

Q3 2026 Trading Statement

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FERNANDO FERNANDEZ:

Good morning and thank you for joining us for Unilever's third quarter trading statement.

I am joined today by Srini Phatak, our Chief Financial Officer.

In a moment, Srini will take you through the details of the quarter, and I will come back at the end to sum up before we take your questions.

Consistent performance with superior volume growth

So let me start by setting this quarter's performance in the context of our continued progress.

I have said consistently that volume growth is the true measure of demand, a key indicator of the underlying strength of our business.

Since 2024, Unilever's volume growth has averaged 2.7%, ahead of our medium-term ambition of over 2%. Volume growth has been even stronger for our HPC business, at

3.3%, and for our Power Brands at 3.8%. And year to date, our performance is even stronger.

That is not the result of one quarter, one category or one market. It comes from continued progress against our strategic priorities, with stronger brands, superior innovation and sharper execution driving increasingly consistent performance. And we are delivering this performance while we are transforming our portfolio.

Strong performance continues in Q3

Now let me summarise what I see as the key elements of this quarter's results.

Strong performance continued in the third quarter, in an environment that remains demanding. Input costs are higher, while consumer conditions remain mixed across markets.

Underlying sales grew 5.2%, with volume up 2.9%.

Our Power Brands continued to lead, growing 5.8%, with 3.3% from volume. Ten Power Brands grew double-digit in the quarter, including Dove, our largest brand, as well as Vaseline, Sunsilk, Clear, and Cif.

Growth was broad-based across our HPC businesses at 7.0%, with 4.1% from volume. Home Care, Personal Care and Beauty & Wellbeing each grew volume above 3%.

Home Care and Personal Care were particularly strong. Home Care grew 9.1%, with double-digit volume growth in India and Brazil. Personal Care grew 6.3%, and we further strengthened our Deodorants leadership in the US.

Emerging markets were again a key driver, growing 9.5%, with volume up 6%. Our largest emerging market, India, stood out with growth of 15% and strong momentum across all four Business Groups, and we saw continued strength in Latin America and South East Asia.

This continues to reflect the evolution of our emerging markets portfolio towards higher-growth segments, social-first demand generation and improvements we have made to our go-to-market capabilities.

Developed markets were soft and performance also reflected tougher prior year comparators. Europe remained subdued. And in North America, good growth in Personal Care and Beauty was offset by Wellbeing and Foods.

In Foods, growth was flat overall. Our emerging market business and Unilever Food Solutions continued to grow but were offset by a decline in developed markets retail. In US

Condiments, performance was below our expectations, and we need to strengthen our competitiveness.

We are taking action on innovation and restoring price competitiveness, state by state. It will take some time to see the full impact, but the actions are in place and Srini will cover this in a moment.

Volumes remained strong in a quarter in which we also stepped up pricing to 2.3%.

Along with productivity initiatives, this helped to offset the impact of higher commodity costs. And we are pricing with a clear focus on staying competitive.

Overall, this was another strong quarter, and with nine months of strong performance, we have upgraded our outlook for 2026.

And now, I will hand over to Srimi to take you through the quarter and our outlook in more detail.

SRINIVAS PHATAK:

Strong volume delivery

Thank you, Fernando.

Let me start with the growth profile in the quarter.

Underlying sales grew 5.2%, with 2.9% from volume and 2.3% from price. On a two-year basis, volume growth was 2.3%. And for the first nine months, underlying sales grew 4.9% with volume up 3.8%.

The three HPC Business Groups led delivery in the quarter - with Beauty & Wellbeing, Personal Care and Home Care each growing volume above 3%. On a two-year CAGR basis, for the first nine months, our HPC growth was 4.9% with volume growth of about 3.2%.

Price growth stepped up from 0.6% in the first half, as we responded to higher commodity costs and normalised promotions in Personal Care following the FIFA World Cup™. Price growth was most notable where we see the largest impact from inflation, that is in emerging markets and in Home Care. We have taken a calibrated approach, market by market and category by category to stay competitive, and volumes have held up well.

Our Power Brands continue to outperform, which reflects their equities strengthening and the value of concentrating our investment behind our biggest growth opportunities. These brands, which represent around 79% of our turnover, grew 5.8%, with 3.3% from volume.

Our Unmissable Brand Superiority scores are strong, with over 60% of turnover being stable or improving.

Beauty & Wellbeing: Strong Momentum led by Hair Care

Beauty & Wellbeing grew 5.7%, with 3.6% from volume and 2.1% from price.

Hair Care keeps accelerating and grew double-digit, led by volume, with Dove, Sunsilk, Clear and K18 all growing double-digit. Dove continues to benefit from the strength of its premium innovation ranges, Sunsilk and Clear are outperforming in Latin America, and K18 delivered another quarter of very strong growth.

Skin Care grew mid-single digit. Vaseline delivered another quarter of double-digit growth, with double-digit volumes and broad-based strength across both emerging and developed markets. Earlier this year, we extended the brand's Gluta-Hya range into lip care with a new Gluta-Hya lip serum, which continues to perform well. We also saw good performances from Hourglass, Paula's Choice and Dermalogica.

Wellbeing declined high-single digit in the quarter partly driven by shipment timings that benefited the second quarter.

We compete in wellbeing segments in which the market is growing high-single digit. Year to date Wellbeing is down 1%, reflecting conscious choices to rebalance revenues and relative pricing between direct to consumer, club, pure-play online and omni-channels.

Across our brands, the picture is mixed. Liquid I.V. grew year to date, with gains in mass retail, online and international.

Year to date, OLLY also grew mid-single digit as it lapped last year's distribution gains. Nutrafol declined year to date, as the measures to improve customer acquisition remain at an early stage.

Grüns, which we acquired earlier this year, delivered very strong growth in its first full quarter with Unilever. It will enter our underlying sales growth measure next year in June.

We expect sequential improvement in Wellbeing's performance versus the third quarter.

Personal Care: Broad-based growth, strong brand equity following FIFA World Cup 2026™

Personal Care delivered another very strong quarter, growing 6.3% with 3.8% from volume and 2.4% from price. Growth was broad-based, with high-single digit growth in Emerging Markets and mid-single digit growth in the US.

Price growth stepped up in response to higher commodity-costs, as well as a normalised promotional environment. Dove grew double-digit with strong volumes in both Deodorants and Skin Cleansing.

Deodorants grew mid-single digit, led by volume. In the US, continued momentum was supported by strong brand equity and further strengthening of our market leadership following the FIFA World Cup™, while Latin America grew double-digit. Dove and Dr. Squatch both grew double-digit in the quarter.

Skin Cleansing grew high-single digit, with balanced volume and price. Growth was broad-based, with double-digit emerging markets growth and mid-single digit growth in both North America and Europe. Dove was strong as it continued to premiumise the category with skincare-led body care ranges, while Lux grew well, supported by new botanicals ranges in China.

Oral Care declined low-single digit, as growth in South East Asia and India was offset by a decline in Europe.

Home Care: Strong volume growth continues with accelerated pricing

Home Care grew 9.1%, with 5.4% from volume - another quarter of strong volume-led growth. Price growth stepped up to 3.6% as planned, in response to higher commodity costs. On a two-year CAGR basis, our volume growth was 3.9%.

Growth was led by emerging markets, with double-digit growth in both Asia Pacific Africa and Latin America, and double-digit volume growth in our largest Home Care markets, India and Brazil. We continued to gain share across value and volume in the vast majority of our markets given the strength of our brands, our R&D capabilities and supply chain resilience.

By category, Fabric Cleaning grew double-digit, with high-single digit volume. Home & Hygiene and Fabric Enhancers grew mid-single digit, led by Comfort. We have started to build Cif in China through social commerce, as well as launching Comfort's perfume-inspired fabric enhancers in the market.

Our multi-year innovation platforms Omo Wonder Wash and Cif Infinite Clean continue to scale successfully across markets and expand with new variants. Wonder Wash is

now present in over 40 markets, and we have rolled out range extensions in South East Asia in the quarter. CIF Infinite Clean is now available in eight markets.

Foods: Emerging markets and UFS strength offset by developed markets retail

Foods grew 0.1%, with volume down 1.1% and price up 1.3%.

Emerging markets continue to grow well across both Latin America and Asia Pacific Africa.

Unilever Food Solutions grew low-single digit, led by its second-largest market North America, where it accelerated to mid-single digit growth on the strength of our premium customer propositions. China, its largest market, continued to grow low-single digit.

Growth in emerging markets and Unilever Food Solutions was offset by a decline in developed markets retail, in particular in US Condiments, where our performance was below our expectations.

Hellmann's brand continues to be strong and leads the category.

However, as we said in July, we have seen increased competition in the fast-growing premium segments of the market, such as avocado oil mayonnaise, and with discount brands gaining distribution nationally.

We are taking targeted actions to improve competitiveness including bringing additional innovation to market and corrective pricing actions. Hellmann's 100% avocado oil mayonnaise is building distribution, with more to come over the next few quarters.

We are confident in the actions we are taking, while recognising that it will take some time for these to take effect.

Emerging markets drove strong, volume-led growth

Turning to our geographies.

Emerging markets, which are around 60% of our turnover, grew 9.5%, with 6.0% from volume. Developed markets declined by 0.9%.

Asia Pacific Africa grew 10.1% with 5.8% from volume and 4.1% from price, with broad-based growth across the Business Groups and markets.

India, our largest emerging market, grew 15% with 7% from volume, continuing the momentum of the first half and lapping a GST-led lower prior year comparator. Growth was broad-based. Home Care and Beauty & Wellbeing grew strong double-digit. Premiumisation and innovation accelerated our growth, with premium Hair Care and Fabric Cleaning liquids outperforming. We delivered high-single digit growth in Foods and Personal Care, where market development actions in body wash continued to build penetration.

Indonesia grew 7%, led by volume, supported by stronger execution, innovation and digital activation. All Business Groups grew in the quarter, including mid-single digit growth in Foods which was led by local brands.

China grew low-single digit, with mid-single digit volume, including volume contribution from all Business Groups and strong performance from social commerce. Beauty & Wellbeing and Personal Care benefited from premium innovation, including new ranges in Vaseline and Lux, and Home Care sustained mid-single digit growth, while Unilever Food Solutions grew low-single digit.

Double-digit volume growth in Vietnam, Pakistan and Thailand also contributed to the broad-based result for the region.

Latin America grew 8.5%, with 6.5% from volume. Beauty & Wellbeing and Home Care grew double-digit, and Personal Care grew high-single digit. In Foods, low-single digit growth was driven by continued strength in Condiments. The largest market Brazil grew high single digit with double-digit volume, supported by market share improvement in our two largest categories Fabric Cleaning and Deodorants, following the corrective actions taken last year. Mexico grew low-single digit, led by volume, and Argentina grew double-digit, with positive volume.

North America declined 0.7% in the third quarter, while continuing to gain volume share. Personal Care grew mid-single digit, led by strong performances in both Deodorants and Skin Cleansing. In Beauty and Wellbeing, we saw double-digit growth in Vaseline and our Prestige brands. This was offset by declines in Wellbeing and Foods. On a two-year CAGR basis, underlying sales growth in North America was 2.7%, with volumes of 1.5%.

Europe declined 1.7%. Beauty & Wellbeing and Personal Care grew, supported by strong growth in Dove and strengthened competitiveness in Deodorants. This was offset by declines in Foods and Home Care. In the case of Foods the market environment remains soft.

Turning now to Turnover.

Strong operating performance driving turnover

Turnover for the quarter was 13.3 billion euros, up 6.7%.

Underlying sales growth contributed 5.2%.

Acquisitions, mainly Grüns and Dr. Squatch, added 1.4% and disposals reduced the turnover by 0.6%.

As expected, the currency headwind has eased through the year. Exchange rate movements were neutral in the quarter, versus negative (5.1)% in the first half. Based on October spot rates, we now expect the full-year currency impact to be around minus 2% on turnover and around minus 30 basis points on underlying operating margin.

Turning to our outlook.

Full year 2026 outlook upgraded

Following strong performance in the first nine months of the year, we have upgraded our outlook for 2026.

We continue to expect underlying sales growth for the full year to be within our multi-year range of 4% to 6%.

We now expect at least 3% underlying volume growth for the full year. And underlying sales growth in the second half of around 5%.

On earnings, we are confident of delivering growth in hard currency, with modest improvement in underlying operating margin versus 20.0% of 2025 as we navigate a tougher cost environment while continuing to invest competitively behind our brands. The external environment is uncertain. But the strength of our brands, the momentum within our business, and the increasing consistency of our execution gives us the confidence in delivering our outlook.

And now I will hand you back to Fernando.

FERNANDO FERNANDEZ:

Thank you, Srin.

Let me sum up.

Perform and transform

We have been consistent in our conviction that, to succeed in our industry, you have to perform and transform at the same time.

This quarter is further evidence that we are doing both and we are building a track record of consistent strong performance.

We are managing a more volatile cost environment with discipline - pricing where we need to, staying competitive, and continuing to invest behind our brands.

Since 2024, over the last eleven quarters, our volume growth has averaged 2.7%. This comes from the continued progress we have made on our strategic priorities. Desire at Scale at work across our brands and higher quality execution across our markets. You can see it in the breadth of growth across our Power Brands this quarter, and in innovation platforms like Wonder Wash, and Cif Infinite Clean or Dove Hair Mask scaling across markets.

And we are transforming our portfolio.

The combination of our Foods business with McCormick remains on track. Separation and integration work is progressing well and until completion we remain fully focused on the performance of our Foods business.

Next week, at our Investor Event in New York, we will set out how greater focus, Desire at Scale and sharp execution will unlock Unilever's full potential as a focused HPC pureplay company, and deliver sustained competitive performance. We look forward to seeing many of you there in person and online.

For now, thank you for listening. Srini and I will be happy to take your questions.