



2024 First Half Results

Innovation and brand investment driving faster volume growth

Underlying performance			GAAP measures		
(unaudited)	2024	vs 2023		2024	vs 2023
First Half					
Underlying sales growth (USG)		4.1%	Turnover	€31.1bn	2.3%
Beauty & Wellbeing		7.1%	Beauty & Wellbeing	€6.5bn	5.1%
Personal Care		5.6%	Personal Care	€7.0bn	0.6%
Home Care		3.3%	Home Care	€6.3bn	2.0%
Nutrition		3.2%	Nutrition	€6.7bn	1.3%
Ice Cream		0.6%	Ice Cream	€4.6bn	2.8%
Underlying operating profit	€6.1bn	17.1%	Operating profit	€5.9bn	7.8%
Underlying operating margin	19.6%	250bps	Operating margin	19.1%	100bps
Underlying earnings per share	€1.62	16.3%	Diluted earnings per share	€1.47	5.4%
Free cash flow	€2.2bn	€(0.3)bn	Net profit	€4.0bn	3.5%
Second Quarter					
USG		3.9%	Turnover	€16.1bn	2.2%
Quarterly dividend payable in September 2024				€0.4396 per share^(a)	3.0%

(a) See note 9 for more information on dividends

First half highlights

- **Underlying sales growth of 4.1%, with volumes up 2.6%**
- **Power Brands** (~75% of turnover) leading growth with 5.7% USG and volumes up 4.0%
- **Turnover increased 2.3% to €31.1 billion** with (1.1)% impact from currency and (0.7)% from net disposals
- **Underlying operating margin up 250bps to 19.6%, with gross margin up 420bps**
- **Brand and marketing investment up 180bps to 15.1%**, focused on Power Brands
- **Underlying EPS increased 16.3%**, diluted EPS up 5.4%
- **Quarterly dividend raised by 3%; €1.5bn share buyback commenced**
- **Free cash flow of €2.2 billion**, reflecting seasonal working capital outflow
- **Productivity programme underway and separation of Ice Cream on track**

Chief Executive Officer statement

"We are focused on driving high-quality sales growth and gross margin expansion, led by our Power Brands. Over the first half, we made progress on those ambitions.

Underlying sales grew 4.1%, driven by a third consecutive quarter of positive, improving volume growth, while pricing continued to moderate in line with our expectations. Strong gross margin progression fuelled increased investment behind our innovations, and resulted in a step-up of our profitability.

We continue to embed the Growth Action Plan, doing fewer things, better and with greater impact. The implementation of a comprehensive productivity programme and the separation of Ice Cream are key to delivering on that commitment and we are progressing at pace.

There is much to do, but we remain focused on transforming Unilever into a consistently higher performing business."

Hein Schumacher