



**Q1 2025**

# **Trading Statement**

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24 April 2025

# 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 Group (including during management presentations) in connection with this presentation. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. 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.

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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. 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 2024 and the Unilever Annual Report and Accounts 2024.

# Good momentum and portfolio to deal with volatility

- 1 **Our unwavering priority is driving growth**
- 2 **Investing behind our strongest growth opportunities**
- 3 **Quality of innovation driving outperformance in developed markets**
- 4 **Targeted and decisive action in select emerging markets**
- 5 **Limited direct impact of tariffs, macroeconomic uncertainty heightens risk**

# Resilient performance in softer markets

## Unilever

**3.0%**

Underlying sales growth

**1.3%**

Underlying volume growth

**1.7%**

Underlying price growth

## Power Brands

**3.0%**

Underlying sales growth

**1.2%**

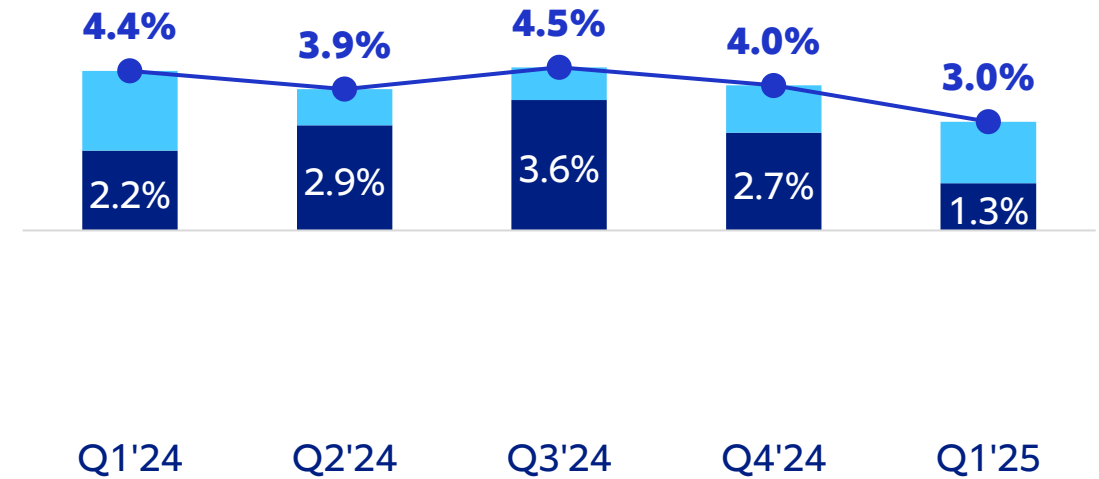
Underlying volume growth

**1.8%**

Underlying price growth

## Volume and price

UPG UVG USG



# Continued investment behind Power Brands

## Power Brands Growth >4%

### Beauty & Wellbeing



### Personal Care



### Ice Cream



- + Growth supported by premium innovations
- + Developed markets performing well

## Power Brands Below UL Average

### Home Care



### Foods



- Lower Home Care growth from destocking in Brazil and resets to our businesses in China & Indonesia
- Foods impacted by a decline in UFS China due to late Chinese New Year in 2024

# Beauty & Wellbeing €3.3bn turnover

Strong Wellbeing performance offset a softer beauty market

Q1 2025

4.1%

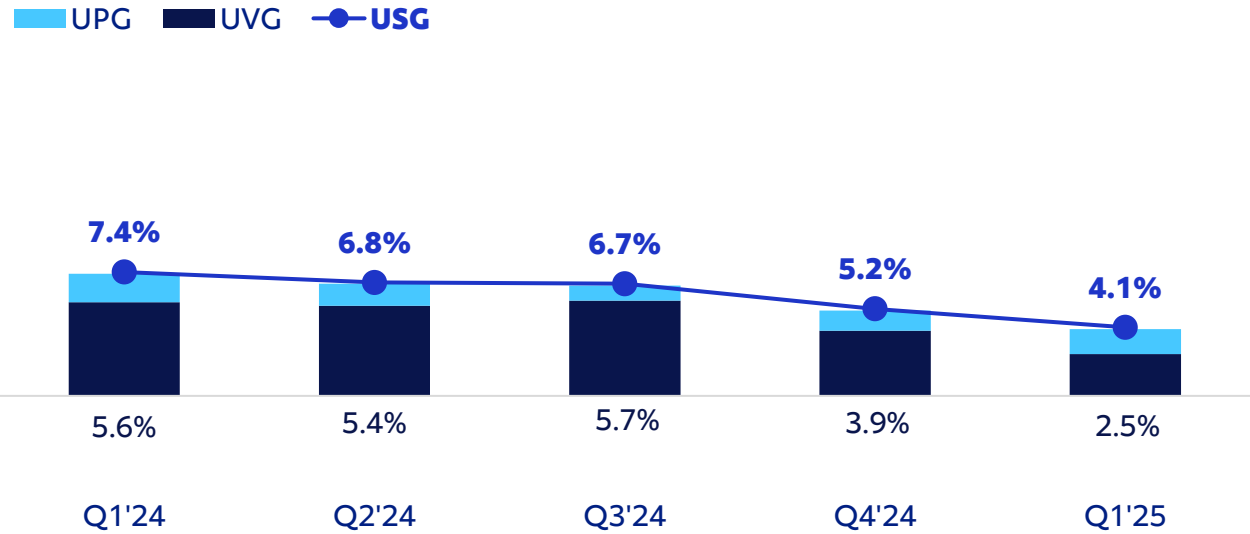
Underlying sales growth

2.5%

Underlying volume growth

1.5%

Underlying price growth



Strong **Dove** growth led performance in Core Skin Care and Hair Care

Strong double-digit growth in Wellbeing led by **Liquid IV** and **Nutrafol**

Prestige Beauty declined low-single digit due to beauty market slowdown in the US and China



## Sustained strong performance led by Dove, backed by strong innovation

Q1 2025

# 5.1%

Underlying sales growth

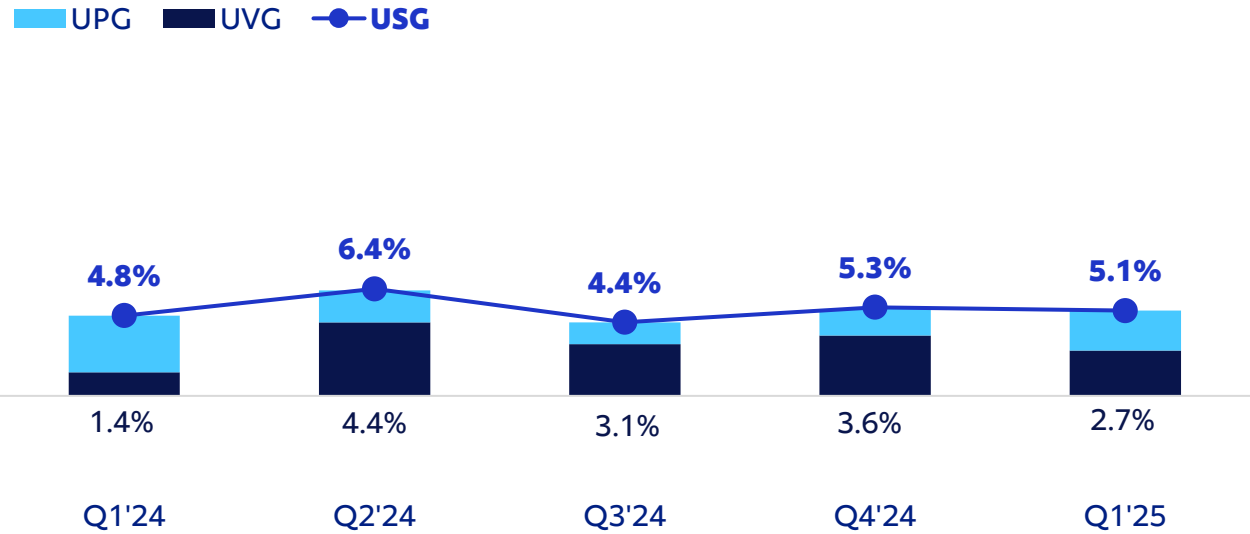
# 2.7%

Underlying volume growth

# 2.4%

Underlying price growth

**Dove** grew high-single digit, with continued success and rollout of premium innovations across Skin Cleansing and Deodorants



Deodorants grew mid-single digit, powered by strong North America performance

Acquisition of **Wild** further enhances Personal Care portfolio in naturals and premium spaces



# Home Care €3.0bn turnover

Gaining market share, but growth impacted by macroeconomic weakness

Q1 2025

0.9%

Underlying sales growth

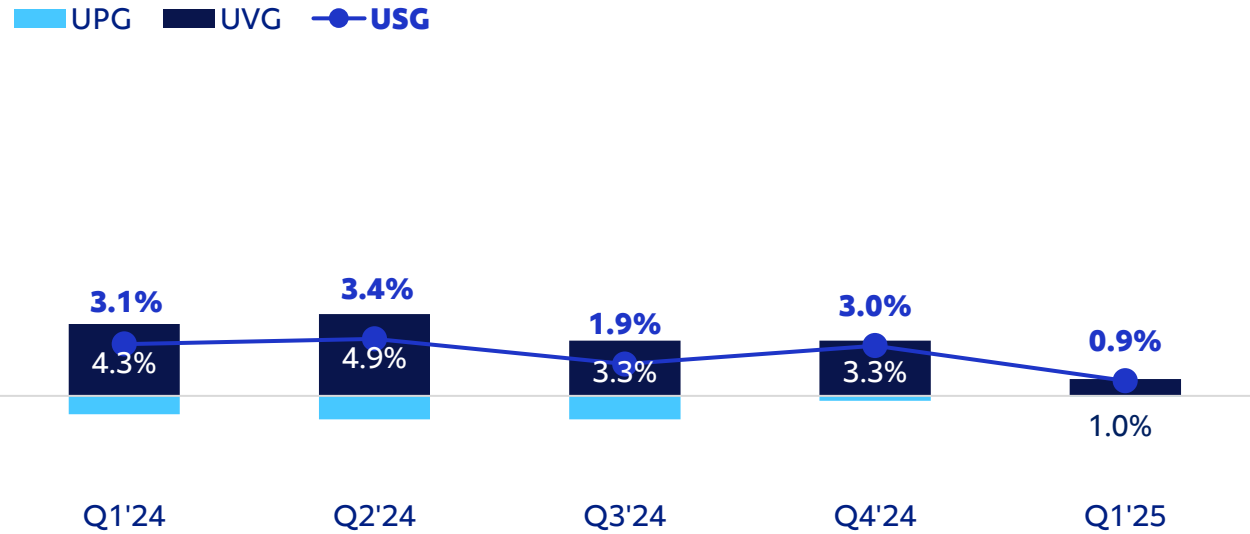
1.0%

Underlying volume growth

Flat

Underlying price growth

Outperforming markets in Europe driven by **Persil** and **Comfort** innovations



Sequential improvement in UPG as commodity cost inflation returns

Navigating challenging macroeconomic conditions, particularly in Latin America





## Competitively resilient performance amidst slowing markets

Q1 2025

# 1.6%

Underlying sales growth

# (1.1)%

Underlying volume growth

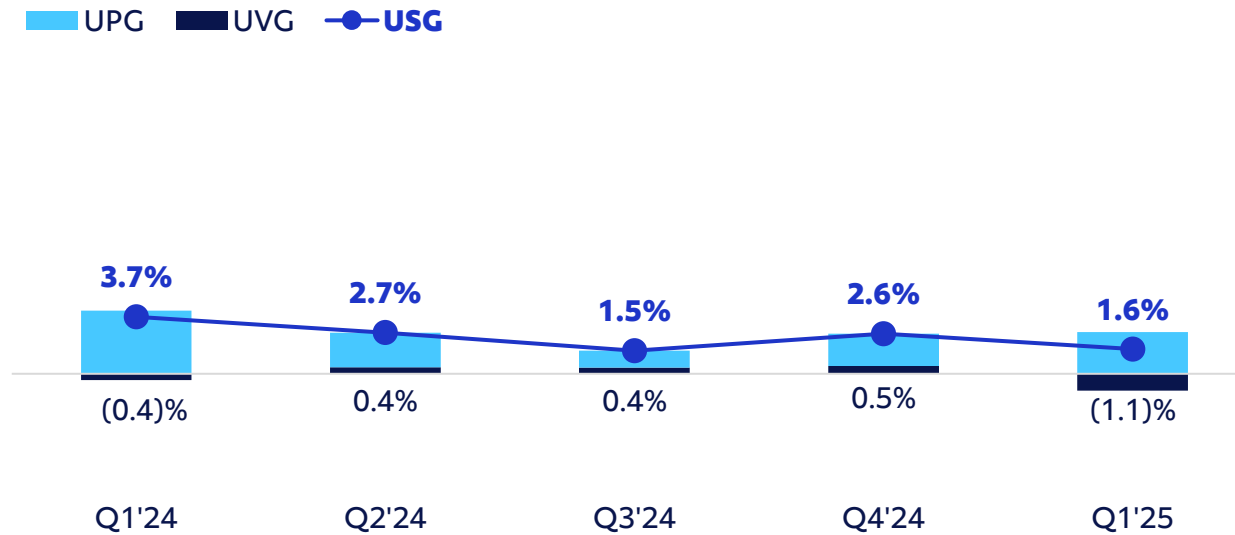
# 2.7%

Underlying price growth

Good retail performance in **Knorr** and **Hellmann's** with innovations supporting higher pricing

**Unilever Food Solutions** was flat, as China lapped double-digit growth due to a later Chinese New Year

India Foods was impacted by weak **Horlicks** performance



## Building strong foundations for the summer season

Q1 2025

**4.0%**

Underlying sales growth

**1.8%**

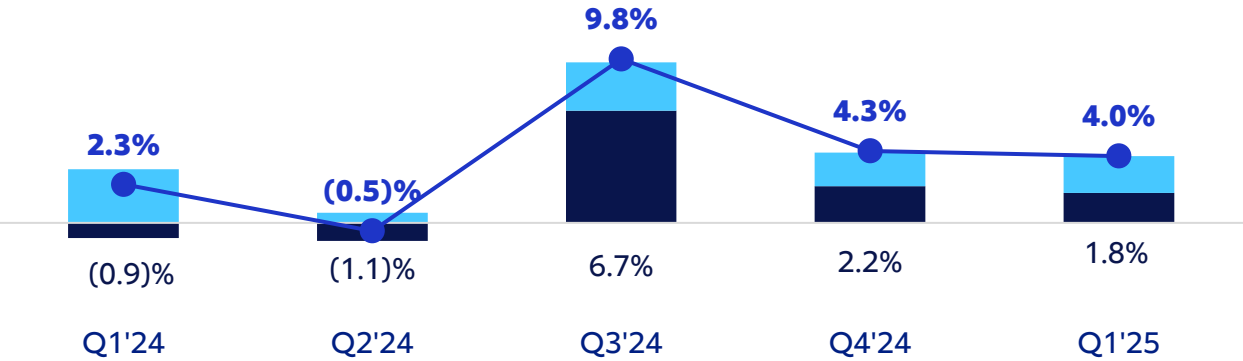
Underlying volume growth

**2.2%**

Underlying price growth

**Magnum** grew mid-single digit, supported by its new Utopia range and the roll-out of Bon Bons in more countries

UPG UVG USG



**Ben & Jerry's** grew mid-single digit, with the launch of a larger, shareable size and new Sundae flavours

Performance reflects strong innovation and continued operational improvements



# Sustained strength in DMs offset specific challenges in some EMs

## North America

22% of Group turnover

**6.2%**

Underlying sales growth

**4.0%**

Underlying volume growth

**2.1%**

Underlying price growth

## Latin America

14% of Group turnover

**1.5%**

Underlying sales growth

**(3.0)%**

Underlying volume growth

**4.6%**

Underlying price growth

## Europe

20% of Group turnover

**3.2%**

Underlying sales growth

**3.0%**

Underlying volume growth

**0.2%**

Underlying price growth

## Asia Pacific Africa

44% of Group turnover

**2.0%**

Underlying sales growth

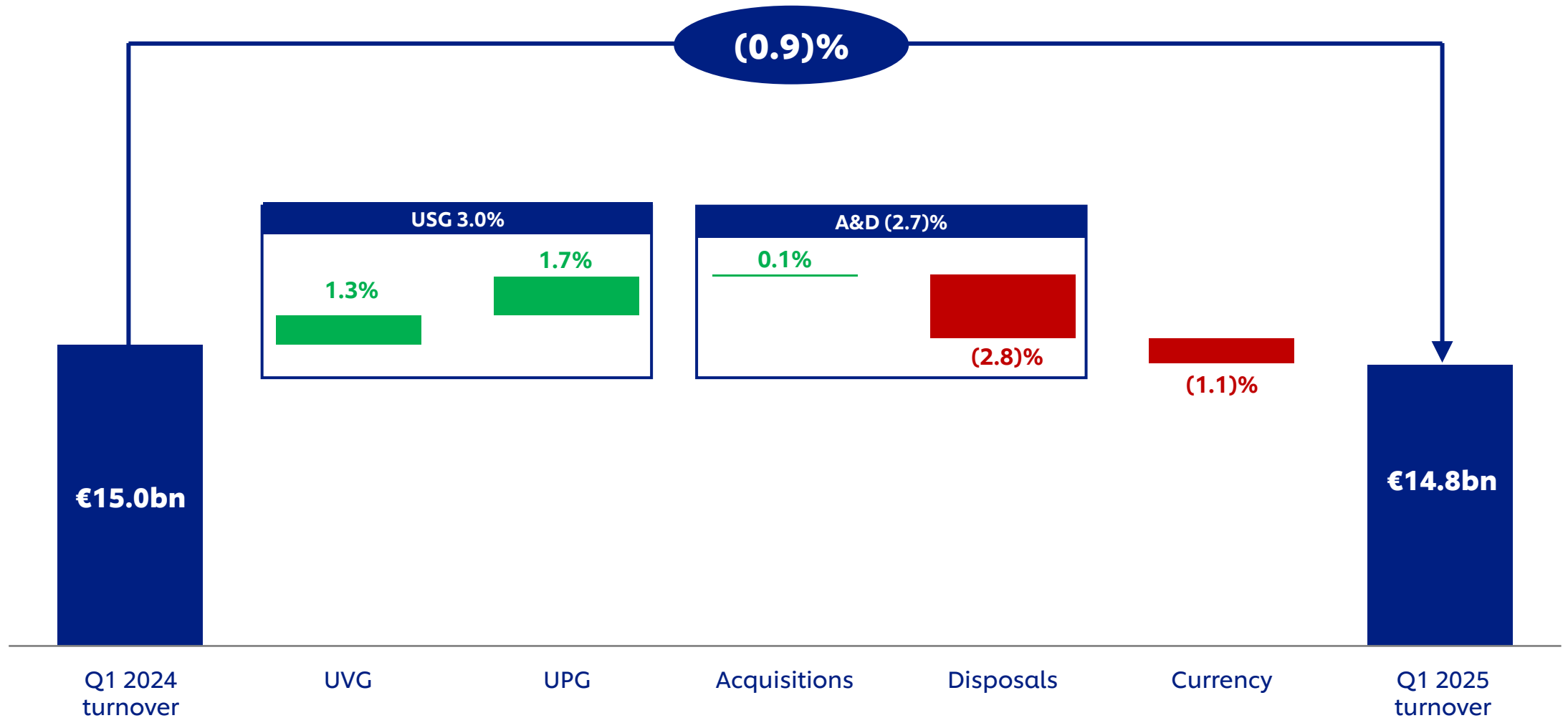
**0.6%**

Underlying volume growth

**1.3%**

Underlying price growth

# Q1 2025 turnover (0.9)% including (2.7)% from net disposals



# Ice Cream separation on track to complete by end of 2025



Separated by way of demerger via listings in Amsterdam, London and New York



Operational separation of the business by 1<sup>st</sup> July, reported as a discontinued operation from Q4



Capital Markets Day on 9<sup>th</sup> September



# We reconfirm our full year 2025 financial outlook



## Growth

Underlying sales growth for full year 2025 to be within our range of 3-5%



## Margin

Modest improvement in full year underlying operating margin

Margins in H1 and H2 will be more balanced than in 2024

# Solid fundamentals underpinning full year delivery

## What gives us confidence

- ⊕ Resilient, diversified portfolio across geographies, categories and price points
- ⊕ Strong innovation pipeline driving long-term competitiveness
- ⊕ Stepped up execution supported by focused, accountable organisation
- ⊕ Limited direct tariff exposure
- ⊕ Targeted, decisive actions in challenged markets

## Where risk lies

- ⊖ Macroeconomic deterioration
- ⊖ Worsening consumer sentiment
- ⊖ Heightened commodity cost and FX volatility



Q&A



# Other financial guidance for 2025

- Capex above 3% of turnover
- Restructuring around 1.4% of turnover
- Net finance costs around 3% on average net debt
- Underlying effective tax rate around 26%
- Leverage of around 2x net debt / underlying EBITDA
- Currency impact<sup>1</sup> on full year expected to be around (3)% to (5)% on turnover and around (20)bps on underlying operating margin

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