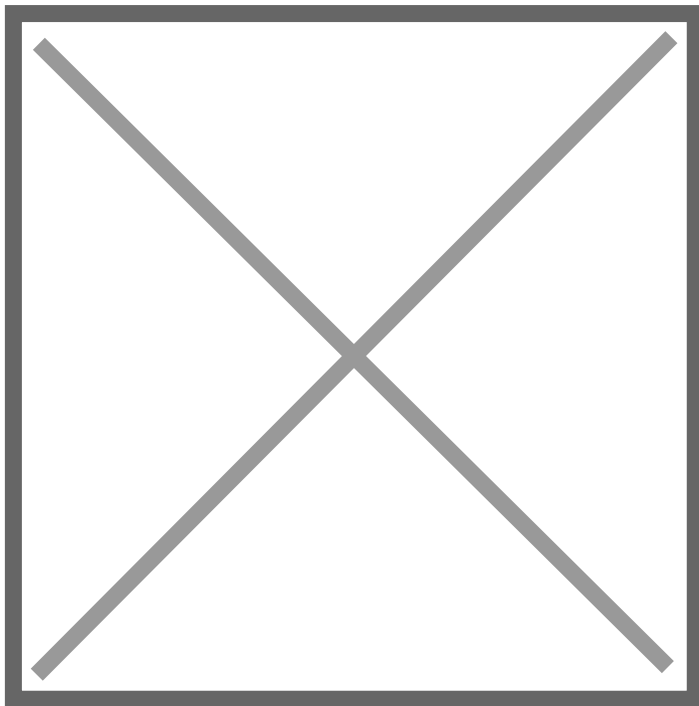


Unilever delivers resilient Q1 performance sets stage for Magnum ice cream spin-off

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Unilever has reported a steady start to 2025, posting 3 per cent underlying sales growth in the first quarter, driven by continued innovation and solid performance in developed markets. The consumer goods giant reaffirmed its full-year sales growth forecast of 3 per cent to 5 per cent, underpinned by a strong innovation pipeline and expected recoveries in key emerging markets such as Indonesia and China.

“We have started the year with a resilient performance,” said CEO Fernando Fernandez. “The quality of our innovation programme, the strong investment behind our brands and our improving competitiveness give us confidence we will deliver on our full year plans.”

Unilever also anticipates a modest improvement in the underlying operating margin from the 18.4 per cent recorded in 2024. While macroeconomic uncertainty and fluctuating consumer sentiment continue to pose risks, the company noted it remains agile and ready to adapt its plans.

The company confirmed that the long-anticipated separation of its Ice Cream division remains on track for the fourth quarter of 2025, with the new entity to be named The Magnum Ice Cream Company. The business will begin standalone operations from July 1, 2025, and will be incorporated in the Netherlands, with a listing on the Amsterdam, London, and New York stock exchanges.

Ahead of the demerger, a Capital Markets Day will be held on September 9 to provide further insights into the future strategy of the ice cream-focused business.

Ice Cream, which accounts for 12 per cent of Unilever's Q1 group turnover, delivered 4 per cent underlying sales growth this quarter, buoyed by new product launches and operational improvements. The Magnum brand saw mid-single-digit growth, fueled by the launch of its Utopia range, while Yasso posted double-digit growth.

In its Foods division, Unilever reported 1.6 per cent underlying sales growth, with gains driven by brands like Knorr and Hellmann's. Notably, Hellmann's introduced new flavoured variants, including Ranch in the US and Flamin' Hot in Mexico, alongside a health-conscious avocado oil mayo.

Meanwhile, Unilever confirmed the sale of The Vegetarian Butcher, a non-core asset, citing limited scalability.