



15 January 2026

Unilever Historical Financials excluding Ice Cream

On 6 December 2025, Unilever completed the demerger of its Ice Cream business, now known as The Magnum Ice Cream Company N.V. ("TMICC"). Following this separation, Unilever's continuing operations comprise of four Business Groups: Beauty & Wellbeing, Personal Care, Home Care and Foods ^(a).

The separation of Ice Cream represents a significant milestone in Unilever's portfolio evolution and is intended to further sharpen strategic focus, simplify the Group and enhance value creation for shareholders.

This release has been prepared to share Unilever's financial performance excluding Ice Cream and presents historical financial information on a consistent basis to reflect the separation. It is intended to support comparability and transparency for investors by providing Unilever's performance for prior periods as if Ice Cream had been separated throughout those periods.

Individual Business Group results are provided for completeness but are unchanged. The scope of the Group's geographical reporting remains unchanged. We will continue to provide quarterly topline data on a geographical basis.

This release contains the following sections:

- Quarterly topline trends by Business Group
- Quarterly topline trends by Geographical Area
- P&L trends including growth, turnover, operating profit and margin, underlying operating profit and margin
- Consolidated Income Statement
- Earnings per share
- Return on Invested Capital
- Free Cash Flow

Excel tables are also provided for download on the Investor Relations website.

Ice Cream will be reported as a discontinued operation in Unilever's Q4 and Full Year 2025 results. Unilever continues to hold a minority interest of less than 20% in TMICC. 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.

For any questions about this release, please contact investor.relations@unilever.com or any member of the IR team.

Unilever Investor Relations
15 January 2026

^(a) The Ice Cream business in India continues to be held by the Group. However, following an agreement to sell this business to TMICC in H1 2026, we consider it to meet the definition of a discontinued operation and its results are therefore excluded from continuing operations.

Quarterly topline trends by Business Group

This section includes Business Group details for underlying sales growth (USG), underlying volume growth (UVG), underlying price growth (UPG), and turnover

(unaudited)	2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
USG (%)											
Unilever	11.1%	8.4%	6.6%	5.2%	4.7%	4.8%	3.6%	4.0%	2.9%	3.1%	4.0%
Beauty & Wellbeing	9.3%	8.8%	7.4%	7.9%	7.4%	6.8%	6.7%	5.2%	4.1%	3.4%	5.1%
Personal Care	12.7%	9.0%	8.0%	6.4%	4.8%	6.4%	4.4%	5.3%	5.1%	4.5%	4.1%
Home Care	10.2%	6.7%	5.3%	1.7%	3.1%	3.4%	1.9%	3.0%	0.9%	1.8%	3.1%
Foods	11.9%	8.9%	5.6%	4.7%	3.7%	2.7%	1.5%	2.6%	1.6%	2.8%	3.4%
UPG (%)											
Unilever	10.7%	7.4%	5.5%	3.0%	2.1%	1.0%	0.5%	1.2%	1.7%	2.1%	2.2%
Beauty & Wellbeing	6.5%	3.7%	3.6%	1.5%	1.7%	1.3%	0.9%	1.2%	1.5%	2.4%	2.7%
Personal Care	9.4%	5.4%	4.0%	3.8%	3.4%	1.9%	1.3%	1.6%	2.4%	4.3%	3.1%
Home Care	13.4%	9.0%	4.8%	0.9%	(1.1)%	(1.4)%	(1.4)%	(0.3)%	-	0.4%	0.6%
Foods	13.4%	11.8%	9.8%	5.9%	4.1%	2.2%	1.1%	2.1%	2.7%	1.0%	2.1%
UVG (%)											
Unilever	0.4%	0.9%	1.1%	2.1%	2.6%	3.7%	3.1%	2.8%	1.2%	1.1%	1.7%
Beauty & Wellbeing	2.6%	4.9%	3.6%	6.3%	5.6%	5.4%	5.7%	3.9%	2.5%	1.0%	2.3%
Personal Care	3.0%	3.4%	3.9%	2.5%	1.4%	4.4%	3.1%	3.6%	2.7%	0.2%	1.0%
Home Care	(2.8)%	(2.1)%	0.4%	0.8%	4.3%	4.9%	3.3%	3.3%	1.0%	1.3%	2.5%
Foods	(1.3)%	(2.6)%	(3.8)%	(1.1)%	(0.4)%	0.4%	0.4%	0.5%	(1.1)%	1.7%	1.3%
Turnover (€ million)											
Unilever	13,008	12,979	13,037	12,975	13,175	13,276	12,863	12,939	12,990	12,567	12,435
Beauty & Wellbeing	3,089	3,143	3,106	3,181	3,187	3,343	3,276	3,310	3,280	3,219	3,175
Personal Care	3,397	3,519	3,597	3,404	3,409	3,531	3,393	3,235	3,260	3,296	3,316
Home Care	3,173	3,057	3,084	2,974	3,191	3,113	2,993	2,960	3,057	2,865	2,835
Foods	3,349	3,260	3,250	3,416	3,388	3,289	3,201	3,434	3,393	3,187	3,109

Underlying sales growth (USG), underlying volume growth (UVG) and underlying price growth (UPG) are non-GAAP measures (see page 12)

Quarterly topline trends by Geographical Area

This section includes Geographical Area details for underlying sales growth (USG), underlying volume growth (UVG) and underlying price growth (UPG)

Turnover (€ million) unaudited	2023				2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Emerging markets	8,055	7,915	8,081	7,840	8,218	8,078	7,815	7,697	7,880	7,437	7,332
Developed markets	4,953	5,064	4,956	5,135	4,957	5,198	5,048	5,242	5,110	5,130	5,103
The Americas	4,625	4,912	4,816	4,774	4,837	5,070	4,730	4,831	4,777	4,680	4,533
North America	2,752	2,847	2,693	2,775	2,686	2,881	2,725	2,847	2,839	2,809	2,758
Latin America	1,873	2,065	2,123	1,999	2,151	2,189	2,005	1,984	1,938	1,871	1,775
Asia Pacific Africa	6,192	5,865	5,925	5,817	6,023	5,870	5,772	5,691	5,887	5,531	5,510
Europe	2,191	2,202	2,296	2,384	2,315	2,336	2,361	2,417	2,326	2,356	2,392

2025 unaudited	Q1			Q2			Q3			Q4			H1			FY		
	USG	UVG	UPG	USG	UVG	UPG	USG	UVG	UPG	USG	UVG	UPG	USG	UVG	UPG	USG	UVG	UPG
Emerging markets	1.7%	(0.5)%	2.1%	2.9%	(0.1)%	3.0%	3.7%	0.7%	3.0%				2.3%	(0.3)%	2.6%			
Developed markets	4.9%	3.9%	0.9%	3.6%	2.9%	0.7%	4.3%	3.3%	1.0%				4.2%	3.4%	0.8%			
The Americas	4.6%	1.4%	3.1%	2.8%	(0.7)%	3.5%	2.7%	0.2%	2.6%				3.7%	0.3%	3.3%			
North America	7.0%	5.0%	1.9%	5.1%	3.4%	1.7%	6.4%	5.8%	0.6%				6.0%	4.2%	1.8%			
Latin America	1.4%	(3.3)%	4.8%	(0.3)%	(6.1)%	6.2%	(2.2)%	(7.3)%	5.5%				0.5%	(4.7)%	5.5%			
Asia Pacific Africa	1.7%	0.4%	1.3%	4.0%	2.2%	1.7%	6.0%	3.7%	2.3%				2.8%	1.3%	1.5%			
Europe	2.6%	2.8%	(0.2)%	1.8%	1.9%	(0.1)%	1.5%	0.3%	1.2%				2.2%	2.3%	(0.1)%			
Unilever	2.9%	1.2%	1.7%	3.1%	1.1%	2.1%	4.0%	1.7%	2.2%				3.0%	1.1%	1.9%			

2024 unaudited	Q1			Q2			Q3			Q4			H1			FY		
	USG	UVG	UPG															
Emerging markets	5.4%	4.3%	1.1%	4.8%	4.1%	0.7%	2.1%	1.2%	0.9%	3.2%	1.2%	1.9%	5.1%	4.2%	0.9%	3.9%	2.7%	1.2%
Developed markets	3.6%	(0.1)%	3.7%	4.8%	3.2%	1.6%	6.1%	6.2%	(0.1)%	5.3%	5.2%	0.1%	4.2%	1.6%	2.6%	5.0%	3.6%	1.3%
The Americas	6.5%	4.5%	1.9%	5.9%	4.1%	1.7%	5.9%	4.6%	1.3%	5.5%	4.1%	1.3%	6.2%	4.3%	1.8%	5.9%	4.3%	1.6%
North America	4.0%	1.4%	2.6%	4.2%	2.6%	1.6%	7.1%	5.9%	1.2%	6.9%	7.0%	-	4.1%	2.0%	2.1%	5.5%	4.2%	1.3%
Latin America	10.2%	9.1%	1.0%	8.3%	6.4%	1.9%	4.3%	2.8%	1.5%	3.6%	0.3%	3.3%	9.2%	7.7%	1.4%	6.5%	4.5%	1.9%
Asia Pacific Africa	3.6%	2.8%	0.8%	3.4%	3.0%	0.4%	1.5%	0.6%	0.9%	3.1%	1.4%	1.6%	3.5%	2.9%	0.6%	2.9%	1.9%	0.9%
Europe	4.5%	(1.3)%	5.9%	6.6%	4.9%	1.6%	4.8%	6.8%	(1.9)%	3.3%	3.4%	(0.1)%	5.5%	1.8%	3.7%	4.8%	3.5%	1.2%
Unilever	4.7%	2.6%	2.1%	4.8%	3.7%	1.0%	3.6%	3.1%	0.5%	4.0%	2.8%	1.2%	4.8%	3.2%	1.5%	4.3%	3.1%	1.2%

2023 unaudited	Q1			Q2			Q3			Q4			H1			FY		
	USG	UVG	UPG	USG	UVG	UPG	USG	UVG	UPG	USG	UVG	UPG	USG	UVG	UPG	USG	UVG	UPG
Emerging markets	11.8%	(0.3)%	12.1%	10.0%	2.0%	7.8%	8.4%	3.2%	5.1%	5.0%	2.5%	2.4%	10.9%	0.9%	9.9%	8.7%	1.9%	6.7%
Developed markets	9.9%	1.4%	8.4%	5.7%	(0.9)%	6.6%	3.7%	(2.4)%	6.2%	5.6%	1.4%	4.1%	7.7%	0.2%	7.5%	6.1%	(0.2)%	6.3%
The Americas	13.3%	2.1%	11.0%	9.9%	4.0%	5.7%	8.0%	3.7%	4.2%	11.2%	8.3%	2.6%	11.5%	3.1%	8.2%	10.5%	4.6%	5.7%
North America	9.3%	2.7%	6.5%	6.6%	4.2%	2.3%	3.8%	1.6%	2.1%	9.1%	7.3%	1.7%	7.9%	3.5%	4.3%	7.1%	3.9%	3.1%
Latin America	19.6%	1.1%	18.3%	14.9%	3.6%	10.9%	14.2%	6.6%	7.1%	14.0%	9.8%	3.9%	17.1%	2.5%	14.3%	15.5%	5.5%	9.4%
Asia Pacific Africa	9.7%	(0.1)%	9.8%	8.6%	2.3%	6.1%	6.1%	2.3%	3.7%	2.2%	0.7%	1.5%	9.1%	1.1%	7.9%	6.5%	1.3%	5.2%
Europe	11.0%	(1.5)%	12.7%	4.7%	(9.4)%	15.5%	5.0%	(7.7)%	13.9%	1.7%	(6.4)%	8.7%	7.7%	(5.6)%	14.1%	5.4%	(6.3)%	12.6%
Unilever	11.1%	0.4%	10.7%	8.4%	0.9%	7.4%	6.6%	1.1%	5.5%	5.2%	2.1%	3.0%	9.7%	0.6%	9.0%	7.7%	1.1%	6.5%

Underlying sales growth (USG), underlying volume growth (UVG) and underlying price growth (UPG), are non-GAAP measures (see page 12)

Detailed segment information – Business Groups

This section includes the Business Group information tables that are part of the notes to the condensed financial statements in our quarterly press releases. Tables are provided for:

- First – Fourth Quarter, First Half, Nine Months, Full Year 2024 vs 2023
- First – Third Quarter, First Half, Nine Months 2025 vs 2024

First and Second Quarter 2024 vs. 2023 (unaudited)

First Quarter	Beauty & Wellbeing	Personal Care	Home Care	Foods	Unilever
Turnover (€ million)					
2023	3,089	3,397	3,173	3,349	13,008
2024	3,187	3,409	3,191	3,388	13,175
Turnover growth ^(a) (%)	3.1%	0.4%	0.6%	1.1%	1.3%
Impact of:					
Acquisitions (%)	0.8%	-	-	-	0.2%
Disposals (%)	(2.5)%	(2.7)%	-	(0.5)%	(1.4)%
Currency-related items (%) , of which:	(2.3)%	(1.6)%	(2.5)%	(2.0)%	(2.1)%
Exchange rates changes (%)	(3.7)%	(3.7)%	(5.5)%	(3.5)%	(4.1)%
Extreme price growth in hyperinflationary markets ^(b) (%)	1.4%	2.2%	3.2%	1.6%	2.1%
Underlying sales growth ^(b) (%)	7.4%	4.8%	3.1%	3.7%	4.7%
Price (%)	1.7%	3.4%	(1.1)%	4.1%	2.1%
Volume (%)	5.6%	1.4%	4.3%	(0.4)%	2.6%

Second Quarter	Beauty & Wellbeing	Personal Care	Home Care	Foods	Unilever
Turnover (€ million)					
2023	3,143	3,519	3,057	3,260	12,979
2024	3,343	3,531	3,113	3,289	13,276
Turnover growth ^(a) (%)	6.3%	0.3%	1.8%	0.9%	2.3%
Impact of:					
Acquisitions (%)	1.0%	-	-	-	0.2%
Disposals (%)	(0.8)%	(4.1)%	-	(0.3)%	(1.4)%
Currency-related items (%) , of which:	(0.6)%	(1.6)%	(1.5)%	(1.5)%	(1.3)%
Exchange rates changes (%)	(2.3)%	(3.2)%	(4.9)%	(3.3)%	(3.4)%
Extreme price growth in hyperinflationary markets ^(b) (%)	1.7%	1.6%	3.5%	1.9%	2.2%
Underlying sales growth ^(b) (%)	6.8%	6.4%	3.4%	2.7%	4.8%
Price (%)	1.3%	1.9%	(1.4)%	2.2%	1.0%
Volume (%)	5.4%	4.4%	4.9%	0.4%	3.7%

Detailed segment information – Business Groups

First Half, Third Quarter, and Nine Months 2024 vs. 2023 (unaudited)

First Half	Beauty & Wellbeing	Personal Care	Home Care	Foods	Unilever
Turnover (€ million)					
2023	6,225	6,911	6,205	6,601	25,942
2024	6,539	6,953	6,328	6,687	26,507
Turnover growth ^(a) (%)	5.1%	0.6%	2.0%	1.3%	2.2%
Impact of:					
Acquisitions (%)	0.9%	-	-	-	0.2%
Disposals (%)	(1.6)%	(3.4)%	-	(0.4)%	(1.4)%
Currency-related items (%), of which:					
Exchange rates changes (%)	(1.2)%	(1.4)%	(1.3)%	(1.4)%	(1.3)%
Extreme price growth in hyperinflationary markets ^(b) (%)	(2.7)%	(3.2)%	(4.5)%	(3.1)%	(3.4)%
Underlying sales growth ^(b) (%)	7.1%	5.6%	3.3%	3.2%	4.8%
Price (%)	1.5%	2.6%	(1.3)%	3.2%	1.5%
Volume (%)	5.5%	2.9%	4.6%	-	3.2%
Operating profit (€ million)					
2023	1,237	1,691	731	1,213	4,872
2024	1,269	1,696	963	1,423	5,351
Underlying operating profit (€ million)					
2023	1,179	1,381	763	1,214	4,537
2024	1,305	1,601	1,031	1,491	5,428
Operating margin (%)					
2023	19.9%	24.5%	11.8%	18.4%	18.8%
2024	19.4%	24.4%	15.2%	21.3%	20.2%
Underlying operating margin (%)					
2023	18.9%	20.0%	12.3%	18.4%	17.5%
2024	20.0%	23.0%	16.3%	22.3%	20.5%

Third Quarter	Beauty & Wellbeing	Personal Care	Home Care	Foods	Unilever
Turnover (€ million)					
2023	3,106	3,597	3,084	3,250	13,037
2024	3,276	3,393	2,993	3,201	12,863
Turnover growth ^(a) (%)	5.5%	(5.7)%	(2.9)%	(1.5)%	(1.3)%
Impact of:					
Acquisitions (%)	1.0%	-	-	-	0.3%
Disposals (%)	-	(6.3)%	(1.2)%	(0.5)%	(2.1)%
Currency-related items (%), of which:					
Exchange rates changes (%)	(2.1)%	(3.6)%	(3.6)%	(2.5)%	(3.0)%
Extreme price growth in hyperinflationary markets ^(b) (%)	(3.7)%	(5.3)%	(6.6)%	(4.4)%	(5.0)%
Underlying sales growth ^(b) (%)	6.7%	4.4%	1.9%	1.5%	3.6%
Price (%)	0.9%	1.3%	(1.4)%	1.1%	0.5%
Volume (%)	5.7%	3.1%	3.3%	0.4%	3.1%

Nine Months	Beauty & Wellbeing	Personal Care	Home Care	Foods	Unilever
Turnover (€ million)					
2023	9,343	10,515	9,325	9,861	39,044
2024	9,817	10,349	9,326	9,890	39,382
Turnover growth ^(a) (%)	5.1%	(1.6)%	-	0.3%	0.9%
Impact of:					
Acquisitions (%)	0.9%	-	-	-	0.2%
Disposals (%)	(1.1)%	(4.4)%	(0.4)%	(0.4)%	(1.7)%
Currency-related items (%), of which:					
Exchange rate changes (%)	(1.6)%	(2.1)%	(2.3)%	(1.9)%	(2.0)%
Extreme price growth in hyperinflationary markets ^(b) (%)	(3.2)%	(3.9)%	(5.5)%	(3.6)%	(4.0)%
Underlying sales growth ^(b) (%)	7.0%	5.2%	2.8%	2.6%	4.4%
Price (%)	1.3%	2.2%	(1.3)%	2.5%	1.2%
Volume (%)	5.6%	3.0%	4.2%	0.1%	3.2%

Detailed segment information – Business Groups

Fourth Quarter and Full Year 2024 vs. 2023 (unaudited)

Fourth Quarter	Beauty & Wellbeing	Personal Care	Home Care	Foods	Unilever
Turnover (€ million)					
2023	3,181	3,404	2,974	3,416	12,975
2024	3,310	3,235	2,960	3,434	12,939
Turnover growth ^(a) (%)	4.1%	(5.0)%	(0.5)%	0.5%	(0.3)%
Impact of:					
Acquisitions (%)	0.9%	-	-	-	0.2%
Disposals (%)	(1.6)%	(8.1)%	(2.4)%	(0.7)%	(3.3)%
Currency-related items (%, of which:	(0.4)%	(1.7)%	(1.0)%	(1.4)%	(1.1)%
Exchange rates changes (%)	(1.8)%	(3.9)%	(3.8)%	(3.4)%	(3.2)%
Extreme price growth in hyperinflationary markets ^(b) (%)	1.5%	2.2%	2.9%	2.1%	2.2%
Underlying sales growth ^(b) (%)	5.2%	5.3%	3.0%	2.6%	4.0%
Price (%)	1.2%	1.6%	(0.3)%	2.1%	1.2%
Volume (%)	3.9%	3.6%	3.3%	0.5%	2.8%

Full Year	Beauty & Wellbeing	Personal Care	Home Care	Foods	Unilever
Turnover (€ million)					
2023	12,466	13,829	12,181	13,204	51,680
2024	13,157	13,618	12,352	13,352	52,479
Turnover growth ^(a) (%)	5.5%	(1.5)%	1.4%	1.1%	1.5%
Impact of:					
Acquisitions (%)	0.9%	-	-	-	0.2%
Disposals (%)	(1.2)%	(5.3)%	(0.9)%	(0.5)%	(2.1)%
Currency-related items (%, of which:	(0.6)%	(1.1)%	(0.5)%	(1.0)%	(0.8)%
Exchange rates changes (%)	(2.2)%	(3.0)%	(3.6)%	(2.8)%	(2.9)%
Extreme price growth in hyperinflationary markets ^(b) (%)	1.6%	1.9%	3.2%	1.9%	2.1%
Underlying sales growth ^(b) (%)	6.5%	5.2%	2.9%	2.6%	4.3%
Price (%)	1.3%	2.1%	(1.1)%	2.4%	1.2%
Volume (%)	5.1%	3.1%	4.0%	0.2%	3.1%
Operating profit (€ million)					
2023	2,209	2,957	1,419	2,413	8,998
2024	1,970	2,739	1,521	2,599	8,829
Underlying operating profit (€ million)					
2023	2,331	2,792	1,496	2,460	9,079
2024	2,552	3,014	1,785	2,847	10,198
Operating margin (%)					
2023	17.7%	21.4%	11.6%	18.3%	17.4%
2024	15.0%	20.1%	12.3%	19.5%	16.8%
Underlying operating margin (%)					
2023	18.7%	20.2%	12.3%	18.6%	17.6%
2024	19.4%	22.1%	14.5%	21.3%	19.4%

Detailed segment information – Business Groups

First Quarter, Second Quarter, and First Half 2025 vs. 2024 (unaudited)

First Quarter	Beauty & Wellbeing	Personal Care	Home Care	Foods	Unilever
Turnover (€ million)					
2024	3,187	3,409	3,191	3,388	13,175
2025	3,280	3,260	3,057	3,393	12,990
Turnover growth ^(a) (%)	2.9%	(4.4)%	(4.2)%	0.1%	(1.4)%
Impact of:					
Acquisitions (%)	0.3%	-	-	-	0.1%
Disposals (%)	(1.5)%	(7.1)%	(2.5)%	(0.5)%	(2.9)%
Currency-related items (%) , of which:	0.1%	(2.1)%	(2.6)%	(0.9)%	(1.4)%
Exchange rates changes (%)	(0.6)%	(2.5)%	(3.1)%	(1.5)%	(1.9)%
Extreme price growth in hyperinflationary markets ^(b) (%)	0.7%	0.5%	0.5%	0.6%	0.6%
Underlying sales growth ^(b) (%)	4.1%	5.1%	0.9%	1.6%	2.9%
Price (%)	1.5%	2.4%	-	2.7%	1.7%
Volume (%)	2.5%	2.7%	1.0%	(1.1)%	1.2%

Second Quarter	Beauty & Wellbeing	Personal Care	Home Care	Foods	Unilever
Turnover (€ million)					
2024	3,343	3,531	3,113	3,289	13,276
2025	3,219	3,296	2,865	3,187	12,567
Turnover growth ^(a) (%)	(3.7)%	(6.6)%	(8.0)%	(3.1)%	(5.3)%
Impact of:					
Acquisitions (%)	0.4%	0.8%	-	-	0.3%
Disposals (%)	(1.2)%	(5.3)%	(2.9)%	(0.8)%	(2.6)%
Currency-related items (%) , of which:	(6.1)%	(6.3)%	(6.8)%	(5.0)%	(6.1)%
Exchange rates changes (%)	(6.3)%	(7.0)%	(7.3)%	(5.4)%	(6.5)%
Extreme price growth in hyperinflationary markets ^(b) (%)	0.3%	0.7%	0.5%	0.5%	0.5%
Underlying sales growth ^(b) (%)	3.4%	4.5%	1.8%	2.8%	3.1%
Price (%)	2.4%	4.3%	0.4%	1.0%	2.1%
Volume (%)	1.0%	0.2%	1.3%	1.7%	1.1%

First Half	Beauty & Wellbeing	Personal Care	Home Care	Foods	Unilever
Turnover (€ million)					
2024	6,539	6,953	6,328	6,687	26,507
2025	6,489	6,545	5,904	6,568	25,506
Turnover growth ^(a) (%)	(0.8)%	(5.9)%	(6.7)%	(1.8)%	(3.8)%
Impact of:					
Acquisitions (%)	0.3%	0.4%	-	-	0.2%
Disposals (%)	(1.3)%	(6.2)%	(2.7)%	(0.7)%	(2.8)%
Currency-related items (%) , of which:	(3.4)%	(4.6)%	(5.4)%	(3.2)%	(4.1)%
Exchange rates changes (%)	(3.8)%	(5.2)%	(5.8)%	(3.7)%	(4.6)%
Extreme price growth in hyperinflationary markets ^(b) (%)	0.5%	0.6%	0.5%	0.5%	0.5%
Underlying sales growth ^(b) (%)	3.7%	4.8%	1.3%	2.2%	3.0%
Price (%)	2.0%	3.3%	0.2%	1.9%	1.9%
Volume (%)	1.7%	1.4%	1.1%	0.3%	1.1%
Operating profit (€ million)					
2024	1,269	1,696	963	1,423	5,351
2025	1,063	1,349	839	1,511	4,762
Underlying operating profit (€ million)					
2024	1,305	1,601	1,031	1,491	5,428
2025	1,256	1,444	915	1,533	5,148
Operating margin (%)					
2024	19.4%	24.4%	15.2%	21.3%	20.2%
2025	16.4%	20.6%	14.2%	23.0%	18.7%
Underlying operating margin (%)					
2024	20.0%	23.0%	16.3%	22.3%	20.5%
2025	19.4%	22.1%	15.5%	23.3%	20.2%

Detailed segment information – Business Groups

Third Quarter and Nine Months 2025 vs. 2024 (unaudited)

Third Quarter	Beauty & Wellbeing	Personal Care	Home Care	Foods	Unilever
Turnover (€ million)					
2024	3,276	3,393	2,993	3,201	12,863
2025	3,175	3,316	2,835	3,109	12,435
Turnover growth ^(a) (%)	(3.1)%	(2.3)%	(5.3)%	(2.9)%	(3.3)%
Impact of:					
Acquisitions (%)	0.5%	2.0%	-	-	0.6%
Disposals (%)	(1.4)%	(1.9)%	(1.3)%	(0.9)%	(1.4)%
Currency-related items (%), of which:	(6.9)%	(6.1)%	(7.0)%	(5.3)%	(6.3)%
Exchange rates changes (%)	(7.2)%	(6.5)%	(7.6)%	(5.7)%	(6.7)%
Extreme price growth in hyperinflationary markets ^(b) (%)	0.2%	0.4%	0.7%	0.4%	0.4%
Underlying sales growth ^(b) (%)	5.1%	4.1%	3.1%	3.4%	4.0%
Price (%)	2.7%	3.1%	0.6%	2.1%	2.2%
Volume (%)	2.3%	1.0%	2.5%	1.3%	1.7%

Nine Months	Beauty & Wellbeing	Personal Care	Home Care	Foods	Unilever
Turnover (€ million)					
2024	9,817	10,349	9,326	9,890	39,382
2025	9,659	9,853	8,732	9,669	37,913
Turnover growth ^(a) (%)	(1.6)%	(4.8)%	(6.4)%	(2.2)%	(3.7)%
Impact of:					
Acquisitions (%)	0.4%	0.9%	-	-	0.3%
Disposals (%)	(1.4)%	(4.8)%	(2.2)%	(0.7)%	(2.3)%
Currency-related items (%), of which:	(4.7)%	(5.3)%	(6.0)%	(4.0)%	(5.0)%
Exchange rate changes (%)	(5.0)%	(5.8)%	(6.6)%	(4.5)%	(5.4)%
Extreme price growth in hyperinflationary markets ^(b) (%)	0.4%	0.5%	0.6%	0.5%	0.5%
Underlying sales growth ^(b) (%)	4.2%	4.6%	1.9%	2.6%	3.3%
Price (%)	2.2%	3.3%	0.3%	2.0%	2.0%
Volume (%)	1.9%	1.3%	1.6%	0.6%	1.3%

(a) Turnover growth is made up of distinct individual growth components namely underlying sales, currency impact, acquisitions and disposals. Turnover growth is arrived at by multiplying these individual components on a compounded basis as there is a currency impact on each of the other components. Accordingly, turnover growth is more than just the sum of the individual components.

(b) Underlying price growth in excess of 26% per year in hyperinflationary economies has been excluded when calculating the underlying sales growth in the tables above, and an equal and opposite amount is shown as extreme price growth in hyperinflationary markets.

Consolidated income statement

This section includes the consolidated income statement for the year ended 31 December for 2023 and 2024.

Income statement line item (unaudited)	2024	2023
Turnover	52,479	51,680
Operating profit	8,829	8,998
Of which: (loss)/gain on disposal of group companies	(229)	491
Net finance costs	(520)	(408)
Pensions and similar obligations	83	121
Finance Income	391	393
Finance costs	(994)	(922)
Net monetary loss arising from hyperinflationary economies	(201)	(169)
Share of net profit of joint ventures and associates	250	228
Other income/(loss) from non-current investments and associates	13	(22)
Profit before taxation from continuing operations	8,371	8,627
Taxation	(2,332)	(1,990)
Net profit from continuing operations	6,039	6,637
Profit after taxation from discontinued operations	330	503
Total net profit	6,369	7,140
Attributable to:		
Non-controlling interests	625	653
Shareholders' equity	5,744	6,487
Total profit attributable to shareholders' equity arises from:		
Continuing operations	5,430	6,002
Discontinued operations	314	485
Total profit attributable to non-controlling interests arises from:		
Continuing operations	609	635
Discontinued operations	16	18

Note: The financial information set out above does not constitute the company's statutory accounts for the years ended 31 December 2024 or 2023. The financial information is derived from the statutory accounts which have been delivered to the registrar of companies. The auditor has reported on the 2024 and 2023 accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Earnings per share

This section includes the earnings per share for the year ended 31 December for 2023 and 2024.

Earnings per share (unaudited)	2024	2023
Earnings per share (unadjusted for share consolidation)		
Basic earnings per share (€) from continuing operations	2.17	2.39
Basic earnings per share (€) from discontinued operations	0.13	0.19
Total basic earnings per share (€)	2.30	2.58
Diluted earnings per share (€) from continuing operations	2.16	2.37
Diluted earnings per share (€) from discontinued operations	0.13	0.19
Total diluted earnings per share (€)	2.29	2.56
Underlying profit attributable to shareholders' equity – used for underlying earnings per share	6,816	6,069
Underlying earnings per share - diluted (€)	2.72	2.40
Average number of shares - used for basic earnings per share (millions)	2,492.6	2,515.9
Average number of shares - used for diluted earnings per share (millions)	2,507.1	2,532.4
Underlying earnings per share (adjusted for share consolidation)		
Underlying profit attributable to shareholders' equity – used for underlying earnings per share	6,816	6,069
Average number of shares - used for diluted earnings per share (millions)	2,228.5	2,251.0
Underlying earnings per share - diluted (€)	3.06	2.70

Return on Invested Capital

This section includes details for return on invested capital (ROIC) and underlying ROIC

Return on Invested Capital item (unaudited)	2024
Operating Profit	8,829
Tax on Operating Profit ^(a)	(2,535)
Operating profit after tax	6,294
Operating Profit	8,829
Non Underlying items within operating profit	1,369
Underlying operating profit before tax	10,198
Tax on underlying operating profit ^(b)	(2,645)
Underlying operating profit after tax	7,553
Goodwill	18,729
Intangible Assets	17,797
Property, plant and equipment	9,286
Net assets held for sale	119
Inventories	4,242
Trade and other current receivables	5,361
Trade payables and other current liabilities	(14,827)
Period-end invested capital	40,707
Average invested capital for the period	39,559
Return on invested capital (%)	15.9%
Underlying return on invested capital (%)	19.1%

(a) Tax on operating profit is calculated as operating profit before tax multiplied by the effective tax rate of 28.7%

(b) Tax on underlying operating profit is calculated as underlying operating profit before tax multiplied by underlying effective tax rate of 25.9%

Free Cash Flow

This section includes details for the reconciliation of cash flow from operating activities to free cash flow

Free cash flow item (unaudited)	2024	2023
Operating Profit	8,829	8,998
Depreciation, amortisation and impairment	1,370	1,148
Changes in working capital	(188)	753
Pensions and similar obligations less payments	(54)	(251)
Provisions less payments	289	(171)
Elimination of (profits)/losses on disposals	259	(440)
Non-cash charge for share-based compensation	292	192
Other adjustments	116	97
Cash flow from operating activities	10,913	10,326
Income tax paid	(2,452)	(1,933)
Net capital expenditure	(1,599)	(1,420)
Net interest payments	(559)	(528)
Free cash flow	6,303	6,445
Net cash flow (used in)/from investing activities	(423)	(1,411)
Net cash flow (used in)/from financing activities	(6,829)	(7,084)

Non-GAAP measures

Certain discussions and analyses set out in this announcement include measures which are not defined by generally accepted accounting principles (GAAP) such as IFRS. We believe this information, along with comparable GAAP measurements, is useful to investors because it provides a basis for measuring our operating performance, ability to retire debt and invest in new business opportunities. Our management uses these financial measures, along with the most directly comparable GAAP financial measures, in evaluating our operating performance and value creation. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP. Wherever appropriate and practical, we provide reconciliations to relevant GAAP measures. Unilever uses 'constant rate', and 'underlying' measures primarily for internal performance analysis and targeting purposes. We present certain items, percentages and movements, using constant exchange rates, which exclude the impact of fluctuations in foreign currency exchange rates. We calculate constant currency values by translating both the current and the prior period local currency amounts using the prior year average exchange rates into euro, except for the local currency of entities that operate in hyperinflationary economies. These currencies are translated into euros using the prior year closing exchange rate before the application of IAS 29.

Underlying sales growth (USG)

Underlying sales growth (USG) refers to the increase in turnover for the period, excluding any change in turnover resulting from acquisitions, disposals, changes in currency and price growth in excess of 26% in hyperinflationary economies. Inflation of 26% per year compounded over three years is one of the key indicators within IAS 29 to assess whether an economy is deemed to be hyperinflationary. We believe this measure provides valuable additional information on the underlying sales performance of the business and is a key measure used internally. The impact of acquisitions and disposals is excluded from USG for a period of 12 calendar months from the applicable closing date. Turnover from acquired brands that are launched in countries where they were not previously sold is included in USG as such turnover is more attributable to our existing sales and distribution network than the acquisition itself.

Underlying price growth (UPG)

Underlying price growth (UPG) is part of USG and means, for the applicable period, the increase in turnover attributable to changes in prices during the period. UPG therefore excludes the impact to USG due to (i) the volume of products sold; and (ii) the composition of products sold during the period. In determining changes in price, we exclude the impact of price growth in excess of 26% per year in hyperinflationary economies as explained in USG above.

Underlying volume growth (UVG)

Underlying volume growth (UVG) is part of USG and means, for the applicable period, the increase in turnover in such period calculated as the sum of (i) the increase in turnover attributable to the volume of products sold; and (ii) the increase in turnover attributable to the composition of products sold during such period. UVG therefore excludes any impact on USG due to changes in prices.

Non-underlying items within operating profit

Several non-GAAP measures are adjusted to exclude items defined as non-underlying due to their nature and/or frequency of occurrence. Non-underlying items within operating profit are: gains or losses on business disposals, acquisition and disposal related costs, restructuring costs, impairments and other items within operating profit classified here due to their nature and frequency.

Underlying operating profit (UOP) and underlying operating margin (UOM)

Underlying operating profit and underlying operating margin mean operating profit and operating margin before the impact of non-underlying items within operating profit. Underlying operating profit represents our measure of segment profit or loss as it is the primary measure used for making decisions about allocating resources and assessing performance of the segments.

Underlying return on invested capital (ROIC)

Underlying return on invested capital (ROIC) is a measure of the return generated on capital invested by the Group. The measure provides a guard rail for long-term value creation and encourages compounding reinvestment within the business and discipline around acquisitions with low returns and long payback. Underlying ROIC is calculated as underlying operating profit after tax divided by the annual average of: goodwill, intangible assets, property, plant and equipment, net assets held for sale, inventories, trade and other current receivables, and trade payables and other current liabilities.

Free cash flow (FCF)

Free cash flow (FCF) is defined as cash flow from operating activities, less income taxes paid, net capital expenditure and net interest payments. It does not represent residual cash flows entirely available for discretionary purposes; for example, the repayment of principal amounts borrowed is not deducted from FCF. FCF reflects an additional way of viewing our liquidity that we believe is useful to investors because it represents cash flows that could be used for distribution of dividends, repayment of debt or to fund our strategic initiatives, including acquisitions, if any.

Cautionary Statement

This announcement 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 Unilever Group (the "Group") (including during management presentations) in connection with this announcement. 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 announcement are expressly qualified in their entirety by the cautionary statements contained in this section. Readers should not place undue reliance on forward-looking statements. Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Group's control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially from the forward-looking statements expressed in this announcement are: Unilever's global brands not meeting consumer preferences; Unilever's ability to innovate and remain competitive; Unilever's investment choices in its portfolio management; the effect of climate change on Unilever's business; Unilever's ability to find sustainable solutions to its plastic packaging; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in Unilever's supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high-quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters and practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards including differences in implementation of climate and sustainability policies in the regions where the Group operates.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. The forward-looking statements speak only as of the date of this announcement. 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.