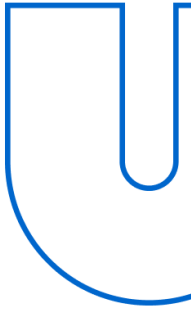


**Deutsche Bank Global Consumer Conference 2026****Paris, 10:30am, Tuesday 2<sup>nd</sup> June 2026**

<b>Fernando Fernandez</b>	<b>Chief Executive Officer, Unilever</b>
<b>Srinivas Phatak</b>	<b>Chief Financial Officer, Unilever</b>
<b>Tom Sykes</b>	<b>Head of European Consumer Research, Deutsche Bank</b>

**TOM SYKES:**

Good morning, everybody. We'll move on to our next session. I'm absolutely delighted to be able to introduce Unilever CEO, Fernando Fernandez and Unilever CFO, Srinivas Phatak for our next slot. Over to Fernando and Srini.

**FERNANDO FERNANDEZ:**

Thank you. Thank you, Tom. Thanks a lot. Thank you for having us. It's a real pleasure to be in Deutsche Bank Conference. Hey, a lot of change in Unilever in the last few years. In the last three to four years, 8 out of 10 new board members, 9 out of 11 leadership changes in the top executive team, including myself, including Srini. Significant changes in our culture with a clear shift into more performance, more accountability, clear incentives linked to performance. Significant changes in the way we engage with our consumer, we reach them, we persuade them. Significant changes in our marketing philosophy. And of course, a very profound transformation in our portfolio: becoming, after the announcement a couple of months ago of the separation of our food business and its integration into McCormick, a pureplay HPC business.

But transformation has not come at the expense of delivery. We have demonstrated that we can a separate significant business, like our eight-billion-euro ice cream business, and at the same time accelerate top line, accelerate margin expansion. And this is what we will prove again in the moment in which we separate Foods. The work is underway, it's under significant progress and Srimi will mention some of that. The new HPC business is a pureplay, we will be a €39 billion business in Home Care, Personal Care, Beauty & Wellbeing with very, very strong positions. Number two, BPC company globally. Number one home care company in emerging markets. This is a company with superior propositions in terms of geography, footprint, category footprint, segment footprint, and channel footprint.

We are doing all these changes from a position of strength. Our business has been outperforming the market in the last three years. This is not an HPC business that is in need of a turnaround. It has been growing more than 5% top line in the last three years; it has been growing volume at 2.5%. So it's a business with momentum and what we will show in the next few minutes is what we are doing in our marketing, what we are doing with agentic, what we are doing with our science, how we are really accelerating our performance and how we'll keep ourselves very disciplined when it comes to capital education. Srimi?

**SRINIVAS PHATAK:**

Thanks, Fernando. So, what I'll try and do is that first touch upon some of the performance elements to this and then we will cover the transformation, which I'll cover the parts relating to the Food separation and Fernando will actually talk us through in terms of the pure HPC business.

So good to start with really where we started in the quarter one results. Actually, if you see it was a good set of numbers, we've talked about 3.8% being our underlying sales growth, driven by the strong volume growth, 2.9%. We've been consistent saying that, look, it's really the underlying volume growth, which is a combination of volumes and premium mix, which is actually the differentiator in our industry and in our segments has come through quite strongly. What's important to highlight is it's not just about a quarter. If you actually look at the nine quarters performance, our underlying volume growth has been upwards of 2.4%. Two important data points, if I were to compare it, if I were to look at the market, give or take has been at about 2.1%. And if I actually look at our peer group average in this sense, has been less than one. That actually throws up a very interesting insight. If you really see that if the peer group is one, that means a lot of growth is actually coming in from some of the smaller indie brands. We become a unique and a differentiated company, a large organisation, which is actually being able to deliver this set of volume growth, which is well ahead of the market. We've talked about Power Brands and you see that very clearly, close to 80% of our business has been growing strong and actually we've delivered more than 4% of volume growth. So, there's 80% of

our business where we are putting all the incremental dollars of investment, people, R&D, BMI, and that's actually leading to significant market out-performance.

This actually gives us the confidence to really then reconfirm our outlook and that's what we have said that we look to grow this year in the range of 4% to 6% at the bottom-end. But clearly with an underlying volume growth of upwards of 2%.

And then we'll come to the margins. And therefore, what gives us this confidence. First and important to then say, in addition to whatever I have said, our market shares are continuing to be stable to improving. Our Unmissable Brand Superiority scores, which is actually a composite metric of about 21 metrics is improving sequentially. So more of our brands are actually in the right space in terms of improving their attributes, their holistic attributes, and we are actually in a stable to gaining market share perspective.

Along with that, we continue to see very strong performance from emerging markets. 62% of our business has been emerging markets. We have seen actually growths upwards of 5.7% with volumes of upwards of two and a half to three on a consistent basis. Our HPC business, actually, if I were to view context, even in the quarter one has grown over 4.3%. So emerging markets doing well, our HPC business doing quite strongly and North America business growing over 2% continuing to outperform the

market. Yes, there are inflationary pressures, and we have talked about them somewhere in the range of about €750 to €900 million. That's actually about €350 to €500 million higher than where we started the year. But we understand this and we get this, because most of this, half of this inflation is really in our Home Care business and 70% of the Home Care inflation is in emerging markets.

Here we have opportunities to play the full piano in terms of pricing in addition to what we do with formulations, what we do with operational efficiencies, that positions us well. We understand these markets. We know what it really takes to price and manage well when it comes to local competition when it comes to multinational competition. So, we are actually doing it a very sensible manner, calibrated pricing, keeping the right value equation for the consumers, pricing frequently while we manage tightly all of the levers. Is it easy? No, but we have never signed up for an easy job. So, the fact of the matter is, yes, there is an inflation pressure. We believe we will handle it and handle it sensibly from a consumer perspective and therefore we reconfirm the view that we will actually drive a modest margin improvement for the year.

Important to really touch on some elements. I think Fernando started it well, our transformation is starting from a position of strength, and this is not a one off transition or a transformation. We have done a multi-year transformation. We have spent a long time in the last few years focusing towards an HPC business and you saw that with the portfolio

transformation, which happened in terms of ice cream and then Foods. We also done significant transformation when it comes to our US business. So, all of this actually then starts to position as well.

Let me take upfront the topic related to the Foods separation and then then Fernando will touch upon the HPC company. This is clearly a strategic separation with serious value creation opportunity, right? When you really look at from an HPC perspective, we are a pureplay HPC business. 90% of the business is actually in market leading positions one and two. And this business, as I said in the last three years has actually grown upwards of 5.3%, with volumes of two and a half. So, it's not a story of where we start off saying HPC needs to grow into a certain trajectory. We are in a trajectory which is upwards of 5% and the opportunity is really to sustain that and sustain that and improve the margins and the profitability. When it comes to Foods, this is actually a global flavour powerhouse. There is serious revenue potential and I'll talk about it. But more importantly, if you step back, this gives us an opportunity to create a pure play foods company, which is in flavours, condiments, herbs and spices. In many ways, this is a positive leverage for us because this is GLP insulated. Protein requires more flavour and this combination brings flavour to food and therefore it's actually a bit of a tailwind for us rather than a headwind and that's very unique in a foods context in the current market. And clearly there are synergies both from a growth perspective, as well as cost. And we have given an indication, we believe that there is at least \$600 million of cost synergies and growth which is going to come through across the

portfolio both in terms of US markets, food services and international operations.

Therefore, there are some few important questions to really address. Good to say, why McCormick? Because there is a lot more complementarity. There is no overlap. Which, again, great because you then can accelerate growth from food services, from emerging markets, GLP tailwinds, and structurally well positioned. This means that classically, while both the foods businesses have been outperforming versus a relative peer set, the combination gives us an opportunity to take the growth trajectory to 3% to 5% and a business which starts with operating margins of 21%. More importantly, these are businesses with gross margins in the mid-40s and invest anywhere between 8% to 10% in terms of BMI. There isn't any other foods pureplay business which is close to these levels of investment and therefore this then starts to unlock the growth opportunity and therefore that's why we call this a growth led separation.

Why now? Obviously, it was an inbound offer with very attractive synergies that I have spoken about, strategic rationale and valuation and this also actually gave us an opportunity to do it with the most efficient structure and that's why we went about it now.

Clearly there were questions really about some of the uses of proceeds. We will get about \$15.7 billion. Obviously, we'll pay down debt because there'll be lower operating profits and we need to pay down the debt.

There is cost of separation. We will address that in tax. We've also reconfirmed with the additional money available that we are doing a buyback and therefore given a clear view of buyback for '26 to '29 for about €6 billion. We do believe that we could have more cash available to us should all these parameters work out well, and we'll deal with that in a responsible manner in due course once we reconfirm all the elements to this.

And the last element is also about in a pureplay HPC business, it gives us a lot more focus and a focused HPC business is a better business. What take out in terms of turnover is about 25%, the complexity in the business because of the SKU geography market channel comes down much higher, it's almost one and a half times that, which therefore means that it actually then starts to position us extremely well. And the last element to reconfirm is really say this, and we don't see any dis-synergies coming from this separation. I think the example we continue to use that listen, just because you sell more Dove, you're not likely to sell mayo. And the other important element is that 80% of the Foods business has its organisation which was end-to-end well set up and a full commercial organisation.

So, there are aspects which we will handle well. There are stranded costs and will be for an HPC company and we are committed to handling those stranded costs and managing them. We have demonstrated it when we've done it in the case of ice cream. The last piece, important to highlight, it's a combination, both the teams are working with dedicated workforce today.

There are more than two hundred people, a hundred each from either side who are focused in terms of all the activities related to separation and integration.

We carry a lot of experience and expertise from our perspective having done ice cream recently, but before that having done tea and having done spreads, we are having 40 to 50 people out of the hundred are people who had the experience of doing this from an ice cream perspective. So, it's a very well-structured team. We put two senior leaders, very senior leaders, Andrew Foust from McCormick who used to run the North America business, the biggest business given that there is also establishment integration.

From our side, Ritesh Tiwari was the head of M&A and the former CFO for HUL India business is leading this. And you clearly see there are four work streams that we are working through. Important milestones, because what we want to give all of you is periodically a clear update in terms of the progress. We expect to announce a secondary listing by July, that's on track. By September, McCormick is likely to confirm the operating model, the leadership team, and give better visibility to synergies, both growth and cost. And we work through the rest of the schedule in terms of the SEC filings and the shareholder work.

One last comment. Because of the complementarity and very little overlap, antitrust is a timing issue, but it's not an uncertainty issue. We have

reasonable amount of confidence, and we are working it well. Some of it takes time to just get through some of the markets where you need to make these filings and that's the reason where we are really giving an indication of middle of next year, but it continues to be an endeavour to really try and do this faster and sooner and do it as well if not better when it came to an ice cream separation. And then that note, I'll hand over to Fernando.

**FERNANDO FERNANDEZ:**

It has been a long journey for Unilever to get to the portfolio we wanted. Tea disposal, spreads disposal, separation of ice cream. Recently a separation of Foods and integration with McCormick. But we are now inaugurating a period of stability of our portfolio as a pureplay HPC company. And why is this important? Because the consumer needs in HPC are converging. There are massive lifestyle shifts that are fundamentally making consumer needs converging between body care, personal care, beauty and home care with wellness at its centre.

There are shared foundations in these categories. The R&D is fundamentally structured around surfactants, science and technology. These fundamentally lead to a common manufacturing stream and with very similar logistics. There are very clear synergies in terms of distribution. Home Care, Personal Care and Beauty & Wellbeing are all omnichannel distribution models with an increasing role for e-commerce. And in all these categories, these are high innovation cycle categories in which

scientific proof is very, very important, in which there is a structural growth and there is a structured premiumisation and in which our model of Desire at Scale fits perfectly well. We will be a scaled HPC player. We'll be 39 billion euros in revenue, we'll be the third largest HPC company. Volume growth of more than 2%, gross margin more than 48%, brand investment at 18% giving us a lot of flexibility and operating margin at more than 19%. So, it's a scaled business. It's simpler. As Srimi mentioned, we are separating 21% of our revenue, but we are separating more than 32% of the category geography sales Unilever was operating. This is a significant impact in the time senior leadership is allocating to smaller geographies or to new key strategic geographies in the company.

This is a category with superior advantaged categories and superior growth footprints when it comes to geographies, channels, segments in which we operate. We will have a business in practically three thirds, home care, personal care and beauty. We have 38% in developed markets and 62% in emerging markets. And we continue seeing our superior presence in emerging markets as a key competitive advantage. There are superior population growth there. There is a very different situation for emerging markets to one of 15 or 20 years ago. Only 7% of the global population live today in double-digit inflation. Imagine the geopolitical tensions of today, what would have been the impact in Latin American currencies 10 years ago. Brazilian real Argentinian peso are all strengthening in these times. This is a very, very different situation in emerging markets and we believe this will consolidate this advantage coming forward in the future with a much

less negative currency effect that we have had in the past. We have the second-largest BPC business, as I mentioned before, the number one home care business in emerging markets.

We will have 22% of our business in United States building a portfolio of the future that will make them travel internationally. This is where we are concentrating the allocation of capital, building a portfolio of premium brands that can travel because American culture travels and because premium successful big brands in US can travel globally as we have demonstrated with Dove already. And we have an incredible exposure to India, 16% of our revenue, where we have 55% share in hair care, 80% share in facial moisturisers, 45% share in laundry, 80% share in lifestyle nutrition, 70% share in dishwash, and more, in the country that will be the largest exponential growth opportunity of the next decade.

In conferences like this one and in many interactions with investors in one-to-one, for the last two years, I have been saying very, very clearly that we are targeting more than two thirds of our business in BPC and this is what we have achieved with this separation, 67% of our revenue in beauty, wellbeing and personal care. As I mentioned before, 38% in US and India, we expect this to go to 40, 45% in the next few years through superior organic growth in these countries, above the average of the company, and through all the allocation of capital to bolt on M&A that we will do, particularly in the US.

We have more exposure to premium. We have more exposure to e-commerce. We have a business that will have a stronger volume growth from 1.9% to 2.5%, 60 basis points more than when including foods, with better gross margin, 120 basis points higher, and with higher investment level at 18%. So, it's a higher quality growth model. And very, very, very important, this is a very different Unilever to the past. For many, many years, many of you have told us how slow we were, how complex we were. Now our portfolio is concentrated in 25 Power Brands which are driving our out performance. These 25 Power Brands represent 78% of our revenue and in the last three years, they have been growing 4.2% in volume and they have been growing 7.1% in top line. And this is a combination of market leading brands, like Dove or Sunsilk or Dirt is Good, (our Omo or Persil), Vaseline, Rexona, in which our obsession is to keep them contemporary. It's about elevating their quality and it's about premiumising them. And who would have said that Vaseline would be growing 12% in volume for the last three years? It took us 153 years to get to Vaseline to €1 billion in revenue and we have added €400 million in the last three years. This is the fastest growing skincare brand in the globe and it's called Vaseline, the famous petroleum jelly. And we have a very good combination with digitally native disruptive brands, the likes of Liquid I.V., OLLY, K18, Hourglass, Nutrafol. These are brands that we are building in the US. We are achieving critical mass in this market and we are internationalising. 40% of our Prestige business is already international. Our Liquid I.V., our Wellbeing brands, are starting to really expand globally. We have already OLLY making close to 80 million euros of revenue in China. So, step by step, we are internationalising these

brands. We got late into a Chinese party, we will not get late into the Indian party. We have now a portfolio of super premium brands that will travel into India at the right time when the markets develop.

As Srini mentioned, this is not a turnaround story, this is a business that has been outperforming the market, it's a proven superior performance. We have been growing in the last three years. Our HPC business has been growing 5.4% versus our blended HPC average turnover weighted at 4.6%. We have been growing volume 2.5% with 0.3% to the rest of the competitors. And this difference in volume is very important because this is the metric that we care the most.

Unilever has been very, very inconsistent in the past in the metrics we follow, but now we are following volume growth as our number one metric. We will defend our units. We will defend our tonnages. Last year, a competitor reduced the prices of laundry in India 17%. It took us 15 minutes to match. And our business is growing double-digit in India. Our gross margin expansion has been 290 basis points in the last three years. Our underlying operating margin expansion, 170 basis points, significantly ahead of the sector also.

And it has been broad based. Our medium term UVG ambition is about 2%. HPC is growing 2.5% in the last three years. Beauty & Wellbeing and Personal Care is 3.2%, US and India 3.8%, our Power Brands 4.2%. So, there is clear performance in any single cut that you have of our HPC business.

And there is importantly margin headroom. Our key competitors in the space tend to operate with 22% to 23% of operating margin. We operate with 19%, and we see five fundamental levers to expand our operating margin in the future. The first one, the most important, is the strengthening of our brands in order to increase our relative pricing. 60% of our turnover is growing equity attributes. And this is the best way to move pricing ahead of market. You don't move pricing ahead of markets when your brands weaken and when they remain parity, but you can move relative pricing. You can move mix up when your equities are strengthening. Volume growth is very, very important because the next unit delivers gross margin at more than 60%. That's the kind of marginal contribution that we have in our business.

We will continue expanding our premiumisation opportunities. We'll continue expanding our premiumisation strategy. We have significant premiumisation opportunities. A few years ago, the maximum price you could find us in the US was \$7. Now, you can find us at \$20. We have a significant portion of our portfolio at two to 2 to 2.5 times the pricing that we were operating three, four years ago. And this is fundamentally the consequence of a strength in our equity.

And very, very importantly, we are allocating a much significant fraction of our capital expenditure to savings initiatives. Five to ten years ago, we were operating with around 30% of our CapEx into margin expansion initiatives. Now, 55% of our CapEx goes into expanding margin. When you have three

to four-year payback in your CapEx, that fundamentally implies a significant expansion of your gross margin every year. And we have done significant interventions in the value chain of key materials, quality surfactants, quality fragrances, quality of chemicals. All this is helping us to really leverage our position in very concentrated industries. And this is the reason why our procurement is beating market inflation for around 1% every single year.

Desire at the Scale is the mantra we follow in the company. It's about elevating the quality of our brands is elevating desirability of a portfolio of scale. And our marketing model is what we call SASSY brands. It's a bit of a cheesy name, but it's very simple, and it aligns our troops. And to every single country I go, it's very simple to measure what we are doing. SASSY is about Science, Aesthetics, Sensorials, Said by others, and Young-spirited brands. SAS fundamentally guides our product development strategy. More science, more clinical proof, products that really make a difference, but really dressed in a much better way than we have done in the past with much better aesthetics, with much better sensorials. And shared by others and Young-spirited is fundamentally what guides our model of rich engagement with and persuasion of consumers. And we deploy that, what we call a very strong frontline machine in which execution is improving in every single market. The two largest physical retailers of US have awarded Unilever supplier of the year for 2025 in the last month. That's not by chance. That's by design. That's a significant change in our portfolio, and it's

a significant expansion of the capabilities in the most important market in which we operate.

This is a video that basically shows what we are doing in terms of product development, how our science, our aesthetics, sensorials are coming together in some of our key brands.

I love that Dirt is Good example. It's much more difficult to wash in 15 minutes than to wash in two hours. In two hours, the wash is done by the machine. In 15 minutes, it's done by your science. 15-minute wash increases science requirements, increases entry barriers. It's already a €250 million platform for us.

We're investing heavily in R&D. This is the new centre that we announced last week. It will be a New Haven. It's basically in the Yale ecosystem. That's one of the big centres for biology and chemistry development in the world. We're putting ~\$300 million in this site. That will be a key site for our innovation going forward.

AI is dramatically accelerating how we are doing innovation and breakthrough innovation. We have more than 150,000 proprietary scientific documents connected in Unilever today. We have more than 25 million data that are consumer data plus lab data that we are connecting. In seconds, we can make more than 10,000 interactions, virtual experiments, in our labs. And this is resulting in much more stronger claims, much stronger

innovation. This is five years ago, 80% of the action in our labs was physical. Today, 80% of our actions in our lab are digital. Our timeframe for innovation was two to three years. Now, it's nine to 12 months. The timeframes are changing dramatically.

And this is basically resulting what we call advantaged discovery and design. We have more than 15,000 active patents today. Our aesthetics have improved dramatically. 60% of our packaging are now showing superiority versus competition. After the big investment we have done in our in-house fragrance house, this has been improving our fragrance dramatically, and we have more than 65% of our fragrances today showing superior results versus competition.

Our innovation is bigger. We have stronger claims. This is leading with a stronger brand equities. 60% of our revenue is growing by equities. 80% of our products are showing product superiority, measured in a holistic way, and the size of our innovation has doubled in the last three years.

I want to show basically two examples of that. One is Dove Hair, and the other is Cif Infinite Clean. For many, many years, we were challenged if a brand that was born in soap like Dove could travel into a higher hierarchy category like hair. Dove Hair today, with the last relaunch of Intensive Repair, is growing at 11%. It's a €1.2 billion turnover business. It has been growing 11% in 2025, and it's accelerated in 2026. It's already close to 20% of the revenue of total Dove. It's 20% share in India. It's growing massively in

US. It's just significant shares in all emerging markets. This is basically example of, when you put your best science in some of your best brands, you can really elevate the brands dramatically.

Cif. Cif Infinite Clean is a probiotic range. The secret here is that it keeps cleaning when you stop cleaning. It keeps cleaning when you stop cleaning. And you can see also aesthetics very different what you usually see in household cleaners or in home cleaners. This is when I said before that consumer needs are converging. This is an example of that. This is a Home Care product that looks like a Personal Care or a Beauty & Wellbeing product. And Cif is growing 10%. It has been declared one of the most innovative brands in all the awards that are usually done in the industry and a Home Care brand growing at more than 10%. And this is a home care brand that is fundamentally exposed to developed markets. This is not emerging market growth. This is European growth. This is when you basically put together best mixes behind a great brand.

All these fundamentally are supported by what I believe is a very improved frontline machine. This is what we are doing with the FIFA activation during the FIFA World Cup 2026™. You see here some of the examples of executions in US, in UK, in Brazil, in Africa, et cetera. Just huge, huge activity. Four times more creators than one year ago for our Personal Care business. More than 50,000 creators allocated to the FIFA World Cup 2026™ activity. An immense amount of content flooding the feeds. Every Instagram, every Reels, is now flooded by Unilever brands in order to make this activity

unmissable in culture. In a category like deodorants in which frequency of purchase is relatively low, three to four times a year, this give us a huge opportunity.

And fundamentally this is an activity, that is helping us to further develop our agentic capabilities. Agentic is all about search, proof, and persuasion. Market leadership doesn't give necessarily an advantage when it comes to discovery in LLMs. You have to be intentional about what you do there to ensure that your content is discovered in AI.

AI plays in favour of scientific proof; patents, claims, publishing, clinical proof, ratings. This plays in favour of big brands. And this is part of our program when it comes to LLM proof. And persuasion, how to convert from discovery and proof into buying, is fundamentally linked to your relationship with retailers. We have now 26 brands in the US using Amazon sponsor prompts. They fundamentally are integral to the path to purchase of the consumers in Amazon. We have now more than 50 brands in 20 geographies in which we are tracking our presence in LLM versus competition, that can only be done by big companies with big clinical support and with big budgets. With that, Srimi.

**SRINIVAS PHATAK:**

So, I'll walk you through a bit quickly our value creation model. In some ways it's actually consistent. We've spoken about the importance of the volume growth both from a unit's perspective, premiumisation and value

chain expansion. And clearly what we are going after is a top third shareholder returns and hard currency returns. I think that's something which is fundamental, and we've been consistent in terms of how we have been calling that out for the past few quarters and years.

This is a good summary chart in terms of how we think about it. Our approach is disciplined and our approach is focused. We continue to invest behind our brand and marketing investments. You saw the chart. We do about 18% in an HPC business, 16% in its totality including Foods. We invest somewhere between 3% to 3.5% in CapEx. We invest close to 1.5% to 2% in R&D. So, there is about 23% of our capital, which is going towards what we call furthering growth. And Fernando's already spoken about the capital expenditure. Our approach to bolt-on acquisitions is extremely disciplined. We continue to spend about a billion and a half euros each year. And I will talk you through a bit in terms of the bolt-on strategy and how it is working for us. We are again reconfirming that this is the portfolio, destination portfolio that we want to run. There is no plan for any transformative acquisition, and we want to be absolutely unambiguous about that. We continue to give about 60% of our payouts. So, we've continued to maintain a very healthy balance between dividends and share buyback. And in the last five years, we have returned more than €30 billion of capital to the shareholders, which also shows a consistency in how we deliver.

I think this is an important one. What we really have is a very disciplined playbook for bolt-on acquisitions with higher thresholds in terms of returns.

Clearly, we only look at anything to do with Beauty, Wellbeing and Personal Care. It has to be US and India. It has to be premium and differentiated. And that really becomes an important priority that guides what we do in terms of how we think about it. Therefore, the attributes become very intuitive and logical. It has to be more science and technology, clinical, fitting with our capabilities, digitally native brands. And obviously brands which are in a superior and a fast-growing stage. And that's when we actually come in and we can scale.

We are not necessarily people who build from scratch. We are actually extremely good at taking brands which have come to a certain level and scaling them up given our strength of our understanding of consumers, channels, markets, and actually also the international expansion. So that in a manner starts to play out exactly what we do in terms of the bolt-ons.

This is an important one, and how has life changed for us? I think sometimes there are some misconceptions in terms of how our bolt-on acquisitions have been performing given what happened prior to 2019. If you really look at our track record from 2019 onwards, we've done 14 acquisitions. This is half of what we did in the five years prior. So, clearly, it's a lot more focused using the criteria that I described in the prior page. More importantly, 80% of our acquisitions are delivering on or above the business case. That again, if you really look at the track record from an M&A perspective with any peer benchmarks, it's quite impressive. And some of them, as you are all aware, have grown multi-fold. And therefore, the last

one actually brings it to life. We are getting the turnover to grow about two and a half times in two and a half years. That's again, a very unique way to thinking about it. These are not brands which are growing over a five year, seven year horizon. In about we've got from the time we have acquired they've hit two and a half times their size and approximately average period being two and a half years. And we've heard examples of Liquid IV, Nutrafol and Olly.

But what I want to talk to you is about a recent example, which is really about K18, a fantastic brand which we got in early 2024. It's been growing upwards of 30%. It's driven by fantastic innovations. For example, the breakthrough science leave-in molecule repair mask, which is the number one hair mask in Amazon in the US. And it's also got many category leading edge proprietary technologies, including the successful K18 peptide. This is again, a great brand. This is again, something we are super excited about, and we believe is very well poised to capture the premium hair market and continue to grow and be one of a big, big, big contributor for our delivery.

This also gives you a bit more examples of some of the recent acquisitions that we have done. Minimalist, really playing in the face and hair segments in India, a very strong premium brand to really capture the India premium opportunity and has got potential to really go into the other Asian markets. Dr. Squatch is a very contemporary take to men in terms of really giving personal care benefits. Again, a fast-growing business. We're quite excited.

We got this in last year. And the most recent one really has been in the green, super greens segment, which is Grüns as a brand. We are happy to confirm that yesterday we completed this acquisition. This is again, a business which is in a super high growth momentum and addresses a very important need in terms of people's vitamins and supplements.

So, in essence, what you really see is it's a sharper portfolio. As Fernando said, we are clearly in the space of both performing and transforming and it's a higher quality model which is delivering, and the excitement really comes to us for our ability to sustain this momentum and shape Unilever into a business which continues to deliver the top third returns. On that count, if we have any time, we can take questions or Fernando any comments from you.

**FERNANDO FERNANDEZ:**

That's all.

**TOM SYKES:**

Okay, thank you. We have a minute left. So maybe if I could just ask the perform and transform mantra that you have. It sounds like no excuses for under performance. I wouldn't want to walk in with bad news. But you are pushing the business perhaps harder than it has been before at the time of quite significant change. How are you managing that process and does it feel like it's being pushed hard or not?

**FERNANDO FERNANDEZ:**

Yeah, I feel Unilever has been perceived as a slow and complex for a very long period of time. And now some people say, "Hey, are you changing too fast?" But we were not prepared, neither the board nor the leadership team was prepared to kick the can down the road and leave the issues to be sorted out later.

I feel we have demonstrated with our separation of ice cream that we can make a very complex separation, at the same time accelerate our performance, both in top line and bottom line and we will prove the same when we do it with foods.

We are very confident on that. I feel the cultural change in Unilever is profound. Just the shift into performance and accountability is very, very significant. We are not paid to do easy things or to do few things. Great companies perform and transform simultaneously and some people say, "Are you under the risk of change fatigue?" I'm not paid to be lazy and our people is not paid to be lazy. So, we will do whatever has to be done to ensure we make Unilever a consistent outperformer for the years to come. I believe we have proven that in the last three years and we will continue proving it.

**TOM SYKES:**

Okay. Well, thank you very much for a very clear and a good point to finish on. So, Fernando and Srini, thank you very much indeed for your time.

**FERNANDO FERNANDEZ:**

Thank you. Pleasure.