Hindustan Unilever Limited,
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Andheri East, Mumbai 400 099

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Hindustan Unilever Limited

23rd October, 2025

Stock Code BSE: 500696
NSE: HINDUNILVR
ISIN: INE030A01027

BSE Limited,
Corporate Relationship Department,
2nd Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Investor Presentation on Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025.

We are also enclosing herewith a copy of Press Release which will be disseminated shortly. The Press Release is self-explanatory.

Please take the above information on record.

Thanking You.

Yours faithfully,
For Hindustan Unilever Limited
Radhika Kartik Shah
Digitally signed by Radhika Kartik Shah
Date: 2025.10.23 11:06:20 +05'30'
Radhika Shah
Company Secretary & Compliance Officer
Membership No: A19308

Hindustan Unilever Limited

SQ'25 Results

23rd Oct 2025

Safe harbour statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realised. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

Priya Nair

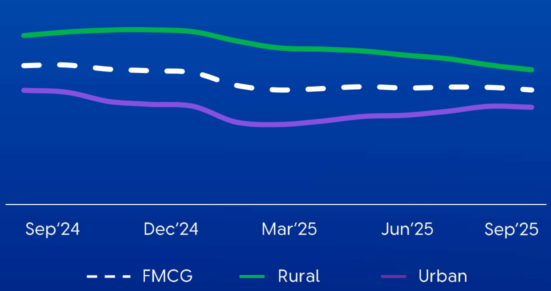
Chief Executive Officer
and Managing Director

Hindustan Unilever Limited

SQ'25: Operating context

Demand trends

FMCG volume growth trends (MAT)



Demand trend remains stable

Market backdrop

- Implementation of GST reforms expected to boost consumption growth
- Prolonged and intense monsoon conditions affected parts of the country
- Divergent commodity trends persisted for the quarter

Nielsen MAT volume growth as of Sep'25 (HUL relevant categories)

New Age GST Reforms

What changed

~40% portfolio transitioned to 5% GST

Our approach

Pricing & grammage actions taken	Revision across 1,200+ SKUs
Support extended to trade	Clear pricing comms rolled out

Agile execution to pass on entire benefit to consumers

Consumption tailwinds

- Disposable income
- Consumer sentiment
- Premiumisation upside

Augurs well for improving demand

Transitory business disruption

- Trade de-stocking
- Delayed consumer buying
- Pricing transitions

Adverse sales impact in the quarter

Performance highlights

SQ'25		H1 FY'26	
₹ 16,061 cr. Turnover	2% Underlying Sales Growth	₹ 32,384 cr. Turnover	3% Underlying Sales Growth
	Flat Underlying Volume Growth		2% Underlying Volume Growth
4% PAT Growth	23.2% EBITDA as a % of TO	5% PAT Growth	23.0% EBITDA as a % of TO
	-4% PAT (bei) Growth		-4% PAT (bei) Growth

Interim dividend of ₹ 19 per share

Underlying Sales Growth (USG): Increase in turnover for the period, excluding any change resulting from acquisitions and disposals
Underlying Volume Growth (UVG): Volume growth including the impact of mix of turnover realisation of products sold
PAT bei: Profit After Tax before exceptional items

My reflections on HUL: Robust business model with enduring strengths

Competitive advantage

>85% business with #1 market position

Unbeatable portfolio

19 brands with an annual turnover >₹1,000 crores

Consumer intimacy

>80 bn interactions with consumers annually

Pioneer in market making

Category-defining innovations

Deep distribution moat

>9 mn retailors reached in the country

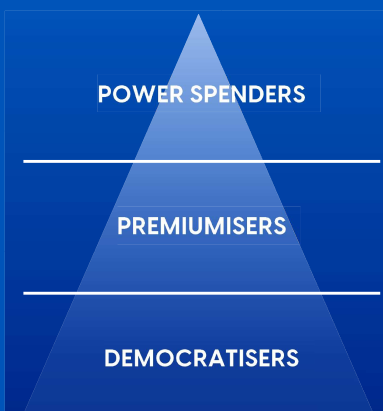
Talent powerhouse

#1 Employer of Choice across sectors

Employer of Choice - based on brand perception study by InsideIIM at target B-schools in 2025

Our key priorities: Focussed on volume-led growth

Radical segmentation of consumers



Deepening our segmentation of portfolio, channel & media play

Create modern, desirable brands

Modernising core & building more premium brands

Frontline marketing & sales machine

Accelerate future-proofing of our marketing & sales capabilities

Fewer, bigger bets

Continue to double down on high-growth demand spaces

AI Powered HUL | Continued efficiencies in cost base | Organisation, Talent and Culture

Ritesh Tiwari

Chief Financial Officer

Hindustan Unilever Limited

SQ'25: Consolidated results

Topline	Gross Margin	EBITDA	PAT
Underlying Sales Growth	Margin	Margin	INR
2%	50.9%	23.2%	₹2,694 cr.
Flat	-10 bps	-90 bps	4%
Underlying Volume Growth	Change YoY	Change YoY	Growth YoY

A&P at 10.3%, increased 80 bps year-on-year

Underlying Sales Growth (USG): Increase in turnover for the period, excluding any change resulting from acquisitions and disposals
Underlying Volume Growth (UVG): Volume growth including the impact of mix of turnover realisation of products sold

Home Care

₹5,664 cr. Revenue | 19% Margin

USG: Flat | **UVG: Mid-single digit growth**

- **Fabric Wash:** Mid-single digit volume growth driven by outperformance in liquids portfolio. Continued to strengthen market leadership powered by Unmissable Brand Superiority and multi-year market making initiatives
- **Household Care:** Double-digit volume growth fueled by premiumisation and market development actions. Liquids portfolio maintained its strong, competitive double-digit growth
- The category delivered a resilient volume growth on a strong base of high-single digit growth. Turnover growth was flat, offset by pricing actions taken in earlier periods

Segment Revenue = Segment Turnover + Other Operating Revenue
Segment Margin (EBIT) excludes exceptional items

Beauty & Wellbeing

₹3,732 cr. Revenue | 28% Margin

USG: 5%	UVG: Flat

- **Hair Care:** Turnover declined year-on-year reflecting transitory impact of GST rate rationalisation. Strengthened value and volume leadership
- **Skin Care and Colour Cosmetics:** High-single digit growth driven by momentum in Future Core and Market Makers portfolio, and well-executed winter loading. Focussed transformation efforts translated to double-digit growth in 6 big-bets and strengthened market position in Channels of the Future
- **Health & Wellbeing:** Triple-digit growth momentum sustained, driven by innovations and market expansion initiatives

Segment Revenue = Segment Turnover + Other Operating Revenue
Segment Margin (EBIT) excludes exceptional items

Personal Care

₹2,425 cr. Revenue | 20% Margin

USG: Flat

UVG: High-single digit decline

- **Skin Cleansing:** Delivered competitive performance in the quarter underpinned by double-digit growth in premium soaps. Bodywash continued to deliver competitive growth. Overall turnover growth was flat, impacted by GST transition

- **Oral Care:** Marginal decline led out of transitory GST impact. Closeup delivered low-single digit growth

Segment Revenue = Segment Turnover + Other Operating Revenue
Segment Margin (EBIT) excludes exceptional items

Foods

₹3,869 cr. Revenue | 16% Margin

USG: 3%

UVG: Low-single digit growth

- **Beverages:** Maintained double-digit growth momentum. Tea delivered high-single digit growth, driven by price and volume. Coffee continued to post robust double-digit growth
- **Lifestyle Nutrition:** Positive UVG trajectory sustained. Turnover declined, led by pricing actions taken to refine pack-price architecture
- **Packaged Foods:** GST transition posed temporary headwinds, resulting in a muted performance during the period. Maintained growth momentum in Market Makers portfolio
- **Ice Cream:** Turnover declined year-on-year, impacted by an extended monsoon season and GST transition

Segment Revenue = Segment Turnover + Other Operating Revenue
Segment Margin (EBIT) excludes exceptional items

SQ'25: Consolidated results summary

₹ in crores

Particulars	SQ'25	SQ'24	Growth
Sales	16,061	15,729	2%
EBITDA	3,729	3,793	
EBITDA Margin	23.2%	24.1%	-90 bps
Other Income (Net)	18	109	
Exceptional Items	184	(16)	
Profit Before Tax	3,570	3,542	1%
Tax	(876)	(947)	
Effective Tax Rate	24.5%	26.7%	
Profit After Tax	2,694	2,595	4%
PAT before exceptional items	2,482	2,594	-4%

H1 FY'26: Consolidated results summary

₹ in crores

Particulars	H1'26	H1'25	Growth
Sales	32,384	31,252	4%
EBITDA	7,447	7,537	
EBITDA Margin	23.0%	24.1%	-110 bps
Other Income (Net)	92	273	
Exceptional Items	57	(64)	
Profit Before Tax	6,873	7,071	-3%
Tax	(1,411)	(1,864)	
Effective Tax Rate	20.5%	26.4%	
Profit After Tax	5,462	5,207	5%
PAT before exceptional items	5,008	5,240	-4%

Near Term Outlook

Growth

- GST-related disruption continues into October; normal trading conditions anticipated early November onwards
- If commodity prices remain where they are, price growth to be in low-single digit
- Overall, we expect second half of FY'26 to be better than first half

Margin

- EBITDA margin is expected to remain at the current levels, excluding Ice Cream, to support investment in the business

Focus

- Competitive volume-led growth

Niranjan Gupta

- 2023: Chief Executive Officer, Hero MotoCorp
- 2017: Chief Financial Officer, Hero MotoCorp
- 2014: CFO, Aluminium & Power business, Vedanta Resources Plc
- 2008 - 2014: Leadership roles in Finance & Procurement, Unilever
- 1994 - 2007: Multiple roles across Finance & Procurement, HUL

Hindustan Unilever Limited

SQ'25 Results

23rd Oct 2025

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CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2025

Underlying Sales Growth 2%, EBITDA Margin 23.2%, Dividend per share ₹19/-

Mumbai, 23rd October 2025: Hindustan Unilever Limited announced its results for the quarter ended 30th September 2025.

September Quarter Results: HUL reported a consolidated Underlying Sales Growth[1] (USG) of 2% and a flat Underlying Volume Growth[2] (UVG) in SQ'25. Performance for the quarter reflected a transitory impact of GST changes and prolonged monsoon conditions in parts of the country. EBITDA margin at 23.2% was lower by 90 bps year-on-year amidst higher investments in the business. Profit After Tax before exceptional items (PAT bei) declined by 4%. However, Profit After Tax grew by 4% primarily driven by one-off positive impact pursuant to resolution of prior years' tax matters between UK and Indian tax authorities.

Home Care: Sustained competitive, volume-led performance on a strong base

Home Care delivered mid-single digit UVG offset by price reductions taken in previous quarters, resulting in a flat USG. Fabric Wash grew volumes in mid-single digit driven by strong double-digit volume growth in liquids, underpinned by successful innovations and competitive pricing actions. Household Care delivered double-digit UVG led by dishwash liquid. During the quarter, Comfort Perfume Deluxe, a premium fabric conditioner range inspired by award-winning fragrances, was launched, featuring a unique perfume-first formulation that delivers a sophisticated fragrance experience for clothes.

Beauty & Wellbeing: Robust Skin Care and Health & Wellbeing growth partially offset by GST-led moderation in Hair Care

Beauty & Wellbeing delivered 5% USG driven by Skin Care and Health & Wellbeing. Hair Care continued to strengthen its market leadership in the quarter. However, turnover declined year-on-year due to transitory impact of GST rate rationalisation. Skin Care, including Colour Cosmetics, grew in high-single digit driven by continued momentum in Future Core and Market Makers portfolio, and a well-executed winter loading ahead of the season. Channels of the Future maintained its competitive, double-digit growth trajectory. Health & Wellbeing sustained strong momentum, led by OZiva's triple-digit growth. During the quarter, Pond's Hydra Miracle Ultralight Biome moisturiser, offering advanced hydration and microbiome benefits, Vaseline Cloud Soft, specially formulated for Indian facial skin, and OZiva Phyto Ceramides + Collagen Builder, a science-backed ingestible skincare supplement that helps restore skin barrier and boost collagen, were launched.

Personal Care: Turnover growth was flat, impacted by GST changes, while competitive position strengthened

Personal Care turnover growth was flat, impacted by GST rate transition in the quarter. Skin Cleansing delivered competitive performance underpinned by double-digit growth in premium soaps. Bodywash continued to strengthen its competitive position. Oral Care witnessed a marginal decline, while Closeup delivered low-single digit growth. Premiumisation remained a key focus this quarter, marked by the re-launch of Pears, with refreshed packaging and proposition, and expansion of the Lux International soap range.

Foods: Double-digit growth in Beverages supported overall performance amid softness in Ice Cream and Lifestyle Nutrition

Foods delivered 3% USG with low-single digit UVG. Beverages (Tea and Coffee) grew in double-digits. Tea saw high-single digit growth driven by a healthy mix of price and volume. Coffee sustained its strong double-digit growth momentum. Early green shoots were observed through sustained UVG in Lifestyle Nutrition. However, turnover declined, driven by pricing actions taken in previous quarters to refine pack-price architecture. Packaged Foods delivered a subdued performance amid GST transition. Market Makers continued its robust growth momentum. Ice Cream turnover declined year-on-year on account of prolonged monsoons in parts of the country and GST transition. The quarter saw the launch of Horlicks PRO Fitness, a science-backed meal replacement solution and BRU Gold Edition for a premium coffee experience for consumers.

Interim dividend: The Board of Directors declared an interim dividend of INR 19/- per share for year ending 31st March 2026.

Priya Nair, CEO and Managing Director, commented: "We delivered a competitive performance with an Underlying Sales Growth of 2% and an EBITDA margin of 23.2% in the quarter. The latest GST reforms are a positive step by the Government to drive consumption, expected to increase disposable income and improve consumer sentiment. However, the quarter saw a transitory impact as the market adjusted to these changes. We anticipate normal trading conditions starting early November, once prices stabilise, paving the way for a gradual and sustained market recovery.

Looking ahead, we are determined to accelerate our portfolio transformation by radically sharpening our consumer segmentation, being bolder in transforming our core brands to make them more modern, desirable and youthful, future-proofing our marketing & sales capabilities by enabling superior online brand discovery & fulfillment and investing disproportionately to scale our high-growth demand spaces. We believe these key priorities, coupled with a supportive macroeconomic environment, will position us to accelerate volume-led growth in the mid-to-long term."

1. *Underlying Sales Growth (USG) refers to the increase in turnover for the period, excluding any change in turnover resulting from acquisitions and disposals*
2. *Underlying Volume Growth (UVG) refers to volume growth including the impact of mix of turnover realisation of products sold*