2026 First Half Results

Desire at Scale powering strong H1 performance

First Half Key Highlights

- **Strong, volume-led growth** – underlying sales growth (USG) of 4.8%, with 4.2% volume and 0.6% price; acceleration in Q2 to USG of 5.8% and 5.5% volume growth
- **Power Brands (78% of turnover) leading growth** – 6.0% USG and 5.4% volume growth
- **Turnover €25.6 billion, up 0.5%** – operational performance and net acquisitions more than offset adverse currency
- **Underlying operating margin 20.3%, up 10bps** – gross margin at 46.8% with competitive brand and marketing investment at 16.1%
- **Underlying EPS increased 2.4%** – diluted EPS decreased (2.5)%
- **€800 million productivity programme completed ahead of plan**
- **Quarterly dividend up 3% vs Q2 2025; €1.5 billion share buyback completed**
- **Unilever Foods separation on track** – on 23 July McCormick announced planned operating model and executive team of the combined company, along with secondary listing location in London

First Half Key Figures

Underlying performance			**GAAP measures**		
(unaudited)	**2026**	*vs 2025*[b]		**2026**	vs 2025[b]
First Half					
Underlying sales growth (USG)		**4.8%**	**Turnover**	**€25.6bn**	**0.5%**
Beauty & Wellbeing		5.9%	Beauty & Wellbeing	€6.5bn	0.3%
Personal Care		4.8%	Personal Care	€6.8bn	4.2%
Home Care		7.6%	Home Care	€6.0bn	1.5%
Foods		1.2%	Foods	€6.3bn	(4.0)%
Underlying operating profit	**€5.2bn**	0.9%	**Operating profit**	**€4.9bn**	2.6%
Underlying operating margin	**20.3%**	10bps	**Operating margin**	**19.1%**	40bps
Underlying earnings per share	**€1.61**	2.4%	**Diluted earnings per share**	**€1.38**	(2.5)%
Free cash flow	**€1.5bn**	€0.5bn	**Net profit**	**€3.3bn**	(3.5)%
Second Quarter					
USG		5.8%	**Turnover**	**€13.0bn**	3.8%
Quarterly dividend payable in September 2026 [a]				€0.4664	per share[b]

(a) See note 9 for more information on dividends
(b) 2025 comparatives have been re-presented to reflect the demerger of the Ice Cream Business Group

Chief Executive Officer Statement

"We have delivered a strong volume-led performance in the first half, with a significant step-up in the second quarter - the best volume quarter at Unilever in over a decade. Our Power Brands continued to outperform, with all Business Groups delivering volume-led growth. Emerging markets showed momentum - India, Indonesia and Latin America all delivered strong growth - while North America again outperformed its market.

These results show our ability to continue performing while transforming our portfolio. Our brands are stronger, our execution is sharper and we are driving Desire at Scale. Our combination of Foods with McCormick is progressing well and will unlock significant value, making Unilever a focused pureplay HPC company, while giving Foods the platform to thrive as part of a global powerhouse in flavour.

The macroeconomic environment remains uncertain, but our consistency, discipline and strong first half performance give us confidence that we are well positioned to deliver our upgraded full year outlook."

Fernando Fernandez

Comparative figures have been represented to reflect the demerger of the Ice Cream Business Group.