



2020 FULL YEAR RESULTS

Performance highlights (unaudited)

Underlying performance			GAAP measures		
		vs 2019			vs 2019
Full Year					
Underlying sales growth (USG)		1.9%	Turnover	€50.7bn	(2.4)%
Underlying operating profit	€9.4bn	(5.8)%	Operating profit	€8.3bn	(4.6)%
Underlying operating margin	18.5%	(60)bps	Operating margin	16.4%	(40)bps
Underlying earnings per share	€2.48	(2.4)%	Diluted earnings per share	€2.12	(0.9)%
Free cash flow	€7.7bn	€1.5bn	Net profit	€6.1bn	0.8%
Fourth Quarter					
USG		3.5%	Turnover	€12.1bn	(4.2)%
Quarterly dividend payable in March 2021				€0.4268 per share*	

* See note 10 for more information on dividends.

Full year highlights

- Underlying sales growth of 1.9%, with 1.6% volume and 0.3% price
- Turnover decreased 2.4%, primarily driven by a negative impact of 5.4% from currency related items
- Underlying operating profit decreased 5.8%, but increased by 0.7% at constant exchange rates
- Underlying earnings per share decreased 2.4%, but increased 4.1% at constant exchange rates
- Diluted earnings per share of €2.12
- Free cash flow up €1.5 billion to €7.7 billion, reflecting our objective to protect cash
- Dividend maintained through the year and increased in the fourth quarter by 4% to €0.4268 per share
- Unified the group legal structure under a single parent company

Alan Jope: Chief Executive Officer statement

“In a volatile and unpredictable year, we have demonstrated Unilever’s resilience and agility through the Covid-19 pandemic. I would like to thank the Unilever team, whose dedication and hard work has delivered a strong set of results under the most difficult of circumstances.

Early in the year, we refocused the business on competitive growth, and the delivery of profit and cash as the best way to maximise value. We have delivered a step change in operational excellence through our focus on the fundamentals of growth. As a result, we are winning market share in over 60% of our business in the last quarter, on the basis of measurable markets. The business also generated underlying operating profit of €9.4 billion and free cash flow of €7.7 billion, an increase of €1.5 billion.

We progressed our strategic agenda, building on our existing sustainability commitments with ambitious new targets and actions, most recently with our plans to help build a more equitable and inclusive society. We completed the unification of our legal structure under a single parent company and we continue to work on separating out the tea business as we evolve our portfolio.

Today we are setting out our plans to drive long term growth through the strategic choices we are making and outlining our multi-year financial framework. While volatility and unpredictability will continue throughout 2021, we begin the year in good shape and are confident in our ability to adapt to a rapidly changing environment.”

4 February 2021