



Unilever Q1 2026 pre-close aide-mémoire

This document sets out public information previously provided by Unilever PLC, or else widely available in the market, which may prove helpful in estimating the financial performance of Unilever ahead of its Q1 trading statement on 30 April 2026. Unless otherwise specified, the outlook and noteworthy commentary below come from Unilever's 2025 full year results and associated conference call on 12 February 2026. No new information is given, and there will be no comment on current trading or further guidance provided.

Outlook

Underlying sales growth (USG)

- We expect underlying sales growth for full year 2026 to be within our multi-year guidance range of 4% to 6%, with at least 2% underlying volume growth.
- 2026 growth is expected to be at the bottom end of the USG range, reflecting the slower market conditions.

Underlying operating margin (UOM)

- We anticipate a modest improvement in underlying operating margin for the full year vs 20.0% in 2025.

Other financial guidance for 2026

- Capex above 3% of turnover.
- Restructuring at around 1.0% of turnover.
- Net finance costs less than 3% on average net debt.
- Underlying effective tax rate to remain around 26%.
- Leverage of around 2x net debt / underlying EBITDA.
- Currency impact around (3)% on turnover and around (20)bps on UOM, based on spot rates in February 2026.

Unilever Foods combination with McCormick

- As announced on 31 March 2026, Unilever and McCormick have entered into an agreement to combine Unilever's Foods business with McCormick, creating a scaled, global flavour powerhouse.
- The deal is expected to close by mid-2027 subject to McCormick shareholder approval, regulatory approvals and the satisfaction of other customary closing conditions.
- There will be no change to our reporting methodology for Unilever Foods at this stage.

Q4 & Full Year 2025 commentary

Business Groups

(unaudited)	Prior period: Q4 2025			Comparator period: Q1 2025		
	USG	UVG	UPG	USG	UVG	UPG
Unilever	4.2%	2.1%	2.0%	2.9%	1.2%	1.7%
Beauty & Wellbeing	4.7%	2.8%	1.8%	4.1%	2.5%	1.5%
Personal Care	5.1%	0.6%	4.5%	5.1%	2.7%	2.4%
Home Care	4.7%	4.0%	0.6%	0.9%	1.0%	0.0%
Foods	2.3%	1.3%	1.0%	1.6%	(1.1)%	2.7%

Beauty & Wellbeing

- Full Year USG was 4.3%, driven by double-digit growth in Wellbeing, Vaseline, and Dove.
- Q4 growth of 4.7% was driven by improved performance in key Asia Pacific Africa markets, which offset slower growth in the Wellbeing market.
- Hair Care grew low-single digit in the full year. Strong growth in Dove was partially offset by actions taken to reduce tail brands in the portfolio and some emerging market softness. Q4 performance improved driven by emerging markets.
- Core Skin Care delivered mid-single digit growth in 2025. Vaseline led with double-digit growth. Emerging markets led the step up in Q4 USG.
- Prestige Beauty grew low-single digit in the full year, with performance improving in the second half.
- Wellbeing grew double-digit in 2025. In Q4, growth moderated due to softer category conditions and on the conference call the CEO highlighted a change in our 'share of assortment of Liquid I.V. in a key retailer of the club channel. Also, some increase in the customer acquisition cost of our DTC business of Nutrafol.'

Personal Care

- Full Year competitive growth of 4.7% was led by premium innovations and commodity driven price rises.
- Q4 growth of 5.1% was led by North America and Asia Pacific Africa.
- Deodorants grew low-single digit in the full year, led by double-digit growth in Dove. In Q4, growth sequentially improved, reflecting early progress from actions taken to improve format mix in Brazil.
- Skin Cleansing grew mid-single digit in 2025, led by price and continued premiumisation.

Home Care

- Full year USG was 2.6%, sequentially improving throughout the year led by Europe and premium innovations.
- Q4 growth accelerated to 4.7% led by strong volumes in India and a return to growth in Brazil.
- Fabric Cleaning was flat for the full year as strong Europe performance was offset by a decline in Brazil. Pricing action taken to restore competitiveness in Brazil showed progress in Q4.
- Home & Hygiene grew mid-single digit in the full year, led by premium innovations including Cif Infinite Clean.
- Fabric Enhancers grew high-single digit in the full year, as Comfort continued to perform well.

Foods

- Full year growth of 2.5% was driven by emerging market strength, while developed markets were flat.
- In Q4, growth was 2.3%, reflecting softer markets.
- Cooking Aids delivered low-single digit full year growth, as Knorr's emerging market performance was partially offset by softer retail conditions in developed markets.
- Condiments delivered mid-single digit growth in the full year, led by continued premiumisation in Hellmann's.
- Unilever Food Solutions was flat in 2025. Positive volume in North America was offset by weaker out-of-home consumption in China.

Geographical areas

(unaudited)	Prior period: Q4 2025			Comparator period: Q1 2025		
	USG	UVG	UPG	USG	UVG	UPG
Unilever	4.2%	2.1%	2.0%	2.9%	1.2%	1.7%
Asia Pacific Africa	6.9%	5.7%	1.2%	1.7%	0.4%	1.3%
The Americas	3.0%	(0.8)%	3.8%	4.6%	1.4%	3.1%
Europe	0.1%	(0.2)%	0.3%	2.6%	2.8%	(0.2)%

(unaudited)	Prior period: Q4 2025			Comparator period: Q1 2025		
	USG	UVG	UPG	USG	UVG	UPG
Emerging markets	5.8%	3.2%	2.5%	1.7%	(0.5)%	2.1%
Developed markets	1.7%	0.5%	1.1%	4.9%	3.9%	0.9%
North America	2.8%	1.3%	1.5%	7.0%	5.0%	1.9%
Latin America	3.2%	(3.6)%	7.1%	1.4%	(3.3)%	4.8%

Developed markets

- **North America:** Q4 growth moderated relative to performance earlier in the year as category conditions softened, particularly in the Wellbeing market. We continued to outperform our markets.
- **Europe:** Q4 Growth was flat reflecting a slowing market environment. A decline in Foods offset growth in the other Business Groups.

Emerging markets

- **India:** India grew 5% in Q4, with volumes of 4%, with growth reflecting a step up in performance and recovery post Goods and Services Tax related disruption. Performance was led by our premium portfolio in Personal Care and Beauty & Wellbeing as well as strong execution in laundry liquids.
- **Indonesia:** Indonesia Q4 USG was 17%, due to improvement following our successful operational reset, alongside significant de-stocking in the prior year quarter. The de-stocking will not benefit future periods, while Unilever Indonesia also commented in their results presentation that 'Q1 2026 growth [is] expected to be impacted by Eid timing'.
- **China:** China grew mid-single digit in Q4 following our successful operational reset, with growth led by Beauty & Wellbeing and Personal Care. Market growth remained weak and Foods continued to be affected by a decline in restaurant traffic. During our Full Year Results conference call, the CFO said, "We expect UFS performance in China to improve during 2026".
- **Latin America:** Latin America grew 3.2% in Q4, led by price, with Brazil seeing early signs of stabilisation following corrective actions in deodorants and laundry.

Other noteworthy commentary

Inflation

- On the Full Year 2025 conference call the CFO commented: "In 2026, the commodity inflation is...concentrated in a few sets of the materials, most notably really being palm kernel oil and surfactants".
- This communication took place before the geopolitical events in the Middle East. In previous periods of higher commodity inflation, Unilever has commented that crude oil derivatives account for around 25% of our input costs.

Productivity programme

- Our productivity programme remains ahead of plan in its delivery of €800m of savings.
- We have delivered more than €670m of the programme's savings. The remaining €130m of savings is expected to be delivered in 2026.

Additional disclosures

Reminder of recent transactions

- Unilever **announced the acquisition** of **Grüns**, the fast-growing VMS company with a leading position in the U.S. Greens Supplement category, in April 2026. The transaction is expected to close later this year.
- Unilever **completed the acquisition** of personal care brand **Dr. Squatch** in September 2025. Turnover for the brand was less than \$0.5bn in 2024.
- Unilever **acquired** the personal care brand **Wild** in April 2025. Turnover for the brand was less than €0.1bn in 2024.
- Hindustan Unilever Limited **completed the acquisition** of premium actives-led beauty brand **Minimalist** in April 2025. The brand has an annual revenue run rate of c.€50m (INR 500cr).
- Unilever **completed the demerger** of **The Magnum Ice Cream Company** in December 2025, creating a more focused company.
- Unilever **completed the sale** of our Indonesia Tea Business under the **SariWangi** brand to PT Savoria Kreasi Rasa in March 2026.
- Unilever **completed the sale** of healthy snacking brand **Graze** to Katjes International in February 2026.
- Unilever **announced the agreement to sell** our **Home Care businesses** in **Colombia and Ecuador**. The transactions are expected to close during 2026.
- Unilever **completed the sale** of **The Vegetarian Butcher** to Vivera in September 2025. Turnover for the brand was less than €0.1bn in 2024.

Number of shares

- As of 01 April 2026, Unilever has 2,184,948,965 ordinary shares in issue with voting rights attached. This excludes treasury shares and shares held by or on behalf of companies in the Unilever group, for which voting rights are not exercisable.

Share buyback programme

- On 12 February 2026, Unilever announced a new share buyback of €1.5bn. The new share buyback is expected to commence in quarter two of 2026.
- On 31 March 2026, as part of the Unilever Foods announcement, we stated that cash receipts are expected to support €6 billion of share buybacks, which are expected to run between 2026 and 2029 and include the €1.5bn buyback announced in February 2026.

Debt

- As at 31 December 2025, Unilever's net debt was €23.1bn, representing 2.0x underlying EBITDA, in line with our guidance of around 2x.

Hyperinflationary economies

The Unilever business in Turkey accounted for around 2% of Group turnover and Argentina accounted for around 2% of Group turnover in 2025.

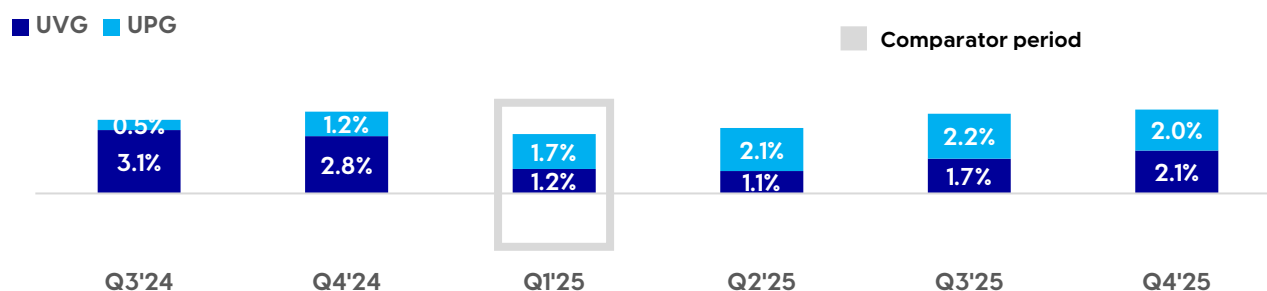
The Argentinian economy was designated as hyperinflationary from 1 July 2018 and the Turkish economy was designated as hyperinflationary from 1 July 2022. As a result, application of IAS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to all Unilever entities whose

- assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date.
- Adjustment of the income statement for inflation during the reporting period.
- Translation of income statement at the period-end foreign exchange rate instead of an average rate.
- Adjustment of the income statement to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency.

From Q2 2022 reporting, Unilever has capped the growth metrics UPG and USG in Turkey, using the same methodology applied for other hyperinflationary countries. As part of the Unilever practice, a normalised level of price growth is included in USG, which is capped at an annual rate that is equivalent to approximately 2% per month compounded.

Appendix

Quarterly UVG and UPG evolution, Unilever Group



Quarterly USG history

%		2023					2024					2025			
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4
Unilever	USG	11.1	8.4	6.6	5.2	7.7	4.7	4.8	3.6	4.0	4.3	2.9	3.1	4.0	4.2
	UVG	0.4	0.9	1.1	2.1	1.1	2.6	3.7	3.1	2.8	3.1	1.2	1.1	1.7	2.1
	UPG	10.7	7.4	5.5	3.0	6.5	2.1	1.0	0.5	1.2	1.2	1.7	2.1	2.2	2.0
Beauty & Wellbeing	USG	9.3	8.8	7.4	7.9	8.3	7.4	6.8	6.7	5.2	6.5	4.1	3.4	5.1	4.7
	UVG	2.6	4.9	3.6	6.3	4.4	5.6	5.4	5.7	3.9	5.1	2.5	1.0	2.3	2.8
	UPG	6.5	3.7	3.6	1.5	3.8	1.7	1.3	0.9	1.2	1.3	1.5	2.4	2.7	1.8
Personal Care	USG	12.7	9.0	8.0	6.4	8.9	4.8	6.4	4.4	5.3	5.2	5.1	4.5	4.1	5.1
	UVG	3.0	3.4	3.9	2.5	3.2	1.4	4.4	3.1	3.6	3.1	2.7	0.2	1.0	0.6
	UPG	9.4	5.4	4.0	3.8	5.5	3.4	1.9	1.3	1.6	2.1	2.4	4.3	3.1	4.5
Home Care	USG	10.2	6.7	5.3	1.7	5.9	3.1	3.4	1.9	3.0	2.9	0.9	1.8	3.1	4.7
	UVG	(2.8)	(2.1)	0.4	0.8	(0.9)	4.3	4.9	3.3	3.3	4.0	1.0	1.3	2.5	4.0
	UPG	13.4	9.0	4.8	0.9	6.8	(1.1)	(1.4)	(1.4)	(0.3)	(1.1)	0.0	0.4	0.6	0.6
Foods	USG	11.9	8.9	5.6	4.7	7.7	3.7	2.7	1.5	2.6	2.6	1.6	2.8	3.4	2.3
	UVG	(1.3)	(2.6)	(3.8)	(1.1)	(2.2)	(0.4)	0.4	0.4	0.5	0.2	(1.1)	1.7	1.3	1.3
	UPG	13.4	11.8	9.8	5.9	10.1	4.1	2.2	1.1	2.1	2.4	2.7	1.0	2.1	1.0

Sources of information for the additional disclosures and appendix above include:

- Regulatory announcements: <https://www.unilever.com/investors/regulatory-announcements/>
- Historical financial statements: <https://www.unilever.com/investors/results-events/results-events-webcasts/>