



# Unilever financial charts 2014 - 2023



Unilever



# Unilever Charts 2023

The following pages give selected financial information, expressed in graphical form.

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## Notes

Results and cash flows are based on average current rates of exchange applicable in each year. Balance sheet information is translated at closing rates for the relevant year.

Where possible, the information is provided for a period of 10 years, 2014-2023. In certain circumstances where a measure is introduced after 2014, information is provided for a shorter period of time.

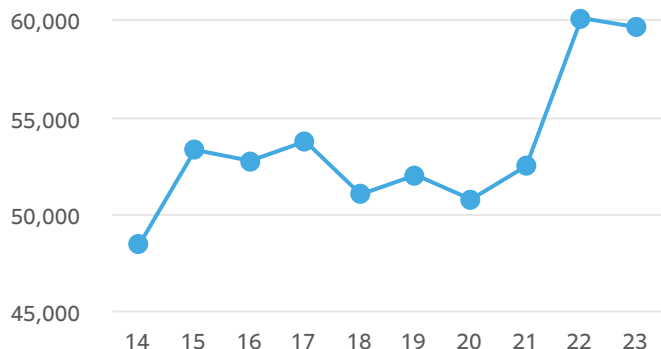
Figures are presented on the basis of continuing operations as at 31 December 2023.

Geography profit reporting has been discontinued from 2022 with the implementation of a category-focused operating model organised around the five Business Groups. Figures have been restated since 2019.

# Turnover and underlying sales growth

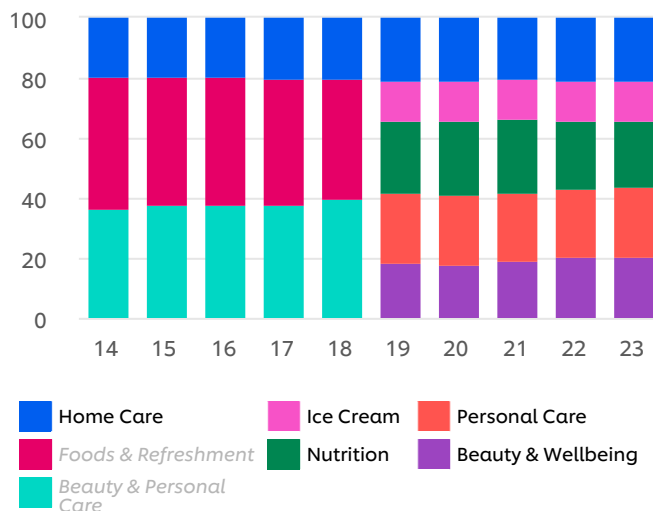
## Turnover

€ millions



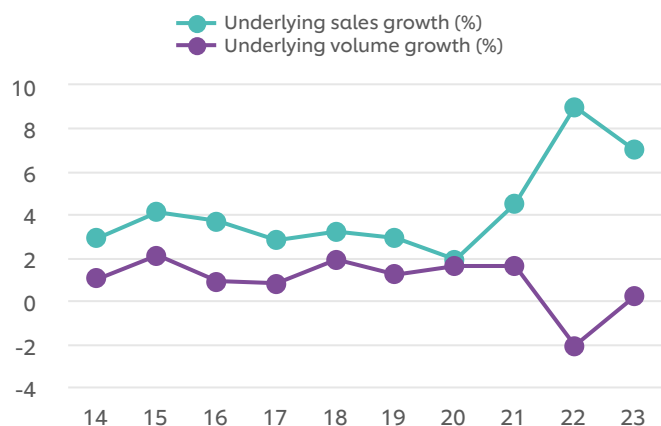
## By product area

as % of total turnover



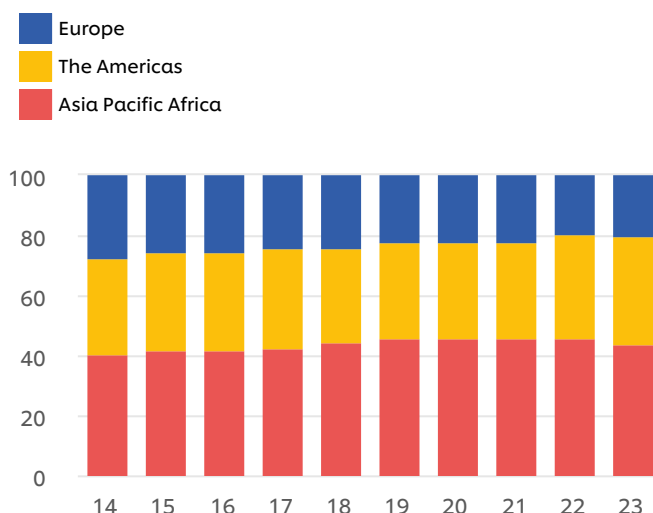
## Underlying sales growth / Underlying volume growth

%



## By geographical area

as % of total turnover

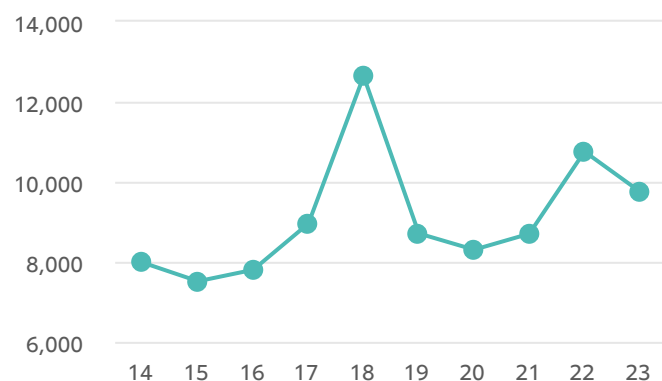


	14	15	16	17	18	19	20	21	22	23
<b>Turnover</b>										
▲ € billion	48.4	53.3	52.7	53.7	51.0	52.0	50.7	52.4	60.1	59.6
<b>By product area as % of total turnover</b>										
● Beauty & Wellbeing	37	38	38	38	40	19	18	19	20	21
● Personal Care						23	24	22	23	23
● Nutrition	44	43	43	42	40	24	25	25	23	22
● Ice Cream						13	13	13	13	13
● Home Care	19	19	19	20	20	21	21	20	21	21
▲ Underlying sales growth (%)	2.9	4.1	3.7	2.8	3.2	2.9	1.9	4.5	9.0	7.0
▲ Underlying volume growth (%)	1.0	2.1	0.9	0.8	1.9	1.2	1.6	1.6	(2.1)	0.2
▲ Underlying price growth (%)	1.9	1.9	2.8	2.0	1.2	1.6	0.3	2.9	11.3	6.8
<b>By geographical area as % of total turnover</b>										
■ Asia Pacific Africa	41	42	42	43	45	46	46	46	46	44
■ The Americas	32	33	33	33	31	32	32	32	35	36
■ Europe	27	25	25	24	24	22	22	22	19	20

## Operating profit

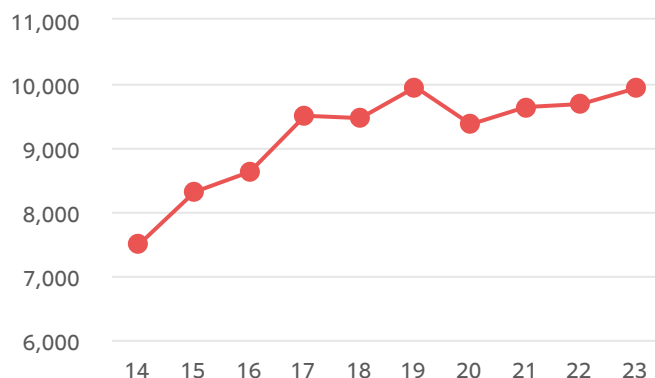
### Operating profit

€ million

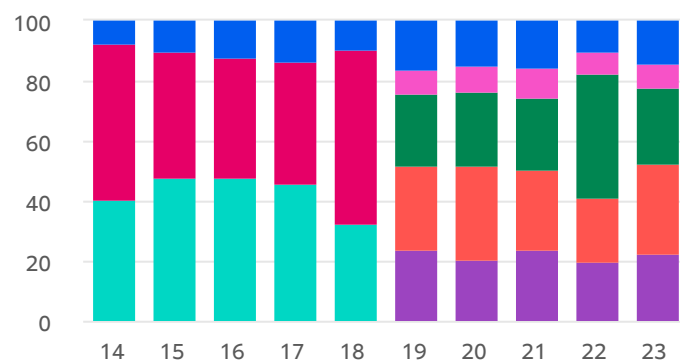
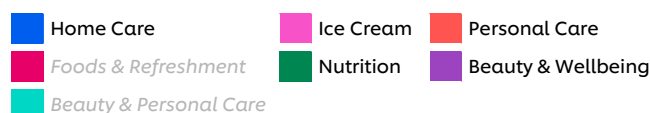


### Underlying operating profit

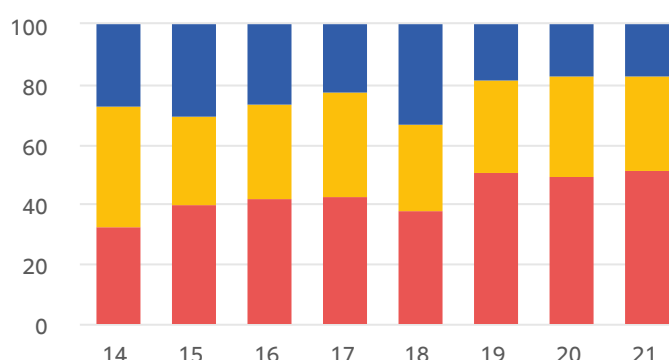
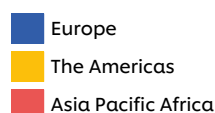
€ million



### By product area as % of total operating profit



### By geographical area as % of total operating profit

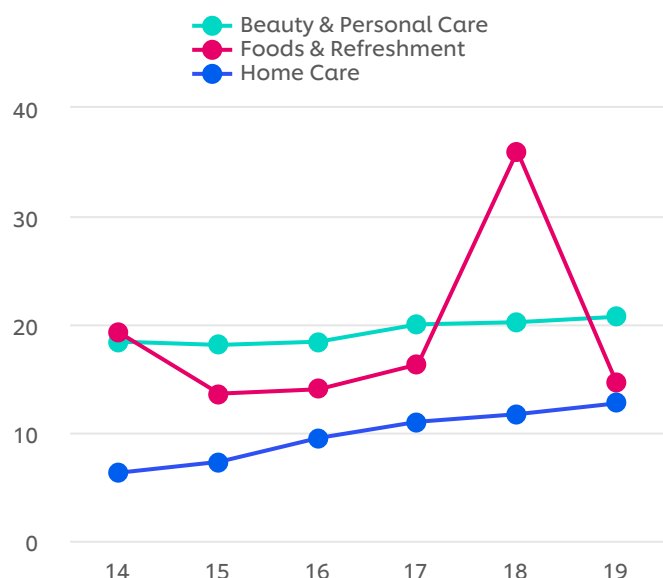


	14	15	16	17	18	19	20	21	22	23
<b>Operating profit</b>										
▲ € million	7,980	7,515	7,801	8,957	12,639	8,708	8,303	8,702	10,755	9,758
<b>Underlying operating profit</b>										
▲ € million	7,497	8,311	8,624	9,500	9,463	9,947	9,367	9,636	9,683	9,931
<b>By product area as % of total operating profit</b>										
● Beauty & Wellbeing	41	48	48	46	33	24	21	24	20	23
● Personal Care						28	31	27	21	30
● Nutrition	52	42	40	41	58	24	24	24	42	25
● Ice Cream						8	9	10	7	8
● Home Care	7	10	12	13	9	16	15	15	10	14
Total	100	100	100	100	100	100	100	100	100	100
<b>By geographical area as % of total operating profit</b>										
■ Asia Pacific Africa	33	40	42	43	38	51	50	52		
■ The Americas	40	30	32	35	29	31	33	31		
■ Europe	27	30	26	22	33	18	17	17		
Total	100	100	100	100	100	100	100	100	(a)	

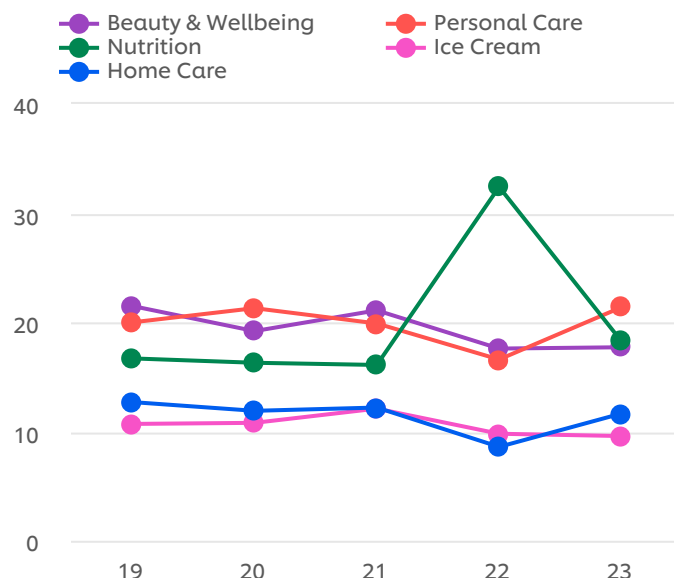
(a) Geography profit reporting has been discontinued from 2022 with implementation of a category-focused operating model organised around the five Business Groups

# Operating margin

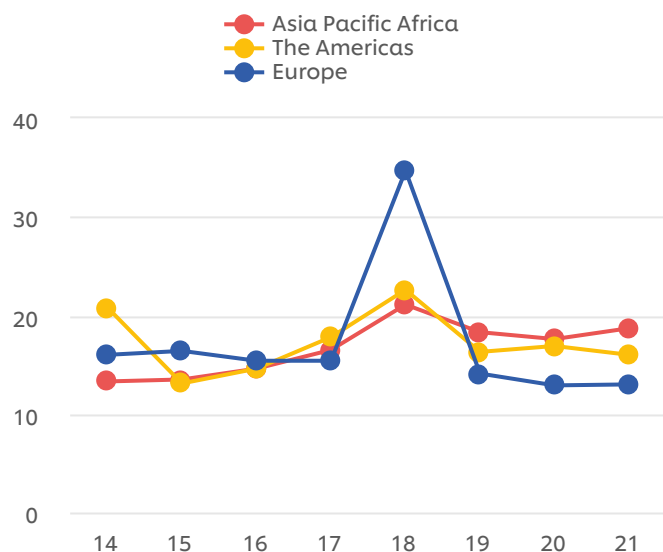
## By product area



## By product area



## By geographical area

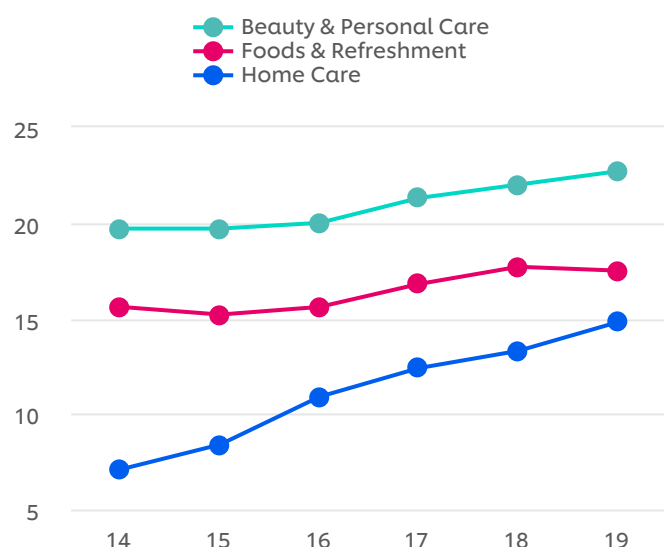


	14	15	16	17	18	19	20	21	22	23
<b>Operating margin % by product area</b>										
Beauty & Wellbeing	18.4	18.1	18.4	20.0	20.2	21.5	19.2	21.1	17.6	17.7
Personal Care	18.4	18.1	18.4	20.0	20.2	20.0	21.3	19.9	16.6	21.4
Nutrition	19.2	13.6	14.0	16.3	36.0	16.7	16.3	16.1	32.4	18.3
Ice Cream	19.2	13.6	14.0	16.3	36.0	10.7	10.8	12.1	9.8	9.6
Home Care	6.3	7.3	9.5	11.0	11.7	12.7	11.9	12.2	8.6	11.6
<b>Total</b>	<b>16.5</b>	<b>14.1</b>	<b>14.8</b>	<b>16.7</b>	<b>24.8</b>	<b>16.8</b>	<b>16.4</b>	<b>16.6</b>	<b>17.9</b>	<b>16.4</b>
<b>Operating margin % by geographical area</b>										
Asia Pacific Africa	13.3	13.5	14.6	16.5	21.1	18.3	17.6	18.7		
The Americas	20.8	13.1	14.6	17.8	22.6	16.3	16.9	16.0		
Europe	16.0	16.4	15.4	15.4	34.7	14.1	12.9	13.0		
<b>Total</b>	<b>16.5</b>	<b>14.1</b>	<b>14.8</b>	<b>16.7</b>	<b>24.8</b>	<b>16.8</b>	<b>16.4</b>	<b>16.6</b>	(a)	

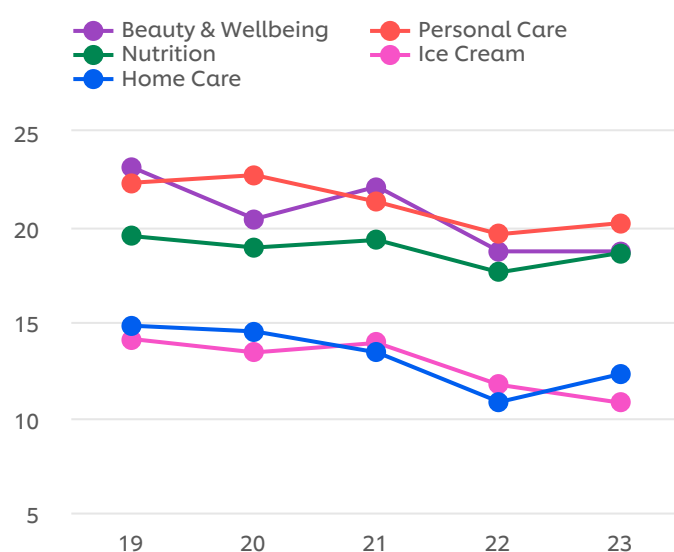
(a) Geography profit reporting has been discontinued from 2022 with implementation of a category-focused operating model organised around the five Business Groups

# Underlying operating margin

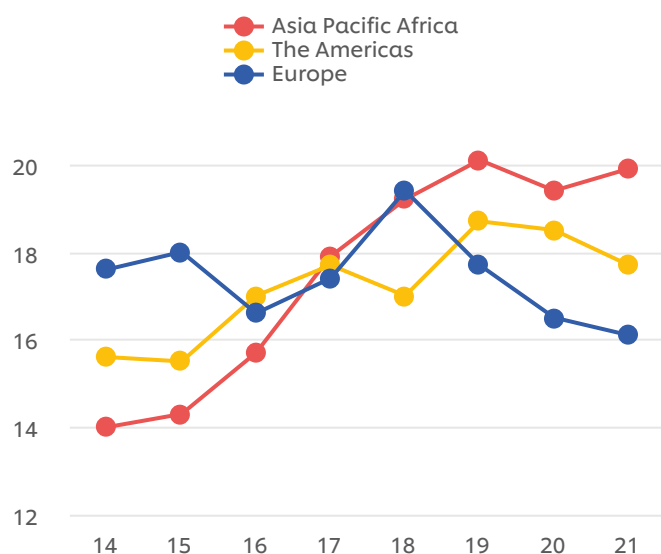
## By product area



## By product area



## By geographical area



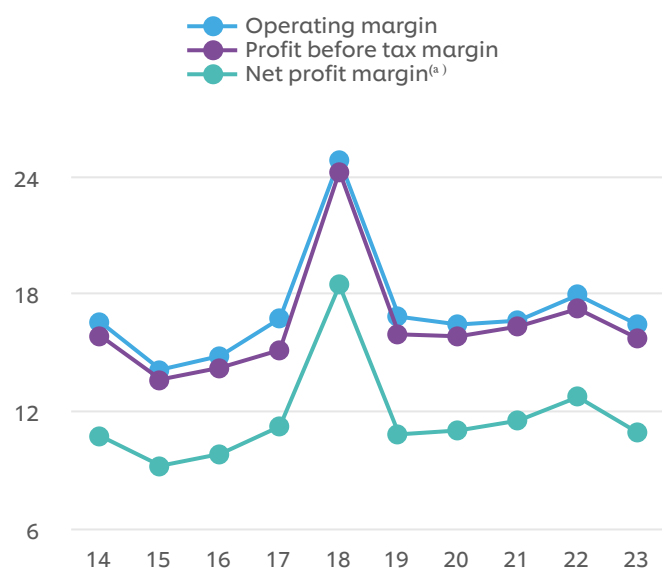
	14	15	16	17	18	19	20	21	22	23
<b>Underlying operating margin by product area</b>										
Beauty & Wellbeing						23.1	20.4	22.1	18.7	18.7
Personal Care	19.7	19.7	20.0	21.3	22.0	22.3	22.7	21.3	19.6	20.2
Nutrition						19.5	18.9	19.3	17.6	18.6
Ice Cream	15.6	15.2	15.6	16.8	17.7	14.1	13.4	13.9	11.7	10.8
Home Care	7.1	8.4	10.9	12.4	13.3	14.8	14.5	13.4	10.8	12.3
<b>Total</b>	<b>15.5</b>	<b>15.6</b>	<b>16.4</b>	<b>17.7</b>	<b>18.6</b>	<b>19.1</b>	<b>18.5</b>	<b>18.4</b>	<b>16.1</b>	<b>16.7</b>
<b>Underlying operating margin by geographical area</b>										
Asia Pacific Africa	14.0	14.3	15.7	17.9	19.2	20.1	19.4	19.9		
The Americas	15.6	15.5	17.0	17.7	17.0	18.7	18.5	17.7		
Europe	17.6	18.0	16.6	17.4	19.4	17.7	16.5	16.1		
<b>Total</b>	<b>15.5</b>	<b>15.6</b>	<b>16.4</b>	<b>17.7</b>	<b>18.6</b>	<b>19.1</b>	<b>18.5</b>	<b>18.4</b>	<sup>(a)</sup>	

<sup>(a)</sup> Geography profit reporting has been discontinued from 2022 with implementation of a category-focused operating model organised around the five Business Groups

## Profit margin

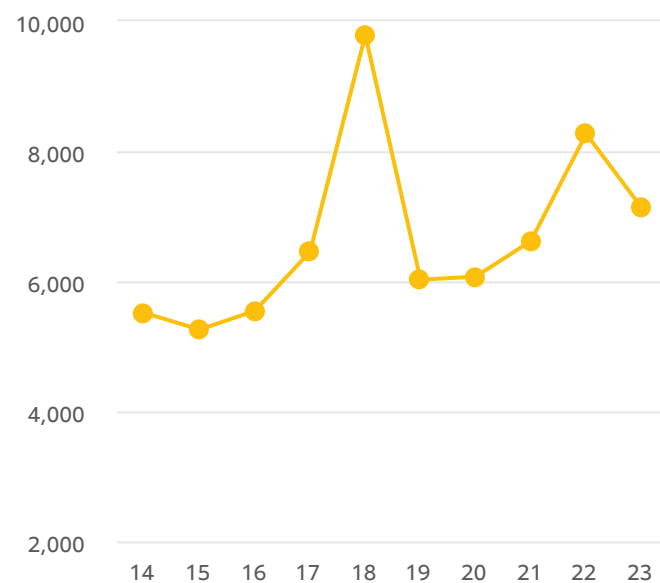
### Profit margin

%



### Net profit

€ million

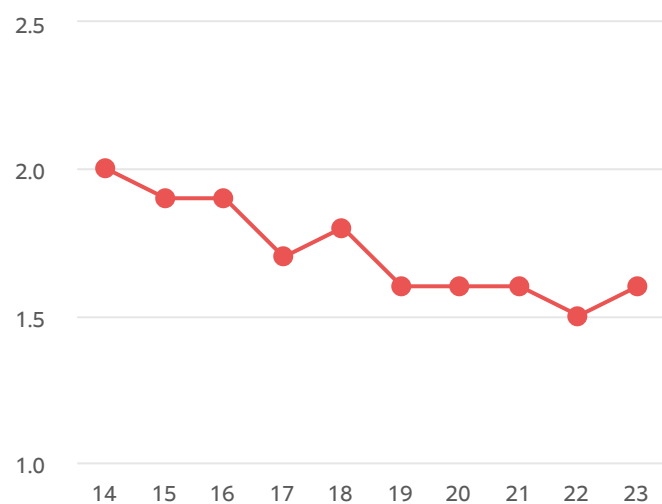


	14	15	16	17	18	19	20	21	22	23
<b>Profit margin %</b>										
● Operating margin	16.5	14.1	14.8	16.7	24.8	16.8	16.4	16.6	17.9	<b>16.4</b>
● Profit before tax margin	15.8	13.6	14.2	15.1	24.2	15.9	15.8	16.3	17.2	<b>15.7</b>
● Net profit margin <sup>(a)</sup>	10.7	9.2	9.8	11.2	18.4	10.8	11.0	11.5	12.7	<b>10.9</b>
<b>€ million</b>										
● Operating profit	7,980	7,515	7,801	8,957	12,639	8,708	8,303	8,702	10,755	<b>9,758</b>
● Profit before tax	7,646	7,220	7,469	8,126	12,360	8,289	7,996	8,556	10,337	<b>9,339</b>
● Net profit	5,515	5,259	5,547	6,456	9,788	6,026	6,073	6,621	8,269	<b>7,140</b>

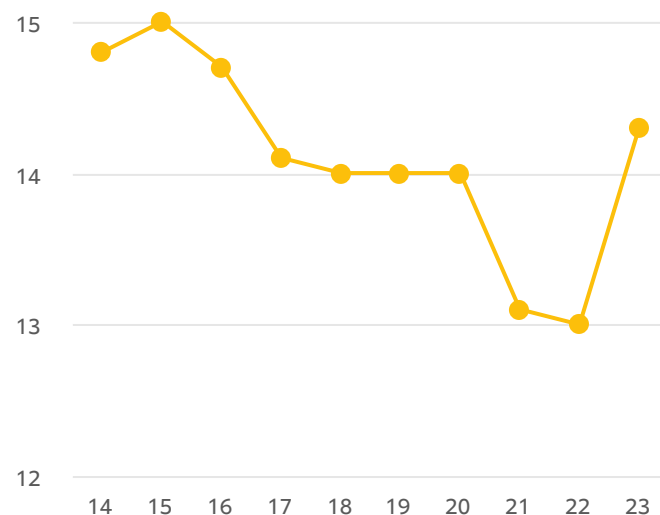
<sup>(a)</sup> Net profit margin is expressed as a net profit attributable to shareholders' equity as a percentage of turnover.

## Research and development, brand and marketing investment

### Research and development as % of turnover



### Brand and marketing investment as % of turnover



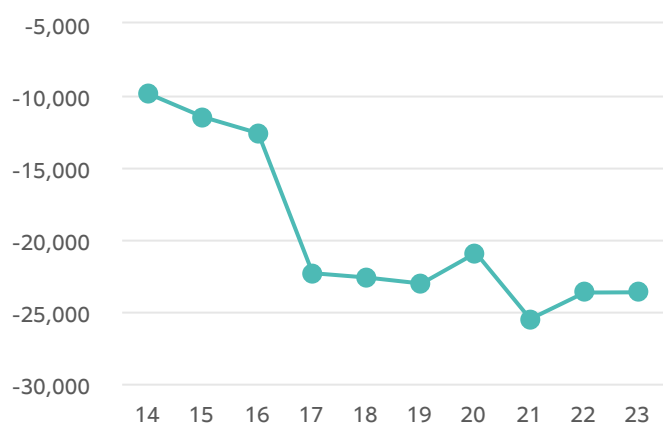
	14	15	16	17	18	19	20	21	22	23
<b>€ million</b>										
Research and development	955	1,005	978	900	900	840	800	847	908	<b>949</b>
Brand and marketing investment	7,166	8,003	7,731	7,575	7,150	7,272	7,091	6,873	7,821	<b>8,546</b>
<b>% of turnover</b>										
● Research and development	2.0	1.9	1.9	1.7	1.8	1.6	1.6	1.6	1.5	<b>1.6</b>
● Brand and marketing investment	14.8	15.0	14.7	14.1	14.0	14.0	14.0	13.1	13.0	<b>14.3</b>



## Net funds/(debt) and cash flow

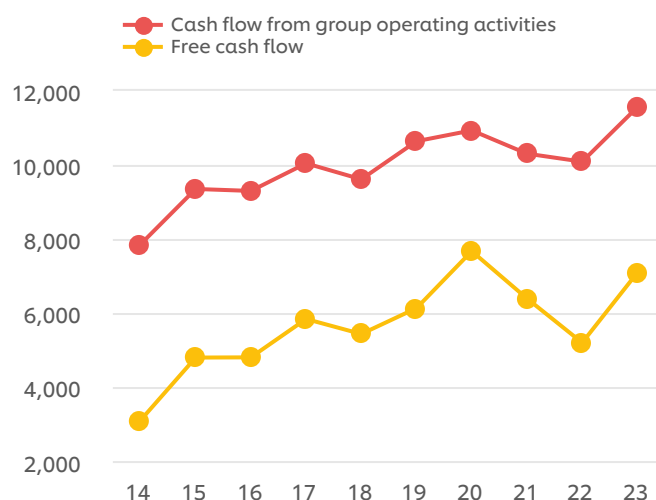
### Closing net funds/(debt)

€ million



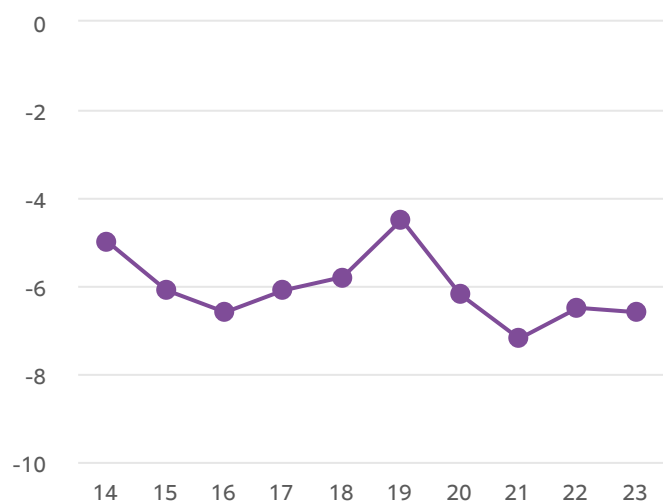
### Cash flow from group operating activities & free cash flow

€ million



### Working capital ratio

as % of turnover



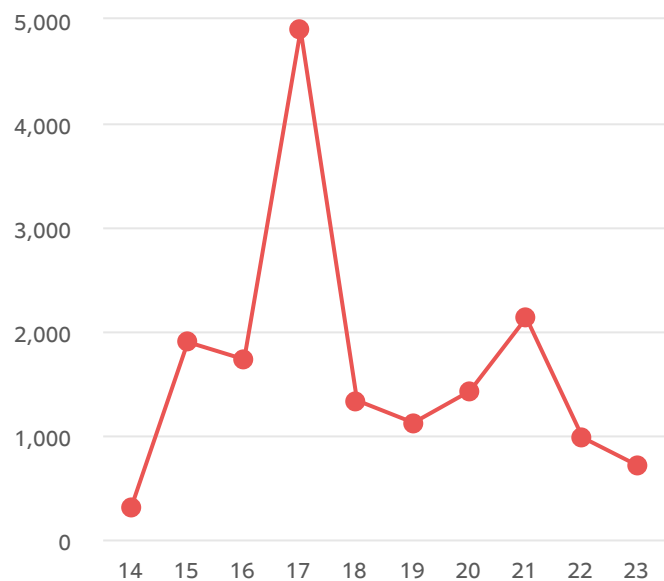
	14	15	16	17	18	19	20	21	22	23
<b>Closing net funds/(debt)<sup>(a)</sup></b>										
€ million	(9,900)	(11,505)	(12,614)	(22,330)	(22,634)	(23,051)	(20,928)	(25,510)	(23,676)	<b>(23,657)</b>
<b>Cash flow from group operating activities</b>										
€ million	7,854	9,351	9,298	10,043	9,612	10,641	10,933	10,305	10,089	<b>11,561</b>
<b>Free cash flow</b>										
€ million	3,100	4,796	4,802	5,838	5,433	6,132	7,671	6,393	5,198	<b>7,091</b>
<b>Working capital as</b>										
% turnover <sup>(b)</sup>	(5.0)	(6.1)	(6.6)	(6.1)	(5.8)	(4.5)	(6.2)	(7.2)	(6.5)	<b>(6.6)</b>

<sup>(a)</sup> Closing net funds/(debt) is total financial liability less cash, cash equivalents, financial assets and non-current financial assets derivatives that relate to financial liabilities at 31 December in each year (at closing rates of exchange).

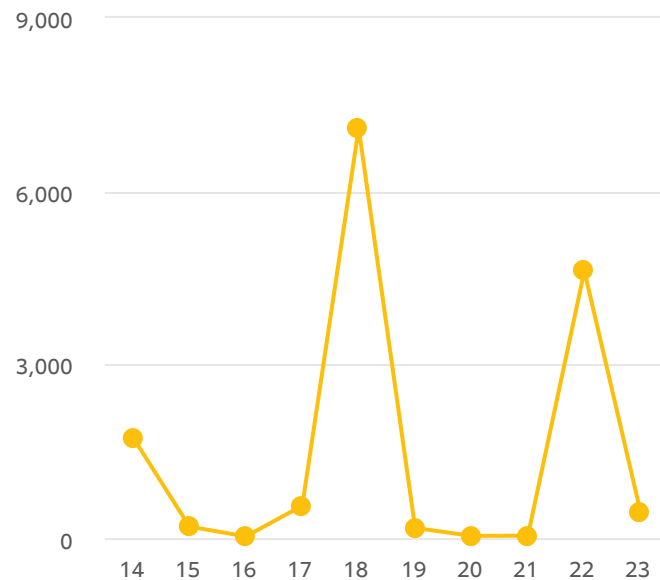
<sup>(b)</sup> Working capital ratio reflects the yearly average of inventories, trade and other current receivables less trade payables and other current liabilities.

## Acquisitions and disposals

### Acquisition of Group companies € million



### Disposal of Group companies € million

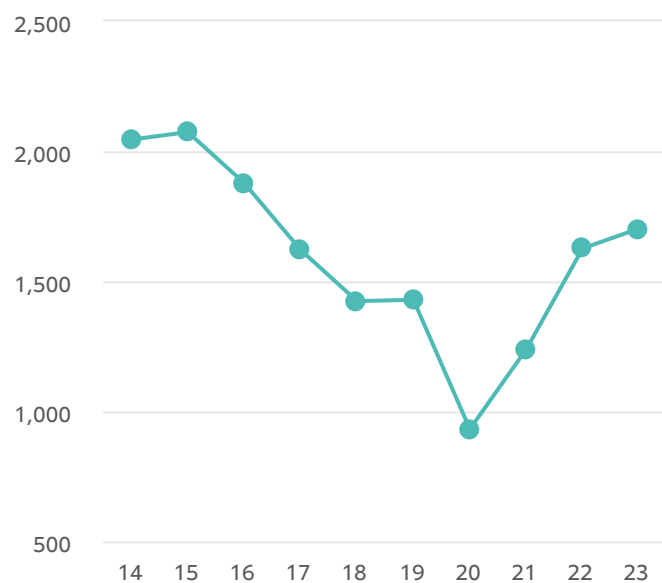


	14	15	16	17	18	19	20	21	22	23
<b>Acquisition of Group companies<sup>(a)</sup></b>										
● € million	313	1,897	1,731	4,896	1,336	1,122	1,426	2,131	979	<b>704</b>
<b>Disposal of Group companies<sup>(a)</sup></b>										
● € million	1,741	199	30	561	7,093	177	39	43	4,622	<b>436</b>
<b>Number of acquisitions/disposals</b>	10	12	8	12	9	10	6	6	5	<b>5</b>

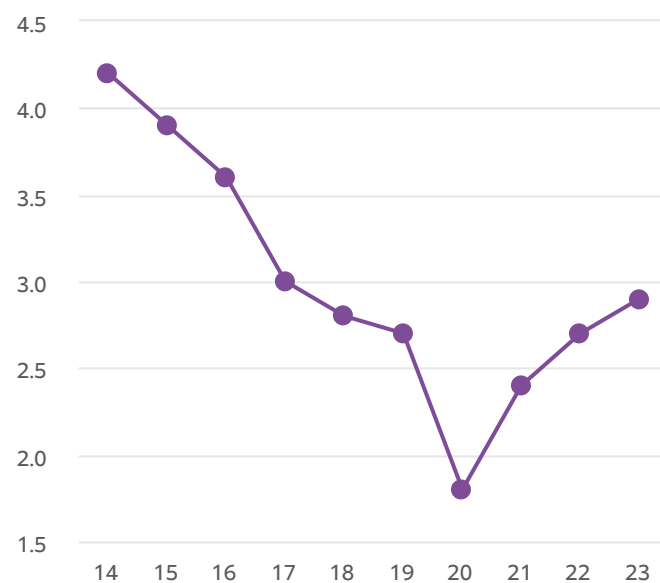
<sup>(a)</sup> These figures represent the cash outflow and inflow from acquisitions and disposals respectively.

## Net capital expenditure

### Net capital expenditure € million



### Net capital expenditure as % of total turnover

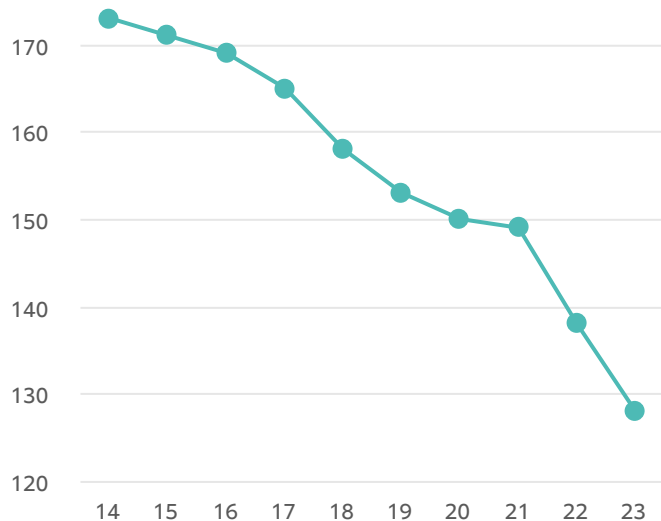


	14	15	16	17	18	19	20	21	22	23
<b>Net capital expenditure<sup>(a)</sup></b>										
● € million	2,045	2,074	1,878	1,621	1,424	1,429	932	1,239	1,627	<b>1,703</b>
● as % of turnover	4.2	3.9	3.6	3.0	2.8	2.7	1.8	2.4	2.7	<b>2.9</b>

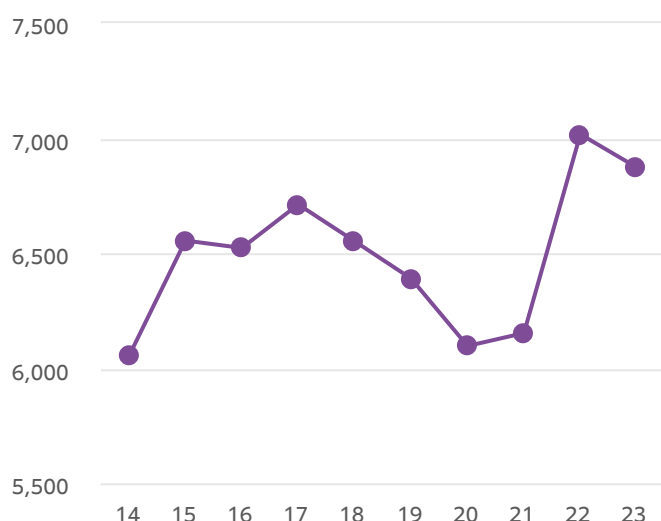
<sup>(a)</sup> Net capital expenditure is cash flows from purchases and disposals of property, plant and equipment and from purchases and disposals of intangible assets, principally software.

# Employee numbers, staff costs and market capitalisation

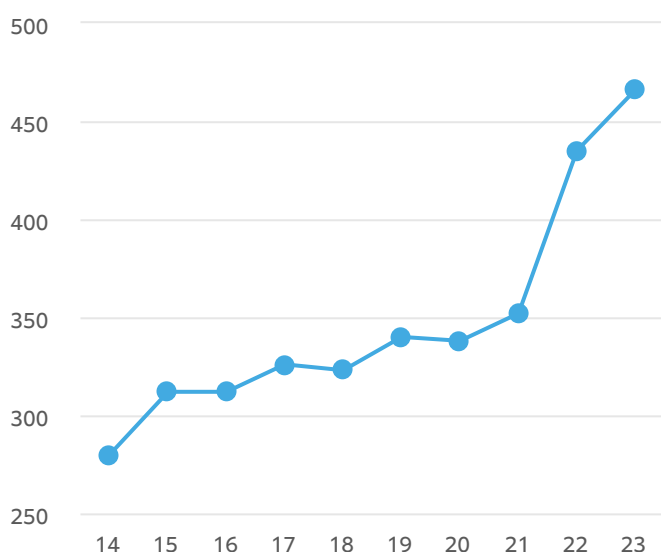
**Average number of employees**  
thousand



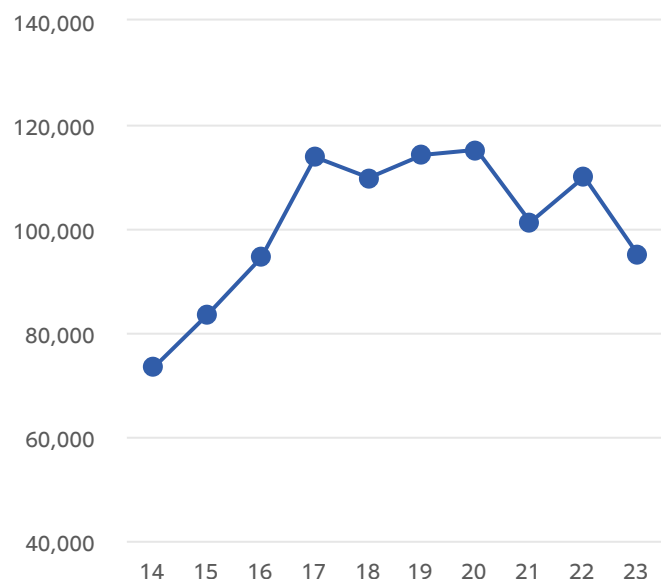
**Staff costs**  
€ million



**Turnover per employee**  
€ thousand



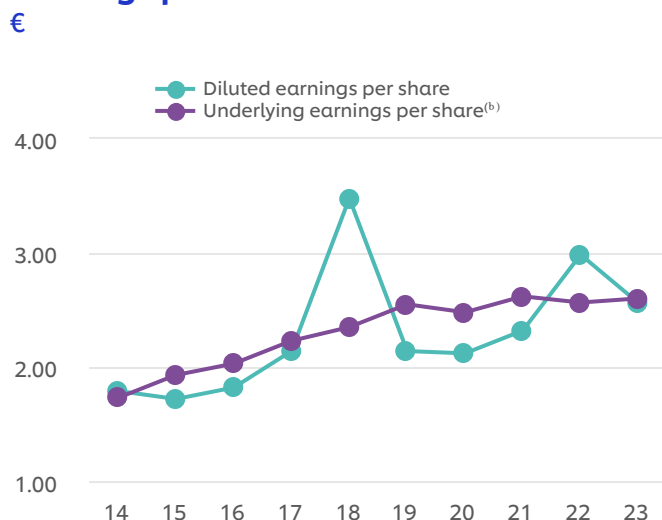
**Combined market capitalisation**  
£ million



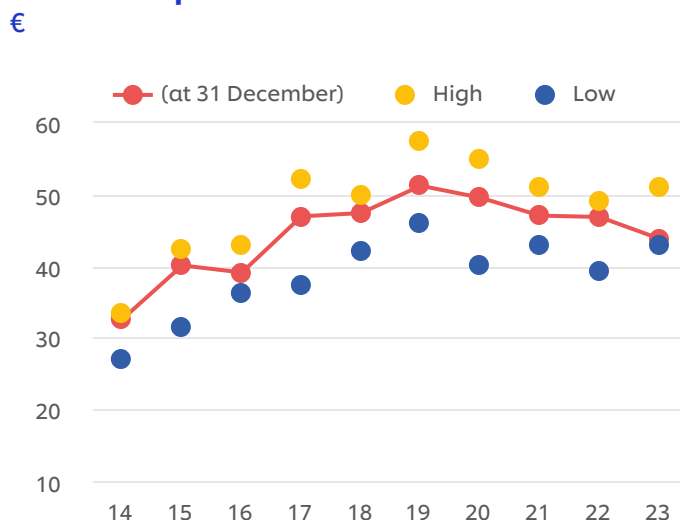
	14	15	16	17	18	19	20	21	22	23
<b>Average number of employees</b> thousand	173	171	169	165	158	153	150	149	138	<b>128</b>
<b>Staff costs</b> € million	6,054	6,555	6,523	6,712	6,552	6,390	6,097	6,153	7,017	<b>6,873</b>
<b>Turnover per employee</b> € thousand	280	312	312	326	323	340	338	352	435	<b>466</b>
<b>Market capitalisation at 31 December</b> £ million	73,320	83,473	94,442	113,744	109,787	114,176	115,157	101,252	109,955	<b>94,962</b>

## Earnings per share, dividend and share information (PLC/ EUR)

### Earnings per share

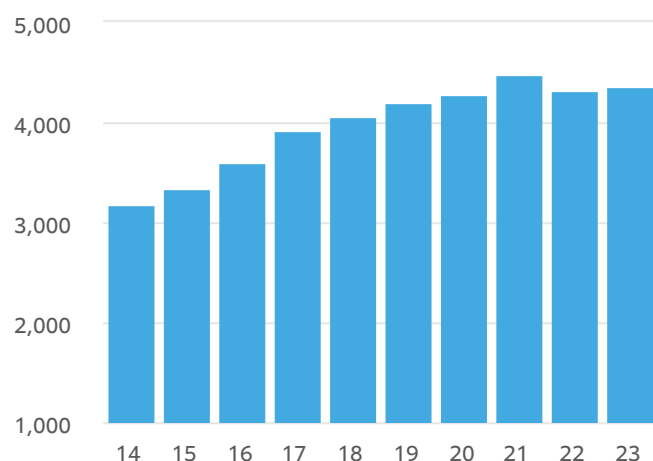


### PLC share price in Amsterdam

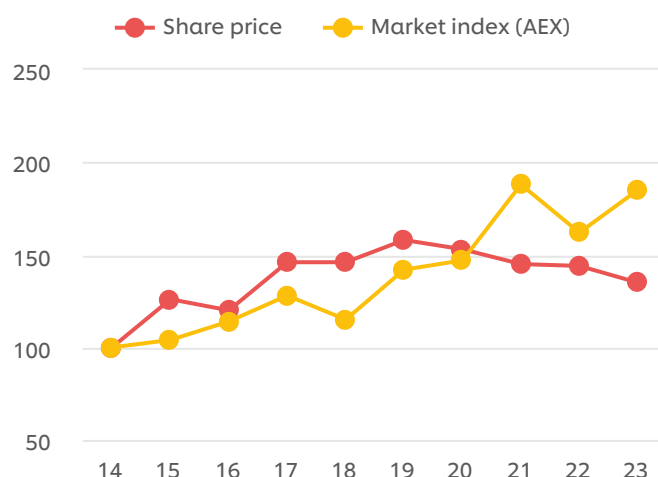


### Cash dividend paid

€ million



### PLC share price in Amsterdam versus Market Index (AEX)



	14	15	16	17	18	19	20	21	22	23
<b>Earnings per share<sup>(a)</sup></b>										
— Diluted earnings per share	1.79	1.72	1.82	2.14	3.48	2.14	2.12	2.32	2.99	2.56
— Underlying earnings per share <sup>(b)</sup>	1.73	1.93	2.03	2.23	2.35	2.55	2.48	2.62	2.57	2.60
<b>PLC share price in Amsterdam €<sup>(c)</sup></b>										
— (at 31 December)	32.64	40.11	39.12	46.96	47.42	51.23	49.57	47.06	46.87	43.85
— High	33.49	42.48	42.94	52.25	50.00	57.56	55.05	50.97	49.07	50.93
— Low	27.16	31.55	36.39	37.40	42.17	46.00	40.29	43.06	39.36	42.97
<b>Dividend</b>										
— Cash dividend paid (€ million)	3,189	3,331	3,609	3,916	4,066	4,209	4,279	4,483	4,329	4,363
<b>Share price versus market index</b>										
— PLC/NV Share price in Amsterdam	100	126	120	146	146	158	153	145	144	135
— Market index (AEX)	100	104	114	128	115	142	147	188	162	185

<sup>(a)</sup> Earnings per share: combined earnings per share.

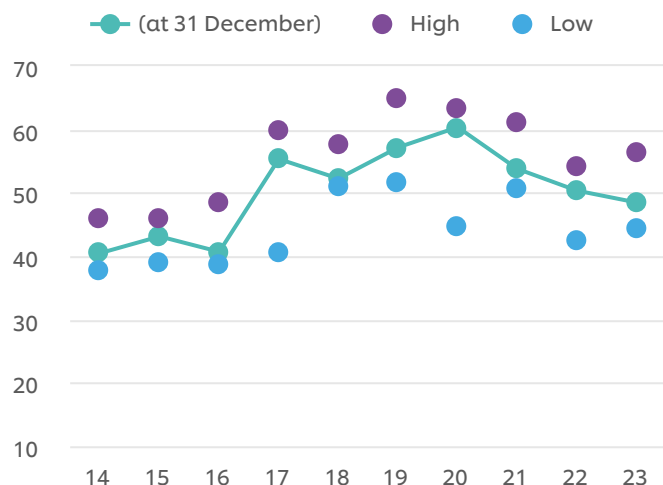
<sup>(b)</sup> In calculating underlying earnings per share, net profit attributable to shareholders is adjusted to eliminate the impact of non-underlying items.

<sup>(c)</sup> Prior to Unification Unilever N.V. shares were traded on Amsterdam stock exchange. As a result of Unification that took place on 29 November 2020, shareholders of NV were issued new PLC shares on a 1:1 exchange rate. All NV shares in issue were cancelled. The values shown here represent the NV share price prior to Unification and PLC share price post Unification as traded on Amsterdam stock exchange.

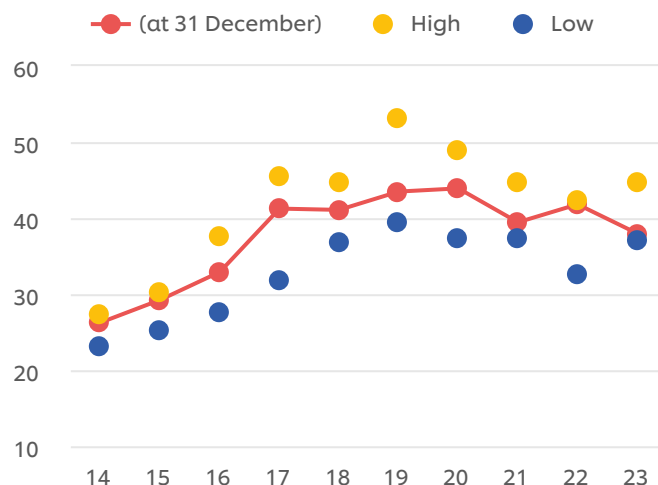
## Share information

### PLC – US Dollars and PLC – Pounds sterling

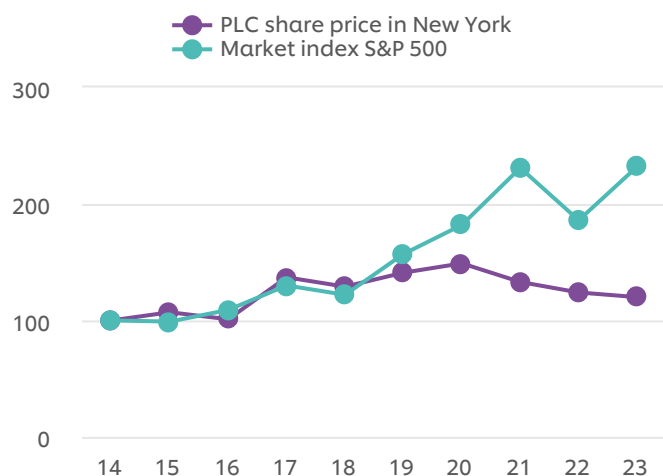
PLC share price in New York  
US \$



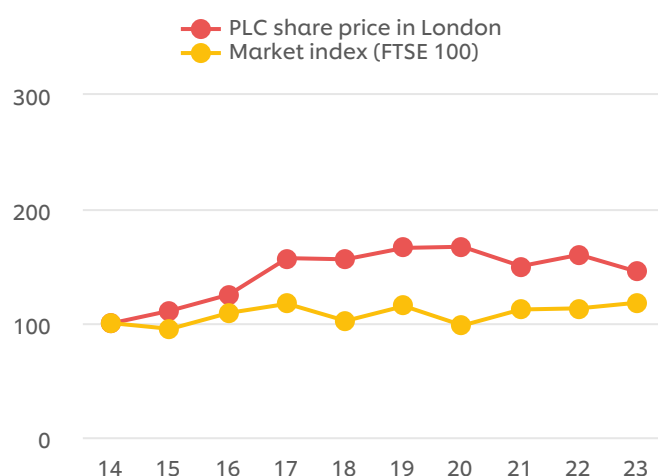
PLC share price in London  
£



Share price versus  
Market Index



PLC share price in London versus market  
index (FTSE100)



	14	15	16	17	18	19	20	21	22	23
<b>PLC share price in New York US \$</b>										
● (at 31 December)	40.48	43.12	40.70	55.34	52.25	57.17	60.36	53.79	50.35	<b>48.48</b>
● High	45.85	46.07	48.63	59.92	57.74	64.83	63.44	61.05	54.36	<b>56.44</b>
● Low	37.85	39.03	38.78	40.51	50.97	51.60	44.62	50.61	42.44	<b>44.34</b>
<b>PLC share price in London £</b>										
● (at 31 December)	26.28	29.26	32.93	41.26	41.09	43.50	43.92	39.46	41.82	<b>38.00</b>
● High	27.29	30.15	37.64	45.49	44.86	53.24	48.92	44.67	42.50	<b>44.83</b>
● Low	23.06	25.24	27.63	31.91	36.95	39.41	37.26	37.33	32.68	<b>37.17</b>
<b>Share price versus market index</b>										
● PLC Share price index	100	107	101	137	129	141	149	133	124	<b>120</b>
● Market index (Standard & Poor's)	100	99	109	130	122	157	182	231	186	<b>232</b>
<b>Share price versus market index</b>										
● PLC share price in London	100	111	125	157	156	166	167	150	160	<b>145</b>
● Market index (FTSE 100)	100	95	109	117	102	115	98	112	113	<b>118</b>

**For further information about  
Unilever please visit our website:  
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