H1 2026 Results

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Unilever

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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 2025 and the Unilever Annual Report and Accounts 2025.

Strong H1 performance, acceleration in Q2

1. **Strong volume-led growth** → accelerated in Q2 to 5.8% USG with 5.5% UVG
2. **Power Brands leading** → 6.9% USG with 6.8% UVG in Q2
3. **Broad strength across HPC** → 7.6% USG with 7.4% UVG in Q2
4. **Emerging markets momentum** → across categories and key markets
5. **Earnings growth in hard currency** → with continued high brand investment

Desire at Scale is powering Unilever's growth

"SASSY" brands

Frontline machine

Science, Aesthetics, Sensorials, Said by Others, Young Spirited

Turning cultural relevance into growth

Winning across every consumer touchpoint

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OF THE FIFA WORLD CUP 2026™

Visibility

Creator content

Shopper conversion

Significant acceleration in Q2

Q2 2026

5.8%
Underlying sales growth

5.5%
Underlying volume growth

0.2%
Underlying price growth

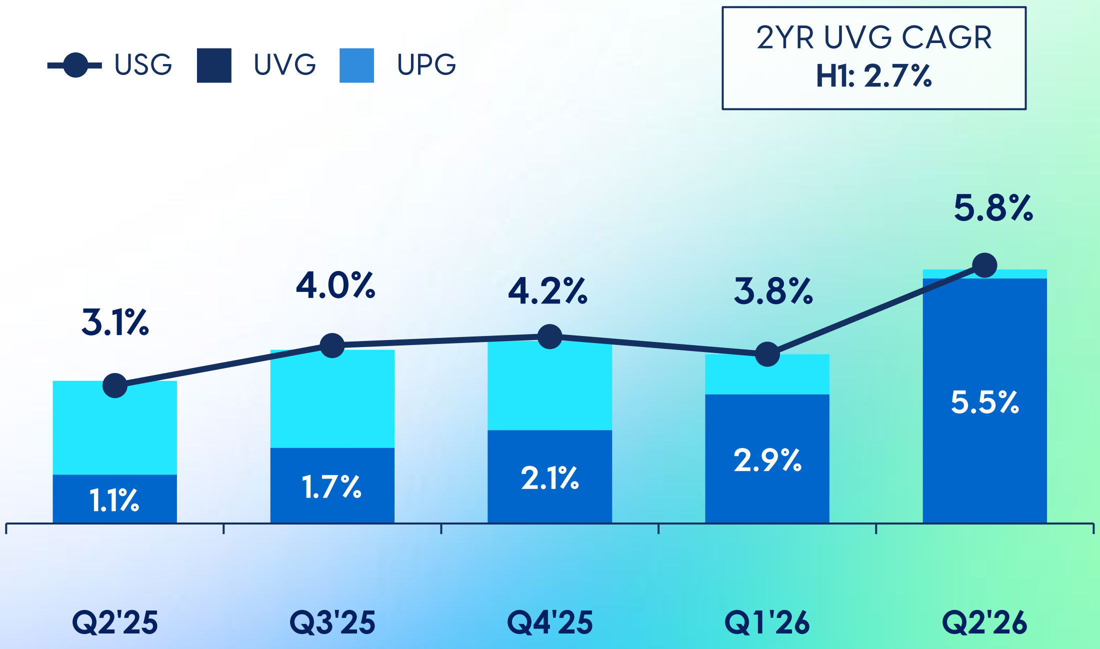
H1 2026

4.8%
Underlying sales growth

4.2%
Underlying volume growth

0.6%
Underlying price growth

Volume and Price



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

Power Brands continue to deliver superior growth

Power Brands Q2 26

6.9%
Underlying sales growth

6.8%
Underlying volume growth

0.1%
Underlying price growth

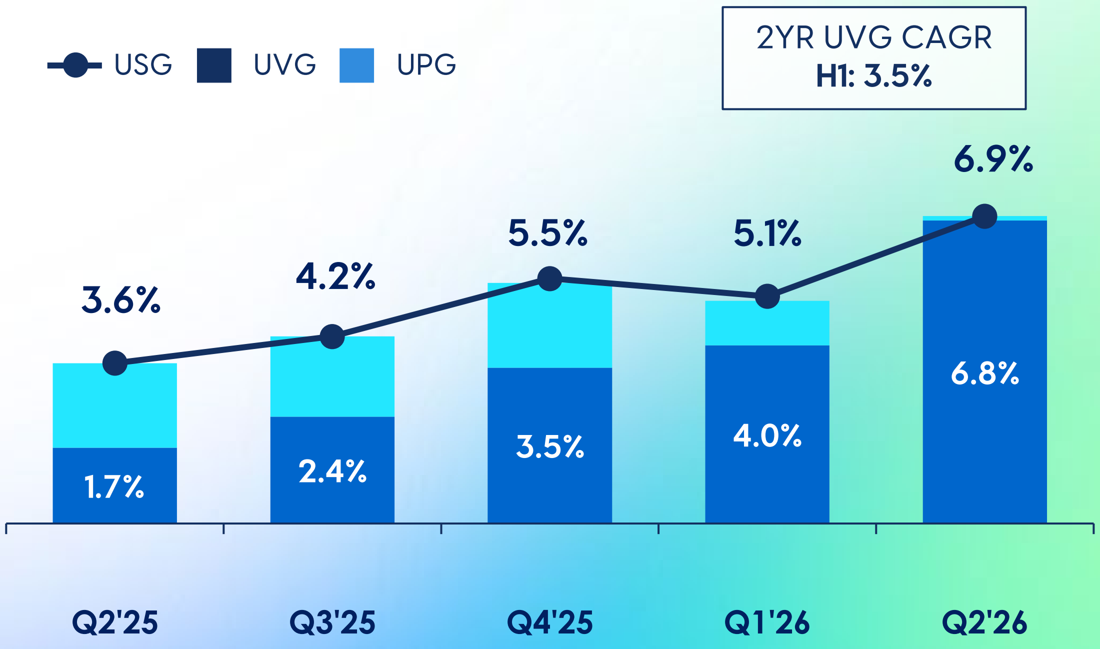
Power Brands H1 26

6.0%
Underlying sales growth

5.4%
Underlying volume growth

0.6%
Underlying price growth

Power Brands Volume and Price



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

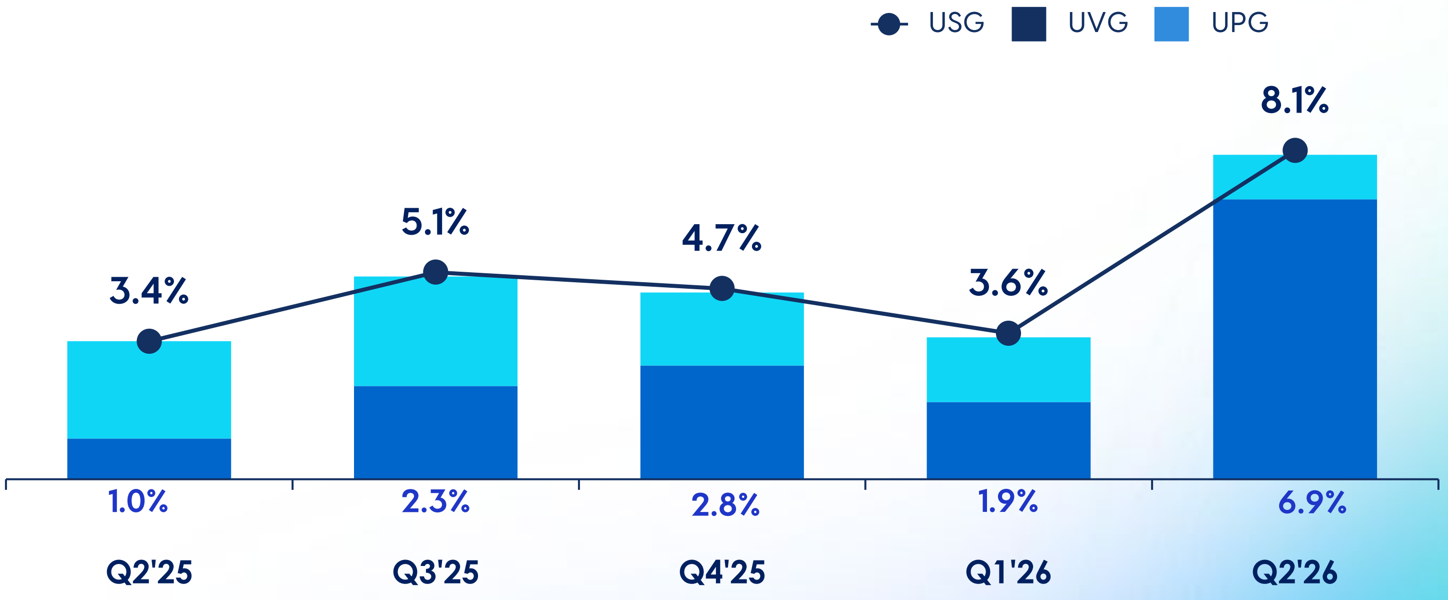
Beauty & Wellbeing €6.5bn turnover | 19.5% UOM, +10bps

Broad-based growth led by Hair Care

H1 USG 5.9%

H1 UVG 4.5%

H1 UPG 1.3%



Hair Care delivered 9% growth with **Dove**, **Sunsilk** and **K18** all growing double-digit

Double-digit growth in **Vaseline** and **prestige** continues to premiumise our **Skin Care** portfolio

Wellbeing improved in Q2 with a strong performance from **Liquid I.V.** and **Olly**, and some benefit from shipment timings

Personal Care €6.8bn turnover | 22.2% UOM, +10bps

FIFA World Cup 2026™ activations supported strong volume-led growth

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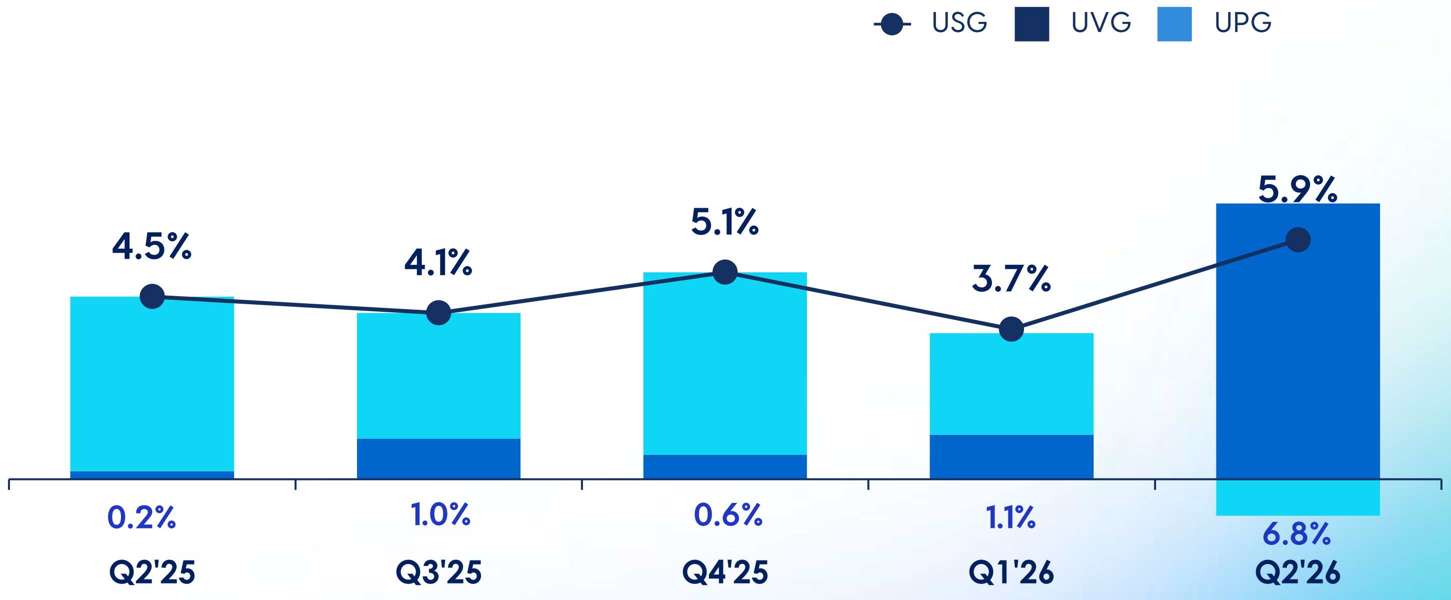
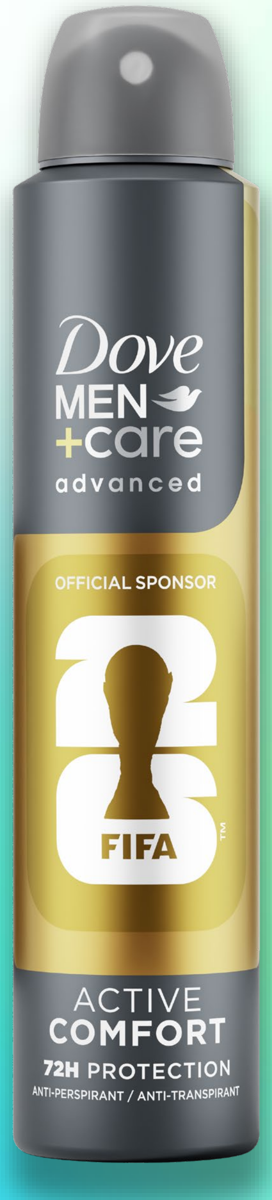
H1 USG **4.8%**

H1 UVG **4.1%**

H1 UPG **0.7%**





Deodorants and **Skin Cleansing** grew mid-single digit, driven by high-single digit volume growth in **Dove**

The **US** grew mid-single digit and reclaimed market share leadership in **deodorants**. Strong emerging market growth led by **Latin America**

FIFA World Cup 2026™ activations supported strong volume growth in Q2 with some negative impact on price

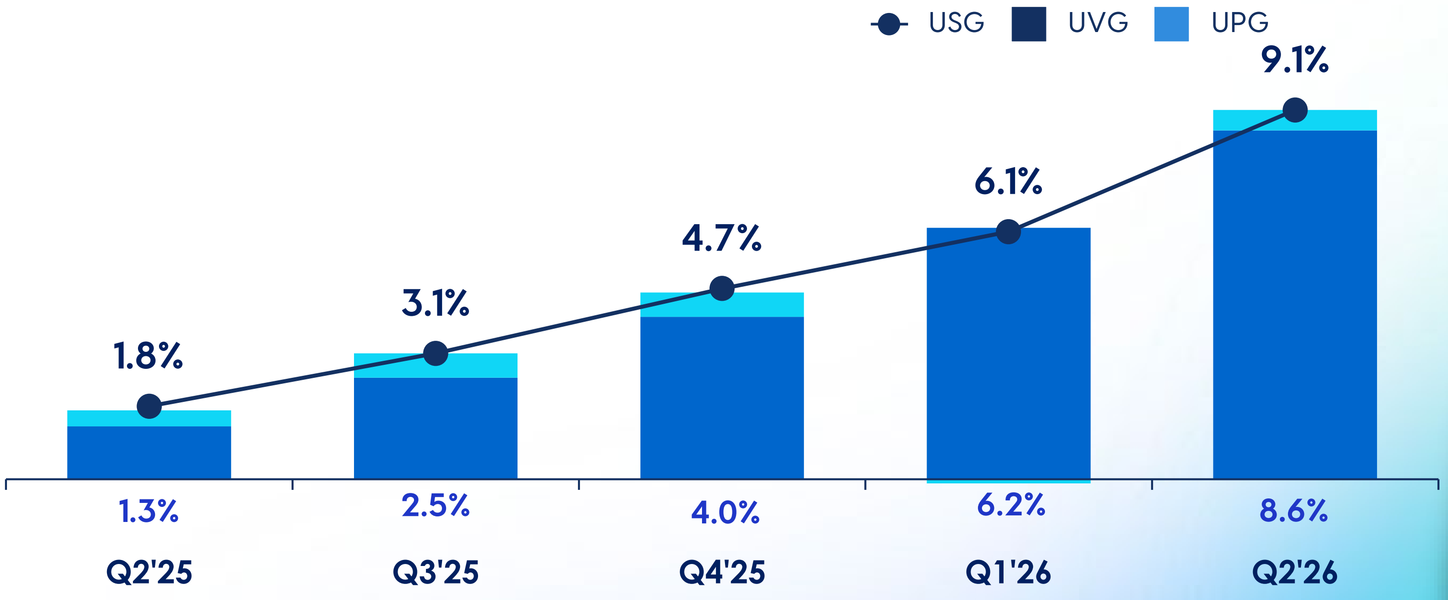
Home Care €6.0bn turnover | 15.8% UOM, +30bps

Very strong performance across markets, categories and brands

H1 USG **7.6%**

H1 UVG 7.4%

H1 UPG 0.2%



Impact of innovations and relative price corrections in 2025 drove high-single digit volume-led growth

Broad-based share gains with highest ever share in **India**, our largest Home Care market

Pricing expected to strengthen in the second half reflecting heightened commodity costs

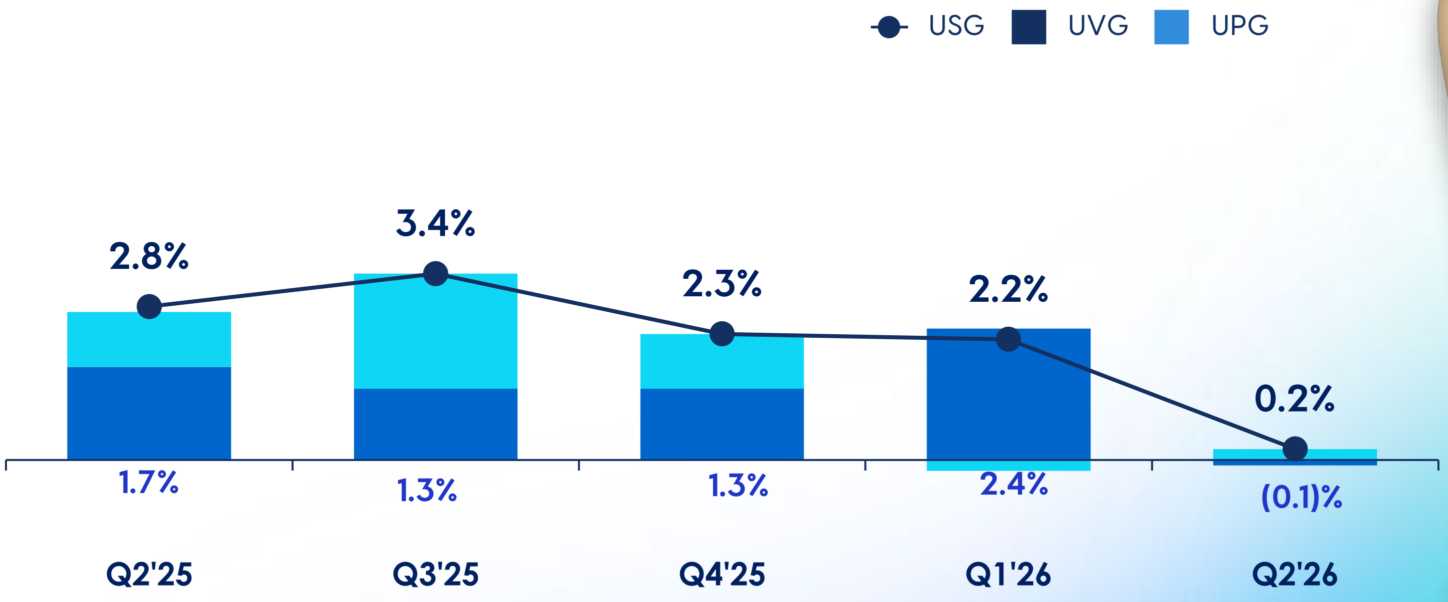
Foods €6.3bn turnover | 23.3% UOM, +0bps

Developed markets below expectations in Q2; improvement expected in H2

H1 USG **1.2%**

H1 UVG 1.2%

H1 UPG 0.0%



Increased competition in premium and avocado mayonnaise impacted our **US condiments** shares; innovation hitting the market in H2

Strong performance in **emerging markets**

Unilever Food Solutions delivered volume-led growth, with good progress in **China** and mid-single-digit growth in the **US**

Emerging markets drove strong, volume-led growth

North America
22% of Group turnover

2.7%
H1 USG

3.2%
UVG

(0.5)%
UPG

Latin America
16% of Group turnover

7.6%
H1 USG

5.7%
UVG

1.7%
UPG

Europe
18% of Group turnover

(0.9)%
H1 USG

(0.2)%
UVG

(0.6)%
UPG

Asia Pacific Africa
44% of Group turnover

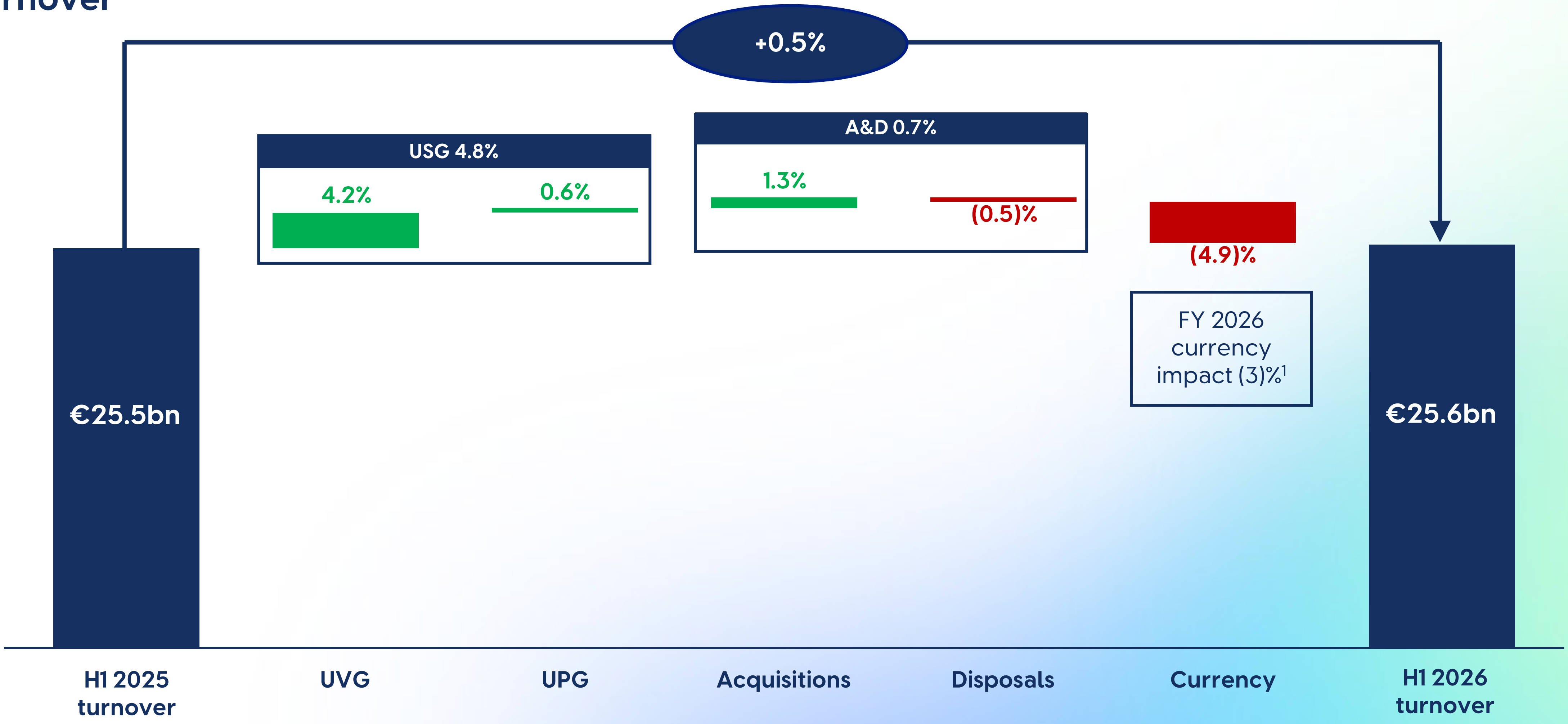
7.3%
H1 USG

6.1%
UVG

1.2%
UPG

Strong underlying volume; FX improving

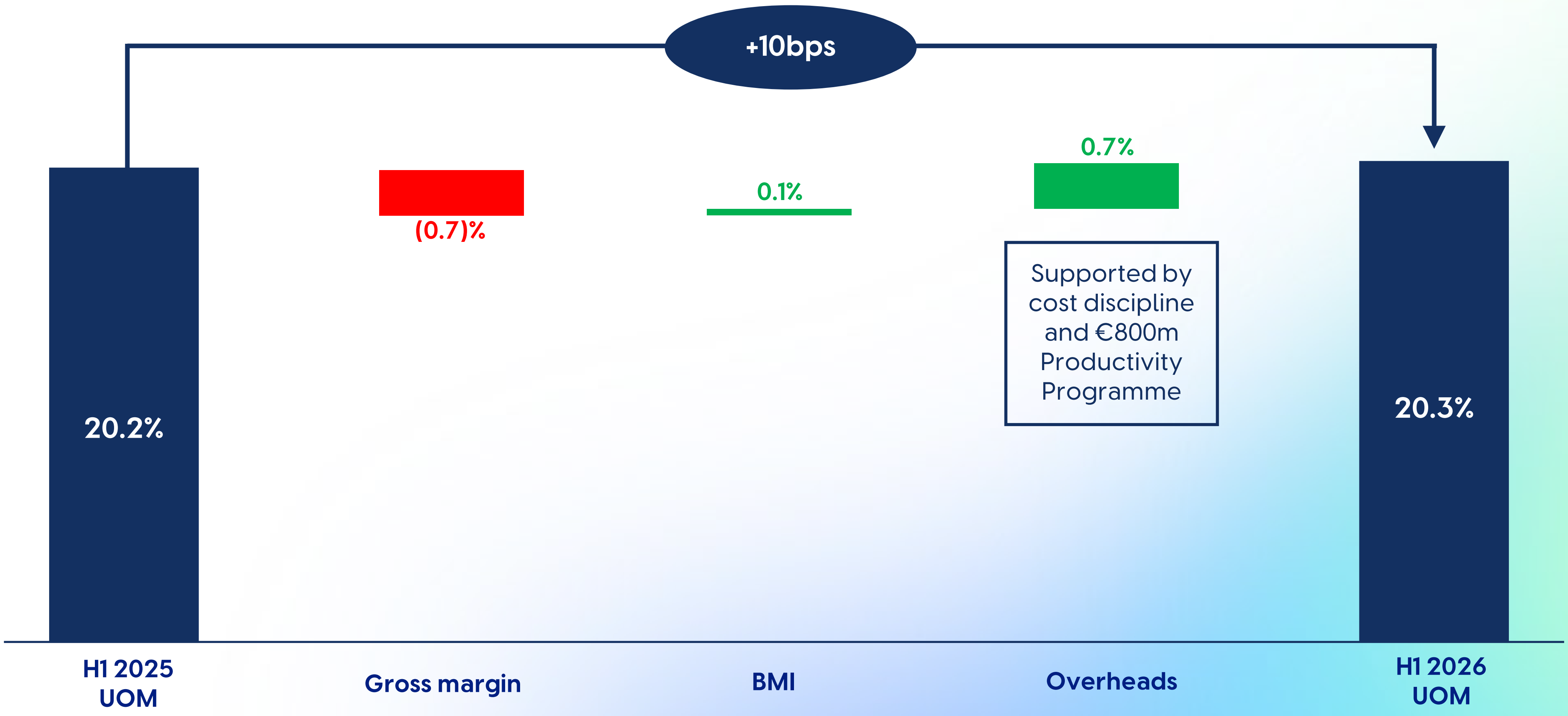
Turnover



1) *Guidance based on **spot rates** in July*

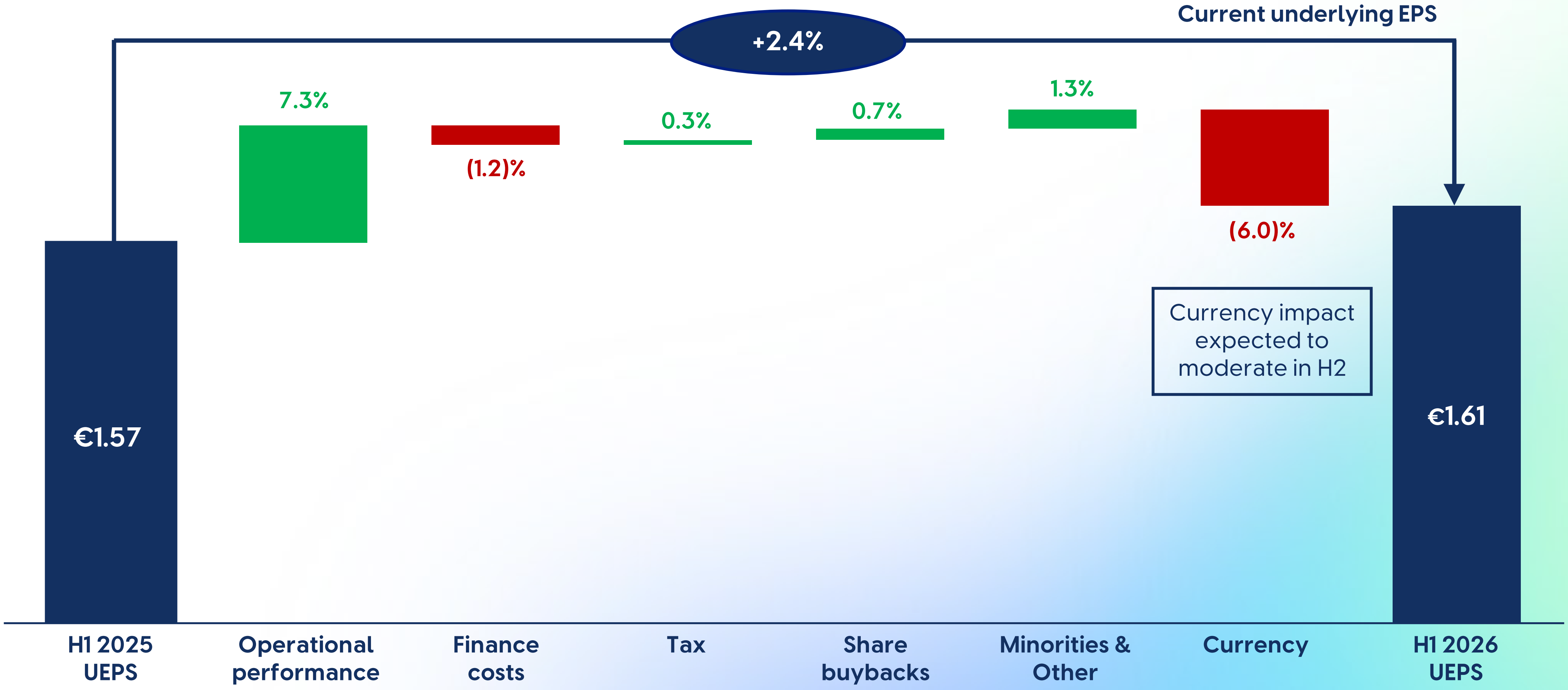
UOM up +10bps with competitive brand investment of 16.1%

Underlying operating margin (UOM)



Underlying EPS growth driven by operational performance

Underlying earnings per share (UEPS)



Strong cash delivery, disciplined portfolio action and attractive returns

Cash generation

€1.5bn

Free cash flow in H1 2026

+0.5bn

H1 2026 free cash flow vs H1 2025

Capital returns

+3.0%

Q2 2026 dividend increase vs. Q2 2025

€1.5bn

Share buyback completed in H1 2026

Portfolio

Full year 2026 outlook upgraded

GROWTH

FY USG of 4% to 6%, within multi-year guidance range

FY UVG around 3%

H2 USG of 4% to 5%, led by pricing

MARGIN

FY modest improvement in underlying operating margin vs 20.0% in 2025

Perform and transform

1. Foods separation firmly on track
2. Strong H1. Volume-led. Broad-based.
3. Continued strengthening of our marketing and sales machine
4. Confidence in Full Year delivery

Q&A

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Other financial guidance for 2026

- Capex above 3% of turnover
- Restructuring at around 1.0% of turnover
- Leverage of around 2x net debt / underlying EBITDA
- Net finance costs less than 3% on average net debt
- Underlying effective tax rate to remain around 26%
- Currency impact[1] on full year expected to be around (3)% on turnover and around (20)bps on underlying operating margin

1) *Based on **spot rates** in July plus extreme price growth above 26% in hyperinflationary markets*