



## 2023 First Half Results

### Solid first half performance, continued growth across all Business Groups

Underlying performance			GAAP measures		
(unaudited)	2023	vs 2022		2023	vs 2022
<b>First Half</b>					
<b>Underlying sales growth (USG)</b>		<b>9.1%</b>	<b>Turnover</b>	<b>€30.4bn</b>	<b>2.7%</b>
Beauty & Wellbeing		9.1%	Beauty & Wellbeing	€6.2bn	8.6%
Personal Care		10.8%	Personal Care	€6.9bn	7.3%
Home Care		8.4%	Home Care	€6.2bn	3.0%
Nutrition		10.4%	Nutrition	€6.6bn	(7.1)%
Ice Cream		5.7%	Ice Cream	€4.5bn	3.9%
<b>Underlying operating profit</b>	<b>€5.2bn</b>	3.3%	<b>Operating profit</b>	<b>€5.5bn</b>	22.6%
<b>Underlying operating margin</b>	<b>17.1%</b>	10bps	<b>Operating margin</b>	<b>18.1%</b>	290bps
<b>Underlying earnings per share</b>	<b>€1.39</b>	3.9%	<b>Diluted earnings per share</b>	<b>€1.40</b>	23.6%
<b>Free cash flow</b>	<b>€2.5bn</b>	€0.2bn	<b>Net profit</b>	<b>€3.9bn</b>	20.7%
<b>Second Quarter</b>					
<b>USG</b>		<b>7.9%</b>	<b>Turnover</b>	<b>€15.7bn</b>	<b>(0.4)%</b>
<b>Quarterly dividend payable in September 2023</b>			€0.4268 per share <sup>(a)</sup>		

(a) See note 10 for more information on dividends

### First half highlights

- **Underlying sales growth of 9.1%**, driven by all Business Groups, with 9.4% price growth and (0.2)% volume
- **Turnover increased 2.7% to €30.4 billion**, with (3.2)% from currency and (2.7)% from disposals net of acquisitions
- **Underlying operating profit improved 3.3% to €5.2 billion**, with a 10bps margin improvement to 17.1%
- **Underlying earnings per share improved 3.9%, diluted EPS up 23.6%**, boosted by profit on disposals and lower restructuring spend
- **Completed third €750 million tranche** of our ongoing share buyback programme of up to €3 billion
- **Brand and marketing investment increased €0.4 billion** in constant exchange rates
- **Our billion+ Euro brands**, accounting for 55% of Group turnover, delivered underlying sales growth of 10.8%, led by strong performances from **Rexona, Hellmann's, OMO, Sunsilk** and **Lux**
- **Continued portfolio reshaping** with the announced acquisition of the frozen yoghurt brand **Yasso** and the sale of the **Suave** brand in North America

### Chief Executive Officer statement

"Unilever's performance in the first half highlights the qualities that attracted me to the business: an unmatched global footprint, a portfolio of great brands and a team of talented people.

My early immersion in the business has confirmed my belief in Unilever's strong fundamentals. The task ahead is to leverage these core strengths – supported by our simplified operating model – to drive improved performance and competitiveness. This is our absolute priority and it will mean bringing greater focus and sharper execution, with science-backed innovations and investment behind our brands.

This opportunity to step up our performance and unlock our full potential makes it an exciting time to lead Unilever. I look forward to sharing further details when we report our Q3 results in October."

Hein Schumacher