



Q1 2025

Trading Statement

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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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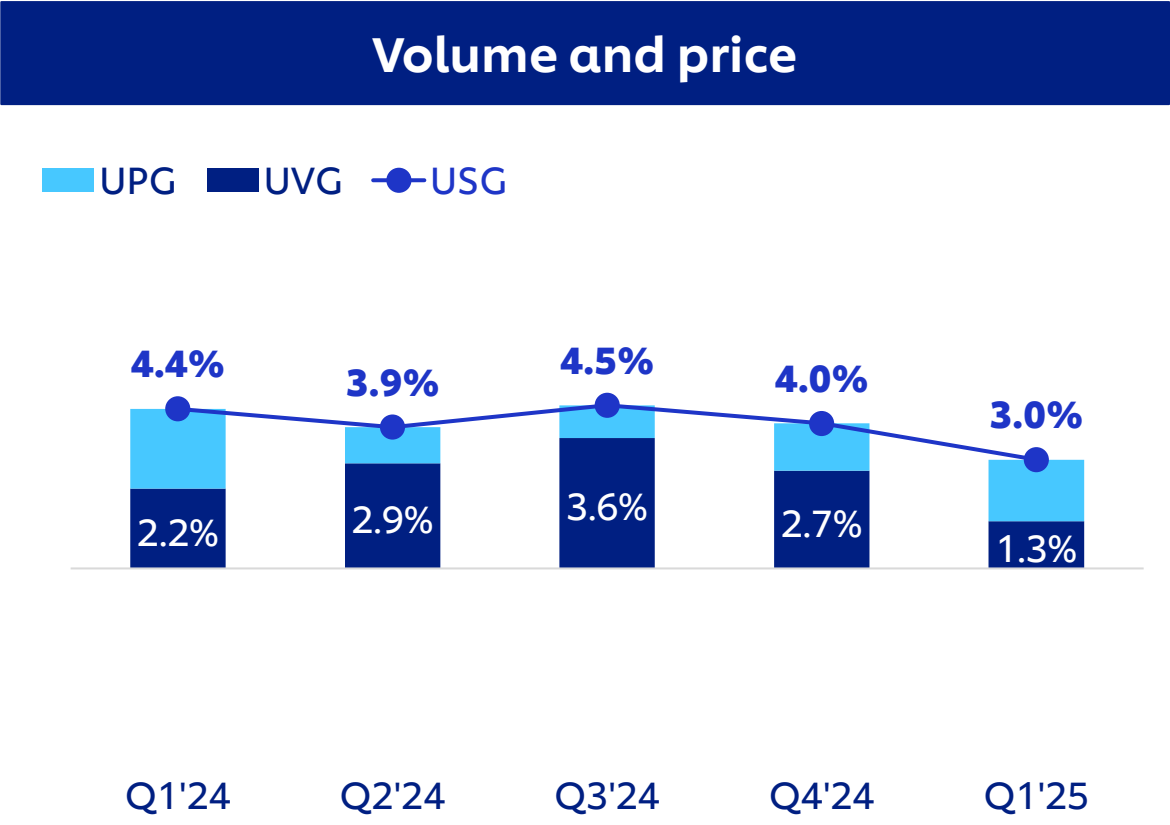
Further details of potential risks and uncertainties affecting the Group are described in the Group's filings with the London Stock Exchange, Euronext Amsterdam and the US Securities and Exchange Commission, including in the Annual Report on Form 20-F 2024 and the Unilever Annual Report and Accounts 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	Power Brands
3.0% Underlying sales growth	3.0% Underlying sales growth
1.3% Underlying volume growth	1.2% Underlying volume growth
1.7% Underlying price growth	1.8% Underlying price growth



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

Strong Wellbeing performance offset a softer beauty market

Q1 2025

4.1%

Underlying sales growth

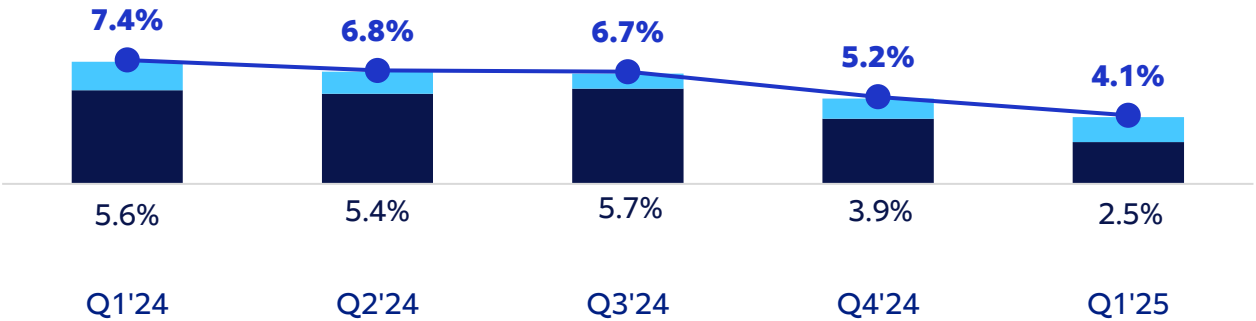
2.5%

Underlying volume growth

1.5%

Underlying price growth

UPG UVG USG



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%

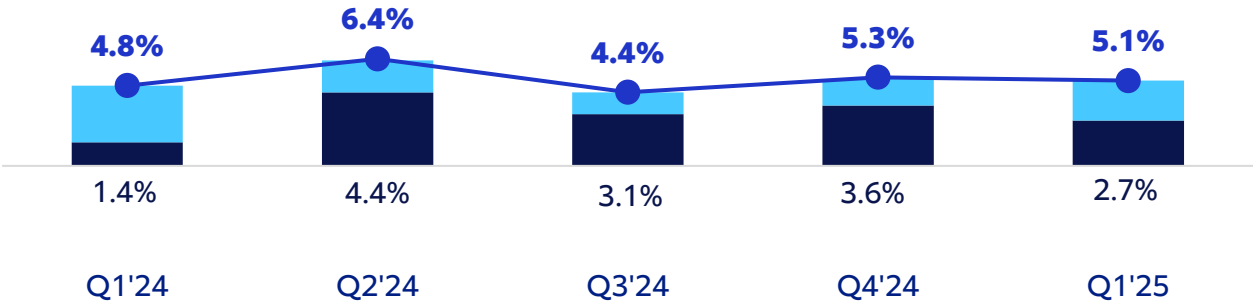
Underlying volume growth

2.4%

Underlying price growth

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

UPG UVG USG



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

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



Gaining market share, but growth impacted by macroeconomic weakness

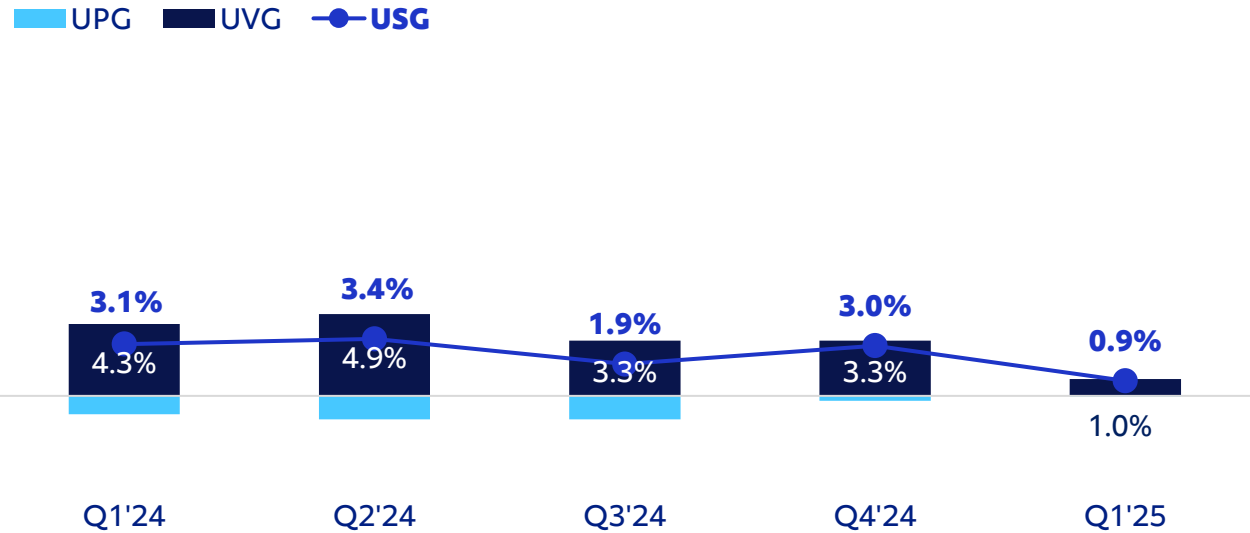
Q1 2025

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

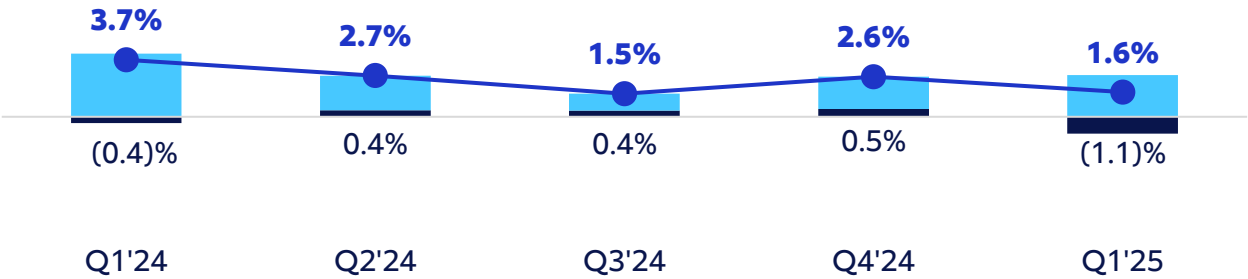
(1.1)%

Underlying volume growth

2.7%

Underlying price growth

UPG UVG USG



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%

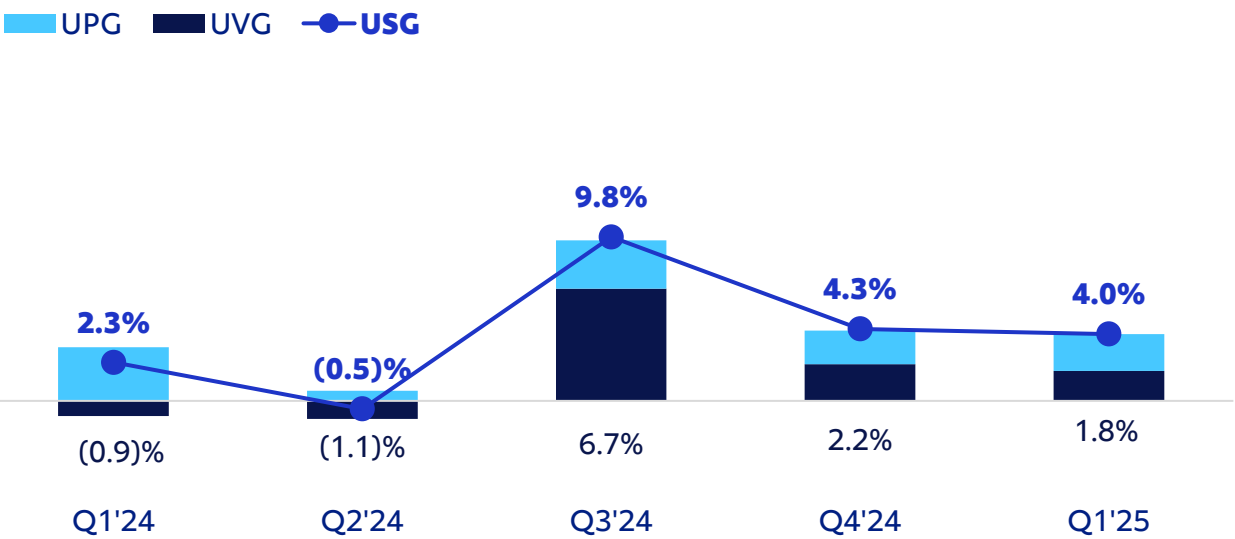
Underlying sales growth

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

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

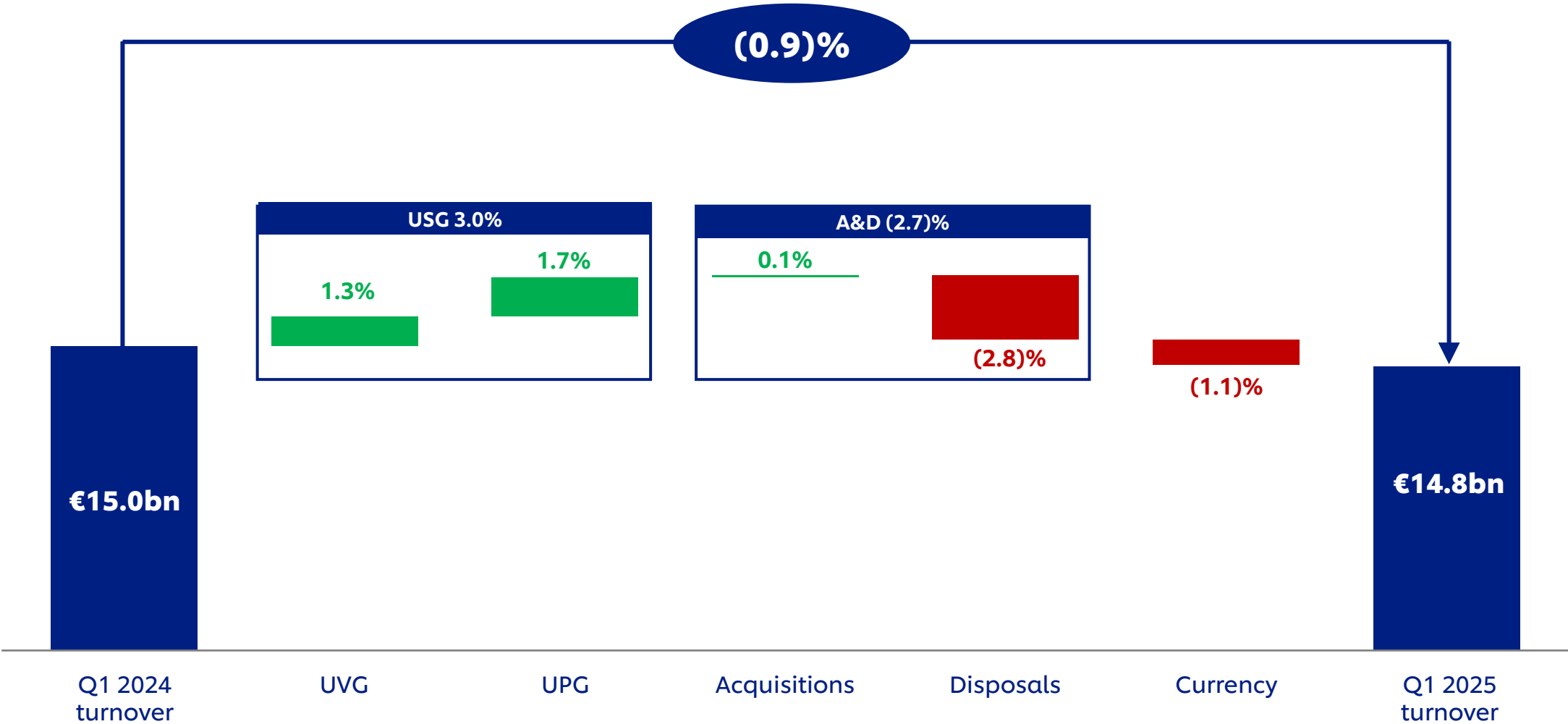
0.6%

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 1st July, reported as a discontinued operation from Q4



Capital Markets Day on 9th 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 impact¹ on full year expected to be around (3)% to (5)% 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