preparatory work for Demerger **remains on track**, with the **Shareholder Circular published** on 2nd October and **Share Consolidation approved** on 21st October

Timetable being revised due to the impact of US government shutdown on SEC

Confident in completing Ice Cream Demerger in 2025



Ice Cream Demerger practicalities



THE
MAGNUM[®]
ICE CREAM  COMPANY

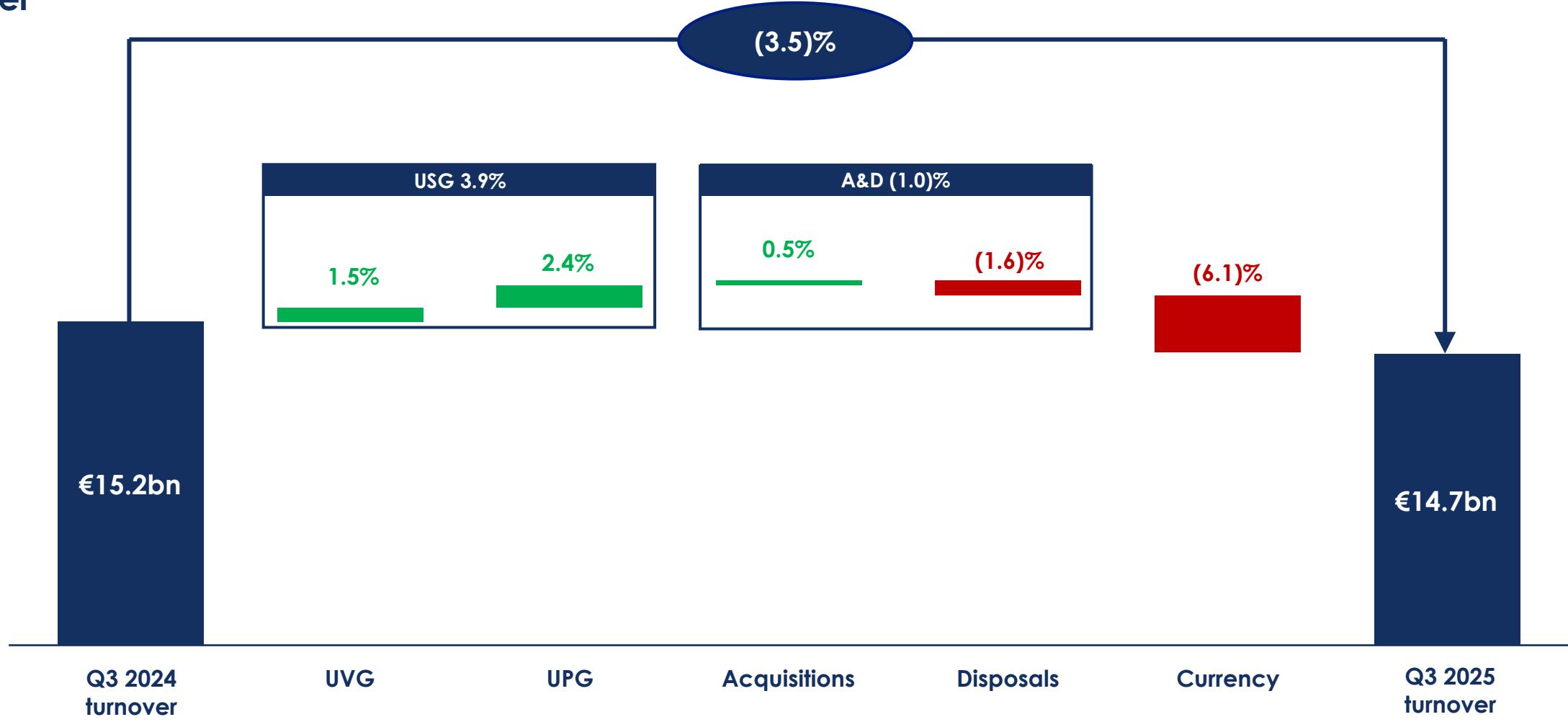
 **5:1 TMICC share ratio:** for every 5 Unilever shares owned, each investor will receive 1 share in The Magnum Ice Cream Company

 **Unilever share consolidation:** to ensure comparability between Unilever's share price and per share metrics before and after the Demerger

 Unilever expected to pay **Q4 dividend in-full**

USG offset by net disposals and adverse currency

Turnover



On track to deliver full year 2025

Growth

- Underlying sales growth to be within our range of 3-5%, both including and excluding Ice Cream
- H2 growth is expected to be ahead of H1

Margin

- Underlying operating margin for H2 of at least 18.5% (or at least 19.5% excluding Ice Cream)



Progressing against strategic priorities

- 
- 1** Building a stronger portfolio in Beauty, Wellbeing & Personal Care
 - 2** Shifting the portfolio to premium and digital commerce
 - 3** Delivering superior growth in anchor markets: US and India
 - 4** Accelerating Desire at Scale across brand portfolio
 - 5** Investing for Execution Excellence everywhere

Unilever



Q&A

Other financial guidance for 2025

- Capex above 3% of turnover
- Restructuring, lower at around 1.2% of turnover
- Net finance costs less than 3% on average net debt
- Underlying effective tax rate around 26%
- Leverage of around 2x net debt / underlying EBITDA
- Currency impact¹ on full year expected to be around (6)% on turnover and around (30)bps on underlying operating margin

¹) Based on **spot rates** in October plus extreme price growth above 26% in hyperinflationary markets