

Sharper focus and disciplined execution driving competitive performance

Full Year Key Highlights

- Underlying sales growth (USG) 3.5%, with 1.5% volume growth;** stronger fourth quarter USG of 4.2%, with 2.1% volume
- Turnover €50.5 billion,** down (3.8%); with adverse currency (5.9)% and net disposals (1.2)%
- Power Brands** (78% of turnover) leading growth with 4.3% USG and volume up 2.2%
- Strong gross margin 46.9%, up 20bps,** supporting brand & marketing investment up 10bps to 16.1%
- Underlying operating margin expansion to 20.0%, up 60bps,** driven by disciplined overhead management
- Underlying EPS increased 0.7%;** diluted EPS increased 6.2%
- Productivity programme delivering ahead of plan,** with cumulative c.€670 million savings by end of 2025
- 100% cash conversion with FCF of €5.9 billion;** down €0.4 billion primarily due to Ice Cream demerger costs
- Quarterly dividend raised 3% vs third quarter 2025**
- New €1.5 billion share buyback announced**
- Further portfolio transformation; Ice Cream demerged and 10 transactions closed or announced since start of 2025**

Note: Following the demerger of the Ice Cream Business, all figures are on a continuing basis, which excludes Ice Cream, unless specifically noted.

Full Year Key Figures

Underlying performance			GAAP measures		
(unaudited)	2025	vs 2024 ^(b)		2025	vs 2024 ^(b)
Full Year					
Underlying sales growth (USG)		3.5%	Turnover	€50.5bn	(3.8)%
Beauty & Wellbeing		4.3%	Beauty & Wellbeing	€12.8bn	(2.3)%
Personal Care		4.7%	Personal Care	€13.2bn	(3.4)%
Home Care		2.6%	Home Care	€11.6bn	(6.4)%
Foods		2.5%	Foods	€12.9bn	(3.2)%
Underlying operating profit	€10.1bn	(1.1%)	Operating profit	€9.0bn	2.4%
Underlying operating margin	20.0%	60bps	Operating margin	17.9%	110bps
Underlying earnings per share	€3.08	0.7%	Diluted earnings per share	€2.59	6.2%
Free cash flow	€5.9bn	€(0.4)bn	Net profit	€6.2bn	2.9%
Fourth Quarter					
USG		4.2%	Turnover	€12.6bn	(2.7)%
Quarterly dividend payable in March 2026^(a)			€0.4664 per share^(b)		

(a) See note 9 for more information on dividends

(b) 2024 comparatives have been re-presented to reflect the demerger of the Ice Cream Business Group

Chief Executive Officer Statement

"In 2025 we became a simpler, sharper, and faster Unilever, delivering our commitment to volume growth, positive mix and strong gross margin. Our underlying sales growth improved throughout the year as we landed a strong innovation plan, drove improvements in key emerging markets and successfully completed the Ice Cream demerger.

We are moving at speed to build a business that drives desire at scale in our brands, execution excellence across all channels and cost discipline. We have set clear priorities for growth – building a brand portfolio for the future, with more Beauty, Wellbeing and Personal Care, prioritising premium segments and digital commerce, and anchoring our growth in the US and India.

Despite slowing markets, our sharper focus and disciplined execution underpin our confidence for 2026 and beyond."

Fernando Fernandez