



## 2025 First Half Results

### First half performance supports full year confidence

Underlying performance			GAAP measures		
(unaudited)	2025	vs 2024		2025	vs 2024
<b>First Half</b>					
<b>Underlying sales growth (USG)</b>		<b>3.4%</b>	<b>Turnover</b>	<b>€30.1bn</b>	<b>(3.2)%</b>
Beauty & Wellbeing		3.7%	Beauty & Wellbeing	€6.5bn	(0.8)%
Personal Care		4.8%	Personal Care	€6.5bn	(5.9)%
Home Care		1.3%	Home Care	€5.9bn	(6.7)%
Foods		2.2%	Foods	€6.6bn	(1.8)%
Ice Cream		5.9%	Ice Cream	€4.6bn	0.2%
<b>Underlying operating profit</b>	<b>€5.8bn</b>	<b>(4.8)%</b>	<b>Operating profit</b>	<b>€5.3bn</b>	<b>(10.6)%</b>
<b>Underlying operating margin</b>	<b>19.3%</b>	<b>(30)bps</b>	<b>Operating margin</b>	<b>17.6%</b>	<b>(150)bps</b>
<b>Underlying earnings per share</b>	<b>€1.59</b>	<b>(2.1)%</b>	<b>Diluted earnings per share</b>	<b>€1.42</b>	<b>(3.7)%</b>
<b>Free cash flow</b>	<b>€1.1bn</b>	<b>€(1.1)bn</b>	<b>Net profit</b>	<b>€3.8bn</b>	<b>(5.1)%</b>
<b>Second Quarter</b>					
<b>USG</b>		<b>3.8%</b>	<b>Turnover</b>	<b>€15.4bn</b>	<b>(4.6)%</b>
<b>Quarterly dividend payable in September 2025</b>			<b>€0.4528 per share<sup>(a)</sup></b>		

(a) See note 9 for more information on dividends

### First half highlights

- **Underlying sales growth (USG) of 3.4%**, with volume growth of 1.5% and price of 1.9%
- **Turnover of €30.1 billion**, down (3.2)%; with adverse currency (4.0)% and net disposals (2.5)%
- **Strong gross margin of 45.7% fuelled increased brand & marketing investment up 40bps to 15.5%**
- **Underlying operating margin of 19.3%**, down (30)bps against the strong prior year comparator
- **Underlying EPS decreased (2.1)% to €1.59**, diluted EPS decreased (3.7)%
- **Free cash flow €1.1 billion**, reflecting lower operating profit, Ice Cream separation costs and higher working capital
- **Productivity programme ahead of plan**, delivering a cumulative c.€650 million savings by end 2025
- **Quarterly dividend up 3% vs Q2 2024; €1.5 billion share buyback completed**
- **Ice Cream operational separation completed, on track for demerger in mid-November**

### Chief Executive Officer statement

"Our continued outperformance in developed markets and the positive impact of our decisive interventions in emerging markets, accelerated our growth in the second quarter to 3.8%, with positive volume growth across all business groups.

This brought first half underlying sales growth to 3.4%, balanced across volume and price. A strong gross margin and productivity gains ahead of plan fuelled increased investment in our brands and premium innovations.

Our first half performance positions us well for the full year. In the second half, we expect further acceleration in emerging markets, particularly in Asia, and sustained momentum in developed markets.

We are on track to demerge Ice Cream by mid-November, with the operational separation now complete and competitive performance improving.

Looking ahead, our priorities are clear: more Beauty & Wellbeing and Personal Care; disproportionate investment in the US and India; and, a sharper focus on premium segments and digital commerce. We are building a marketing and sales machine that drives desire at scale in our power brands and ensures execution excellence across all channels to deliver consistent volume growth and gross margin expansion."

**Fernando Fernandez**