



## 2024 Full Year Results

Improved performance led by volume growth and gross margin expansion

Underlying performance			GAAP measures		
(unaudited)	2024	vs 2023		2024	vs 2023
<b>Full Year</b>					
<b>Underlying sales growth (USG)</b>		<b>4.2%</b>	<b>Turnover</b>	<b>€60.8bn</b>	<b>1.9%</b>
Beauty & Wellbeing		6.5%	Beauty & Wellbeing	€13.2bn	5.5%
Personal Care		5.2%	Personal Care	€13.6bn	(1.5)%
Home Care		2.9%	Home Care	€12.3bn	1.4%
Foods <sup>(a)</sup>		2.6%	Foods <sup>(a)</sup>	€13.4bn	1.1%
Ice Cream		3.7%	Ice Cream	€8.3bn	4.5%
<b>Underlying operating profit</b>	<b>€11.2bn</b>	<b>12.6%</b>	<b>Operating profit</b>	<b>€9.4bn</b>	<b>(3.7)%</b>
<b>Underlying operating margin</b>	<b>18.4%</b>	<b>170bps</b>	<b>Operating margin</b>	<b>15.5%</b>	<b>(90)bps</b>
<b>Underlying earnings per share</b>	<b>€2.98</b>	<b>14.7%</b>	<b>Diluted earnings per share</b>	<b>€2.29</b>	<b>(10.6)%</b>
<b>Free cash flow</b>	<b>€6.9bn</b>	<b>€(0.2)bn</b>	<b>Net profit</b>	<b>€6.4bn</b>	<b>(10.8)%</b>
<b>Fourth Quarter</b>					
<b>USG</b>		<b>4.0%</b>	<b>Turnover</b>	<b>€14.2bn</b>	<b>(0.1)%</b>
<b>Quarterly dividend payable in March 2025</b>				<b>€0.4528 per share<sup>(b)</sup></b>	

(a) Previously reported as Nutrition; (b) See note 9 for more information on dividends

### Financial and operational highlights

- **Underlying sales growth of 4.2%, led by 2.9% volume growth**
- **Turnover increased 1.9% to €60.8 billion** with (0.7)% impact from currency and (1.5)% from net disposals
- **Power Brands** (>75% of turnover) leading growth with 5.3% USG and volumes up 3.8%
- **Brand and marketing investment up 120bps to 15.5%**, its highest level in over a decade
- **Underlying operating margin up 170bps to 18.4%, with gross margin up 280bps**
- **Underlying EPS increased 14.7%; diluted EPS decreased 10.6%** due to loss on disposals and accelerated productivity programme spend
- **Cash conversion of 106%** with free cash flow of €6.9 billion; **underlying ROIC up 190bps to 18.1%**
- **Quarterly dividend raised by 6.1% vs Q4 2023; new €1.5 billion share buyback announced**
- **Ice Cream separation on track**

### Chief Executive Officer statement

"Today's results reflect a year of significant activity as we focused on transforming Unilever into a consistently higher performing business.

Under the Growth Action Plan, we committed to doing fewer things, better and with greater impact. We executed the plan at pace and made progress in 2024. Underlying sales grew 4.2% with volumes up 2.9%, led by our Power Brands, with particularly strong performances from Dove, Comfort, Vaseline and Liquid I.V. Fewer, bigger innovations helped to deliver volume growth consistently above 2% in each quarter. All Business Groups delivered positive volume growth for the year. Growth was underpinned by gross margin expansion of 280bps, fuelling increases in brand investment and profitability.

We continue to sharpen our portfolio, allocating capital to premium segments by acquiring scalable brands in attractive markets, such as K18 and Minimalist, and announcing the divestment of local food brands such as Unox and Conimex, as we focus our Foods portfolio on cooking aids and condiments categories. The comprehensive productivity programme we announced in March is being implemented at pace and we are ahead of plan in helping to create a leaner and more accountable organisation. We are taking decisive actions in Indonesia, where long-standing challenges required a reset of the business, and China, where we are transforming our go-to-market approach during a market slowdown. We expect to see the benefits of these actions from the second half of 2025.

The separation of Ice Cream remains on track and we are making good progress on the key workstreams. We announce today the appointment of the Chair Designate for the demerged Ice Cream business and details of the listing structure.

Market growth, which slowed throughout 2024, is expected to remain soft in the first half of 2025. The steps we have taken in 2024, including the launch of our refreshed GAP2030 strategy, further reinvestment in our brands and strong innovation pipelines leave us better positioned to deliver on our ambitions in the years ahead.”

**Hein Schumacher**

## Outlook

We expect underlying sales growth (USG) for full year 2025 to be within our multi-year range of 3% to 5%. Market growth slowed throughout 2024. We anticipate a slower start to 2025 with subdued market growth in the near term. We expect the market and our growth to improve during the year as price increases, reflecting higher commodity costs in 2025. We expect a more balanced split between volume and price.

We anticipate a modest improvement in underlying operating margin for the full year versus 18.4% in 2024. We expect this improvement to be realised in the second half given the very strong first half comparator of 19.6%, which benefitted strongly from the combination of carry-over pricing and input cost deflation.