



12 March 2026

Unilever Historical Financials excluding Ice Cream

On 6 December 2025, Unilever completed the demerger of its Ice Cream business, now known as The Magnum Ice Cream Company N.V. ("TMICC"). Following this separation, Unilever's continuing operations comprise of four Business Groups: Beauty & Wellbeing, Personal Care, Home Care and Foods ^(a).

The separation of Ice Cream represented a significant milestone in Unilever's portfolio evolution and was intended to further sharpen strategic focus, simplify the Group, and enhance value creation for shareholders.

This release has been prepared to share Unilever's financial performance excluding Ice Cream and presents historical financial information on a consistent basis to reflect the separation. It is intended to support comparability and transparency for investors by providing Unilever's performance for prior periods as if Ice Cream had been separated throughout those periods.

On 8 December 2025, Unilever PLC Ordinary shares were consolidated to maintain share price comparability before and after the Ice Cream demerger. The overall effect of the share consolidation and demerger dividend did not constitute a share repurchase at fair value, therefore the average number of shares has been adjusted retrospectively for the impact of the share consolidation in all periods presented.

This release contains key income statement and cash flow disclosures for the First Half of 2024 and the First Half of 2025. It should be read in conjunction with our previous publication on 15 January 2026, which focused on Full Year and Quarterly information, and our 2025 Full Year Results announcement.

Excel tables are also provided for download on the Investor Relations website.

Ice Cream was reported as a discontinued operation in Unilever's Q4 and Full Year 2025 results. Unilever continues to hold a minority interest of less than 20% in TMICC. The retained TMICC interest will be recognised as an investment measured at fair value with subsequent changes in value recognised through Other Comprehensive Income. Following our initial recognition of this investment, the results of the minority investment will not be consolidated.

For any questions about this release, please contact investor.relations@unilever.com or any member of the IR team.

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(a) The Ice Cream business in India continues to be held by the Group. However, following an agreement to sell this business to TMICC in H1 2026, we consider it to meet the definition of a discontinued operation and its results are therefore excluded from continuing operations.

Consolidated income statement

This section includes the consolidated income statement for the First Half of 2024 and 2025.

Income statement line item (unaudited) € million	First Half	
	2025	2024
Turnover	25,506	26,507
Operating profit	4,762	5,351
Of which: (loss)/gain on disposal of group companies	47	155
Net finance costs	(277)	(310)
Pensions and similar obligations	62	41
Finance Income	161	194
Finance costs	(500)	(545)
Net monetary loss arising from hyperinflationary economies	(25)	(171)
Share of net profit of joint ventures and associates	146	134
Other income/(loss) from non-current investments and associates	(31)	(5)
Profit before taxation from continuing operations	4,575	4,999
Taxation	(1,164)	(1,410)
Net profit from continuing operations	3,411	3,589
Profit after taxation from discontinued operations	400	427
Total net profit	3,811	4,016
Attributable to:		
Non-controlling interests	299	315
Shareholders' equity	3,512	3,701
Total profit attributable to shareholders' equity arises from:		
Continuing operations	3,125	3,287
Discontinued operations	387	414
Total profit attributable to non-controlling interests arises from:		
Continuing operations	286	302
Discontinued operations	13	13
Basic earnings per share (€) from continuing operations	1.43	1.48
Basic earnings per share (€) from discontinued operations	0.17	0.19
Total basic earnings per share (€)	1.60	1.67
Diluted earnings per share (€) from continuing operations	1.42	1.47
Diluted earnings per share (€) from discontinued operations	0.18	0.19
Total diluted earnings per share (€)	1.60	1.66
Average number of shares - used for basic earnings per share (millions)	2,188.6	2,222.1
Average number of shares - used for diluted earnings per share (millions)	2,199.6	2,233.3

Gross margin in H1 2025 was 47.5%, an increase of 20 bps vs H1 2024.

Brand and marketing investment (BMI) in H1 2025 was 16.2%, an increase of 60 bps vs H1 2024.

Overheads in H1 2025 was 11.1%, a reduction of 10 bps vs H1 2024.

Underlying operating profit in H1 2025 was €5,148 million, compared to €5,428 million in H1 2024.

Underlying operating margin in H1 2025 was 20.2%, a reduction of 30 bps vs H1 2024.

Underlying earnings per share

This section includes the underlying earnings per share for the First Half of 2024 and 2025.

Underlying earnings per share (unaudited) € million	First Half	
	2025	2024
Net profit	3,411	3,589
Non-controlling interest	(286)	(302)
Net profit attributable to shareholders' equity - used for basic and diluted earnings per share	3,125	3,287
Post-tax impact of non-underlying items attributable to shareholders' equity	326	320
Underlying profit attributable to shareholders' equity - used for basic and diluted earnings per share	3,451	3,607
Diluted average number of shares (millions of share units)	2,199.6	2,233.3
Diluted EPS (€)	1.42	1.47
Underlying EPS – diluted (€)	1.57	1.61

Non-underlying items

This section includes the non-underlying items for the First Half of 2024 and 2025.

Non-underlying items (unaudited) € million	First Half	
	2025	2024
Non-underlying items within operating profit before tax	(386)	(77)
Acquisition and disposal-related costs	(117)	(20)
Gain on disposal of group companies	47	155
Restructuring costs	(265)	(211)
Impairments	(42)	-
Other	(9)	(1)
Tax on non-underlying items within operating profit	81	(63)
Non-underlying items within operating profit after tax	(305)	(140)
Non-underlying items not in operating profit but within net profit before tax	(25)	(174)
Interest related to non-underlying items	-	(3)
Net monetary loss arising from hyperinflationary economies	(25)	(171)
Tax impact of non-underlying items not in operating profit but within net profit, including non-underlying tax items	(5)	(7)
Non-underlying items not in operating profit but within net profit after tax	(30)	(181)
Non-underlying items after tax	(335)	(321)
Attributable to:		
Non-controlling interests	(9)	(1)
Shareholders' equity	(326)	(320)

Free cash flow

This section includes details for the reconciliation of cash flow from operating activities to free cash flow for the First Half of 2024 and 2025.

Free cash flow (unaudited) € million	First Half	
	2025	2024
Operating profit	4,762	5,351
Depreciation, amortisation and impairment	646	600
Changes in working capital	(2,427)	(1,845)
Pensions and similar provisions less payments	43	54
Provisions less payments	(84)	46
Elimination of (profits)/losses on disposals	(48)	(135)
Non-cash charge for share-based compensation	142	144
Other adjustments	113	(65)
Cash flow from operating activities	3,147	4,150
Income tax paid	(1,128)	(1,196)
Net capital expenditure	(480)	(574)
Net interest payments	(455)	(435)
Free cash flow	1,084	1,945
Net cash flow (used in)/from investing activities	(527)	(263)
Net cash flow (used in)/from financing activities	(3,045)	(2,192)

Underlying effective tax rate

This section includes the underlying effective tax rate for the First Half of 2024 and 2025.

Underlying effective tax rate (unaudited) € million	First Half	
	2025	2024
Taxation	1,164	1,410
Tax impact of:		
Non-underlying items within operating profit	81	(63)
Non-underlying items not in operating profit but within net profit	(5)	(7)
Taxation before tax impact of non-underlying items	1,240	1,340
Profit before taxation	4,575	4,999
Share of net profit of joint ventures and associates	(146)	(134)
Profit before tax excluding share of net profit of joint ventures and associates	4,429	4,865
Non-underlying items within operating profit before tax	386	77
Non-underlying items not in operating profit but within net profit before tax	25	174
Profit before tax excluding non-underlying items before tax and share of net profit of joint ventures and associates	4,840	5,115
Effective tax rate (%)	26.3	29.0
Underlying effective tax rate (%)	25.6	26.2

Underlying earnings before interest, taxation, depreciation and amortisation (UEBITDA)

This section includes the Underlying EBITDA for the First Half of 2024 and 2025.

	First Half	
Underlying EBITDA (unaudited) € million	2025	2024
Net profit from continuing operations	3,411	3,589
Net finance costs	277	310
Net monetary loss arising from hyperinflationary economies	25	171
Share of net profit of joint ventures and associates	(146)	(134)
Other loss/(income) from non-current investments and associates	31	5
Taxation	1,164	1,410
Operating profit	4,762	5,351
Depreciation and amortisation	604	600
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	5,366	5,951
Non-underlying items within operating profit	386	77
Underlying earnings before interest, taxes, depreciation and amortisation (UEBITDA)	5,752	6,028