



Full Year 2025 Results

Fernando Fernandez & Srinivas Phatak

12 February 2026

Unilever

Safe harbour statement

This presentation may contain forward-looking statements within the meaning of the securities laws of certain jurisdictions, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Words and terminology such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', 'ambition', 'target', 'goal', 'plan', 'potential', 'work towards', 'may', 'milestone', 'objectives', 'outlook', 'probably', 'project', 'risk', 'continue', 'should', 'would be', 'seeks', or the negative of these terms and other similar expressions of future performance, results, actions or events, and their negatives, are intended to identify such forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information regarding Unilever's emissions reduction and other sustainability-related targets and other climate and sustainability matters (including actions, potential impacts and risks and opportunities associated therewith). Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Unilever Group ("Group") (including during management presentations) in connection with this presentation. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments, future performance and other factors affecting the Group, taking into account all information currently available to us. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained in this section. Readers should not place undue reliance on forward-looking statements.

Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Group's control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially from the forward-looking statements expressed in this presentation are: Unilever's global brands not meeting consumer preferences; Unilever's ability to innovate and remain competitive; Unilever's investment choices in its portfolio management; the effect of climate change on Unilever's business; Unilever's ability to find sustainable solutions to its plastic packaging; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in Unilever's supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high-quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters and practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards including differences in implementation of climate and sustainability policies in the regions where the Group operates. The forward-looking statements speak only as of the date of this presentation. Except as required by any applicable law or regulation, the Group expressly disclaims any intention, obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual events, to differ materially from those contained in any forward-looking statements.

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.

Solid performance while transforming

- 1 **Competitive performance** → Improving volumes leading to 3.5% USG and +60bps UOM
- 2 **Sharper portfolio** → 15% rotation; demerged Ice Cream, with 10 transactions in 2025
- 3 **Elevated brands** → Premiumisation and social first marketing at scale
- 4 **Improved execution** → Developed market strength; successful resets in Indonesia & China
- 5 **Cost discipline** → Cumulative €670m productivity savings driving 50bps overheads improvement

Sequential improvement led by volume

Full Year 2025

3.5%

Underlying sales growth

1.5%

Underlying volume growth

2.0%

Underlying price growth

Q4 2025

4.2%

Underlying sales growth

2.1%

Underlying volume growth

2.0%

Underlying price growth

Unilever Volume and Price

■ UPG ■ UVG ● USG



All figures are presented on continuing operations basis. For Unilever this comprises of four Business Groups: Beauty and Wellbeing, Personal Care, Home Care and Foods. Comparative figures have been represented to reflect the demerger of the Ice Cream Business Group

Power Brands delivered strong volume led growth

Full Year 2025

4.3%

Underlying sales growth

2.2%

Underlying volume growth

2.0%

Underlying price growth

Q4 2025

5.8%

Underlying sales growth

3.5%

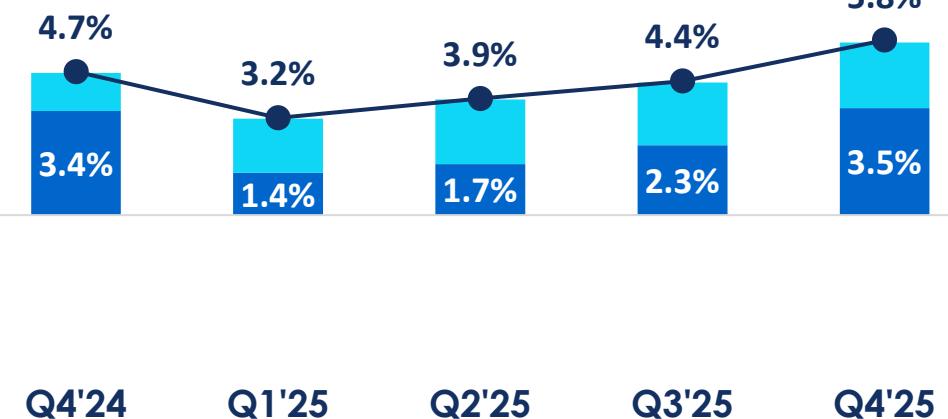
Underlying volume growth

2.2%

Underlying price growth

Power Brands Volume and Price

■ UPG ■ UVG ● USG



Dove, Vaseline and premium portfolio continue to outperform

Full Year 2025

4.3%

Underlying sales growth

2.2%

Underlying volume growth

2.1%

Underlying price growth

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

■ UPG ■ UVG ● USG



Wellbeing grew double-digit in weaker markets; **Prestige** delivered low-single digit growth

Q4 performance driven by a volume step up in **Core Skin Care** and **Hair Care** across key Asia Pacific Africa markets



Renewed strength in the US driving overall competitive growth

Full Year 2025

■ UPG ■ UVG ● USG

4.7%

Underlying sales growth

1.1%

Underlying volume growth

3.6%

Underlying price growth

Dove delivered high-single digit growth driven by premium innovations



Deodorants grew low-single digit impacted by a decline in Latin America, with improvement in Q4

Strong growth in Q4 led by North America and Asia Pacific Africa; additions of **Dr. Squatch** & **Wild** further enhancing premium portfolio



Volume acceleration supported by premium innovations

Full Year 2025

2.6%

Underlying sales growth

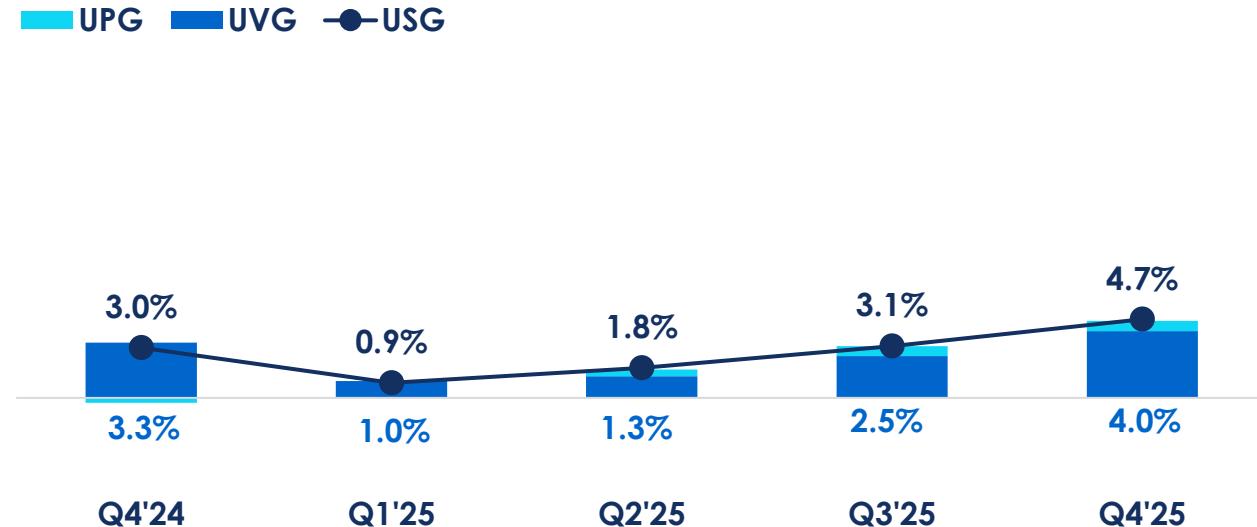
2.2%

Underlying volume growth

0.4%

Underlying price growth

Fabric Cleaning was flat, strong growth in **Fabric Enhancers** and **Home & Hygiene**



Strong performance from science-led innovations led by **Persil Wonder Wash** now in 30 markets

Q4 acceleration with return to growth in Brazil and continued strong volumes in India



Competitive growth led by Hellmann's, with strong margin expansion

Full Year 2025

2.5%

Underlying sales growth

0.8%

Underlying volume growth

1.7%

Underlying price growth

Hellmann's grew mid-single digit with strong flavoured mayonnaise performance

■ UPG ■ UVG ● USG



Cooking Aids grew low-single digit, affected by a flat performance of **UFS**

Q4 growth led by strength in Asia Pacific Africa, partially offset by softer European market



Continued outperformance in developed markets

North America

22% of Group turnover

5.3%

Underlying sales growth
FY 2025

3.8%

Underlying volume growth

1.4%

Underlying price growth

- **Volume-led growth** ahead of the market driven by **Beauty & Wellbeing** and **Personal Care**
- **Premium innovations** enhanced by strong **retailer support** drove performance
- **Q4 market outperformance** despite subdued US market

Europe

19% of Group turnover

1.5%

Underlying sales growth
FY 2025

1.2%

Underlying volume growth

0.3%

Underlying price growth

- **Home Care** and **Personal Care** performed well, with strong premium innovations and execution
- **Foods** declined but outperformed a soft market
- **Q4 performance** reflected continued subdued markets

Improved performance in emerging markets

Asia Pacific Africa

44% of Group turnover

4.6%

Underlying sales growth
FY 2025

3.0%

Underlying volume growth

1.6%

Underlying price growth

- **India** growth strengthened in a gradually improving market, with share gains
- **Indonesia** returned to growth in the second half, with run rates improving sequentially
- **China** showed improved growth as we strengthened our go-to-market strategy

Latin America

15% of Group turnover

0.5%

Underlying sales growth
FY 2025

(5.1)%

Underlying volume growth

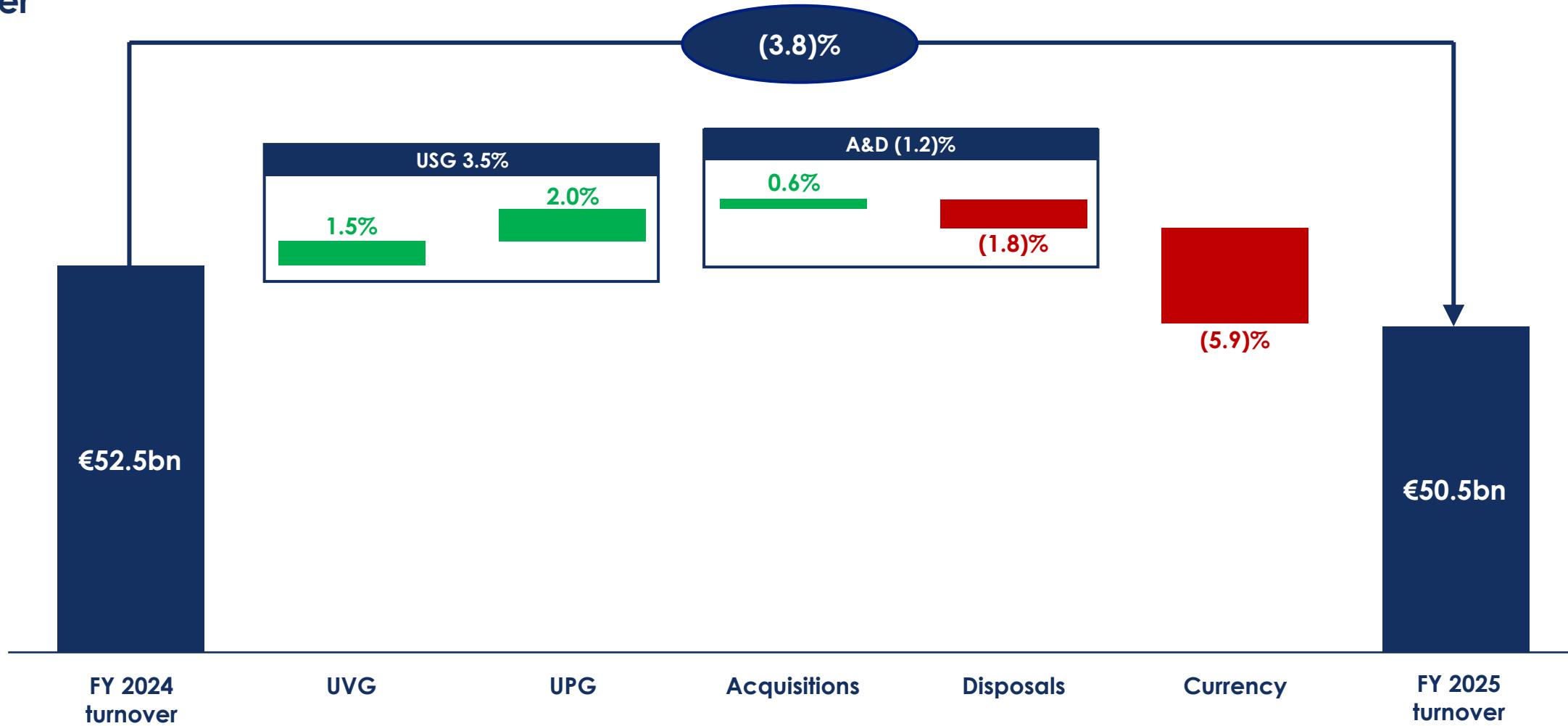
5.9%

Underlying price growth

- Broad-based **market slowdown** amidst ongoing macro uncertainty
- **Beauty & Wellbeing** and **Foods** delivered low-single digit growth
- **Q4 returned to growth**, showing early signs of stabilisation

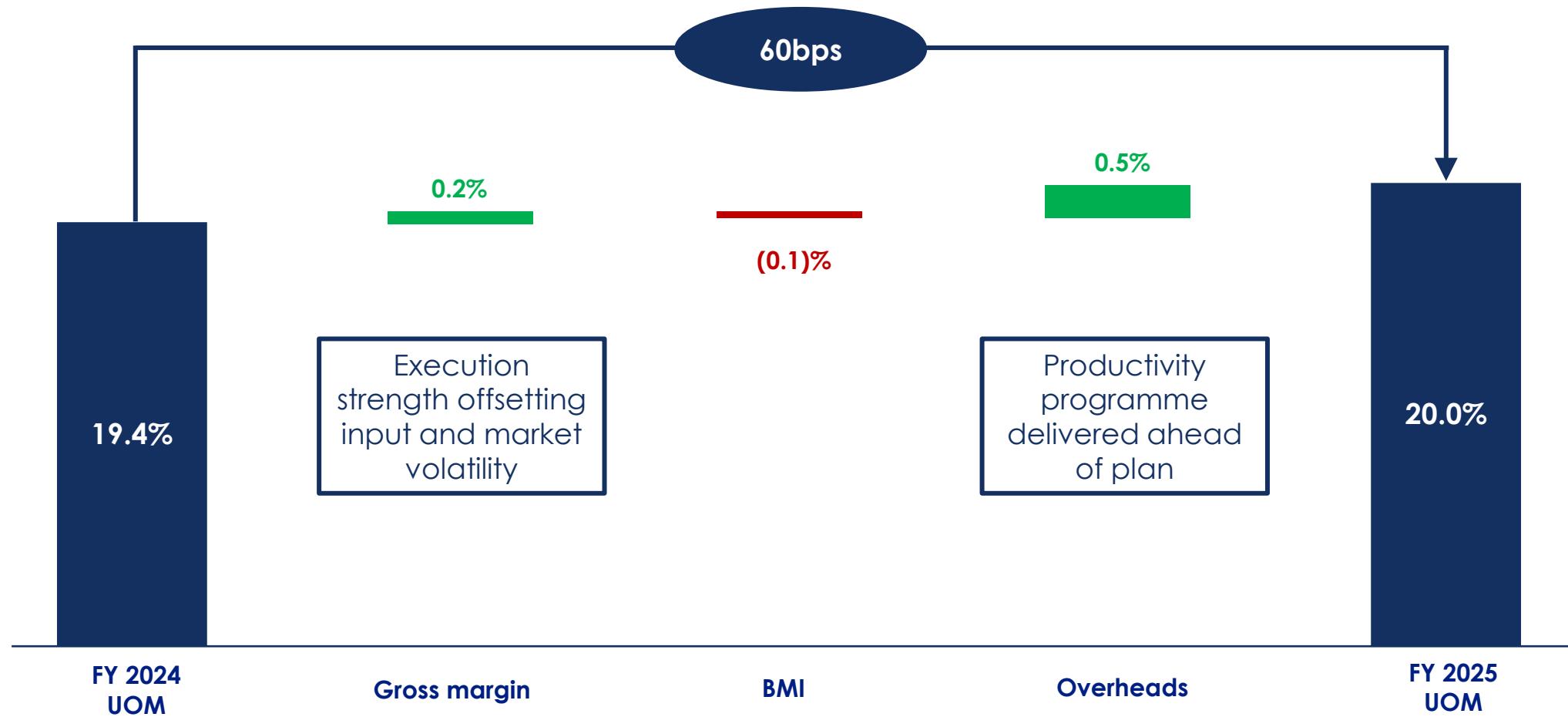
Reported turnover reflects net disposals and adverse currency

Turnover



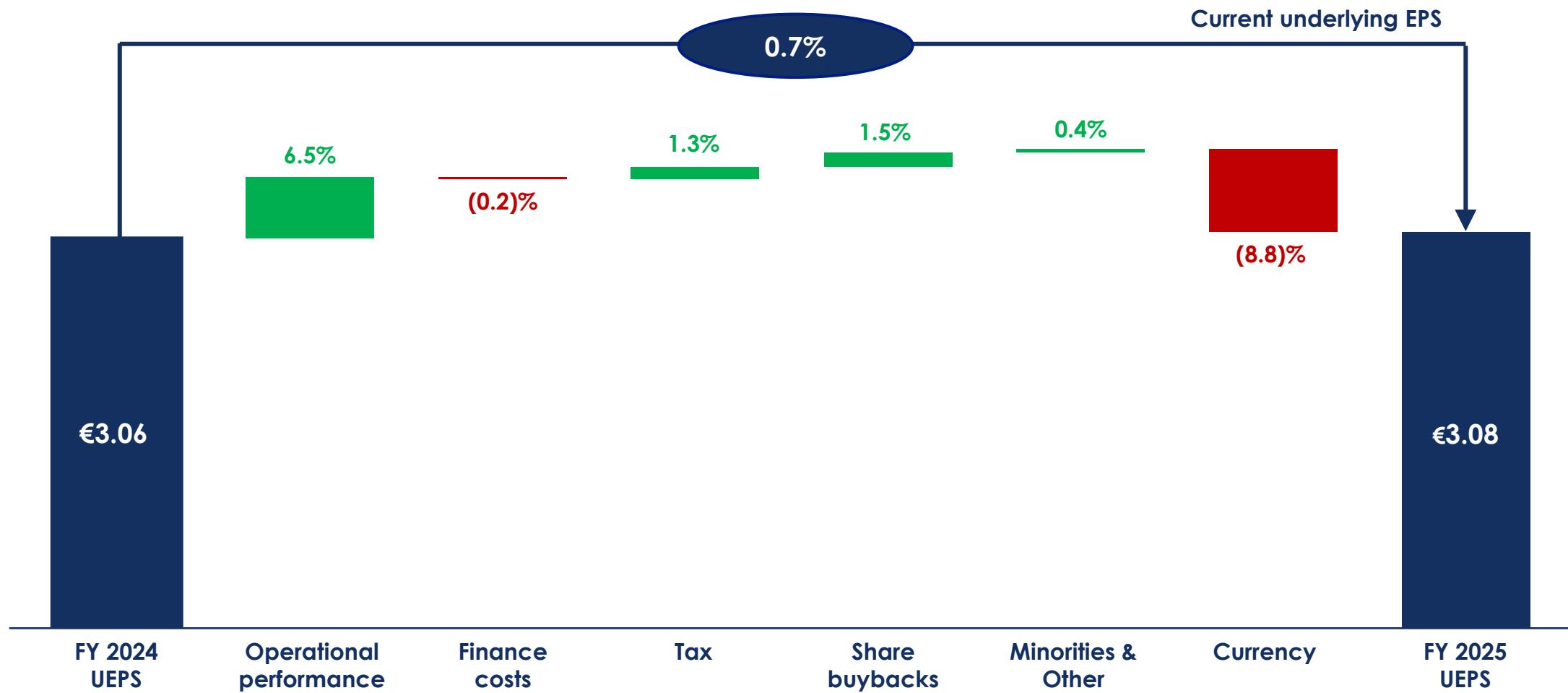
Structurally higher underlying operating margin

Underlying operating margin (UOM)



Underlying EPS growth despite adverse currency

Underlying earnings per share (UEPS)



Strong cash conversion and attractive returns



1) Based on FY 2024 results for 18 company peer group

Clear capital allocation priorities

Growth & productivity

16.1%

BMI as % of turnover

3.1%

Capex as % of turnover

Allocating >50% of capex¹ to productivity and margin initiatives

Portfolio

Bolt-on acquisitions focused on:

- **Beauty, Wellbeing** and **Personal Care**
- **Premium** segments
- **Digitally** native
- **D-comm** exposure
- **US** and **India**

Acceleration of selective disposals

Capital returns

€6.0bn

Capital returned to shareholders in FY25

€4.5bn

Dividends paid in FY25

€1.5bn

Share buybacks completed in FY25

1) Supply chain capex

Portfolio focus to drive higher growth

Bolt-on acquisitions

Minimalist



Wild

Selective disposals

Conimex

**The Vegetarian
Butcher**

Kate Somerville

Graze

Indonesia Tea

**Home Care
Colombia & Ecuador**

Ice Cream demerger



2026 Outlook

Growth

- USG at bottom end of 4-6% range
- UVG at 2%+, outperforming slower markets

Margin

- Modest UOM improvement
- Underpinned by strong gross margin
- Continued reinvestment in our brands

Capital returns

- New €1.5bn share buyback announced
- Sustained, attractive and growing dividends

Entering 2026 a **simpler**,
more **focused** company,
built to deliver

A simpler, focused company

Brands → Desire at Scale

Organisation → Fit for the AI Age

People → Play to Win

More:

Beauty

Wellbeing

Personal Care

United States

India

Premium

Digital Commerce

2026 innovation and activation supports volume ambition



Built to deliver in tougher markets

- 1 **Clear metrics** → volume growth, positive mix and gross margin expansion
- 2 **Radical focus** → towards our strongest categories and brands
- 3 **Global strength** → continued outperformance in DMs, EMs strengthening
- 4 **Focused capital allocation** → driving growth and productivity
- 5 **Accountability** → lean structure, clear P&L owners, differentiated reward



Q&A

Unilever

Other financial guidance for 2026

- Capex above 3% of turnover
- Restructuring at around 1.0% of turnover
- Net finance costs less than 3% on average net debt
- Underlying effective tax rate to remain around 26%
- Leverage of around 2x net debt / underlying EBITDA
- Currency impact¹ on full year expected to be around (3)% on turnover and around (20)bps on underlying operating margin

Financial treatment of TMICC - OVERVIEW

- Please see 'Historical Financials excluding Ice Cream' on Unilever.com ([here](#)), which presents historical financial information on a consistent basis to reflect the demerger
- Half Yearly historic financial information will be released on Unilever.com with the publication of the Annual Report & Accounts in mid-March
- Ice Cream has been reported as a Discontinued Operation in Unilever's Q4 and Full Year 2025 results

Financial treatment of TMICC – Supporting Information (1)

- Unilever's investment in TMICC will be included in 'Financial assets' as part of 'Non-current assets'
- Our 19.85% stake in TMICC will be measured at fair value (i.e. Unilever's shareholding multiplied by the share price of TMICC)
- Changes in the TMICC fair value between Balance Sheet dates will then be recognised in 'Other Comprehensive Income'
- 'Other Comprehensive Income' will not be included in Unilever's Underlying Net Profit or Underlying EPS
- Following the share consolidation, the share count used in Underlying EPS is as follows:
 - 2023 = 2,251.0m
 - 2024 = 2,228.5m
 - 2025 = 2,195.3m

Financial treatment of TMICC – Supporting Information (2)

- TMICC dividends to Unilever will be reflected in Unilever's Income Statement in 'Other income/(loss) from non-current investments and associates'
 - TMICC has previously stated: "*TMICC will pay annual dividends. The first dividend will be announced at the time of the first full year results announcement as an independent company (i.e. based on FY26 results) and will be paid in H1 2027.*" ([Source](#))
 - Therefore, Unilever does not expect TMICC to contribute to Underlying EPS in 2026
- We will not use equity accounting for TMICC, and so will not include a share of TMICC profit or loss in 'net profit from JV and associates'
- Unilever intends to sell the TMICC shares in an orderly and considered manner and will dispose of all the retained shares within five years of the 6th December 2025 demerger

Financial treatment of TMICC – Supporting Information (3)

- Transitional Service Agreements (TSAs) will not be disclosed separately in Unilever's Income Statement. They are not expected to generate material profit, as TSA income is offset by costs of providing the TSAs
 - c.70% of the TSAs are expected to be ended in 2026, with the remainder in 2027
 - At the end of 2025, Unilever had delivered €670m of its €800m productivity programme. The savings are intended to offset stranded overheads from the separation of Ice Cream
- Remaining stakes in Ice Cream operations in Portugal and India are expected to be sold by Unilever during 2026. Further information can be found in TMICC's Prospectus ([here](#))
 - The profits from these businesses were included in Discontinued Operations in 2025
 - They are included in 'Assets held for sale', within 'Current Assets' on the Balance Sheet in the Unilever 2025 Financial Statements
 - TMICC's Prospectus contained information on their value, which can be summarised as:
 - Portugal: Unilever owns a 55% stake in a business with an enterprise value of €165m
 - India: Unilever owns a 61.9% stake in a business with an agreed value of €450m