



Unilever Q2 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 Q2 & H1 2026 results on 28 July 2026. Unless otherwise specified, the outlook and noteworthy commentary below come from Unilever's Q1 2026 trading statement and associated conference call on 30 April 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 at the bottom end of our multi-year guidance range of 4% to 6%, with at least 2% underlying volume growth for the full year.

Underlying operating margin (UOM)

- We anticipate a modest improvement in underlying operating margin for the full year versus 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 April 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, shaping Unilever into a leading pureplay HPC company and creating a global flavour powerhouse in Foods.
- McCormick stated in their Q2 2026 results that integration planning, financial carve out and regulatory filings were underway; that by the end of July they will announce a secondary listing location; and by the end of September, they will provide an update on operating model, growth and cost synergies, TSAs scope and regulatory filings and financial carve out.
- The deal is expected to close by mid-2027 at the latest subject to McCormick shareholder approval, regulatory approvals and the satisfaction of other customary closing conditions.
- Alongside this aide-mémoire, we have published Unilever historical financials excluding the Foods businesses being separated, which can be found on our website [here](#)

Q1 2026 commentary

Business Groups

(unaudited)	Prior period: Q1 2026			Comparator period: Q2 2025		
	USG	UVG	UPG	USG	UVG	UPG
Unilever	3.8%	2.9%	0.9%	3.1%	1.1%	2.1%
Beauty & Wellbeing	3.6%	1.9%	1.6%	3.4%	1.0%	2.4%
Personal Care	3.7%	1.1%	2.5%	4.5%	0.2%	4.3%
Home Care	6.1%	6.2%	(0.1)%	1.8%	1.3%	0.4%
Foods	2.2%	2.4%	(0.2)%	2.8%	1.7%	1.0%

Beauty & Wellbeing

- Q1 USG was 3.6%, driven by continued strength in Vaseline and Dove, and good momentum in our prestige brands.
- Hair Care grew high-single digit in Q1. Double-digit growth in Dove and sequential improvement in Sunsilk and Clear was further supported by double-digit growth in India. Growth was partially offset by the impact of delisting of some unprofitable hair care brands in the US in 2025.
- Skin Care grew low-single digit. Mid-single digit growth in the US and double-digit volume growth in Vaseline was offset by softer performance in Asia Pacific Africa. Growth in our prestige brands was led by strong performances including Hourglass and Tatcha.
- Wellbeing declined low-single digit in the quarter, lapping a very strong comparator. Olly grew double-digit. During Q1 2026 trading statement, the CFO said, "We expect performance to improve from Q2, driven by Liquid I.V. and Nutrafol, as campaigns to drive multiple usage occasions and attract new consumers gain traction."

Personal Care

- Q1 USG was 3.7% led by mid-single digit growth in deodorants and skin cleansing as Dove's premium innovations continued to drive performance.
- Deodorants grew mid-single digit in the quarter with balanced volume and price. Double-digit growth in Dove, further rollout of Whole Body Deo and sequential improvement in Rexona and Axe contributed to growth. Deodorants returned to growth in Latin America following actions to improve format mix in Brazil.
- Skin Cleansing grew mid-single digit. Growth in North America and emerging markets was partially offset by a decline in Europe. Dove led growth supported by its premium body serum range.

Home Care

- Q1 USG was 6.1%, with 6.2% UVG, reflecting momentum across key markets including strong volume-led growth in India and Brazil.
- Fabric Cleaning grew mid-single digit, led by double-digit growth in our premium liquids portfolio and a return to growth in powders. Brazil returned to positive volume growth following corrective actions, including on price gaps, taken in 2025.
- Home & Hygiene grew mid-single digit led by volume. Cif delivered double-digit growth as the Infinite Clean range continued to scale.
- Fabric Enhancers grew mid-single digit, driven by volume-led, high-single digit growth in Comfort.

Foods

- Q1 USG was 2.2%, with growth led by emerging markets, while developed markets were flat.
- Cooking Aids grew low-single digit, driven by mid-single digit volume growth in Asia Pacific Africa. Knorr grew low-single digit.
- Condiments delivered low-single digit volume-led growth in the quarter, led by premium, flavour-led innovations.
- Unilever Food Solutions grew low-single digit led by volume. This was supported by an improvement in its largest market, China, which grew low-single digit. North America also delivered low-single digit growth.

Geographical areas

(unaudited)	Prior period: Q1 2026			Comparator period: Q2 2025		
	USG	UVG	UPG	USG	UVG	UPG
Unilever	3.8%	2.9%	0.9%	3.1%	1.1%	2.1%
Asia Pacific Africa	5.9%	5.0%	0.9%	4.0%	2.2%	1.7%
The Americas	3.7%	2.4%	1.3%	2.8%	(0.7)%	3.5%
Europe	(0.9)%	(1.2)%	0.3%	1.8%	1.9%	(0.1)%

(unaudited)	Prior period: Q1 2026			Comparator period: Q2 2025		
	USG	UVG	UPG	USG	UVG	UPG
Emerging markets	5.7%	4.2%	1.5%	2.9%	(0.1)%	3.0%
Developed markets	1.0%	0.9%	0.1%	3.6%	2.9%	0.7%
North America	2.1%	2.2%	(0.1)%	5.1%	3.4%	1.7%
Latin America	6.2%	2.6%	3.5%	(0.3)%	(6.1)%	6.2%

Developed markets

- **North America:** Q1 USG was 2.1%, driven by volume at 2.2% in a soft market environment. Growth was led by mid-single digit USG in Personal Care. Beauty & Wellbeing was flat as growth in skin care and hair care was offset by Wellbeing. Foods was flat as good growth in Hellmann's was offset by cooking aids.
- **Europe:** Q1 USG declined reflecting a broad-based soft market environment. Growth in laundry, deodorants and condiments was more than offset by declines in other categories.

Emerging markets

- **India:** Q1 USG was 7%, with volume growth of 6%. Growth was broad-based with high-single digit growth in Beauty & Wellbeing and Home Care. Personal Care and Foods delivered mid-single digit growth. At our Q1 trading statement, the CFO said performance "...reflects the progress we are making on sharper portfolio choices, fewer, bigger growth bets, and improved execution across channels, with higher-growth segments and premium parts of the portfolio contributing disproportionately...".
- **Indonesia:** Q1 USG was 4% with balanced volume and price. Growth was led by innovation and digital activation in Beauty & Wellbeing and Home Care.
- **China:** Q1 USG was mid-single digit. Performance was led by Beauty & Wellbeing and Personal Care. Home Care and Foods grew low-single digit, with improvement in Unilever Food Solutions.
- **Latin America:** Q1 USG was 6.2% with a return to volume growth. Growth was broad-based across the region. We saw improvements in Brazil laundry and deodorants following corrective actions taken in 2025.

Other noteworthy commentary

Inflation

- Following the geopolitical events in the Middle East, the CFO commented on the Q1 2026 conference call: "Our expectation for the full year inflation is in the range of about €750 million to €900 million... 50% of the total net inflation for us is coming through in Home Care, and 70% of that is actually focused around the emerging markets".

Productivity programme

- Our productivity programme remains ahead of plan in its delivery of €800 million of savings, with €750 million delivered by the end of Q1 2026.

Additional disclosures

Reminder of recent transactions

In **March 2026**, we announced the agreement to combine Unilever's Foods business with McCormick. This follows the **December 2025** demerger of The Magnum Ice Cream Company (TMICC).

Over the last year we have also undertaken targeted acquisitions and divestments to access growth opportunities in our priority areas and to focus on fewer, bigger and more scalable brands.

- **January 2026:** Unilever announced the agreement to sell our Home Care businesses in Colombia and Ecuador. The transactions are expected to close during 2026.
- **February 2026:** Unilever completed the sale of Graze.
- **March 2026:** Unilever completed the sale of our Indonesia Tea Business.
- **March 2026:** Unilever completed the sale of its 61.9% stake in Kwaliti Wall's (India) Limited to TMICC.
- **April 2026:** Unilever completed the sale of our 55% stake in the Portuguese ice cream joint venture to TMICC.
- **June 2026:** Unilever completed the acquisition of Grüns.

Number of shares

- As of 30 June 2026, Unilever has 2,154,262,326 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 5 June 2026, Unilever announced the completion of the €1.5bn share buyback announced on 12 February 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 completed in June 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.

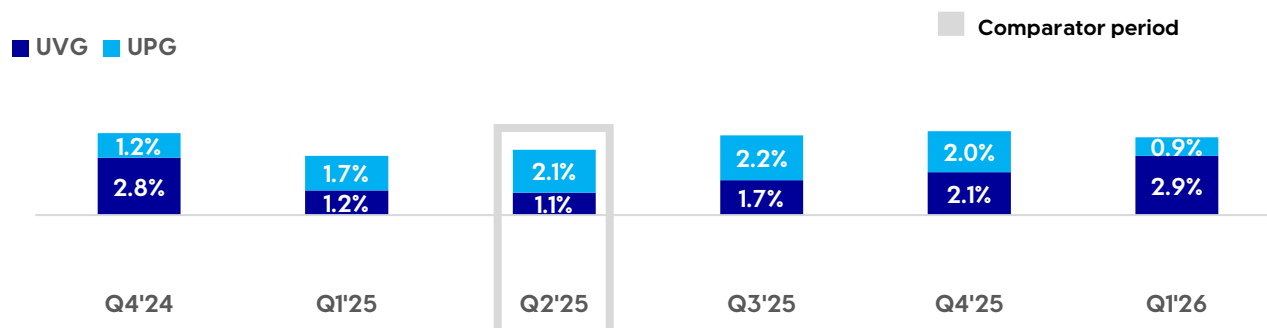
The Argentinian economy was designated as hyperinflationary from 1 July 2018 and the Turkish economy was designated as hyperinflationary from 1 July 2022. As a result, application of IAS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to all Unilever entities whose

- 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

%		2024					2025					2026
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Unilever	USG	4.7	4.8	3.6	4.0	4.3	2.9	3.1	4.0	4.2	3.5	3.8
	UVG	2.6	3.7	3.1	2.8	3.1	1.2	1.1	1.7	2.1	1.5	2.9
	UPG	2.1	1.0	0.5	1.2	1.2	1.7	2.1	2.2	2.0	2.0	0.9
Beauty & Wellbeing	USG	7.4	6.8	6.7	5.2	6.5	4.1	3.4	5.1	4.7	4.3	3.6
	UVG	5.6	5.4	5.7	3.9	5.1	2.5	1.0	2.3	2.8	2.2	1.9
	UPG	1.7	1.3	0.9	1.2	1.3	1.5	2.4	2.7	1.8	2.1	1.6
Personal Care	USG	4.8	6.4	4.4	5.3	5.2	5.1	4.5	4.1	5.1	4.7	3.7
	UVG	1.4	4.4	3.1	3.6	3.1	2.7	0.2	1.0	0.6	1.1	1.1
	UPG	3.4	1.9	1.3	1.6	2.1	2.4	4.3	3.1	4.5	3.6	2.5
Home Care	USG	3.1	3.4	1.9	3.0	2.9	0.9	1.8	3.1	4.7	2.6	6.1
	UVG	4.3	4.9	3.3	3.3	4.0	1.0	1.3	2.5	4.0	2.2	6.2
	UPG	(1.1)	(1.4)	(1.4)	(0.3)	(1.1)	0.0	0.4	0.6	0.6	0.4	(0.1)
Foods	USG	3.7	2.7	1.5	2.6	2.6	1.6	2.8	3.4	2.3	2.5	2.2
	UVG	(0.4)	0.4	0.4	0.5	0.2	(1.1)	1.7	1.3	1.3	0.8	2.4
	UPG	4.1	2.2	1.1	2.1	2.4	2.7	1.0	2.1	1.0	1.7	(0.2)

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/>