



2022 FIRST HALF YEAR RESULTS

DELIVERING CONSISTENCY IN CHALLENGING CONDITIONS

Performance highlights (unaudited)

Underlying performance			GAAP measures		
		vs 2021			vs 2021
First Half					
Underlying sales growth (USG)		8.1%	Turnover	€29.6bn	14.9%
Underlying operating profit	€5.0bn	4.1%	Operating profit	€4.5bn	1.7%
Underlying operating margin	17.0%	(180)bps	Operating margin	15.2%	(200)bps
Underlying earnings per share	€1.34	1.0%	Diluted earnings per share	€1.13	(4.7%)
Second Quarter					
USG		8.8%	Turnover	€15.8bn	17.5%
Quarterly dividend payable in September 2022				€0.4268 per share	

First half highlights

- Underlying sales growth of 8.1%, with 9.8% price and (1.6)% volume
- Turnover increased 14.9%, including a currency impact of 5.6%
- Underlying operating margin of 17.0%, a decrease of 180bps driven by input cost inflation
- Underlying earnings per share up 1.0%, including a currency impact of 4.9%
- The billion+ Euro brands, accounting for more than 50% of Group turnover, grew 9.4%
- €750 million share buyback tranche completed on 22 July, intention to launch second tranche in third quarter

Alan Jope: Chief Executive Officer statement

“Unilever has delivered a first half performance which builds on our momentum of 2021, despite the challenges of high inflation and slower global growth. Underlying sales growth of 8.1% was driven by strong pricing to mitigate input cost inflation, which, as expected, had some impact on volume. We are now raising our sales guidance for the year. Underlying operating margin was on track at 17% for the first half.

We have made further progress against our strategic priorities. We are maintaining strong investment in our brands, supporting 9.4% underlying sales growth in our billion+ Euro brands. eCommerce sales now represent 14% of turnover, up from 6% in 2019. Of our three priority markets, the USA and India again grew strongly, while sales in China were affected by the lockdowns in the second quarter. We continue to reshape our portfolio, completing the sale of the global tea business ekaterra, and the acquisition of Nutrafol, a leading provider of hair wellness products. Prestige Beauty and Health & Wellbeing, now 4% of Group turnover, again grew double-digit.

Our simpler, more category-focused organisation came into effect as planned on 1 July. This major change to Unilever’s operating model is an important further step that will underpin the delivery of consistent growth, which remains our first priority. The challenges of inflation persist and the global macroeconomic outlook is uncertain, but we remain intensely focused on operational excellence and delivery in 2022 and beyond.”

26 July 2022