



Unilever 2025 Full Year pre-close aide-mémoire

This document sets out public information previously provided by Unilever PLC, or else widely available in the market, which may prove helpful in estimating the financial performance of Unilever ahead of its full year results on 12 February 2026. Unless otherwise specified, the outlook and noteworthy commentary below come from Unilever's third quarter trading statement and associated conference call on 23 October 2025. No new information is given, and there will be no comment on current trading or further guidance provided.

The underlying financial information in this document is presented excluding Ice Cream, unless otherwise noted. The document should be reviewed alongside Unilever's financials excluding Ice Cream, which can be found on [Unilever.com](https://www.unilever.com).

Outlook

Underlying sales growth (USG)

- We expect USG in the full year 2025 to be within our range of 3% to 5%.
- Second half growth is expected to be ahead of the first half, despite subdued market conditions.
- We expect fourth quarter underlying volume growth (UVG) to be at least in line with the third quarter of 1.7%.

Underlying operating margin (UOM)

- We anticipate an improvement in UOM for the full year, with second half margins of at least 19.5%.

Other financial guidance for 2025

- Capex above 3% of turnover.
- Restructuring, lower at around 1.2% of turnover.
- Net finance costs less than 3% on average net debt.
- Underlying effective tax rate around 26%.
- Leverage of around 2x net debt / underlying EBITDA.
- Currency impact around (6)% on turnover and around (30)bps on UOM, based on spot rates in October 2025.

Q3 2025 commentary

Business Groups

(unaudited)	Prior period: Q3 2025			Comparator period: Q4 2024		
	USG	UVG	UPG	USG	UVG	UPG
Unilever (excl. Ice Cream)	4.0%	1.7%	2.2%	4.0%	2.8%	1.2%
Beauty & Wellbeing	5.1%	2.3%	2.7%	5.2%	3.9%	1.2%
Personal Care	4.1%	1.0%	3.1%	5.3%	3.6%	1.6%
Home Care	3.1%	2.5%	0.6%	3.0%	3.3%	(0.3)%
Foods	3.4%	1.3%	2.1%	2.6%	0.5%	2.1%

Beauty & Wellbeing

- Q3 growth was led by Dove, Vaseline, and our Wellbeing business.
- Hair Care was flat. Growth in Dove was offset by declines in both Sunsilk and Clear, impacted by continued market softness in Brazil and China respectively. The US was impacted by some selective delisting.
- Core Skin Care delivered mid-single digit growth with balanced volume and price. Vaseline led with double-digit growth.
- Prestige Beauty grew mid-single digit, led by volume. During our Q3 2025 Trading Statement conference call, the CEO said, "Prestige Beauty has improved after a relatively flattish first half...but we don't take that as a new trend".
- Wellbeing grew double-digit supported by Liquid I.V. and Nutrafol.

Personal Care

- Q3 growth was led by Dove. From a market perspective, growth in North America and Asia Pacific Africa was partially offset by a decline in Latin America.
- Deodorants grew low-single digit with positive price and flat volume. North America remained strong with the rollout of Dove's whole-body range. Growth was partially offset by a decline in Latin America, where we continued to gain share in a declining market impacted by a temporary shift in product formats.
- Skin Cleansing grew low-single digit, with commodity related pricing weighing on volumes.

Home Care

- Q3 growth was driven by sequential improvement in several key Asia Pacific Africa markets, which was partially offset by subdued market conditions and price action taken in Brazil to restore laundry competitiveness.
- Fabric Cleaning was flat. The rollout of Wonder Wash continued to drive competitive growth in Europe
- Home & Hygiene grew mid-single digit, with double-digit growth from Domestos and Cif.
- Fabric Enhancers grew high-single digit with continued volume led growth of Comfort.

Foods

- Q3 growth was led by Hellmann's and a gradual recovery in Asia Pacific Africa.
- Condiments delivered mid-single digit growth, led by Hellmann's.
- Cooking Aids grew low-single digit with similar growth in the largest brand, Knorr.
- Unilever Food Solutions grew low-single digit. Growth was supported by North America and China, its two largest markets, which grew low-single digit in subdued markets.

Geographical areas (including subsidiary outlook information)

Developed markets

- **North America:** Performance reflected share gains, with growth led by Personal Care and Beauty & Wellbeing, in particular deodorants and Wellbeing. Hair Care was impacted by selective delisting. Foods grew low-single digit.
- **Europe:** Growth was led by Home Care, with share gains across key markets. Foods was flat due to continued subdued consumer demand. UK and France grew well, while Germany declined against a strong comparator.

Emerging markets

- **India:** India grew 2%, with volumes of 0% and price of 2%. In September, Goods and Services Tax reforms on c.40% of our business resulted in a transitory negative impact on sales growth. During our Q3 2025 Trading Statement conference call, the CFO commented *"while these changes are expected to improve consumption through higher disposable income and improved sentiment, Q3 sales were temporarily impacted as trade reduced inventories and consumers delayed purchases in anticipation of lower prices. Trading conditions are expected to normalise from November onwards."*
- **Indonesia:** Indonesia returned to growth (+12.7%), as we saw the benefits of the extensive business reset we've undertaken and against a softer comparator. During our Q3 Trading Statement conference call, the CEO said *"We initiated a reset around July/August last year, and the results are solid, so we are expecting Indonesia to continue contributing to growth."*
- **China:** China grew low-single digit, as we see improvements from our more focussed go-to-market approach. During our Q3 2025 Trading Statement Q&A, the CFO commented that in China in Q3 *"...all of our Business Groups, excluding Ice Cream, have returned to positive growth on value and volume terms. Given the fundamental work we have done, it positions us well going forward."*
- **Latin America:** The region declined in volatile market conditions. Corrective pricing actions have been taken to restore competitiveness in Brazil laundry, and we have re-focussed investments behind our strongest growth opportunities. During our Q3 2025 Trading Statement Q&A, the CEO said, *"we expect that we will see improvements in Latin America in 2026"*.

Other noteworthy commentary

Ice Cream demerger

- The demerger was completed on 6 December 2025.
- Listing and trading commenced for The Magnum Ice Cream Company ("TMICC") on 8 December 2025.
- On 9 December 2025, Unilever consolidated its share capital following completion of the demerger, to maintain comparability between Unilever's share price, earnings per share, and dividends per share before and after the demerger. The share consolidation was executed at a ratio of 8 new Unilever shares to 9 existing ordinary shares in Unilever.
- Ice Cream will be reported as a discontinued operation in Unilever's Q4 and Full Year 2025 results.
- Unilever has retained a c.19.9% stake in TMICC for a period of up to 5 years. The retained TMICC interest will be recognised as an investment measured at fair value with subsequent changes in value recognised through Other Comprehensive Income. Following the initial recognition of this investment, the results of the minority investment will not be consolidated.

Productivity programme

- Our productivity programme remains ahead of plan in its delivery of €800m of savings.
- We expect to realise around €650m of the programme's savings (of which around €200m were delivered in 2024) by the end of 2025. The remaining €150m of savings will be delivered in 2026.

Tariffs

- The direct impact of tariffs on our profitability is limited and are included within our margin expectations.

Additional disclosures

Reminder of recent transactions

- Unilever **completed the acquisition** of personal care brand **Dr. Squatch** in September 2025. Turnover for the brand was less than \$0.5bn in 2024.
- Unilever **acquired** the personal care brand **Wild** in April 2025. Turnover for the brand was less than €0.1bn in 2024.
- Hindustan Unilever Limited **completed the acquisition** of premium actives-led beauty brand **Minimalist** in April 2025. The brand has an annual revenue run rate of c.€50m (INR 500cr).
- Unilever **announced the sale** of our Indonesia Tea Business under the **SariWangi** brand to PT Savoria Kreasi Rasa in January 2026. The transaction is expected to close in the first half of 2026.
- Unilever **announced the sale** of healthy snacking brand **Graze** to Katjes International in December. The transaction is expected to close in the first half of 2026.
- Unilever **completed the sale** of **The Vegetarian Butcher** to Vivera in September 2025. Turnover for the brand was less than €0.1bn in 2024.
- Unilever **completed the sale** of our **Russian subsidiary** to Arnest Group in October 2024. The sale includes all of Unilever's business in Russia and its four factories, as well as our business in Belarus. The business represented around 1% of the Group's turnover.
- Unilever **completed the sale** of its stake in **Qinyuan Group**, to Yong Chao Venture Capital Co., Ltd. in August 2024. Unilever completed the sale of its water purification businesses **Pureit**, to A.O. Smith in November 2024. The combined turnover was less than €0.3bn in 2023.
- Unilever announced that it has **received binding offers** from Zwanenberg Food Group to acquire the **Unox** and **Zwan** brands and from Paulig Group to acquire the **Conimex** brand in December 2024. The three brands combined represented around €250m of turnover. The sale of **Conimex** completed in April 2025.

Number of shares

- As of 02 January 2026, Unilever has 2,180,685,835 ordinary shares in issue with voting rights attached. This excludes treasury shares and shares held by or on behalf of companies in the Unilever group, for which voting rights are not exercisable.

Share buyback programme

- On 30 May 2025, Unilever announced the completion of its share buyback programme initially announced on 13 February 2025. A total of 27.8m ordinary Unilever PLC shares were purchased with an aggregate market value equivalent to €1.5bn.

Debt

- As at 30 June 2025, Unilever's net debt was €26.4bn, representing 2.1x underlying EBITDA, in line with our guidance of around 2x.

Hyperinflationary economies

Excluding Ice Cream, the Unilever business in Turkey accounted for around 2% of Group turnover and Argentina accounted for around 2.5% of Group turnover in 2024.

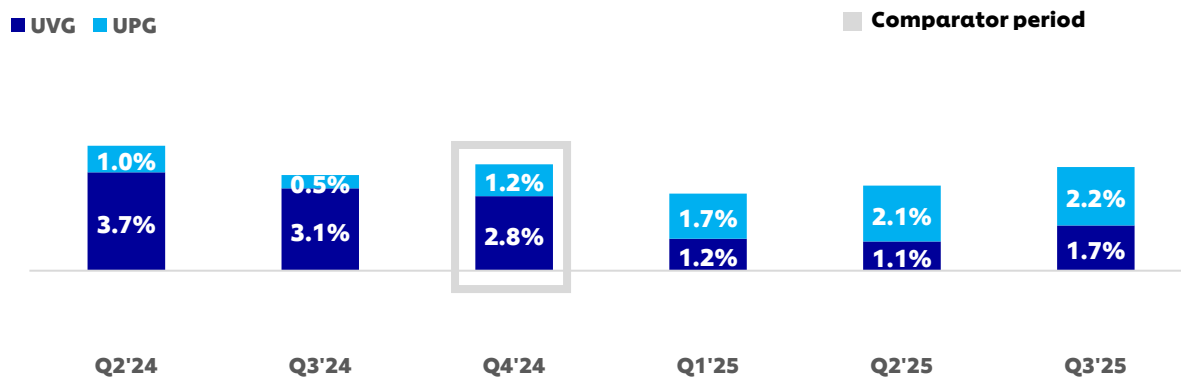
The Argentinian economy was designated as hyperinflationary from 1 July 2018 and the Turkish economy was designated as hyperinflationary from 1 July 2022. As a result, application of IAS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to all Unilever entities whose

- assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date.
- Adjustment of the income statement for inflation during the reporting period.
- Translation of income statement at the period-end foreign exchange rate instead of an average rate.
- Adjustment of the income statement to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency.

From Q2 2022 reporting, Unilever has capped the growth metrics UPG and USG in Turkey, using the same methodology applied for other hyperinflationary countries. As part of the Unilever practice, a normalised level of price growth is included in USG, which is capped at an annual rate that is equivalent to approximately 2% per month compounded.

Appendix

Quarterly UVG and UPG evolution, Unilever Group (excl. Ice Cream)



Quarterly USG history

		2023					2024					2025		
%		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Unilever (excl. Ice Cream)	USG	11.1	8.4	6.6	5.2	7.7	4.7	4.8	3.6	4.0	4.3	2.9	3.1	4.0
	UVG	0.4	0.9	1.1	2.1	1.1	2.6	3.7	3.1	2.8	3.1	1.2	1.1	1.7
	UPG	10.7	7.4	5.5	3.0	6.5	2.1	1.0	0.5	1.2	1.2	1.7	2.1	2.2
Beauty & Wellbeing	USG	9.3	8.8	7.4	7.9	8.3	7.4	6.8	6.7	5.2	6.5	4.1	3.4	5.1
	UVG	2.6	4.9	3.6	6.3	4.4	5.6	5.4	5.7	3.9	5.1	2.5	1.0	2.3
	UPG	6.5	3.7	3.6	1.5	3.8	1.7	1.3	0.9	1.2	1.3	1.5	2.4	2.7
Personal Care	USG	12.7	9.0	8.0	6.4	8.9	4.8	6.4	4.4	5.3	5.2	5.1	4.5	4.1
	UVG	3.0	3.4	3.9	2.5	3.2	1.4	4.4	3.1	3.6	3.1	2.7	0.2	1.0
	UPG	9.4	5.4	4.0	3.8	5.5	3.4	1.9	1.3	1.6	2.1	2.4	4.3	3.1
Home Care	USG	10.2	6.7	5.3	1.7	5.9	3.1	3.4	1.9	3.0	2.9	0.9	1.8	3.1
	UVG	(2.8)	(2.1)	0.4	0.8	(0.9)	4.3	4.9	3.3	3.3	4.0	1.0	1.3	2.5
	UPG	13.4	9.0	4.8	0.9	6.8	(1.1)	(1.4)	(1.4)	(0.3)	(1.1)	0.0	0.4	0.6
Foods	USG	11.9	8.9	5.6	4.7	7.7	3.7	2.7	1.5	2.6	2.6	1.6	2.8	3.4
	UVG	(1.3)	(2.6)	(3.8)	(1.1)	(2.2)	(0.4)	0.4	0.4	0.5	0.2	(1.1)	1.7	1.3
	UPG	13.4	11.8	9.8	5.9	10.1	4.1	2.2	1.1	2.1	2.4	2.7	1.0	2.1

Sources of information for the additional disclosures and appendix above include:

- Regulatory announcements: <https://www.unilever.com/investors/news-and-announcements/regulatory-announcements/>
- Historical financial statements: <https://www.unilever.com/investors/results-presentations-webcasts/>
- Transaction announcements: <https://www.unilever.com/investors/news-and-announcements/acquisitions-disposals/>