



# Full Year 2025 Results

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Unilever

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# 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

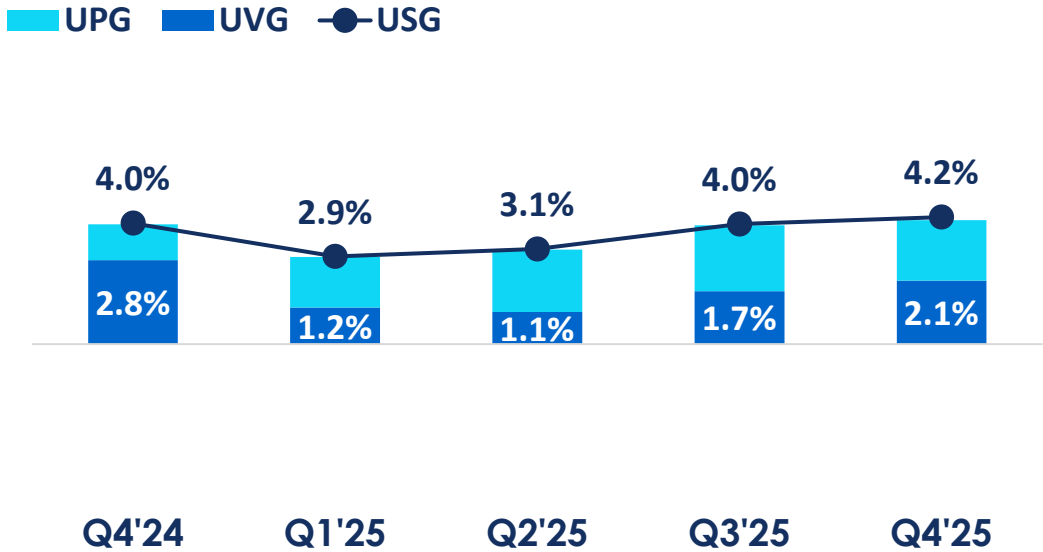
2.1%

Underlying volume growth

2.0%

Underlying price growth

## Unilever Volume and Price



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

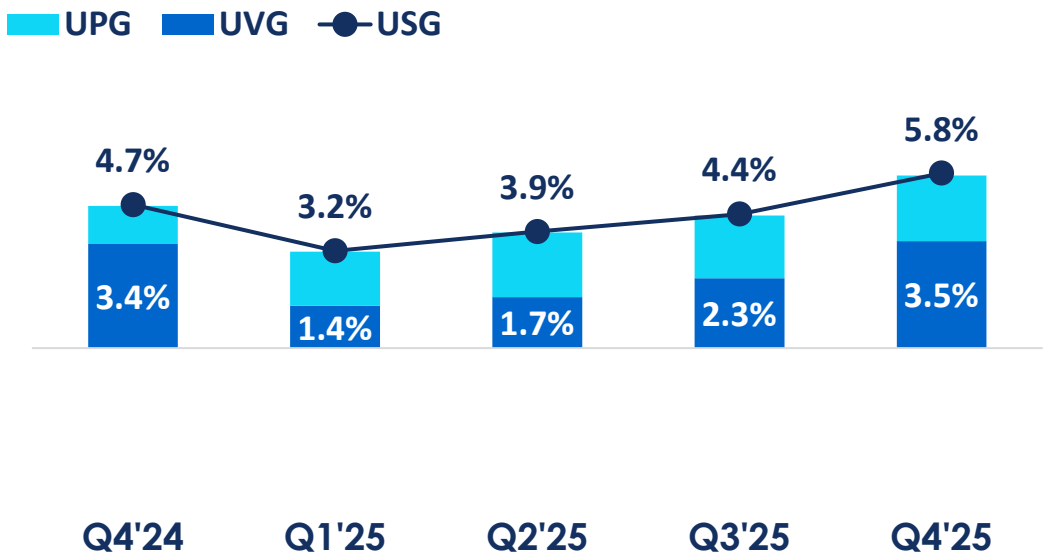
3.5%

Underlying volume growth

2.2%

Underlying price growth

## Power Brands Volume and Price



Dove, Vaseline and premium portfolio continue to outperform

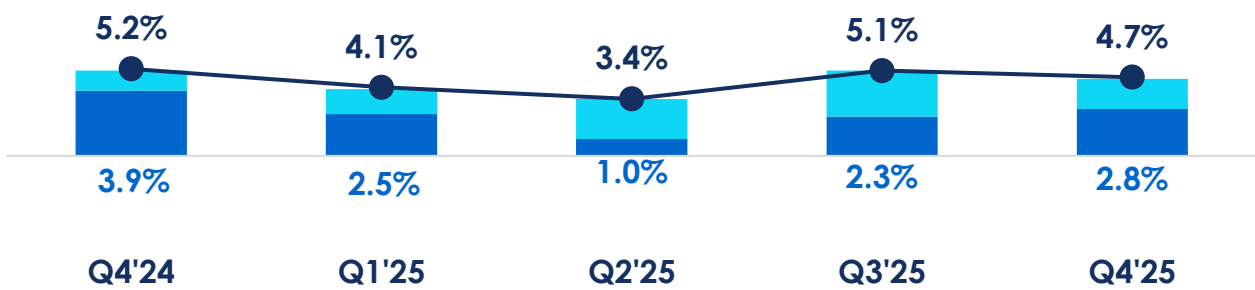
Full Year 2025

4.3%  
Underlying sales growth

2.2%  
Underlying volume growth

2.1%  
Underlying price growth

UPG UVG USG



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

**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

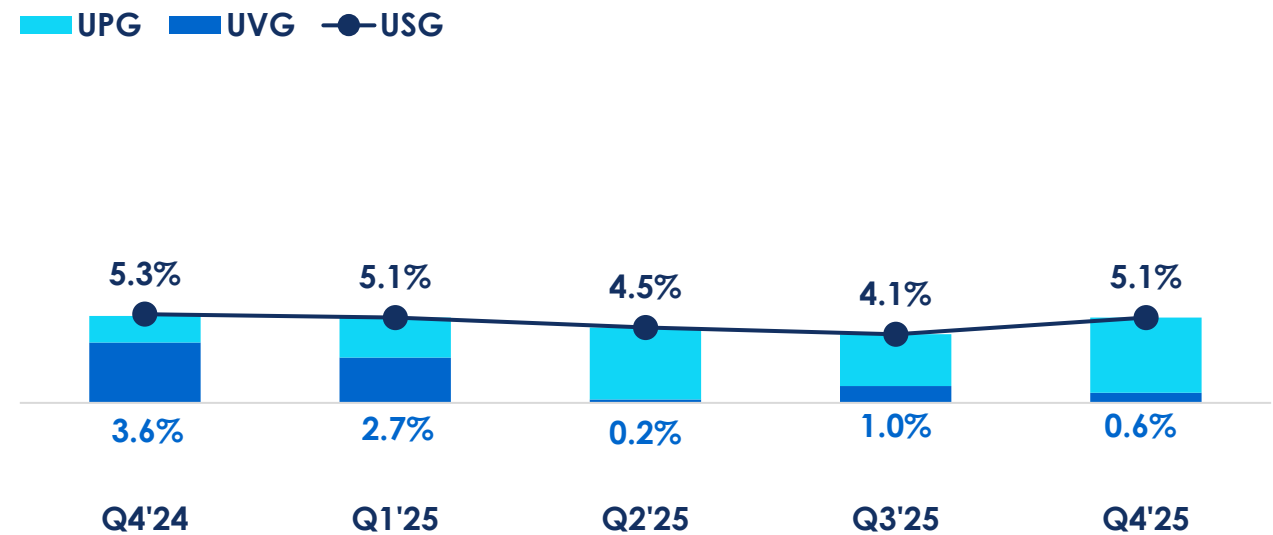
Full Year 2025

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

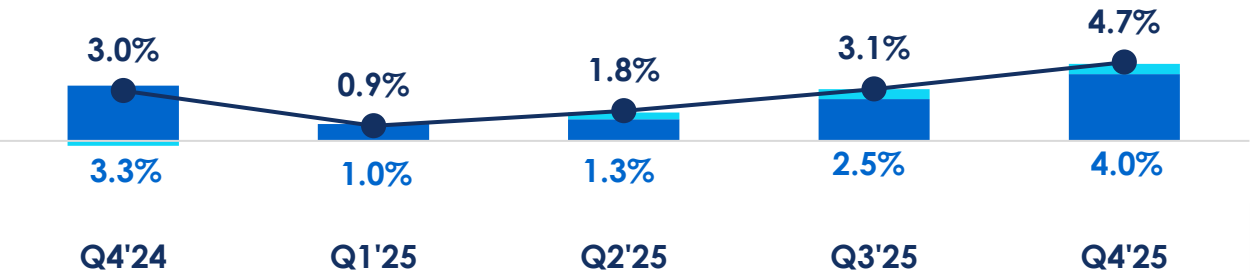
Full Year 2025

2.6%  
Underlying sales growth

2.2%  
Underlying volume growth

0.4%  
Underlying price growth

UPG UVG USG



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

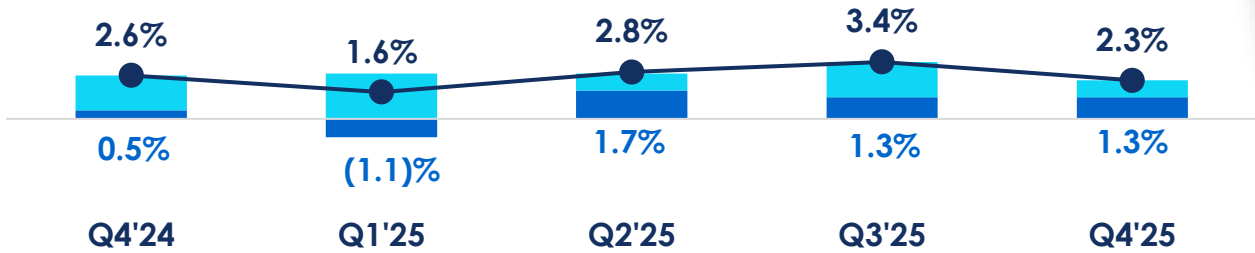
Full Year 2025

2.5%  
Underlying sales growth

0.8%  
Underlying volume growth

1.7%  
Underlying price growth

UPG UVG USG



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

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

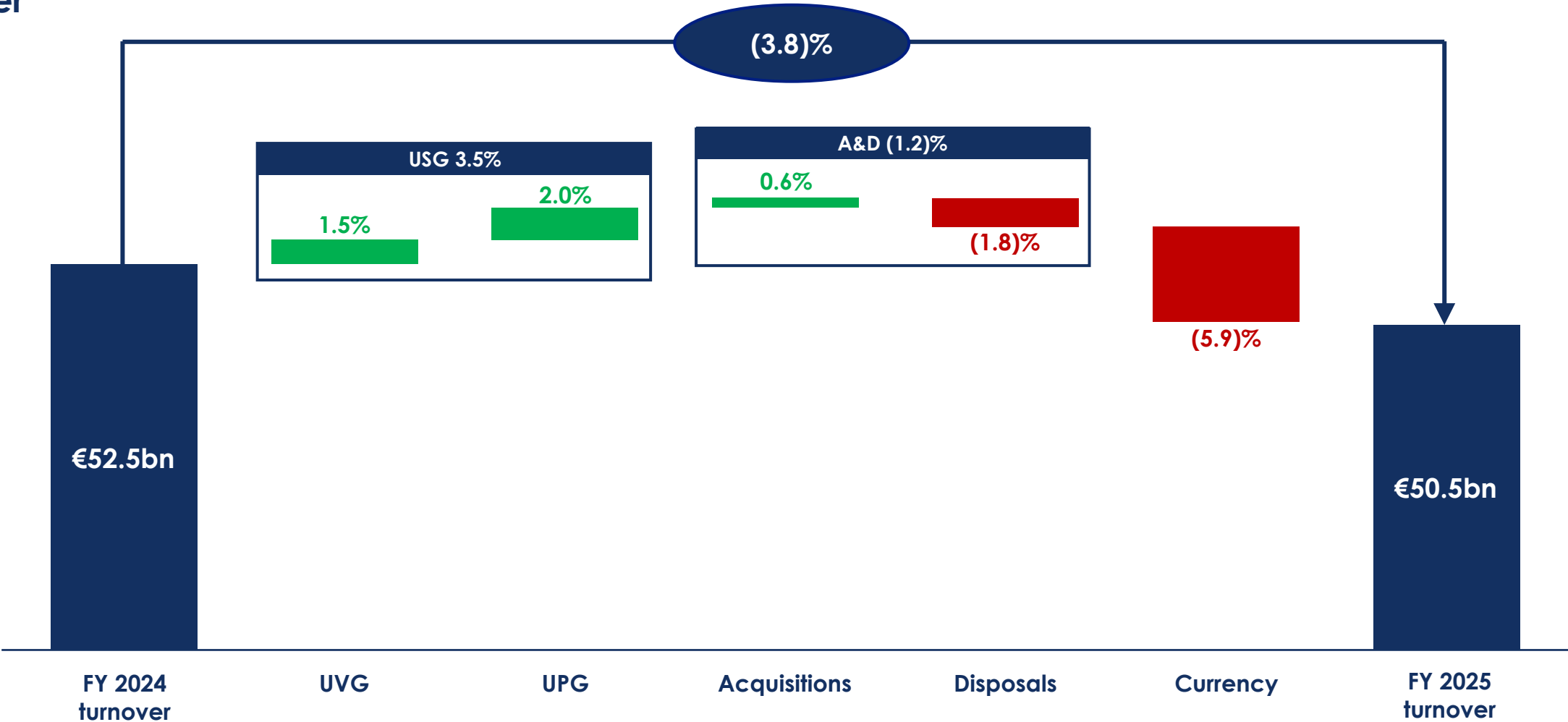
5.9%

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

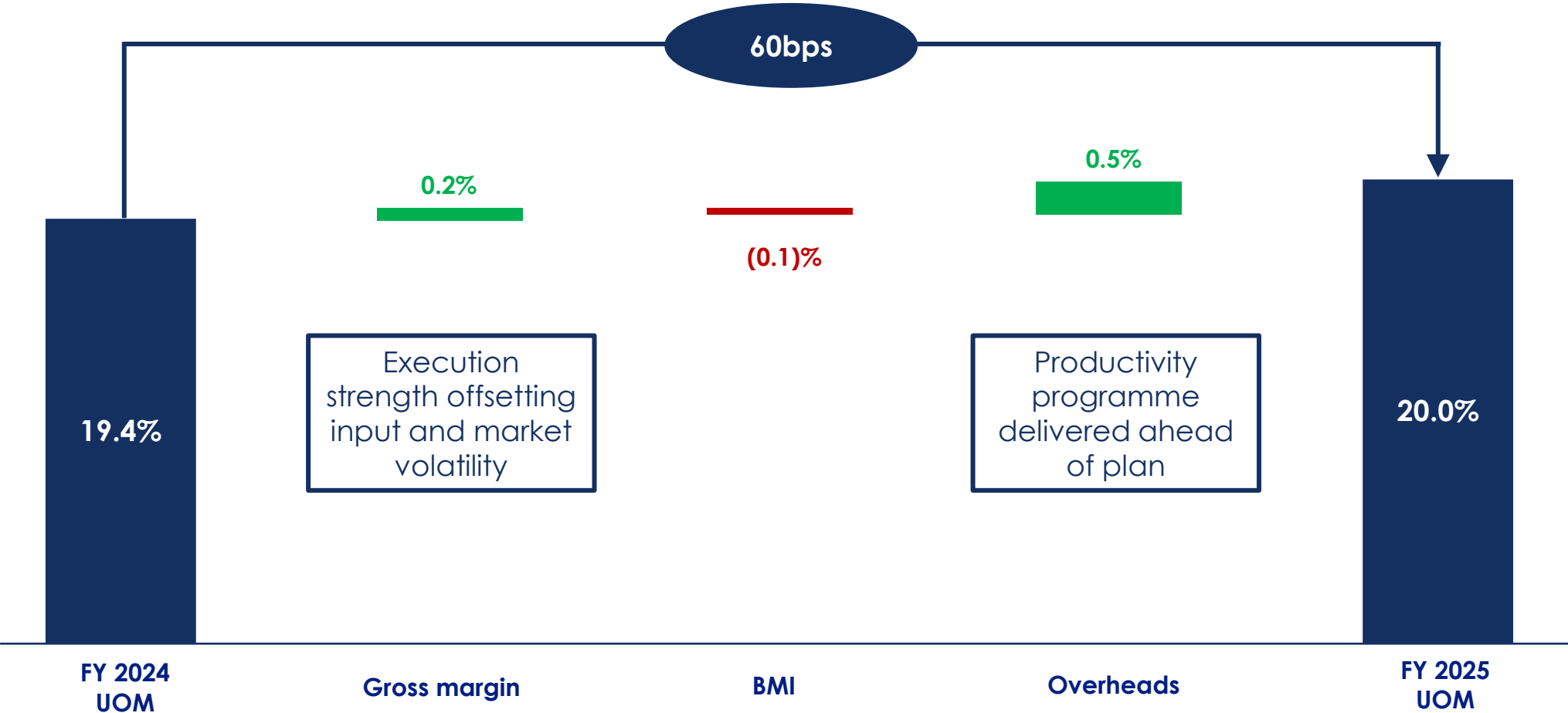
# Reported turnover reflects net disposals and adverse currency

## Turnover



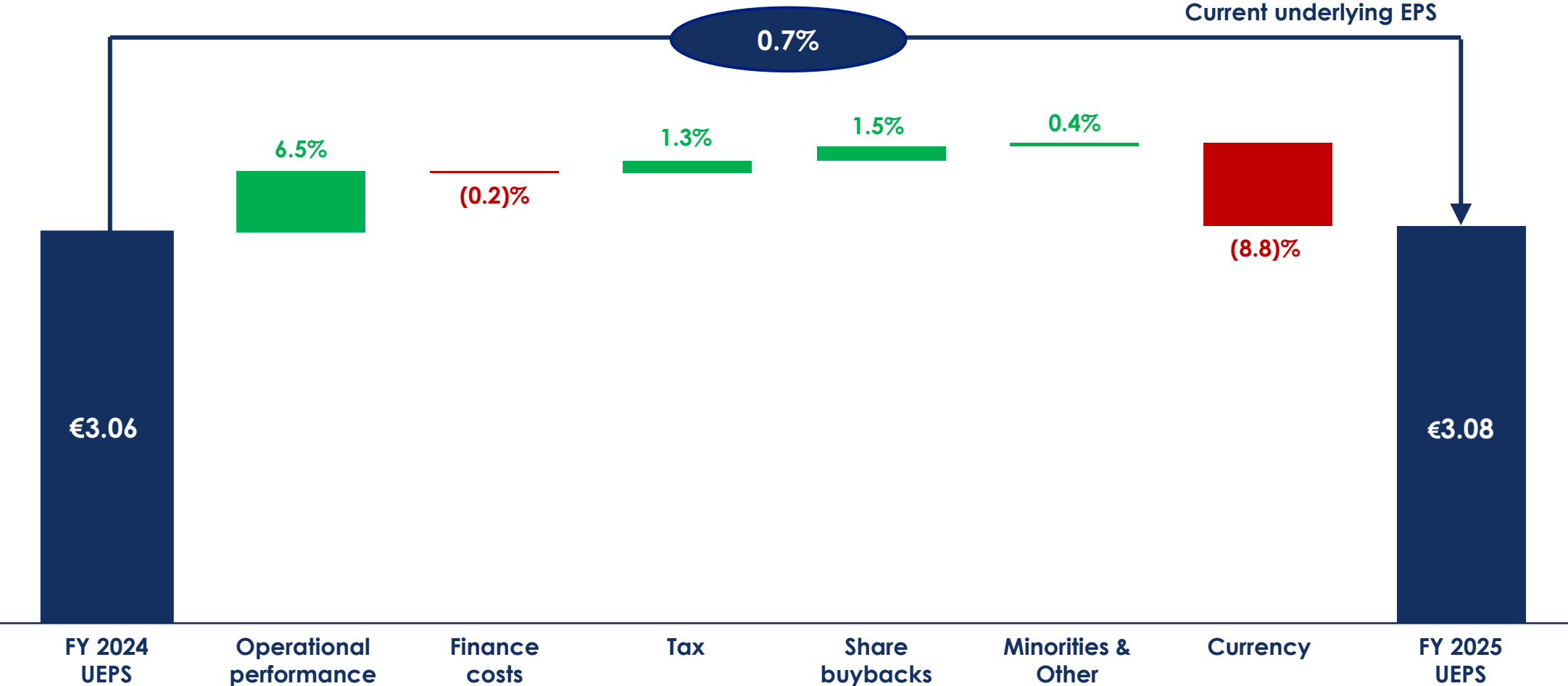
# Structurally higher underlying operating margin

## Underlying operating margin (UOM)



# Underlying EPS growth despite adverse currency

## Underlying earnings per share (UEPS)



# Strong cash conversion and attractive returns

## Cash generation

100%

FY 2025 Cash conversion

€5.9bn

Free cash flow in FY 2025

## Balance sheet

2.0x

Net debt / underlying EBITDA

€1.4bn absolute net debt reduction post the Ice Cream demerger

## ROIC

19.0%

Underlying ROIC

Top 1/3<sup>rd</sup> ROIC in sector<sup>1</sup>

Continued strong ROIC, with around +100bps benefit post the Ice Cream demerger

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 capex<sup>1</sup> 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

# 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

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**Organisation** → Fit for the AI Age

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**People** → Play to Win

## More:

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Beauty

Wellbeing

Personal Care

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United States

India

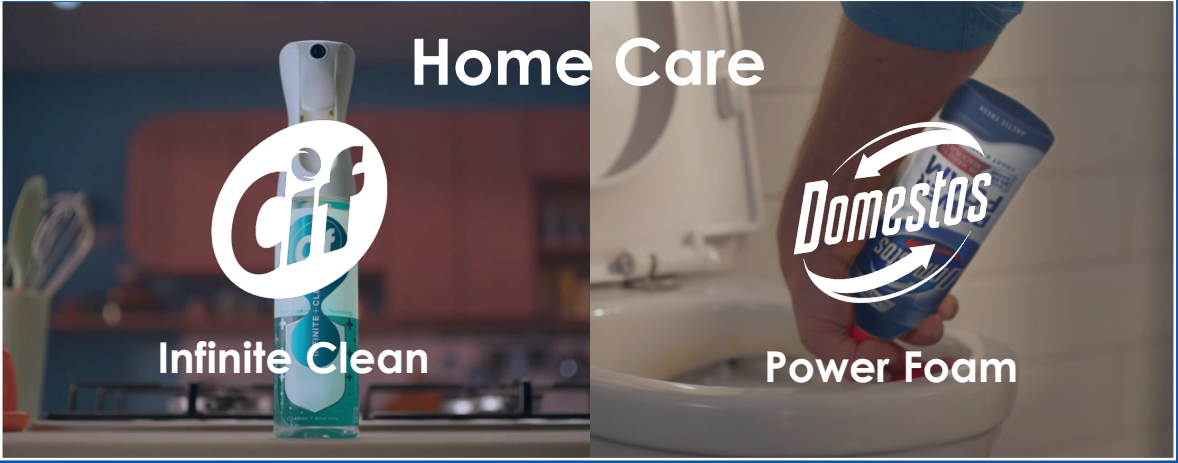
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Premium

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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 impact<sup>1</sup> on full year expected to be around (3)% on turnover and around (20)bps on underlying operating margin

<sup>1</sup>) Based on **spot rates** in February plus extreme price growth above 26% in hyperinflationary markets

# 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 6<sup>th</sup> 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