

The Magnum Ice Cream Company pre-close aide memoire, Q1 2026

Amsterdam, 23 March 2026

This document sets out public information previously provided by The Magnum Ice Cream Company N.V. (TMICC), or else widely available in the market, which may prove helpful in assessing the financial performance of TMICC ahead of its Q1 2026 trading statement on 30 April 2026. Unless otherwise specified, the outlook comments below come from the FY 2025 results on 12 February 2026. No new information, including commentary on current trading or further guidance, is provided.

Guidance

Topline

- For the full year 2026, organic sales growth is expected to be between 3 and 5%

Adj. EBITDA and margins

- However, on a reported basis, the improvement in Adj. EBITDA margin is expected to be 0 to 20 bps, primarily due to the impact of the anticipated acquisition of the India business in H1 2026.
- On a comparable perimeter basis, Adj. EBITDA is expected to improve 40 to 60 bps compared to FY 2025.
- We expect the improvements in the year to be weighted more to the second half of 2026 due to the phasing of TSAs and commodity prices.

Other key financial metrics

- For the year 2026, we expect the Adjusted Effective Tax rate to be around 27%, at the upper end of our mid-term plan
- Net finance cost for FY 2026 are expected to be ~ €180 million
- Adjusting items for FY 2026 are expected to be in the range of €425 million euros to €450 million euros, in line with the outlook provided at the Capital markets day (CMD)

Currency

- The current expected translation FX impact on TMICC group revenue in H1 2026 is -4.0%, and for FY 2026 -3.1%.
- This is based on forward FX rates in February 2026.
- We refer to the table below, which can also be found on our website in the IR section.

<i>In percentage</i>	H1 2026	FY 2026
FX impact on TMICC group revenue¹	-4.0%	-3.1%
Europe & ANZ	-0.5%	-0.2%
Americas	-5.5%	-3.9%
AMEA	-7.6%	-6.4%

Summary reminder of FY 2025 TMICC results

- FY 2025 OSG was 4.2%, up from 2.8% in FY 2024, with volume growth +1.5% and price growth +2.6%
- FY 2025 Adjusted EBITDA margin 15.9% (FY 2024: 16.9%), impacted by forex translation effect (-50bps) and previously allocated depreciation costs, which are charged as a cash cost from H2 2025 due to Transitional Service Agreements (TSAs) (-50bps). This treatment will continue for the life of the TSA which is expected to run until the end of 2027.

Commentary on regional performance

Europe & ANZ

	OSG	OVG	OPG	Adjusted EBITDA margin	Adjusted EBIT margin
FY 2025	3.3%	1.2%	2.1%	13.1%	9.2%

- We saw strong performance in the UK, France, and Spain. Performance in Italy remains a work in progress.



- We delivered market share gains of 37 basis points in the region in 2025.
- Growth was driven by strong innovation and brand performance, but critically was enabled by operational rigor.
- Improved physical availability, new value channel listings, and strengthened partnership with key retail customers.

Americas

	OSG	OVG	OPG	Adjusted EBITDA margin	Adjusted EBIT margin
FY 2025	0.8%	0.0%	0.8%	14.1%	10.4%

- The Americas delivered 0.8% OSG, despite weak overall market growth in key countries.
- We gained share in the US for the second consecutive year. Momentum in the US was driven by top brands, with Yasso maintaining double-digit OSG, and Ben & Jerry's outperforming the broader market.
- In Mexico we gained share in a slower overall market.
- Performance in Brazil was weak, and we have reset teams and strategy.

AMEA

	OSG	OVG	OPG	Adjusted EBITDA margin	Adjusted EBIT margin
FY 2025	10.9%	4.5%	6.1%	22.9%	17.2%

- In FY 2025, AMEA delivered double-digit growth of 10.9% with 4.5% volume growth and share gains.
- Türkiye and Pakistan delivered double-digit growth. In Türkiye, premium innovation and better distribution in the HoReCa channel drove volume growth. In Pakistan, growth was driven by an expansion of cabinets, seasonal packs, and snacking formats.
- In China and Indonesia, we delivered high-single-digit growth and share gains by improved channel and customer execution, including right-setting trade terms, and a strong innovation program.

TMICC Group perimeter and TSA progress

- The transfer of the ice cream business in Indonesia was completed on 8 December 2025 and the results relating to Indonesia for the full year were included in the Group financials as well as in the comparatives.
- The acquisition of Portugal and India are on track for completion in H1 2026.
- The separation from Unilever was successfully completed, with the demerger and listing delivered on time and within budget. All planned December 2025 TSA exits were concluded on time and we remain on course towards finalisation of the remaining TSA exits by end 2027.

Prior quarter comparatives and recent performance

The table below sets out historical quarterly OSG, OVG and OPG for Q1 2024-Q4 2025, based on the current TMICC perimeter, excluding India and Portugal. The 2025 quarterly growth figures represent the prior-year comparators for the 2026 quarterly trading updates.

Reporting basis – current TMICC perimeter

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024
OSG	3.8%	7.0%	3.7%	-0.7%	0.4%	-1.4%	9.4%	4.3%
OVG	1.4%	4.9%	0.1%	-3.0%	-1.6%	-1.8%	6.4%	2.2%
OPG	2.4%	2.0%	3.6%	2.3%	2.1%	0.4%	2.8%	2.0%

The acquisition of India and Portugal is expected to complete in H1 2026. Consistent with the definition of OSG, which includes changes in sales of acquired businesses from the date of business combination, the organic growth of India and Portugal will be reflected in reported OSG, OVG and OPG from the acquisition date.

Historical revenue also includes royalties from Unilever's ice cream businesses in India (for the years 2023, 2024 and 2025) and Russia (for the years 2023 and 2024).

Given the forthcoming perimeter changes for Q2, we will provide you with an update on the Q2 historical numbers ahead of the Q2 Aide Memoire.



OSG, OVG, OPG

Organic sales growth (OSG) refers to the increase in revenue for the period, excluding any change in revenue resulting from disposals, changes in currency and price growth in excess of 26 per cent. in hyperinflationary economies. Inflation of 26 per cent. per year compounded over three years is one of the key indicators within IAS 29 to assess whether an economy is deemed to be hyperinflationary. The impact of disposals is excluded from OSG for a period of 12 calendar months from the applicable closing date. OSG includes increases or decreases in sales of an acquired business immediately following the business combination, unless a reliable historical baseline is not available for the 12 months prior to the acquisition, in which case sales during the first 12 months of the acquisition are excluded from OSG. The Group believes this measure provides valuable additional information on the organic sales performance of the business and it is a key measure used internally.

Organic volume growth (OVG) is part of OSG and means, for the applicable period, the increase in revenue in such period calculated as the sum of: (i) the increase in revenue attributable to the volume of products sold; and (ii) the increase in revenue attributable to the composition of products sold during such period. OVG therefore excludes any impact on OSG due to changes in prices.

Organic price growth (OPG) is part of OSG and means, for the applicable period, the increase in revenue attributable to changes in prices during the period. OPG therefore excludes the impact to OSG due to: (i) the volume of products sold; and (ii) the composition of products sold during the period. In determining changes in price, the Group excludes the impact of price growth in excess of 26 per cent per year in hyperinflationary economies as explained in OSG above.

Cautionary statement

This document may contain forward-looking statements, including 'forward-looking statements' within the meaning of the United States Private Securities Litigation Reform Act of 1995, concerning the financial condition, results of operations and businesses of The Magnum Ice Cream Company N.V. (the 'Company'). All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Words such as 'will', 'aim', 'expects', 'anticipates', 'intends', 'looks', 'believes', 'vision', 'ambition', 'target', 'goal', 'plan', 'potential', 'work towards', 'may', 'milestone', 'objectives', 'outlook', 'probably', 'project', 'risk', 'seek', 'continue', 'projected', 'estimate', 'achieve' or the negative of these terms, and other similar expressions of future performance or results and their negatives, are intended to identify such forward-looking statements.

Forward-looking statements also include, but are not limited to, statements and information regarding the Company's emissions reduction and other sustainability-related targets and other climate and sustainability matters (including actions, potential impacts and risks and opportunities associated therewith), the Company's strategy, plans and expected trends, including trends in the global ice cream market, the Company's outlook and expected modelled or potential financial results including, sales growth and margin improvement, the anticipated growth of the global ice cream market, statements with respect to dividends, and plans and ambitions of the Company to maintain a leadership position in the global ice cream market, finalisation of remaining TSAs by 2027, potential acquisition in India and its timeline. Forward-looking statements can be made in writing but also may be made verbally by directors, officers and employees of the Company (including during management presentations) in connection with this document. These forward-looking statements are based upon current expectations, assumptions, plans and projections regarding anticipated developments and other factors affecting the Company. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this document are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements.

Because these forward-looking statements involve known and unknown risks and uncertainties, a number of which may be beyond the Company's control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially from those expressed in the forward-looking statements included in this document are: the Company's global brands not meeting consumer preferences; the Company's ability to innovate and remain competitive; the Company's investment choices in its portfolio management; the effect of climate change on the Company's business; the Company's ability to find sustainable solutions to its packaging; significant changes or deterioration in customer relationships; the Company's reliance on Unilever; the recruitment and retention of talented employees; disruptions in the Company's supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high-quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high ethical standards; and managing regulatory, tax and legal matters and practices with regard to the interpretation and application thereof and emerging and developing ESG reporting standards including differences in implementation of climate and sustainability policies in the regions where the Company operates.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of



which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements.

The forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

