



## PROFITABILITY PERFORMANCE OF PT UNILEVER INDONESIA TBK AMID BUSINESS CHANGES: 2021–2025

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**Abstract.** Profitability reflects a company's ability to generate profit and is an important indicator of financial performance. This study aims to analyze the profitability of PT Unilever Indonesia Tbk during 2021–2025 using GPM, NPM, ROA, and ROE. This descriptive quantitative study uses secondary data from the company's annual reports. The results show that profitability fluctuated, with GPM and NPM weakening until 2024, ROA declining until 2024 and increasing in 2025, while ROE continued to increase but was also influenced by declining equity. Overall, profitability was not fully stable, although performance improved in 2025. The findings provide an evaluation for improving efficiency and financial performance.

**Keywords:** Financial Performance; Financial Ratios; Financial Statements; Profitability; Unilever Indonesia.

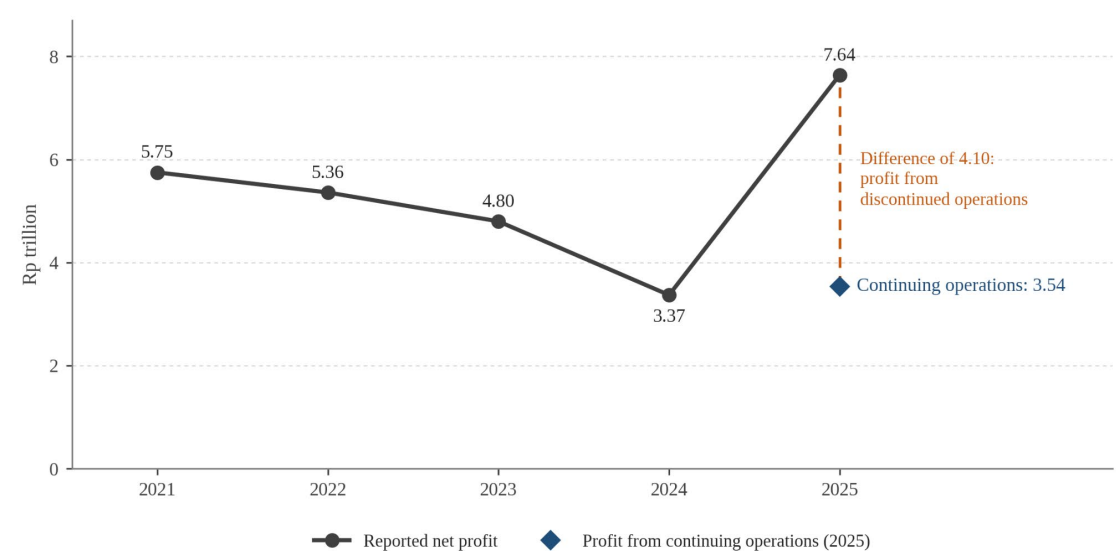
**Abstrak.** Profitabilitas merupakan salah satu indikator untuk menilai kinerja keuangan perusahaan. Penelitian ini bertujuan menganalisis profitabilitas PT Unilever Indonesia Tbk periode 2021–2025 menggunakan Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), dan Return on Equity (ROE). Penelitian menggunakan metode deskriptif kuantitatif dengan data sekunder dari laporan tahunan perusahaan. Hasil menunjukkan bahwa profitabilitas mengalami fluktuasi. GPM dan NPM cenderung melemah hingga 2024, ROA menurun hingga 2024 sebelum meningkat pada 2025, sedangkan ROE meningkat sepanjang periode pengamatan tetapi turut dipengaruhi oleh penurunan ekuitas. Secara keseluruhan, kinerja profitabilitas belum sepenuhnya stabil, meskipun menunjukkan perbaikan pada 2025. Hasil penelitian dapat menjadi bahan evaluasi perusahaan dalam meningkatkan efisiensi dan kinerja keuangan.

**Kata kunci:** Kinerja Keuangan; Laporan Keuangan; Profitabilitas; Rasio Keuangan; Unilever Indonesia.

### 1. BACKGROUND

PT Unilever Indonesia Tbk is one of the largest Fast-Moving Consumer Goods (FMCG) companies in Indonesia. In 2025, PT Unilever Indonesia Tbk reported a net profit of IDR 7.64 trillion, an increase of approximately 127 percent from IDR 3.37 trillion in the previous year (CNN Indonesia, 2026). This increase is particularly notable because the company's net profit had continuously declined from 2021 to 2024. However, profit from continuing operations amounted to only IDR 3.54 trillion. The remaining IDR 4.10 trillion came from discontinued operations and the gain on the sale of the ice cream

business (Fortune Indonesia, 2026). Therefore, more than half of the company's 2025 net profit was generated from activities that do not fully reflect its continuing operating activities, meaning that the substantial increase in net profit does not necessarily indicate an improvement in operating performance.



Note: The difference in 2025 was attributable to discontinued operations (ice cream), including a gain on the sale amounting to IDR 3.79 trillion  
Source: Processed data.

**Figure 1. Net Profit of PT Unilever Indonesia Tbk in 2021–2025 and Profit from Continuing Operations in 2025 (IDR trillion)**

Therefore, financial statements need to be interpreted using appropriate measures. Financial statements can be used to assess a company's financial condition and the development of its financial performance, one of which is through profitability ratio analysis. Profitability ratios can describe a company's financial condition based on its ability to generate profit and serve as one of the bases for assessing financial performance (Fadillah et al., 2024).

Profitability performance analysis is important for assessing a company's ability to generate profits to sustain its business activities, as well as serving as one of the considerations for both internal and external parties in evaluating its financial condition. Profitability analysis through financial statements allows the development of a company's performance to be observed periodically, enabling changes in its financial condition to be identified and compared across periods (Syafitri, 2024). The use of several profitability ratios can provide a more comprehensive overview of a

company's ability to generate profits from various aspects (Ismayani, 2025). However, inter-period comparisons are meaningful only when the figures being compared are comparable, and this condition is not always met when a company changes its business lines.

Company size is not the only reason for selecting Unilever Indonesia. PT Unilever Indonesia Tbk is analyzed from a profitability perspective because several changes occurred in its business lines during the 2021–2025 period. These changes were marked by the separation of its ice cream business, which was transferred to PT The Magnum Ice Cream Indonesia in a transaction valued at IDR 7 trillion, with the separation process completed in 2025. In addition, Unilever Indonesia also separated its Sariwangi tea business, which was transferred to PT Savoria Kreasi Rasa in a transaction valued at IDR 1.5 trillion (Detik Finance, 2026a). The divestment of two business lines within a single observation period makes Unilever Indonesia an appropriate case for examining whether profitability ratios reflect operating performance or are influenced by non-recurring transactions.

These changes in business lines are also related to the presentation of Unilever Indonesia's financial performance in 2025. Following the separation, Unilever Indonesia's continuing operations recorded net sales of IDR 31.9 trillion and net profit of IDR 3.5 trillion, representing a 4.3 percent increase from IDR 30.6 trillion in 2024, as restated (Fortune Indonesia, 2026). This condition indicates that changes in business lines need to be considered when assessing the development of the company's profitability, as changes in business activities may affect reported profit and the ratios used to evaluate the company's performance. Consequently, the 2025 profitability ratios cannot be directly compared with those of previous years without taking these changes into account.

Research on the profitability performance of PT Unilever Indonesia Tbk has been conducted by several researchers. Ismayani (2025) analyzed the financial performance of PT Unilever Indonesia Tbk for the 2021–2023 period using Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE), and Earnings per Share (EPS). The study showed that profitability ratios can be used to evaluate the development of a company's financial performance. Syafitri (2024) also analyzed the profitability of PT Unilever Indonesia Tbk for the

2020–2023 period using GPM, NPM, and ROA as performance indicators. Meanwhile, Rismana et al. (2025) used GPM, NPM, ROA, and ROE to compare the financial performance of PT Unilever Indonesia Tbk with its parent company during the 2019–2024 period, while Alamsyah et al. (2025) analyzed liquidity and profitability during the 2020–2024 period. These four studies ended in 2023 or 2024, before the separation of the ice cream business was completed in 2025.

Widhitama et al. (2026) did include 2025 by comparing the company's financial performance during the 2024–2025 period using various financial ratios; however, the analysis covered only two years. Therefore, these studies have not examined the development of profitability over the 2021–2025 period while taking into account the changes in business lines that occurred during the period.

Based on the foregoing discussion, this study offers novelty in two respects. First, it extends the observation period through 2025, when the separation of the ice cream business had been completed and changes in the presentation of continuing operations began to emerge in the company's financial statements. Second, changes in GPM, NPM, ROA, and ROE are not interpreted merely as numerical figures but are associated with the changes in the company's business lines underlying those changes. This study aims to analyze the profitability performance of PT Unilever Indonesia Tbk during the 2021–2025 period using GPM, NPM, ROA, and ROE, while taking into account the changes in the company's business lines during the period.

## **2. THEORETICAL REVIEW**

### **Profitability Ratio**

Profitability ratios are financial ratios used to assess a company's ability to generate profits and utilize its available resources effectively during a certain period (Wahyuati & Nadhiroh, 2025). These ratios can provide an overview of how well a company generates profit through its sales, assets, and capital. According to Amor et al. (2024), profitability can be analyzed using several ratios, including *Gross Profit Margin* (GPM), *Net Profit Margin* (NPM), *Return on Assets* (ROA), and *Return on Equity* (ROE). GPM measures the company's ability to generate gross profit from sales, while NPM shows the amount of net profit generated from sales. Meanwhile, ROA measures the company's ability to generate profit from the assets it owns, whereas ROE measures the company's ability to generate profit using the equity or owners' capital invested in the company (Amor et al.,

2024). Similarly, Yulianti et al. (2025) use ROA, ROE, NPM, GPM, and *Operating Profit Margin* (OPM) as indicators for assessing a company's profitability and financial performance.

### **Financial Statement Analysis**

Financial statement analysis refers to the process of examining and interpreting information presented in financial statements to understand a company's financial condition and performance. The analysis involves relating information from different components of the financial statements so that financial figures can be considered in a broader context rather than separately. Jackson (2021) states that financial statement analysis is an important component of fundamental analysis because financial statement information can be used to understand a company's financial condition and performance. In its application, financial statement analysis may involve comparing financial information across different periods to identify changes in the company's condition and performance over time. Company performance can also be evaluated using financial ratios, including liquidity, solvency, activity, and profitability ratios (Sirait & Jefri, 2025). Therefore, financial statement analysis is intended to generate more useful information from financial statements for evaluating the company's condition and performance as well as supporting decision-making. The analysis may further provide stakeholders with information for assessing profitability, risk, and future prospects. Thus, the information obtained from financial statement analysis can be used not only to describe the company's financial condition in a particular period but also to evaluate its performance development over time.

## **3. RESEARCH METHODS**

### **Research Design**

This research uses a quantitative approach with a descriptive design, which aims to describe a company's profitability based on numerical data sourced from financial reports, without attempting to test causal relationships between variables. This research takes the form of a case study of a single entity, PT Unilever Indonesia Tbk, with an observation period of 2021 to 2025.

### **Research Population and Sample**

This study focuses on PT Unilever Indonesia Tbk, a consumer goods company listed on the Indonesia Stock Exchange (IDX) under the stock code UNVR. The population of this study consists of the company's financial statements and annual reports. The sample was selected using purposive sampling, with the financial statements and annual reports covering the 2021–2025 period as the research sample.

### **Data Collection Techniques and Research Instrument**

The data used in this study are secondary data collected through documentation. The documentation process involved searching for and recording data from the official annual financial reports of PT Unilever Indonesia Tbk for the 2021–2025 period. The data were obtained from the official website of PT Unilever Indonesia Tbk and the information disclosure provided by the Indonesia Stock Exchange (IDX). The research instrument was a working table used to record financial statement data for each year of observation, including net sales, gross profit, net profit, total assets, and total equity.

### **Data Analysis Tools**

Data was analyzed using profitability ratios, namely Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). The formulas for these four ratios refer to Kasmir (2015) and are not detailed as they are commonly used. GPM is calculated by dividing gross profit by net sales, NPM and ROA by dividing net profit by net sales and total assets, respectively, and ROE by dividing net profit by total equity, each multiplied by 100%.

### **Research Model**

This research uses a quantitative descriptive method. The analysis is conducted in two stages. The first stage is a trend analysis, which compares the values of each profitability ratio from year to year during the 2021–2025 period to determine the direction of changes in company performance. The second stage is an analysis of the components that make up the ratios in years that experienced significant changes to identify factors related to changes in profitability, both from operational activities and non-recurring transactions, such as the disposal of business lines during the observation period. This research does not use a hypothetical model because it focuses on describing and interpreting the development of company profitability.

## **4. RESULTS AND DISCUSSION**

The profitability analysis of PT Unilever Indonesia Tbk for the 2021–2025 period indicates that the company's performance varied across the indicators used. Financial ratios can be used to assess a company's performance by comparing its financial condition from one period to another, including its ability to generate profit from sales, assets, and equity (Delen et al., 2013). Based on this, the following analysis discusses the changes in Gross Profit Margin, Net Profit Margin, Return on Assets, and Return on Equity.

#### A. *Gross Profit Margin (GPM)*

Gross Profit Margin shows the percentage of gross profit generated from net sales. This ratio is used to assess the company's ability to manage its cost of goods sold and maintain the gross profit obtained from its sales.

| YEAR    | DESCRIPTION  |   |      |   |            |   |      |   | RESULT |
|---------|--------------|---|------|---|------------|---|------|---|--------|
| 2021    | Gross Profit | x | 100% | = | 19,626,387 | x | 100% | = | 49,63% |
|         | Sales        |   |      |   | 39,545,959 |   |      |   |        |
| 2022    | Gross Profit | x | 100% | = | 19.064.937 | x | 100% | = | 46,25% |
|         | Sales        |   |      |   | 41.218.881 |   |      |   |        |
| 2023    | Gross Profit | x | 100% | = | 19.194.514 | x | 100% | = | 49,71% |
|         | Sales        |   |      |   | 38.611.401 |   |      |   |        |
| 2024    | Gross Profit | x | 100% | = | 16,719,681 | x | 100% | = | 47,55% |
|         | Sales        |   |      |   | 35,138,643 |   |      |   |        |
| 2025    | Gross Profit | x | 100% | = | 14.997.094 | x | 100% | = | 46,95% |
|         | Sales        |   |      |   | 31.943.461 |   |      |   |        |
| AVERAGE |              |   |      |   |            |   |      |   | 48,02% |

**Table 1. Gross Profit Margin for the 2021–2025 Period**

Sumber: Data diolah

The results in Table 1 show that PT Unilever Indonesia Tbk's GPM decreased in 2022, then increased in 2023. After that, GPM decreased again in 2024 and 2025. The average GPM during 2021–2025 was 48.02%, meaning that every Rp1 of net sales generated approximately Rp0.48 of gross profit after deducting the cost of goods sold. The higher the GPM, the greater the gross profit generated from sales

(Saputri & Muniarty, 2024). The decrease in GPM in 2022, 2024, and 2025 indicates that the gross profit generated from each rupiah of sales was lower than the previous year, while the increase in 2023 indicates the opposite condition. These changes are related to changes in sales and cost of goods sold, which determine the amount of gross profit (Dasiningtias et al., 2022).

**B. Net Profit Margin (NPM)**

This ratio is used to see the company's ability to generate net profit from net sales after taking into account all expenses related to the company's activities and is used to assess how large a portion of sales can be retained as profit.

| YEAR    | DESCRIPTION |   |      |   |            |   | RESULT        |
|---------|-------------|---|------|---|------------|---|---------------|
| 2021    | Net Profit  | x | 100% | = | 5.758.148  | x | 100% = 14,55% |
|         | Net Sales   |   |      |   | 39,545,959 |   |               |
| 2022    | Net Profit  | x | 100% | = | 5.364.761  | x | 100% = 13,00% |
|         | Net Sales   |   |      |   | 41.218.881 |   |               |
| 2023    | Net Profit  | x | 100% | = | 4,800,940  | x | 100% = 12,43% |
|         | Net Sales   |   |      |   | 38.611.401 |   |               |
| 2024    | Net Profit  | x | 100% | = | 3,368,693  | x | 100% = 9,59%  |
|         | Net Sales   |   |      |   | 35,138,643 |   |               |
| 2025    | Net Profit  | x | 100% | = | 7.641.161  | x | 100% = 23,92% |
|         | Net Sales   |   |      |   | 31.943.461 |   |               |
| AVERAGE |             |   |      |   |            |   | 14,70%        |

**Table 2. Net Profit Margin for the 2021-2025 Period**

Sumber: Data diolah

Based on Table 2, PT Unilever Indonesia Tbk's NPM declined consecutively during 2021–2024, from 14.55% to 9.59%, then increased sharply to 23.92% in 2025. This means that the net profit generated from every Rp1 of sales decreased until 2024, before increasing in 2025. This decline also indicates cost pressures that reduce the portion of sales that can be retained as net profit. The average NPM during the observation period was 14.70%, so that every Rp1 of net sales generated an average

of Rp0.147 of net profit. The increase in NPM in 2025 indicates an improvement in the level of net profit generated from sales.

### C. Return on Assets (ROA)

This ratio reflects a company's ability to generate net profit from all its assets. The ratio indicates how much profit can be generated from each rupiah of assets used in the company's activities.

| YEAR    | DESCRIPTION  |   |      |   |            |        | RESULT   |
|---------|--------------|---|------|---|------------|--------|----------|
| 2021    | Net Profit   | x | 100% | = | 5.758.148  | x 100% | = 30,15% |
|         | Total Assets |   |      |   | 19,068,532 |        |          |
| 2022    | Net Profit   | x | 100% | = | 5.364.761  | x 100% | = 29,26% |
|         | Total Assets |   |      |   | 18,318,114 |        |          |
| 2023    | Net Profit   | x | 100% | = | 4,800,940  | x 100% | = 28,80% |
|         | Total Assets |   |      |   | 16,664,086 |        |          |
| 2024    | Net Profit   | x | 100% | = | 3,368,693  | x 100% | = 21,00% |
|         | Total Assets |   |      |   | 16,046,195 |        |          |
| 2025    | Net Profit   | x | 100% | = | 7.641.161  | x 100% | = 38,17% |
|         | Total Assets |   |      |   | 20.020.000 |        |          |
| AVERAGE |              |   |      |   |            |        | 29,48%   |

**Table 3. Return on Assets for the 2021-2025 Period**

Sumber: Data diolah

Based on Table 3, the ROA of PT Unilever Indonesia Tbk decreased during 2021–2024, from 30.15% to 21.00%, then increased sharply to 38.17% in 2025. This means that the net profit generated from each Rp1 of assets decreased until 2024, before increasing in 2025. The decrease in ROA indicates a decrease in the rate of return generated from the company's assets and indicates a decrease in the effectiveness of asset utilization in generating profits. Conversely, the increase in 2025 indicates an increase in the return generated from assets. The average ROA during the observation period was 29.48%, so that each Rp1 of assets generated an average of approximately Rp0.295 net profit.

#### D. Return on Equity (ROE)

This ratio reflects the rate of return a company receives on the capital invested by shareholders. Its value is used to determine how much net profit a company can generate from each rupiah of equity.

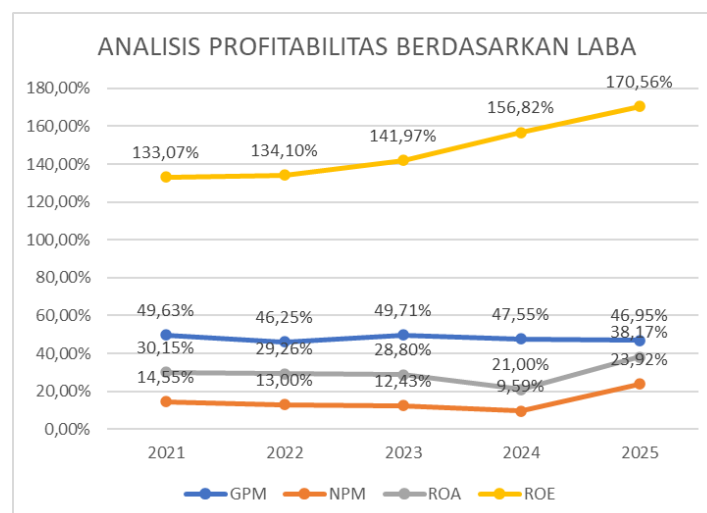
| YEAR    | DESCRIPTION  |   |      |   |           | RESULT           |
|---------|--------------|---|------|---|-----------|------------------|
| 2021    | Net Profit   | x | 100% | = | 5.758.148 | x 100% = 133,07% |
|         | Total Equity |   |      |   | 4.321.269 |                  |
| 2022    | Net Profit   | x | 100% | = | 5.364.761 | x 100% = 134,10% |
|         | Total Equity |   |      |   | 3.997.256 |                  |
| 2023    | Net Profit   | x | 100% | = | 4,800,940 | x 100% = 141,97% |
|         | Total Equity |   |      |   | 3,381,238 |                  |
| 2024    | Net Profit   | x | 100% | = | 3,368,693 | x 100% = 156,82% |
|         | Total Equity |   |      |   | 2,149,267 |                  |
| 2025    | Net Profit   | x | 100% | = | 7.641.161 | x 100% = 170,56% |
|         | Total Equity |   |      |   | 4.480.000 |                  |
| AVERAGE |              |   |      |   |           | 147,30%          |

**Table 4. Return on Equity for the 2021-2025 Period**

Sumber: Data diolah

Based on Table 4, PT Unilever Indonesia Tbk's ROE continued to increase during 2021–2025, despite a decline in net profit in 2022–2024. This increase coincided with a decrease in equity from IDR 4.321 trillion in 2021 to IDR 2.149 trillion in 2024, thus reducing the use of equity as a divisor, contributing to the increase in ROE. Changes in ROE are influenced not only by net profit but also by changes in the company's capital structure (Putra et al., 2020). An ROE above 100% throughout the period indicates a high return on equity, but the increase must be interpreted in conjunction with equity depreciation. Therefore, a higher ROE does not fully reflect improved performance, as some of the increase stems from a decrease in equity.

## Summary of PT Unilever's Profitability Ratio Trends for the 2021–2025 Period



Description: GPM = Gross Profit Margin; NPM = Net Profit Margin; ROA = Return on Assets; ROE = Return on Equity.

Source: Processed data

**Figure 1. Profitability Ratio Development Trend of PT Unilever Indonesia Tbk 2021–2025**

Based on Figure 1, PT Unilever Indonesia Tbk's profitability experienced the strongest pressure in 2024. The decline in NPM and ROA in that year was in line with weakening sales and volume. As of September 2024, domestic revenue fell 9.9%, and Underlying Volume Growth (UVG) fell 5.8%. Unilever attributed this to price volatility and reduced customer inventory. Market pressure also arose from boycotts of several multinational brands, which also depressed Unilever Indonesia's sales volume (Reuters, 2024). This indicates that the weakening profitability in 2024 was related to pressures on demand and sales volume, not just changes in the company's profits.

At the gross profit level, GPM fell from 49.7% in 2023 to 47.6% in 2024. Unilever stated that the decline was primarily driven by increases in other manufacturing overheads. Meanwhile, the company increased advertising investment to strengthen its brand; in the first half of 2024, advertising costs rose from 7.6% to 9.1% of sales, contributing to pressure on pre-tax profit margins. Therefore, profitability pressures in 2024 were two-fold: weakening sales volume and increasing cost pressures.

Conditions reverse in 2025. NPM and ROA increase, while GPM remains relatively stable. This recovery is supported by a 4.3% increase in sales from continuing operations and a 21.8% increase in net profit from continuing operations. Unilever attributes this improvement to increased margins, cost discipline, productivity, and

stronger distribution. However, the ratio increase must be interpreted in conjunction with the separation of the ice cream business and the change in presentation of continuing operations in 2025, so that the increase in profitability also reflects changes in the company's business structure. ROE increases throughout the observation period; this condition must be linked to changes in equity, as Unilever has a high dividend distribution policy. In 2024, the payout ratio reached 99.7% of net income. This means that a high ROE does not necessarily indicate improved operational capabilities but is also influenced by changes in the equity basis used in the calculation.

## **5. CONCLUSION AND RECOMMENDATIONS**

Based on the profitability analysis of PT Unilever Indonesia Tbk during the 2021–2025 period, the company's performance experienced fluctuations. Gross Profit Margin (GPM) and Net Profit Margin (NPM) generally weakened until 2024, while Return on Assets (ROA) decreased until 2024 and then improved in 2025. Meanwhile, Return on Equity (ROE) continued to increase, although the high ROE was also affected by the decline in equity. These changes show that the company's profitability is affected not only by its ability to generate profit but also by changes in sales, costs, assets, and equity. Overall, the company's profitability had not yet fully stabilized, although there was an improvement in 2025.

The company is advised to maintain this improvement by continuing to improve cost efficiency and the utilization of its assets. This analysis has several limitations, as it only covers four profitability ratios and a five-year observation period for a single company, so it does not fully represent the company's overall financial condition. Future research could expand the research object and observation period and include other financial ratios, such as liquidity, solvency, and activity ratios, to provide a more comprehensive view of the company's financial performance.

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