Q4 & FY Results 2025

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Fernando Fernandez

Hello and welcome to Unilever's full year results announcement.

Thank you for joining us.

In a moment, Srini Phatak, our Chief Financial Officer, will take you through a detailed breakdown of Unilever's results for 2025.

But before that, I would like to share with you a few reflections on our performance last year.

Let me start by saying that we have delivered a solid year, fully in line with our commitments, despite challenging conditions.

When I took over as CEO, I made clear that one of my biggest priorities was to ensure that in Unilever, we could both perform and transform.

2025 has demonstrated our ability to do both.

We delivered a good performance, delivering competitive volume growth, positive mix and gross margin expansion - with sequential improvement throughout the year.

We sharpened the portfolio. The successful demerger of Ice Cream - combined with 10 deals, including acquisitions like Minimalist, Wild and Dr Squatch and the disposal of several non-strategic brands - means that we have rotated 15% of the total portfolio in 2025.

We have significantly elevated the offering of our brands – stepping up their functionality, their aesthetics, their sensorials.

Strong innovation plans and a decisive shift to social first demand generation models also contributed to a strong improvement in the Unmissable Brand Superiority scores of our brands, a key reason for our ability to outperform markets. This is then powered by another increase in our brand and marketing investment.

We improved our execution, reflected by our continuing strength in developed markets and our improved performance in emerging markets, including the successful operational resets in key markets like Indonesia and China.

We have also acted decisively to correct performance gaps in areas like Home Care and Deodorants in Brazil, or US Hair - businesses in which we expect significant improvements during 2026.

We drove cost discipline, and improved overheads by 50 basis points through the continuing delivery of our productivity programme, that is significantly ahead of schedule.

We are moving at speed to build a business that drives desire at scale in our brands, and execution excellence. There is much still to do, but we have entered 2026 as a simpler, sharper, more focused business, better able to capture the many growth opportunities that exist across our categories and our channels.

Our performance in 2025 gives us added confidence that we are on the right track, as Srini will now highlight in taking you through the numbers.

Srini…

Srinivas Phatak

Thank you, Fernando

Before I turn to the results, just a brief point on the basis of reporting.

All the figures that I'll refer to today are on a continuing basis, which excludes Ice Cream. Comparative figures have been restated to reflect the demerger of the Ice Cream business, so all growth, margin and cash metrics are presented on a like-for-like basis.

For the full year, underlying sales growth was 3.5%, with volumes at 1.5% and price at 2.0%.

Looking beyond the single year, performance over a two-year period highlights the underlying momentum of the business. Particularly in Beauty & Wellbeing, Home Care and Personal Care, which delivered compounded annual volume growth of 3.6%, 3.1% and 2.1% respectively.

In 2025, we saw a clear sequential improvement through the year with Q4 growth at 4.2%, with a step-up in volumes to 2.1%, and pricing at 2.0%.

This reflects our disciplined execution and our sharper focus on volume-led growth.

Our 30 Power Brands, which represent more than 78% of the Group turnover, continued to grow ahead of the average, delivering 4.3% underlying sales growth for the full year, with volumes up 2.2%, in line with our medium-term growth algorithm. This performance has been sustained over time, with Power Brands delivering a two-year compound annual growth rate of 5.0%, including 3.4% volume growth.

Power Brands have the first call on incremental resources, with 100% of our incremental BMI in 2025 being invested behind them. The performance we see reflects the impact of those prioritisation choices.

Momentum strengthened further in the fourth quarter, with Power Brands delivering growth of 5.8%, driven by volume growth of 3.5%.

Beauty & Wellbeing delivered balanced growth across the year, with underlying sales growth of 4.3%, evenly split between volume of 2.2% and price at 2.1%.

Dove, Vaseline and our premium brands continued to outperform - delivering double-digit growth, reflecting the strength of our innovation and focused execution.

Category performance varied across the year, reflecting differing stages of portfolio reshaping, innovation delivery and execution.

Hair Care was flat overall, with pricing offset by lower volumes. Within this context, Dove Hair continued to deliver double-digit growth, driven by the rollout of its fibre repair range across multiple markets.

Total Hair Care performance in North America was flat, reflecting portfolio simplification actions, while softer market conditions in some emerging markets weighed on volumes.

Core Skin Care delivered mid-single-digit growth. Vaseline again stood out, delivering double-digit growth for the third consecutive year and becoming our eighth-largest brand.

Wellbeing remained a key growth engine, delivering double-digit growth for the year, led by volume. Liquid I.V. and Nutrafol both delivered double-digit growth, with Liquid I.V. reaching two important milestones: becoming a billion-dollar brand and achieving a record U.S. household penetration of over 18%. Olly delivered high-single digit growth and it is now an over 500-million-dollar brand.

Prestige Beauty delivered low-single-digit growth. Hourglass and K18 continued to grow double-digit, and Dermalogica and Paula’s Choice returned to growth in the second half.

In the fourth quarter, Beauty & Wellbeing growth stepped up to 4.7%, with volumes up 2.8%. This performance underpins a two-year compounded annual volume growth rate of 3.3%, reflecting improved execution and a stronger performance across several key Asia Pacific Africa markets as the year progressed.

While market growth moderated in Wellbeing, we delivered volume growth above 5% for the quarter, continuing to materially outperform the market. Meanwhile, our core portfolio delivered improved growth, with hair care at mid-single-digit growth.

From a profitability perspective, underlying operating profit in Beauty & Wellbeing was 2.5 billion euros in 2025, with underlying operating margin at 19.2%, down 20 basis points year-on-year.

This reflects a significant improvement in overhead efficiency, with increased brand and marketing investments behind Power Brands and premium innovations supporting long-term sustainable growth.

Personal Care delivered underlying sales growth of 4.7% for the full year, with a much stronger competitive performance driven by the momentum in the United States.

The US remains a big growth engine and benchmark for execution across the Business Group. Price contributed 3.6%, largely reflecting commodity-driven increases, with volumes growing 1.1%, supported by premium innovations, particularly in Dove, which delivered high-single-digit growth.

Strong volume growth in developed markets - led by North America - more than offset softer conditions in Latin America, where volumes declined but the performance remained ahead of the category.

Deodorants delivered low-single-digit growth, supported by both price and volume. Dove again led performance, delivering double-digit growth, with scaling of Whole Body Deos across 15 markets, reinforcing our leadership in the category. In the fourth quarter, growth improved sequentially to mid-single-digit, as actions to address product format mix in Brazil began to gain traction.

Skin Cleansing delivered mid-single-digit growth, led by price and continued premiumisation. Oral Care also delivered mid-single-digit growth, driven by strong performances in Close Up and Pepsodent, with premium whitening and naturals innovations in Asia Pacific Africa.

During the year, we further strengthened Personal Care’s portfolio through the acquisitions of Wild and Dr Squatch. These acquisitions enhanced our exposure to premium segments and are expected to contribute meaningfully to growth over time.

In the fourth quarter, underlying sales growth remained strong at 5.1%, led by North America and Asia Pacific Africa. Growth was driven by price and supported by positive volume, reflecting the positive trajectory of the business and the sustainability of US-led momentum.

From a profitability perspective, underlying operating profit in Personal Care was 3.0 billion euros. Underlying operating margin increased by 50 basis points to 22.6%, driven by improvements in gross margin and overhead efficiency.

We continued to invest behind our brands, most notably in the U.S. and in the premium segments, in line with our strategic priorities.

Home Care delivered underlying sales growth of 2.6% for the year, with growth primarily volume-led at 2.2% and a modest contribution from price of 0.4%. Performance improved sequentially through the year, supported by strong growth momentum in Europe, driven by premium innovations and improved execution and performance in India.

Fabric Cleaning was flat, as strong performance in Europe was offset by a softer performance in Brazil, where corrective pricing actions were taken earlier in the year to restore competitiveness. Wonder Wash continues to go from strength to strength following its launch in 2024 and it's now established in more than 30 markets; this demonstrates the speed at which we can roll out high-impact innovations at scale.

Home & Hygiene delivered mid-single-digit growth, led by Cif and Domestos. Growth was supported by premium innovations, including Cif Infinite Clean, and the continued rollout of Domestos Powerfoam beyond Europe, extending our leadership in hygiene formats.

Fabric Enhancers delivered high-single-digit growth, led by volume. Comfort, one of our billion-euro brands, performed particularly well, supported by premium formats and fragrance-led innovation, with strong momentum across several emerging markets.

In the fourth quarter, growth accelerated to 4.7%, driven by 4.0% volume growth, underlining the recovery of the business. India was a key contributor to this momentum, with Home Care delivering mid-single digit volume growth, led by strong performance in liquids across Fabric Wash and Household Care, and reaching its highest-ever market share.

Brazil, Home Care’s second-largest market, also returned to growth in the quarter, further supporting the overall improvement.

From a profitability perspective, underlying operating profit in Home Care was 1.7 billion euros, with underlying operating margin of 14.9%, up 40 basis points year-on-year.

This reflects improved overhead efficiencies and disciplined brand investments, focused on fewer, higher-impact innovations, partly offset by a decline in gross margin.

Foods delivered underlying sales growth of 2.5% for the year, with 0.8% from volume and 1.7% from price. Growth was ahead of the market, driven by a strong performance in emerging markets, while developed markets were broadly flat amid weaker consumer demand.

Against that backdrop, this represents a solid performance, with clear evidence of competitiveness across our core brands.

Hellmann’s continued to perform well, delivering mid-single-digit, volume-led growth for the year. This was supported by the continued strength of its flavoured mayonnaise range, now scaled across more than 30 markets and established as a 100 million euros platform, demonstrating our ability to premiumise at scale.

Cooking Aids delivered low-single-digit growth, driven primarily by price. Knorr grew low single digit, with softer retail conditions in developed markets offset by volume and price growth in emerging markets.

Unilever Food Solutions was flat. Volumes were positive in North America, offset by declines in China, reflecting a weaker out-of-home consumption. We expect the UFS performance in China to improve during 2026.

In the fourth quarter, underlying sales growth was 2.3%, with volumes up 1.3%, reflecting a market environment that remain subdued into year-end.

From a profitability perspective, Foods delivered a record year, with underlying operating margin increased by 130bps to 22.6%, the highest level achieved by the Business Group. Underlying operating profit was 2.9 billion euros.

This reflected portfolio pruning, disciplined pricing, productivity gains in gross margin, tight overhead control, alongside continued, focused brand investments in line with our Foods strategy.

We delivered balanced growth across developed and emerging markets, despite a more uneven macro and consumer backdrop through the year. This highlights the advantage of our geographic footprint.

In developed markets, we grew ahead of our categories, despite consumer conditions softening, particularly in the second half. In emerging markets, performance improved throughout the year, reflecting decisive actions we took to address challenges, alongside improved execution, a step-up in innovation and a more focused channel execution, as well as an improving trading environment in several key markets.

Developed markets, which represent 41% of Group turnover, delivered underlying sales growth of 3.6% for the year, a sustained outperformance versus the market. Growth moderated in the second half as the macro and the consumer backdrop softened, with fourth-quarter underlying sales growth of 1.7%, with slower market growth in both the US and Europe.

North America was the standout performer. Underlying sales grew 5.3% for the year – with volumes contributing 3.8%, reflecting continued share gains and the benefits of multi-year reshaping of our portfolio toward Beauty & Wellbeing and Personal Care. Premium innovations, supported by strong retail execution, continued to underpin growth, allowing us to outperform the market despite more subdued consumer conditions.

In the fourth quarter, growth moderated as category conditions softened across the segments. Despite this, our portfolio performance remained resilient, reflecting the strength of our portfolio and execution.

Europe delivered low-single-digit underlying sales growth for the year. Home Care and Personal Care performed well, supported by volume growth and the continued rollout of Wonder Wash and Whole Body Deodorants. This was partly offset by softer conditions in Foods, where we continued to outperform the market.

Growth across Europe was uneven, with good momentum in France and Italy offset by softness in Germany. In the fourth quarter, underlying sales were flat, in line with a slowing market environment, but our performance remained robust relative to the categories.

Emerging markets, which account for 59% of the Group turnover, delivered underlying sales growth of 3.5% for the year. Performance improved sequentially through the year, with growth accelerating to 5.8% in the fourth quarter, including 3.2% volume growth, reflecting the impact of decisive actions taken earlier in the year, alongside a return to growth in Latin America.

Asia Pacific Africa delivered underlying sales growth of 4.6% for the year, with volumes contributing 3.0% and price 1.6%, reflecting strengthening of execution across several key markets. Momentum strengthened in the fourth quarter, with APA delivering underlying sales growth of 6.9%, driven by volume growth of 5.7%.

In India, underlying sales grew 4% for the year, with volumes up 3%.

Growth accelerated in the fourth quarter to 5%, with volumes up 4%, reflecting market share gains, a gradual recovery in market growth, and the normalisation of the trade environment following GST adjustments in the third quarter. Performance was led by our premium Personal Care portfolio and strong execution in laundry liquids.

In Indonesia, underlying sales grew at 4% for the year, with a sharp recovery in the second half following a comprehensive reset of the business. Alongside pricing stabilisation and trade stock normalisation, we stepped up innovation and significantly increased social first brand activation, strengthening relevance and demand across our core categories. As execution improved, availability and affordability were sharpened, the performance stepped up materially, with growth accelerating to 17% in the fourth quarter against soft prior year comparators.

In China, underlying sales were flat for the year, with clear improvement in the second half, including mid-single-digit growth in the fourth quarter.

Actions to reset the business, including strengthening of go-to-market execution and accelerating premiumisation, supported this improvement. This was led by Beauty & Wellbeing and Personal Care, despite overall market growth remaining weak.

In Latin America, underlying sales grew 0.5% for the year, reflecting a broad-based market slowdown amid ongoing macro and political uncertainty. Price growth of 5.9% largely offset a volume decline of 5.1%, with elevated price elasticity continuing to weigh in on volumes as consumer demand remained under pressure. The region returned to growth in the fourth quarter.

For the year, Beauty & Wellbeing and Foods both delivered low single-digit growth. In Foods, performance was supported by Hellmann’s, led by the continued strength of the flavoured mayonnaise range in Brazil. In Beauty & Wellbeing, growth reflected improved execution and the strength of the core brands.

During the year, we took targeted actions in Brazil to restore competitiveness, including corrective pricing in Fabric Cleaning and adjustments to the format mix in Deodorants. Home Care returned to growth in the fourth quarter, providing a clear indication that these actions are beginning to gain traction.

One Unilever markets delivered mid-single-digit growth, with positive volume and price, and were accretive to both Group sales and profit growth in 2025.

This performance reflects the benefits of radical prioritisation and sharper focus in our smaller markets.

Turnover for the full year was 50.5 billion euros, down 3.8% versus the prior year. This was driven by significant currency headwinds, with FX reducing turnover by 5.9%.

The currency impact was broad-based, reflecting a weaker U.S. dollar alongside depreciation across a number of emerging market currencies, including several of our large markets. This was only marginally offset by strength in a small number of currencies.

Excluding currency, turnover increased by 2.3%, driven by underlying sales growth of 3.5%, partly offset by portfolio actions as we continued to sharpen the business.

The net impact from acquisitions and disposals was negative 1.2%. Within this, acquisitions contributed 0.6%, driven by Minimalist, Wild and Dr Squatch, all performing in line with their acquisition business cases.

This was more than offset by a disposal impact of 1.8%, reflecting the exits of Unilever Russia and the China water purification business in 2024.

Disposals of Conimex, The Vegetarian Butcher and Kate Somerville were completed during 2025.

Underlying operating margin expanded by 60 basis points to 20.0% in 2025, reflecting a structurally strong margin profile.

Gross margin contributed positively, expanding by 20 basis points and marking a third consecutive year of gross margin expansion. Importantly, following the Ice Cream demerger, gross margin now is at a structurally higher level of 46.9%. This reflects a fundamental shift in the shape of the Group, alongside improvements in mix, price and sustained delivery of savings.

Our productivity programme and the ongoing cultural shift enabled a further 50 basis point reduction in overheads. Since the programme began, we have delivered more than 670 million euros of savings, and are well ahead of plan. We remain on track to complete the 800 million euros programme in 2026.

Brand and marketing investment increased by 10 basis points to 16.1% of turnover, the highest percentage in over a decade, and 300 basis points higher than four years ago. This reflects a clear choice to prioritise investment behind our strongest brands and innovations, consistent with our focus on sustainable growth and long-term value creation. 100% of the incremental BMI was allocated behind Beauty & Wellbeing and Personal Care.

Underlying operating profit was 10.1 billion euros, a decline of 1.1% versus prior year.

In line with our multi-year priority, in 2025 we delivered hard currency underlying earnings growth.

Underlying EPS rose to 3.08 euros, up 0.7% versus the prior year, with sales growth and margin expansion together contributing 6.5% to EPS growth.

Net finance costs were broadly flat year on year, reflecting active balance sheet management and disciplined funding decisions.

Net finance costs represented 2.1% of average net debt, underscoring the resilience of our financing structure following the Ice Cream separation.

Tax contributed positively, adding 1.3% to underlying earnings per share, as the underlying effective tax rate decreased slightly to 25.7%. This reduction reflects the mix of earnings and the benefits of local tax optimisation measures.

Our share buyback programmes contributed 1.5% to underlying EPS.

These positives were mostly offset by currency, which had a negative impact of 8.8% on the underlying earnings per share. On a constant currency basis, underlying earnings per share grew by 9.5%.

Following the separation of Ice Cream, an eight-for-nine share consolidation was implemented in December 2025 to ensure comparability of earnings per share, share price and dividends, with prior periods being restated accordingly.

Sustainability remains a fundamental part of Unilever's strategy and is managed with the same discipline as our financial performance, with clear accountability and a direct link to remuneration.

In 2025, we reached an important milestone on plastics, delivering both on our multi-year targets due this year. This reflects sustained focus and investment, and demonstrates our ability to deliver against complex commitments.

Free cash flow for the year was 5.9 billion euros, representing 100% cash conversion.

Compared with the previous year, free cash flow was around 400 million euros lower, reflecting costs associated with the Ice Cream demerger, including separation-related tax on disposals. Excluding these demerger-related items, free cash flow was 6.3 billion euros, underlining the cash-generating strength of the business.

Net debt at year end was 23.1 billion euros, an absolute reduction of 1.4 billion euros following the Ice Cream separation. This reflects the combined impact of cash generation and the demerger, offset by dividends, acquisitions and share buybacks.

Net debt to underlying EBITDA closed at 2.0 times, remaining within our target range and consistent with our capital structure objectives.

Turning to returns, our underlying return on invested capital was 19.0%, placing us in the top third of the sector. Our ROIC benefited by around 100 basis points from Ice Cream demerger, reflecting the higher quality and lower capital intensity of the Group following the separation.

Overall, ROIC remains firmly in the high-teens, which we continue to view as a key guardrail for capital allocation and a core pillar of our multi-year value creation model.

Our capital allocation is clear and disciplined and remains focused on three priorities: growth and productivity, actively shaping the portfolio, and delivering attractive capital returns.

Starting with growth and productivity, we continue to invest at scale where it matters most. Brand and marketing investment was 16.1% of turnover, while capital expenditure was 3.1% of turnover. Importantly, more than half the capex is directed towards productivity and margin initiatives, reflecting our focus on strengthening the underlying economics of the business while continuing to support our brands and innovation agenda.

Turning to the portfolio, we remain value-focused. We are continuing to simplify the portfolio through targeted disposals, while pursuing bolt-on acquisitions aligned to our strategy. Our focus remains on Beauty & Wellbeing and Personal Care, with an emphasis on premium segments, digitally native brands and D-commerce exposure, particularly in the U.S. and India.

Finally, on capital returns, we returned 6.0 billion euros to shareholders in 2025, comprising 4.5 billion euros in dividends and 1.5 billion euros in share buybacks. This reflects our capital allocation priorities, with a clear preference to maintain, in principle, a 70:30 balance between dividends and share buybacks.

Taken together, this provides consistency and visibility, supported by strong cash generation and disciplined execution.

We continued to transform the portfolio in 2025, allocating capital toward higher-growth, premium segments, while exiting businesses that no longer fit our strategic direction.

Taken together, 2025 represents a step-change in portfolio transformation. With the Ice Cream demerger and ten transactions completed or announced during the year, we materially increased the focus and growth profile of the Group.

On the acquisition side, the additions of Minimalist, Dr Squatch and Wild strengthen our exposure to Beauty, Wellbeing and Personal Care, premium segments and digitally native, D-commerce-led brands, with particular emphasis on the U.S. and India.

At the same time, we were decisive in simplifying the portfolio. We completed exits from lower-growth or non-core businesses, including Conimex, The Vegetarian Butcher and Kate Somerville, and announced further disposals such as Graze, Indonesia Tea and the Home Care businesses in Colombia and

Ecuador. These actions further sharpen the focus of the Group and reduce complexity.

The Ice Cream demerger is the most significant step in this portfolio transformation. It reflects a deliberate decision to simplify the Group and increase strategic focus, enabling both Unilever and the Ice Cream business to pursue distinct strategies, capital structures and growth priorities more effectively.

Overall, the scale and pace of change in 2025 underlines that this is a different Unilever - one that is actively transforming its portfolio to drive higher-quality growth and stronger returns over time.

Turning to 2026, our outlook reflects the progress we've made and a disciplined focus on what we can control in a slower market environment.

On growth, we expect underlying sales growth for the full year to be at the bottom end of our multi-year range of 4 to 6%. We expect underlying volume growth of at least 2%, maintaining focus on our volume-led growth and outperforming slower markets.

On margins, we are confident of a further modest improvement to underlying operating margin. Our structurally strong gross margin will continue to benefit from value chain interventions, fueling ongoing reinvestment into our brands. In 2026, we expect inflationary pressures in select commodities with the overall inflation being lower than 2025.

As before, margin progression is an outcome of our choices, not a short-term objective in its own right.

On capital returns, we have announced a new share buyback of 1.5 billion euros, reflecting confidence in the strength of our balance sheet and the consistency of our capital allocation framework. We also continue to expect sustained, attractive and growing dividends, supported by strong cash generation.

With that, over to you Fernando

Fernando Fernandez

Thank you, Srini.

As we look ahead, we expect conditions to remain challenging, with soft markets in many parts of the world.

Our confidence in the future stems from the significant progress we made in 2025, and we enter 2026 as a very different looking business, one that is not only simpler and more focused but also now built to deliver, consistently.

We are building a sales and marketing machine founded on three fundamental shifts that transcend our whole business, with seven clear growth priorities.

Let me take them in turn.

The 3 fundamental shifts encompass our brands, our organisation, and our people.

Our brands are benefiting from a 'Desire at Scale' model that is elevating every stage of the journey - from product development right through to the way we reach and engage with consumers, to the way we execute in both offline and online retail. Where fully deployed, we have seen incredibly strong performances in brands like Dove, Vaseline, Persil and Hellmann's.

We're making our organisation fit for the AI Age – transforming every link in the value chain - particularly around the consumer.

That means deploying AI to supercharge demand generation, scaling and hyper-targeting marketing content, partnering with consumer facing LLMs, and working with retailers on agentic shopping models. Creating a future fit model for how our brands are discovered and shopped.

And our people are embracing a new 'play to win' philosophy and approach, where the demands may be greater, but where targets are sharper, accountability is clearer, potential rewards are higher, and - with the highest ever differentiation between best and worst performers.

When it comes to our growth priorities, these will be increasingly familiar to you by now. They involve honing-in - and doubling down - on our biggest growth opportunities: across categories, with more Beauty, more Wellbeing and more Personal Care; across geographies - with the US and India as clear anchor markets for Unilever; and across segments and channels focusing on premiumising the portfolio and further increasing our exposure to d-commerce.

These seven areas are already driving a large proportion of our growth. And with the additional focus - and investment - we are bringing to them, we see opportunities to go considerably further.

I look forward to going deeper on these fundamental shifts and growth priorities at next week's CAGNY conference in Orlando.

Nowhere does the robustness and validity of these transformational fundamental shifts and strategic growth priorities show up more clearly than in the strength and quality of our innovation programme.

You have seen in our results today how effective our premium innovation is when we create or grow categories like powdered hydration, short cycle laundry, probiotics in surface cleaning, flavored mayo. All powered by our superior science, irresistible aesthetics and elevated sensorials.

We are doubling down on this approach in 2026, with an excellent pipeline of innovation - leveraging our multi-year scientific streams and introducing new ones. And many of our Personal Care innovations will be activated alongside our sponsorship of the FIFA World Cup 2026 - an exciting moment for us and our brands.

A simpler, more focused company is not an end in itself. It is all about delivery. Consistent delivery. That is what we are concentrated on, and while there is a lot more to do - and more to prove - we are confident that 2026 will be another big step forward in moving to a model and an approach that is built for delivery.

The key elements are all there.

First. Our mantra is - and will remain - volume growth, positive mix and gross margin expansion. We are laser focused on these very clear metrics. This is the route to sustained success for Unilever and to top third shareholder returns -- and we will continue to invest accordingly to achieve these objectives.

Second. With the well-executed separation of Ice Cream now behind us - and with other, recent bolt-on deals successfully completed - we have a sharper portfolio, radically focused around our strongest categories and our biggest brands.

Third. With our Emerging Markets strengthening and Developed Markets continuing to outperform, we have a real opportunity now to leverage one of Unilever’s most distinctive assets - our global strength.

Fourth. Our capital allocation priorities, as you heard from Srini, are crystal clear, focused on driving growth and productivity by supporting our brands, sharpening our portfolio and maximising margin initiatives, while at the same time delivering strong capital returns to shareholders.

And finally. The extent of the organisational change at Unilever over recent years can hardly be overstated. The heavy lifting has been done. This is now a new business: simpler, leaner, more accountable, with P&L ownership now squarely in the hands of our category-led Business Groups, all backed up by differentiated reward to drive top performance.

All these elements give us the confidence that we are moving towards a model and an organisation built for consistent delivery, even in markets that will remain tough.

Thank you for your attention. We look forward now to taking your questions.