



Unilever

PT Unilever Indonesia Tbk

FY 2024
Earnings Call
Feb 13th, 2025



1st EVER

SERUM BURST BODY SUNSCREEN

Dengan Tekstur Seringan Air

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 realized. 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.

PT Unilever Indonesia Tbk Earnings Call FY 2024

Benjie Yap
Chief Executive Officer



FY remains impacted by reset actions as we start making progress

1

FY sales impacted by decisive actions to address our operational issues.

2

Lower FY Net Profit from sales deleverage and higher transformation costs.

3

Recovered market shares in FY 2024 vs December 2023 low but remain well below YTD October 2023 levels.

4

Making good progress on stock reduction and operational challenges – to continue in 2025.

5

Expect to see improvements in H2 underpinned by reset actions.



FY 2024 Financial Results

FY 2024 Net Sales

IDR 35.1 T
(-9.0% YoY)

Domestic: -8.7%
UPG -3.6% | UVG -5.2%

Export: -17.7%
GM impact -0.0% only

FY 2024 Gross Margin

47.6%
-213 bps vs LY

GM reflects sales deleverage and transformation costs

FY 2024 Profit

Profit Before Tax %

12.4%
-368 bps vs LY

Net Profit

IDR 3.4 T
EPS 88 / share, -29.8% vs LY

UPG: Underlying Price Growth
UVG: Underlying Volume Growth

Q4 2024 Results: impacted by transformation costs

Sales Growth Q4'24

-4.7%

Domestic Sales: -4.3%

UPG -1.9% | UVG -2.4%

Q4 sales significantly impacted by customer stock reductions & also price reset actions

PBT % Q4'24

6.3%

-370 bps vs LY

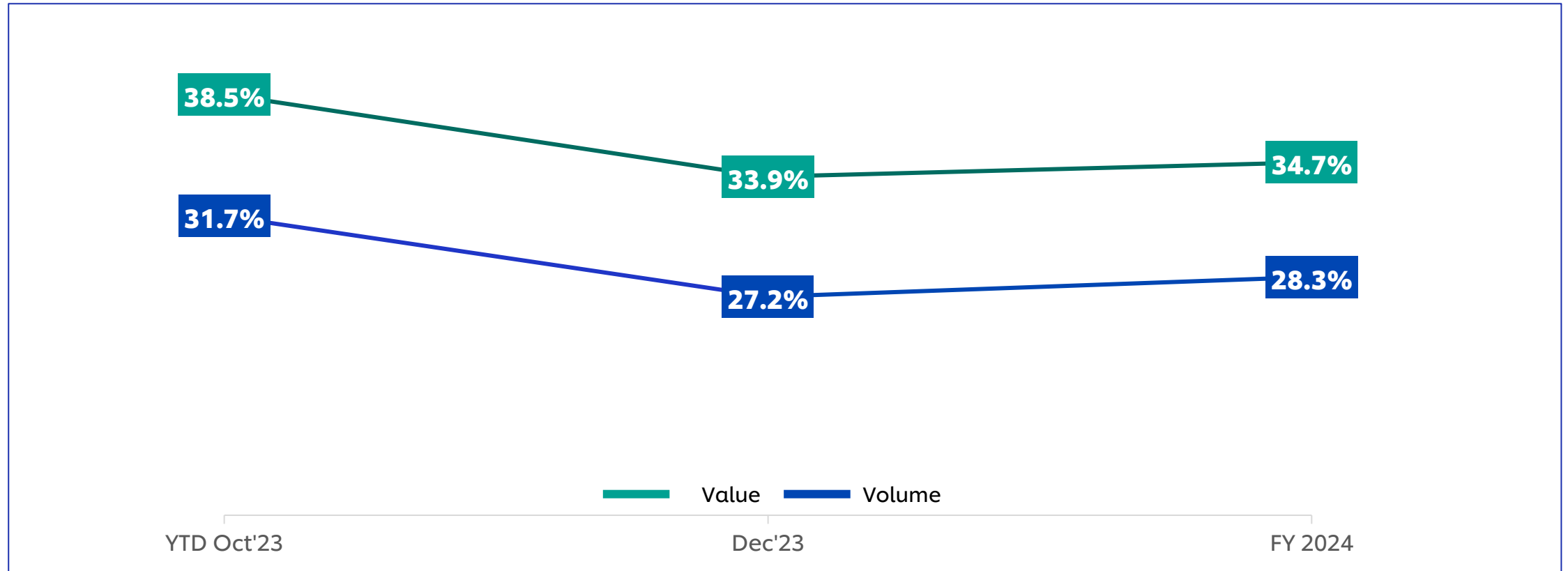
Reflects transformation and productivity programme costs

Net Profit IDR Q4'24

359 bn (9.4/share)

-41.3% vs LY

Recovered FY 2024 market share from Dec23 low but still below YTD Oct23



* Nutrition include Juice and Tea (within Tea Bag market only)

** Ice Cream in MT only



Get more from the core

Unmissable brand superiority

Breakthrough
multi-year innovations



Be market makers

Market development

Drive premiumization

Build tier-2 portfolio
in selected categories

Execute brilliantly in market



Step up our impact

Deliver our big 4 sustainable
priorities

Build back Gross Margin

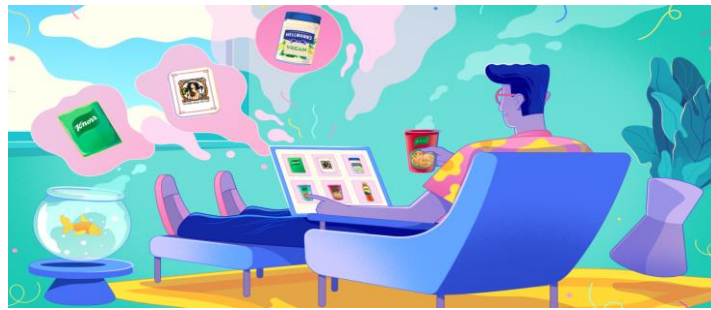
Digital transformation

Get more from the core

Be market makers

Step up our impact

Category



Stronger Brands and Portfolios

Go To Market



Distributive Trade & Minimarket

Pricing & Promotion

Cost



Cost Reset

Go To Market



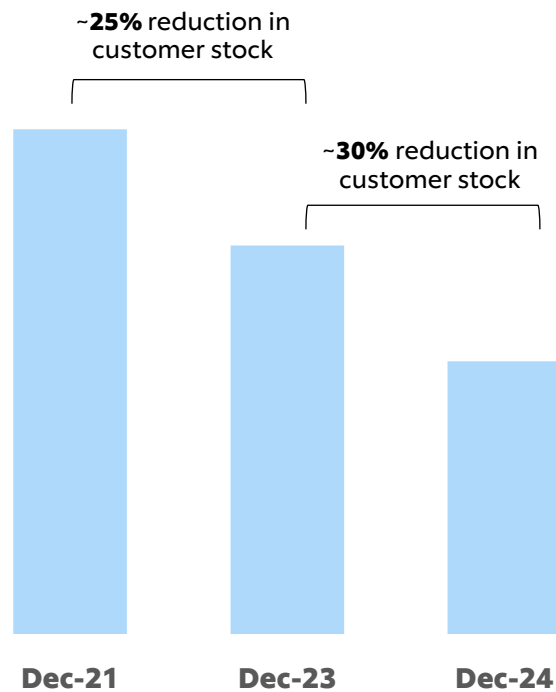


Go-to-market Transformation Journey

2024				2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	More stores, better stores: increase coverage and optimize quality of direct coverage						
		Distributive Trade (DT) digital transformation					
		Customer stock reduction					
		Price harmonization					

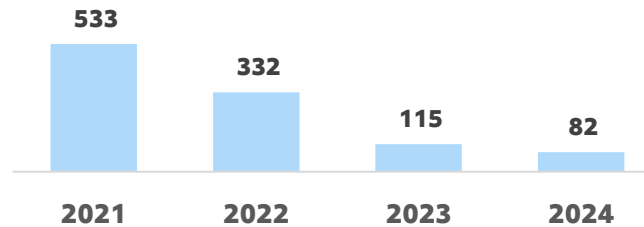
Distributive Trade Transformation

Stock Reduction: Lowest stock level in more than 10 years

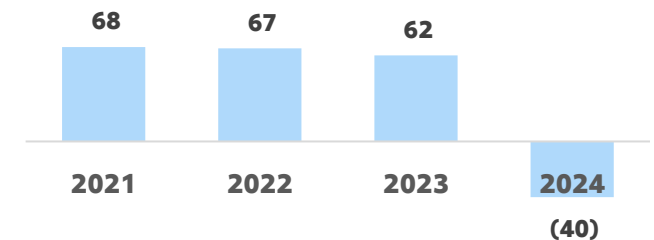


Healthier distributors with significant progress on price stabilization

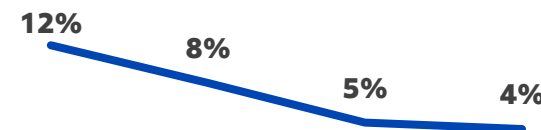
Total AR Overdue (IDR bn)*



Bad Debt Expense (IDR bn)



Total AR Overdue %



Total AR Days



* Net off with bad debt provision

Go-to-market Transformation Journey

2024				2025				Status
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	More stores, better stores: increase coverage and optimize quality of direct coverage							On track
	Distributive Trade (DT) digital transformation							On track
	Customer stock reduction							On track: reduced ~50% from 2021
	Price harmonization							On track

Cost Reset



Net Productivity through Cost Savings

Key Initiatives: Supply Chain Costs



Right Sizing



Right Sourcing



Automation



**High Speed &
Flexible Machine**



Digitalization



**Labor
Efficiency**

Promotion and Brand Investment Management



**Effectiveness of
Spends – Better ROI**

Productivity Programme

- Scope: Non-factory
- Leaner organization
- Reduce complexity
- Enabler:
standardization,
centralization,
digitalization

Stronger Brand and Portfolio



Progress on the launched innovation

Personal Care



Pepsodent Gum Expert

Beauty and Well Being



Dove Deodorant Serum



Dove Hair Tonic

Nutrition



Royco Oyster Sauce

Delivering ahead of target

And tapping into relevant growing segments

Post Wash



Sun Care & Serum Format



Continue to deliver strong growth in relevant growing segment: in sun care, serum format and post wash category

Progress on expanding and strengthening our brand portfolio – more to do

More innovations to come



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Vivek Agarwal
Chief Finance Officer



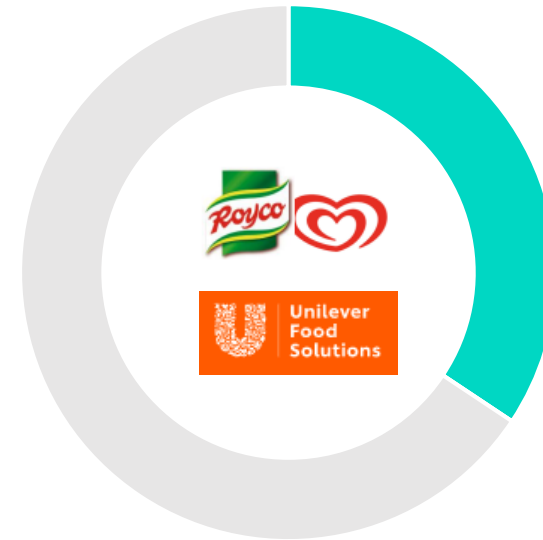
2024 Domestic Sales Growth by Division

Home and Personal Care



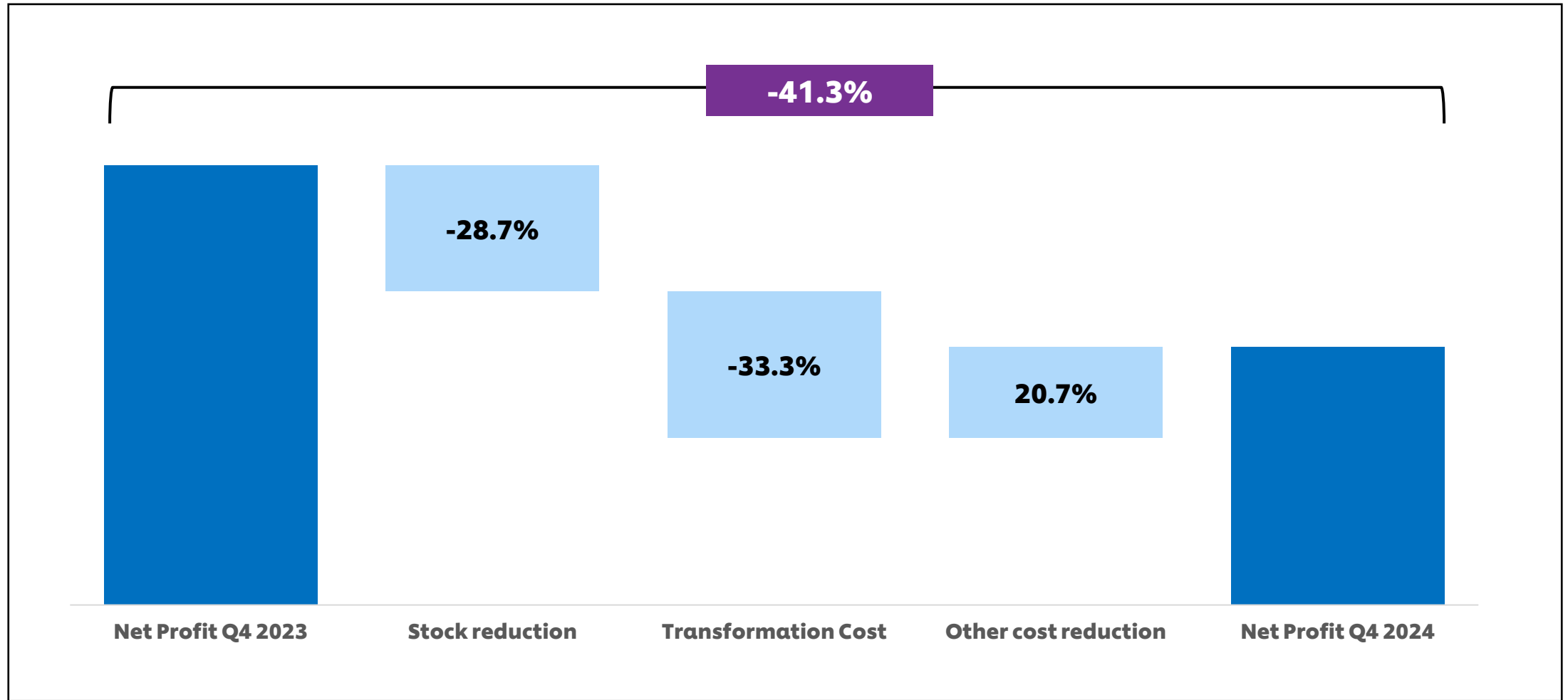
FY 2024 -11.0% | Q4 -7.6%

Food and Refreshment

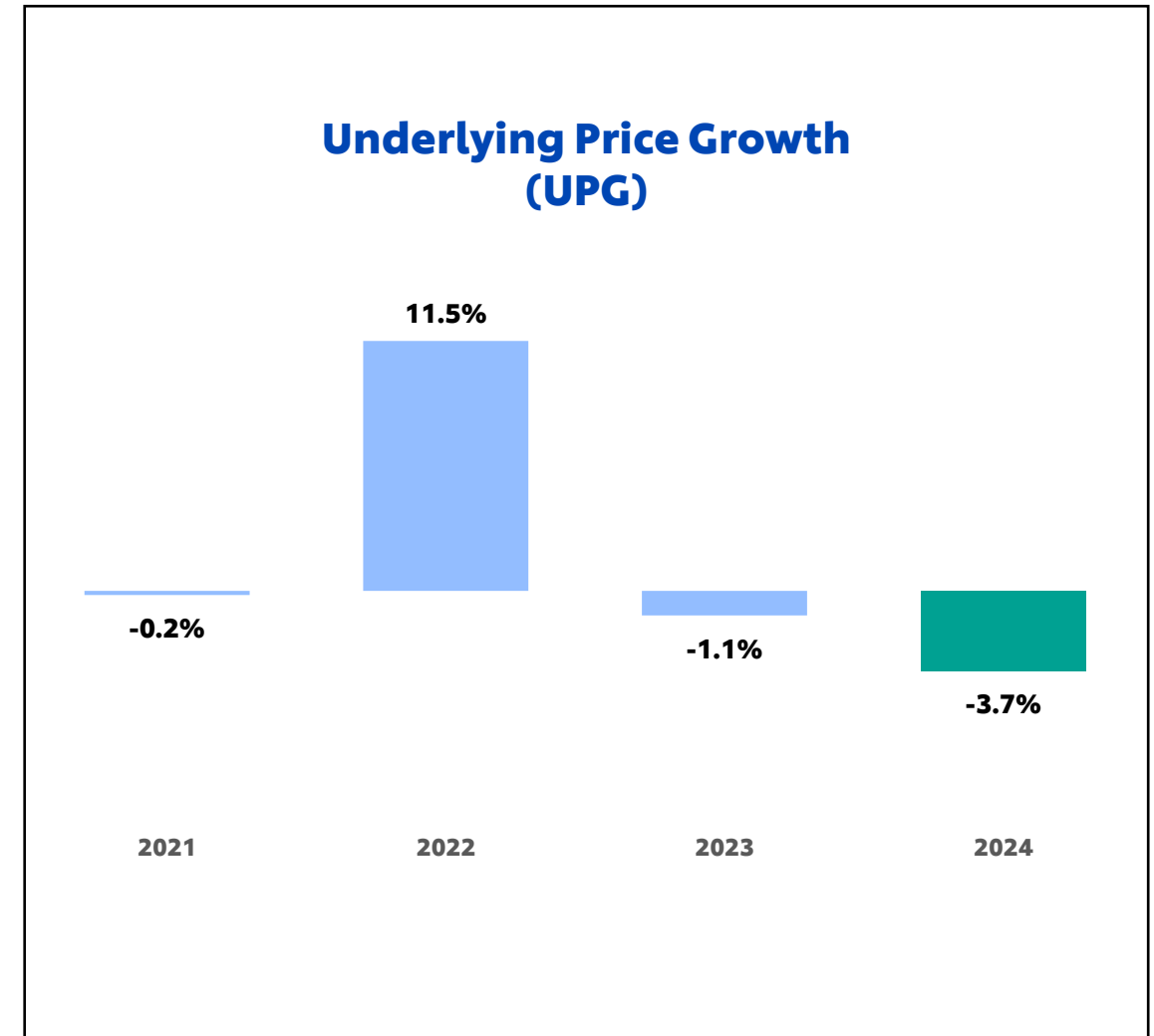
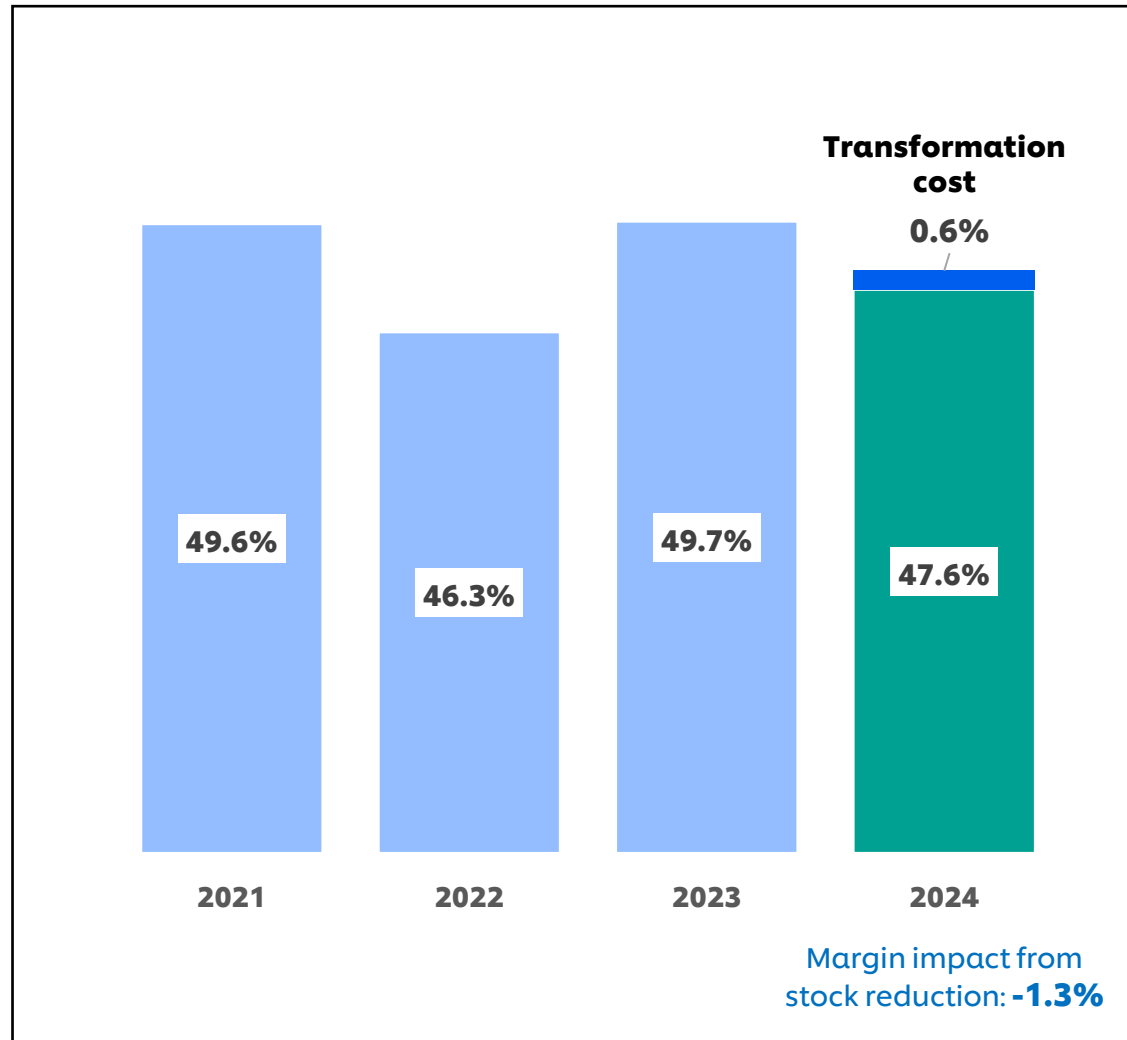


FY 2024 -4.4% | Q4 1.6%

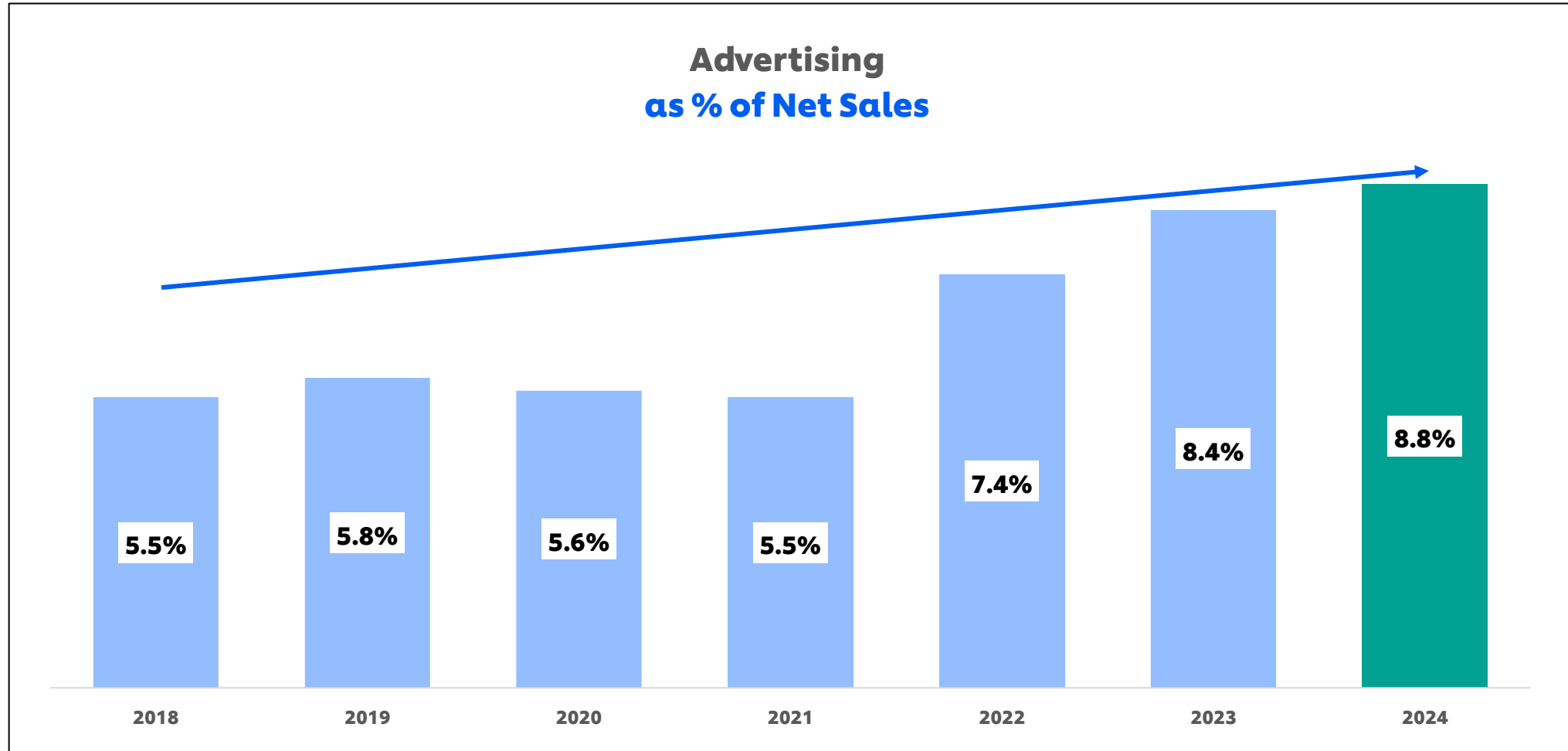
Q4: Significant decline in Net Profit from sales deleverage and transformation costs



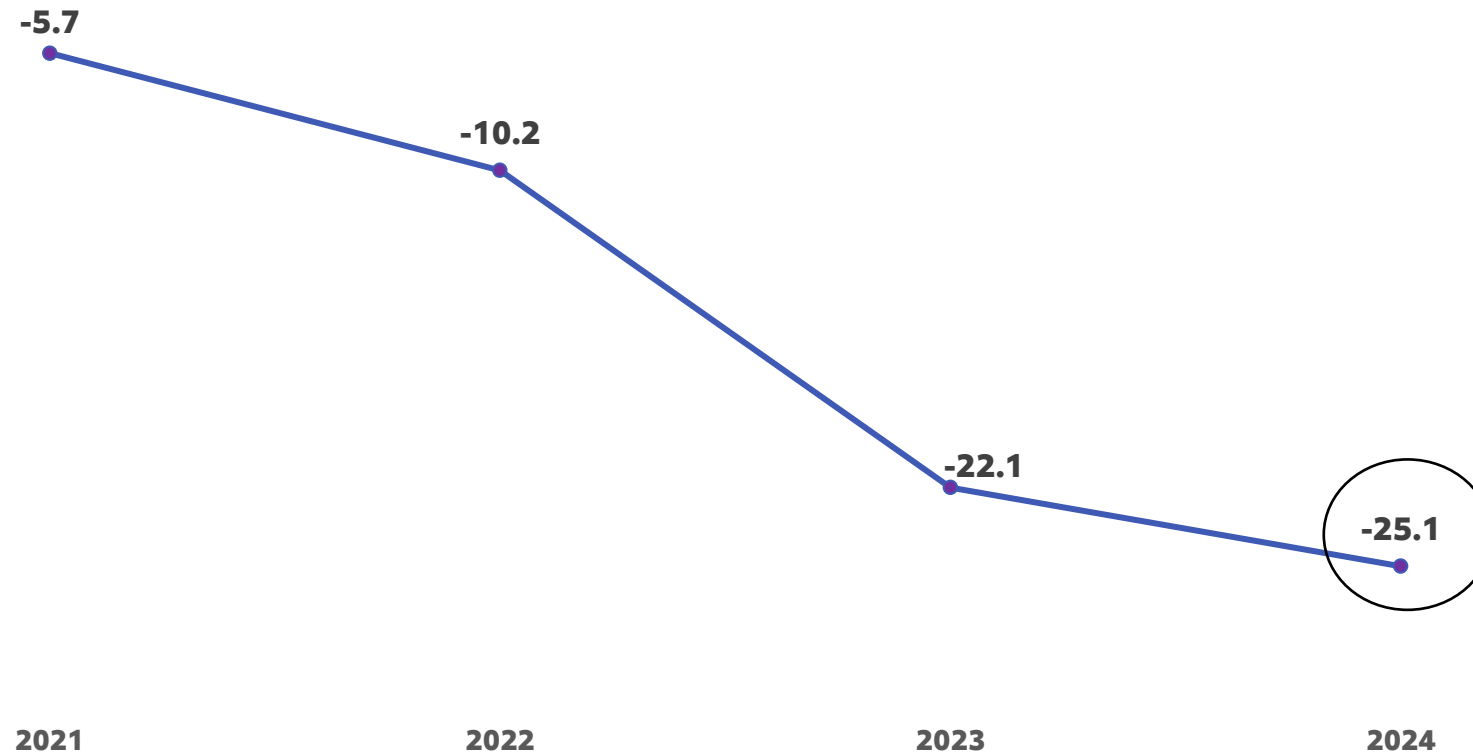
Lower Gross Margin from sales deleverage and transformation costs



Continuing to invest in our brands



Working Capital Days On Hand (DOH)



Highlights

Home & Personal Care

- Maintained leadership in all categories in Beauty & Personal Care.
- **Vaseline Gluta Hya** won Beauty Awards 2024 as Best Body Moisturizer and Body Care. **Tresemme** received Best Shampoo, Conditioner and Best Hair Treatment awards.
- **GAL** was awarded most chosen beauty brand in Indonesia by Kantar 2024 for 2 consecutive years.
- **Sunlight Dishwash** Biocare Nature with 100% Food Grade Technology is well progressing.

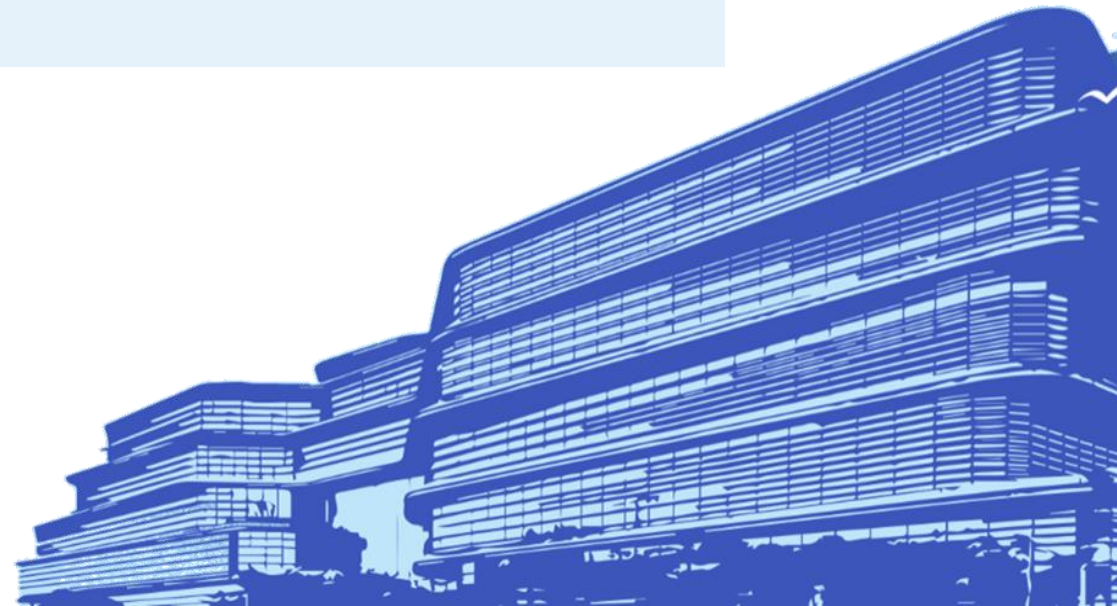
Foods & Refreshment

- Maintained leadership in all categories.
- Increase penetration through relaunch of Royco Mushroom.



1. Taking decisive actions to address operational issues.
2. Go-To-Market transformation.
3. Improving gross margins through operational efficiencies and volume leverage.
4. Strengthen and continue to invest in our brands and portfolio.

Expect to see improvements from reset actions in H2 2025 onwards.





Q&A Session

BARU

Pepsodent
gumexpert

