



Q1 2026

Trading Statement

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Unilever

Safe harbour statement

This presentation may contain forward-looking statements within the meaning of the securities laws of certain jurisdictions, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Words and terminology such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', 'ambition', 'target', 'goal', 'plan', 'potential', 'work towards', 'may', 'milestone', 'objectives', 'outlook', 'probably', 'project', 'risk', 'continue', 'should', 'would be', 'seeks', or the negative of these terms and other similar expressions of future performance, results, actions or events, and their negatives, are intended to identify such forward-looking statements. Forward-looking statements also include, but are not limited to, statements and information regarding Unilever's emissions reduction and other sustainability-related targets and other climate and sustainability matters (including actions, potential impacts and risks and opportunities associated therewith). Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Unilever Group (the "Group") (including during management presentations) in connection with this presentation. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments, future performance and other factors affecting the Group, taking into account all information currently available to us. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained in this section. Readers should not place undue reliance on forward-looking statements.

Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Group's control or precise estimate, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially from the forward-looking statements expressed in this presentation are: Unilever's global brands not meeting consumer preferences; Unilever's ability to innovate and remain competitive; Unilever's investment choices in its portfolio management; the effect of climate change on Unilever's business; Unilever's ability to find sustainable solutions to its plastic packaging; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in Unilever's supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high-quality products; information and cybersecurity risks, including Unilever's ability to maintain a secure and reliable IT infrastructure; risks associated with rapid advancements in generative AI; execution of acquisitions, divestitures and business transformation projects, including the risks associated with the proposed transaction to combine Unilever's Foods business with McCormick & Company, Inc., such as the risk that the proposed transaction may not be completed on the terms or in the time frame expected by the parties or at all, or the difficulties and delays in the combined company achieving the synergies expected thereby, in the time frame expected by the parties or at all; economic and geopolitical risks and natural disasters; financial risks; legal and compliance risks, including failure to meet high and ethical standards, managing regulatory, tax and legal matters and practices with regard to the interpretation and application thereof, and risks related to emerging and developing ESG reporting standards including differences in implementation of climate and sustainability policies in the regions where the Group operates. The list of factors presented here is representative and should not be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realisation of forward-looking statements.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events and any forward-looking events discussed herein might not occur. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements.

The forward-looking statements speak only as of the date of this presentation. Except as required by any applicable law or regulation, the Group expressly disclaims any intention, obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based or as a result of new information. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual events, to differ materially from those contained in any forward-looking statements.

Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2025 and the Unilever Annual Report and Accounts 2025.

Good start to the year with strong volume growth

- 1 **Strong volume-led growth** → 3.8% USG with 2.9% volume growth
- 2 **Broad-based growth across categories; led by Power Brands** → 5% USG with 4% volume growth
- 3 **Emerging market momentum** → led by strong growth in India & good recovery in Latin America
- 4 **Resilient developed market performance** → volume-led growth in US; Europe remained subdued
- 5 **Strategy in action** → elevating brands through Desire at Scale & improving operational execution

Strong volume-led growth driven by Power Brands

Unilever

3.8%

Underlying sales growth

2.9%

Underlying volume growth

0.9%

Underlying price growth

Power Brands

5.0%

Underlying sales growth

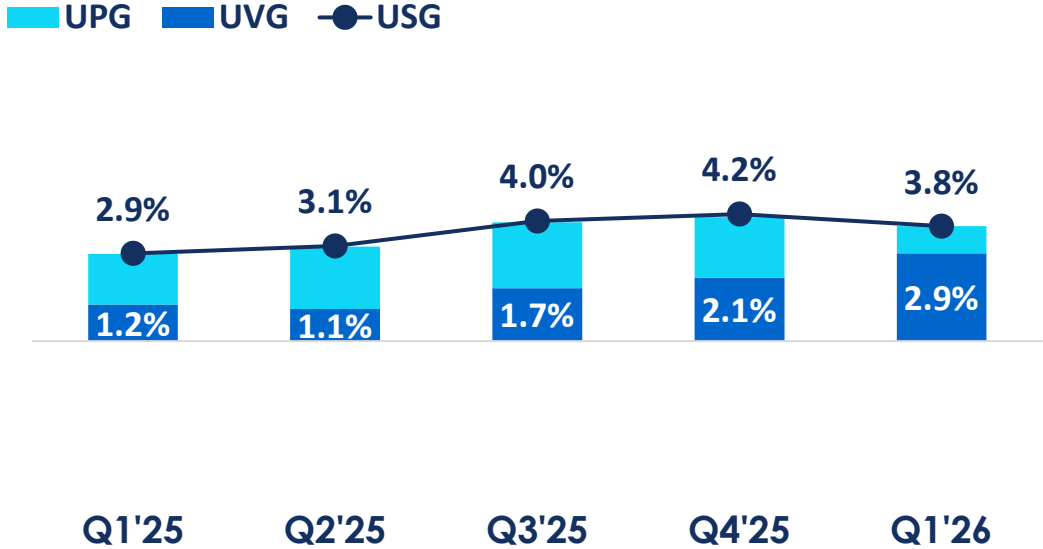
4.0%

Underlying volume growth

1.0%

Underlying price growth

Unilever Volume and Price



All figures are presented on continuing operations basis. For Unilever this comprises of four Business Groups: Beauty and Wellbeing, Personal Care, Home Care and Foods. Comparative figures have been represented to reflect the demerger of the Ice Cream Business Group

Continued strength in Dove and Vaseline, good momentum in prestige brands

Q1 2026

3.6%

Underlying sales growth

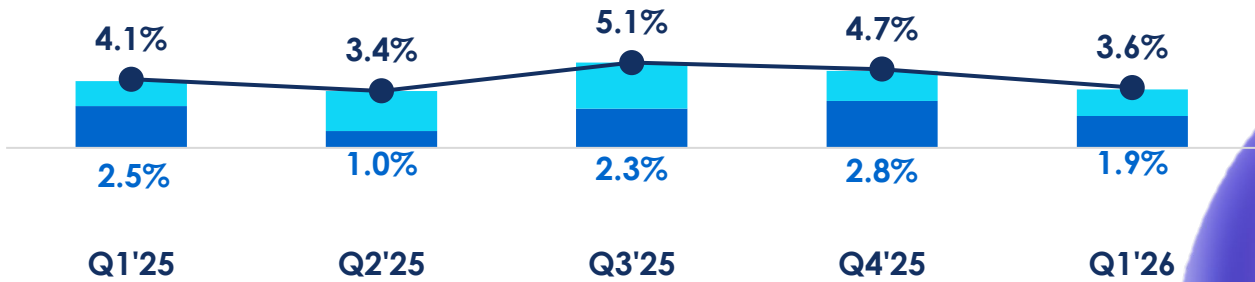
1.9%

Underlying volume growth

1.6%

Underlying price growth

UPG UVG USG



Hair delivered high-single digit growth driven by **Dove** and **K18**, with improving growth in **Sunsilk** and **Clear**

Skin grew low-single digit led by **Vaseline**, **Dermalogica** and **Tatcha** and offset by a weaker performance in local brands

Wellbeing declined low-single digit against a very strong Q1 comparator; improvement expected in Q2



Strong growth in Deodorants and the US led to sequential volume improvement

Q1 2026

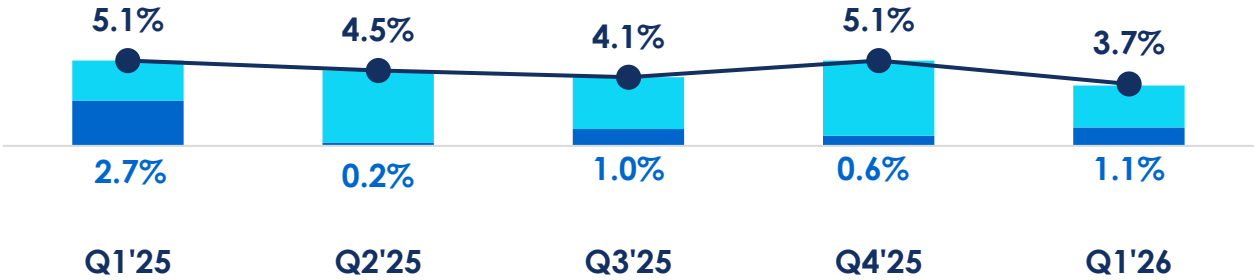
3.7%
Underlying sales growth

1.1%
Underlying volume growth

2.5%
Underlying price growth

Strong momentum in **Dove** with double-digit growth in **Deodorants** and high-single digit growth in **Skin Cleansing**

UPG UVG USG



North America delivered mid-single digit volume-led growth; **Brazil** sequential improvement supported **Rexona** and **Axe** performance

Investment in **FIFA World Cup 2026™** expected to amplify growth momentum



Strong volume growth led by emerging markets

Q1 2026

6.1%

Underlying sales growth

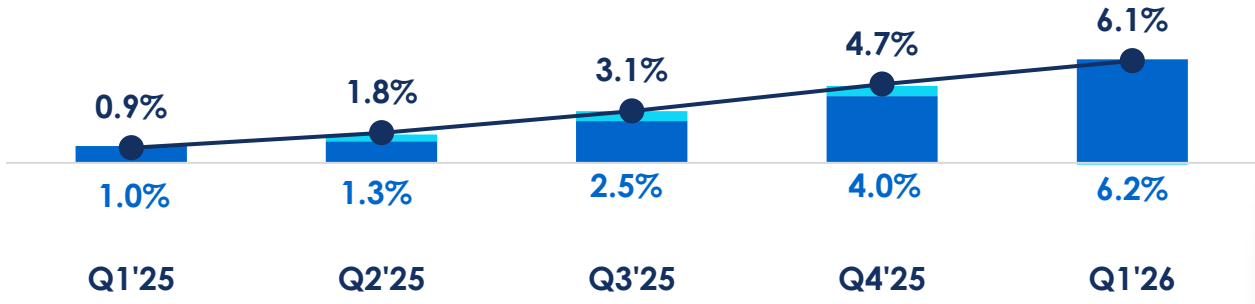
6.2%

Underlying volume growth

(0.1)%

Underlying price growth

UPG UVG USG



Brazil delivered double-digit volume growth; **India** high-single digit volume growth, with double-digit liquids growth

Fabric Cleaning and **Fabric Enhancers** delivered mid-single digit growth led by our premium portfolio

More balance between volume and price over the year



Volume-led growth across retail and food service

Q1 2026

2.2%

Underlying sales growth

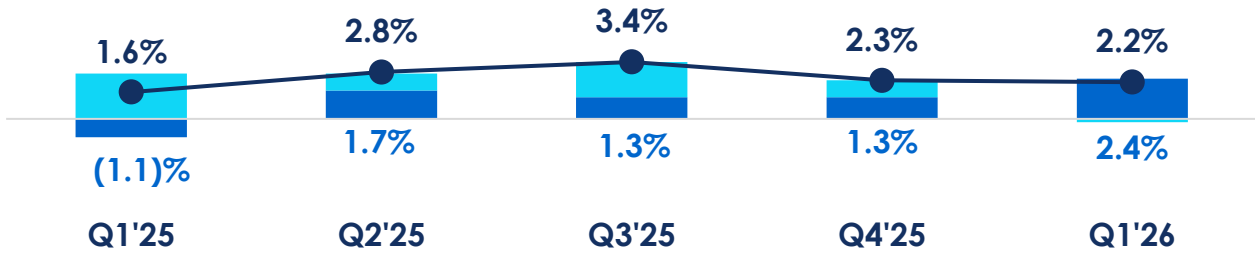
2.4%

Underlying volume growth

(0.2)%

Underlying price growth

UPG UVG USG



Hellmann's grew volumes mid-single digit driven by continued success of premium flavour-led innovations

Unilever Food Solutions and improved **Cooking Aids** grew low-single digit with strong Asia Pacific Africa

Innovation and execution to sustain competitive growth



Broad-based momentum across emerging markets

Asia Pacific Africa

45% of Group turnover

5.9%

Underlying sales growth
Q1 2026

5.0%

Underlying volume growth

0.9%

Underlying price growth

- **India** accelerated to 7% with broad-based volume-led growth
- **China** grew mid-single digit, led by **Beauty & Wellbeing, Personal Care** and gradual improvement in UFS
- **Indonesia** solid delivery with 4% growth and stable shares

Latin America

16% of Group turnover

6.2%

Underlying sales growth
Q1 2026

2.6%

Underlying volume growth

3.5%

Underlying price growth

- Return to volume growth with momentum
- Good volume performance in **Brazil laundry** and **Mexico Personal Care**
- Strong performance in **Beauty & Wellbeing** across the region

North America resilient; Europe remained subdued

North America

22% of Group turnover

2.1%

Underlying sales growth
Q1 2026

2.2%

Underlying volume growth

(0.1)%

Underlying price growth

- **Personal Care** grew mid-single digit with strong volume growth in deodorants and skin cleansing
- **Beauty & Wellbeing** growth in **Dove, Vaseline** and **Prestige** was offset by **Wellbeing** against a very strong comparator
- **Hellmann's** continued to deliver good volume growth

Europe

18% of Group turnover

(0.9)%

Underlying sales growth
Q1 2026

(1.2)%

Underlying volume growth

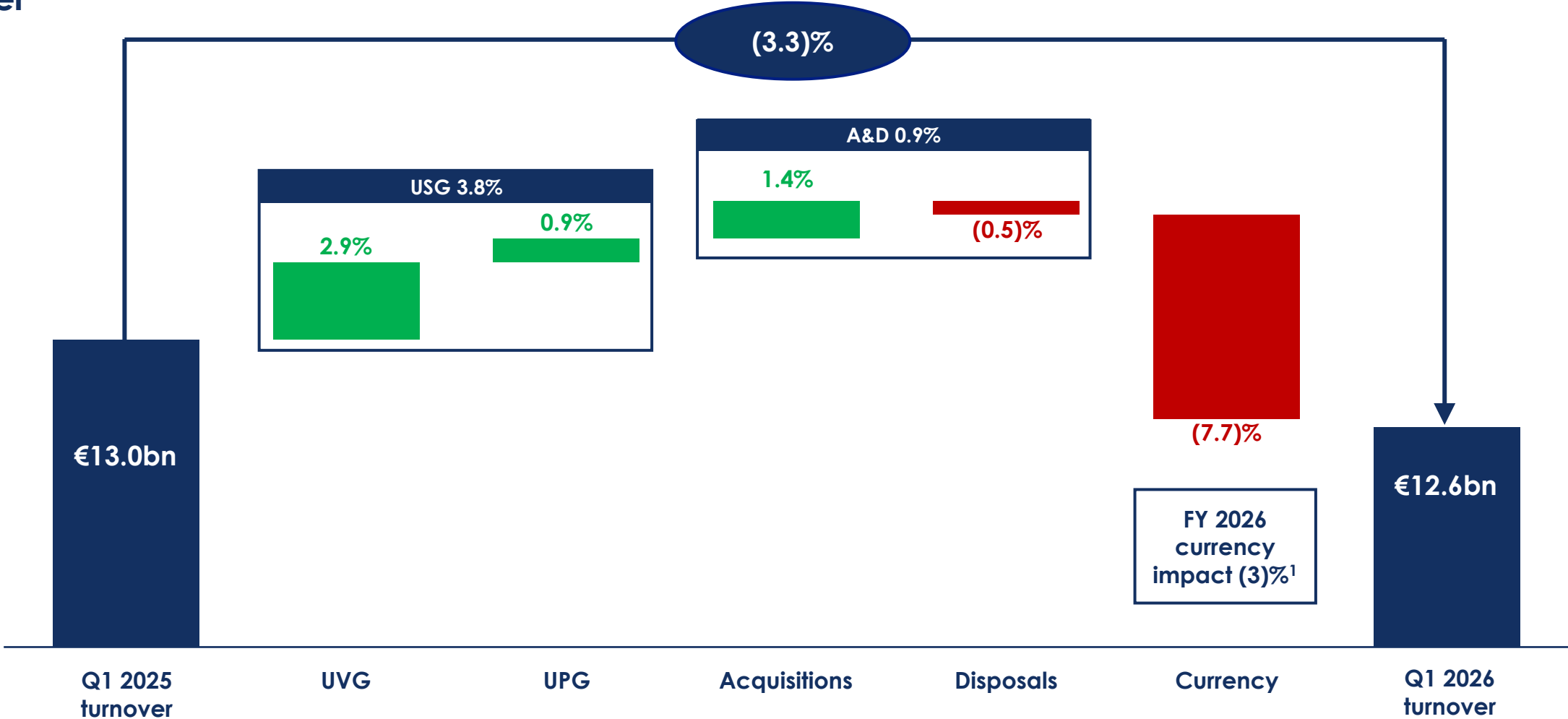
0.3%

Underlying price growth

- Performance reflects soft market environment
- Premium innovations supported growth in **Laundry, Deodorants** and **Condiments**
- Largest category, **Cooking Aids**, declined low-single digit

Underlying growth remains strong; FX to improve through the year

Turnover



1) Guidance based on spot rates in April

Full year 2026 outlook remains unchanged

Growth

- USG to be at bottom end of our multi-year guidance range of 4% to 6%
- At least 2% underlying volume growth

Margin

- Modest improvement in underlying operating margin vs 20.0% in 2025

Capital Returns

- €1.5bn share buyback commencing today to complete on or before 6 July 2026
- Sustained, attractive and growing dividends
- Target leverage c2.0x; will be below 2.0x immediately post-separation of Foods

Building a simpler, sharper, faster Unilever



Elevating our brands and performance through Desire at Scale



Driving operational excellence



Decisive portfolio action to unlock value



Dove



~€2bn

incremental TO last 5 years

Elevating our brands



Vaseline®



>10%

5-year CAGR



DIRT IS GOOD ✨
Wonder Wash



~€200m

annualised turnover

Operating with excellence



HELLMANN'S
EST. 1913

Flavoured Mayo



~€100m

annualised turnover

Decisive portfolio action to unlock value



- + Focused HPC pureplay
- + 90% turnover in #1 or #2 positions
- + Proven top-tier volume growth
- + Valuation upside



- + A global flavour powerhouse
- + Revenue growth potential
- + \$600m net cost synergies
- + Optionality for shareholders

Separation progressing at pace with strong execution discipline

- + Separation and integration preparation underway
- + Dedicated teams in place with proven expertise
- + Alignment with McCormick on priorities and timelines
- + End-to-end workstreams mobilised
- + Expected to close by mid-2027 at the latest

Perform and transform

- 1 **Volume-led Q1 growth**, driven by Power Brands and Emerging Markets
- 2 **Disciplined execution**, amid heightened macroeconomic uncertainty
- 3 **Full year 2026 outlook remains unchanged**
- 4 **Reshaping our portfolio** to enhance focus and growth



Q&A

Unilever

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 impact¹ on full year expected to be around (3)% on turnover and around (20)bps on underlying operating margin

¹) Based on **spot rates** in April plus extreme price growth above 26% in hyperinflationary markets

Unilever Foods-McCormick Combination – Supporting Information

The following information was included in materials released on 31st March 2026, as part of the announcement of the combination of Unilever Foods with McCormick, or today as part of our first quarter trading statement:

Shareholding structure of the future fully diluted combined company equity

- Transaction will be structured as a Reverse Morris Trust (or RMT), whereby Unilever's Foods Business will be distributed to Unilever shareholders and immediately merged with McCormick.
- McCormick shareholders will own 35.0%.
- Unilever shareholders will own 55.1%.
- Unilever will own a 9.9% stake.
- Over time, and not earlier than one year after closing, Unilever intends to sell down its stake in an orderly and considered manner, with sell down expected to be complete by five years after closing.
- McCormick will maintain its NYSE listing and is planning a secondary listing in Europe.

Unilever Foods-McCormick Combination – Supporting Information

The following information was included in materials released on 31st March 2026, as part of the announcement of the combination of Unilever Foods with McCormick, or today as part of our first quarter trading statement:

Use of cash proceeds

- Cash proceeds of \$15.7bn will be received by Unilever, subject to certain closing adjustments, alongside 65.0% of the fully diluted combined company equity, as outlined on previous slide.

This will be used to offset:

- One-off separation and tax costs.
- Pay down debt to our current level of c.2.0x net debt to EBITDA following closing. Leverage is expected to be below 2.0x at transaction close and is expected to return to our 2.0x target over the medium-term.
- Support €6 billion of share buy-backs expected to run between 2026 and 2029, which includes the €1.5 billion buyback announced in February 2026, which commences today.

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Synergies

- The combined company expects to realise approximately \$600 million of annual run rate cost synergies net of growth reinvestments. The anticipated cost synergies are projected to be captured over a three-year period, with approximately two thirds of the synergies realised by the end of year two.
- One-time costs to achieve these synergies are estimated to be approximately \$300 million.
- The estimated synergies are based on a bottom-up analysis undertaken jointly by the management teams of Unilever and McCormick. This analysis included side-by-side assessments of respective cost bases across key functions and geographies, identification of operational overlaps and addressable cost opportunities, and the application of relevant functional and transaction benchmarks.
- Unilever's share of the capitalised value of synergies in the combined company fully offsets Unilever's tax and separation costs.
- Incremental cost and revenue synergies of \$100 million will be reinvested to further drive growth. These incremental synergies are expected to be realised within the first three years of closing.
- Revenue growth opportunities are expected from complementary geographical footprints, stronger flavour capabilities, and expanded food service.

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Stranded Costs

- Unilever expects €400-500 million of stranded costs as a result of separating the Unilever Foods business.
- One-off restructuring costs of €500 million, incurred over 2027 to 2029, will be allocated to offset these stranded costs.
- A Transitional Services Agreement in support of the combined company will be put in place for around two years, encompassing areas such as information technology and distribution (sales and logistics), and will provide transition headroom.
- No revenue dis-synergies are expected from the separation of the Unilever Foods business.