

Q1 2026 Trading Update

30 April 2026



Cautionary statement



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This announcement contains statements that are forward-looking, including within the meaning of the United States Private Securities Litigation Reform Act of 1995, and including statements concerning the financial condition, results of operations and businesses of the Group. 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 Group’s future financial performance, the Group’s supply chain transformation programme, the Group’s strategy, plans and expected trends including trends in the global ice cream market, the Group’s outlook and expected modelled or potential financial results including sales growth, price growth, and margin improvement, statements with respect to dividends, productivity programme, and plans and ambitions to maintain a leadership position in the global ice cream market, the Group’s investment plans with respect to savings, finalisation of remaining TSA exists by 2027, and potential acquisitions in Portugal and India. These forward-looking statements are based upon current expectations, estimates, assumptions, plans and projections regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or outcomes. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this announcement. 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 Group’s control, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks and uncertainties include, without limitation, the Group’s global brands not meeting consumer preferences, the Group’s ability to innovate and remain competitive, the Group’s investment choices in its portfolio management, significant changes or deterioration of customer relationships, the recruitment and retention of talented employees, disruptions in the Group’s supply chain and distribution, Group’s reliance on Unilever, increases or volatile in the cost of raw materials and commodities, the Group’s ability to maintain secure and reliable IT infrastructure, economic, social and political risks and natural disasters, financial risks and the Group’s management of regulatory, tax and legal matters. As a consequence, these forward-looking statements should be considered in light of various important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements.

The forward-looking statements are based on the Group’s beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Group. 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 the Group. If a change occurs, the Group’s business, financial condition, liquidity and results of operations may vary materially from those expressed in the Group’s forward-looking statements.

The forward-looking statements speak only as of the date that they are made. Except as required by any applicable law or regulation, the Group 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 Group’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 the Group to predict those events or how they may affect it. In addition, the Group cannot assess the impact of each factor on its business or the extent to which any factors or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. When evaluating forward looking statements, you should carefully consider the foregoing factors and other uncertainties and events.

Agenda

- Q1 2026 performance
- Brand innovation highlights
- Key takeaways
- Q&A



Solid start to the year, executing on strategy; FY guidance reaffirmed

- 1** Q1 2026 +4.5% OSG; volume growth 2.9% and price growth 1.6%. Revenue €1.77bn (Q1 2025: €1.78bn)
- 2** Every region contributed to positive growth, with strength in the US & Europe & continued gains in AMEA
- 3** Innovations exciting consumers & supporting category growth
- 4** Productivity programme on track, all planned Q1 TSA exits concluded on time; on course to finalise remaining exits by 2027
- 5** Acquisitions of India & Portugal completed on 30 March, 1 April respectively
- 6** Mindful of heightened global uncertainty; taking mitigating actions; focused on execution; outlook reaffirmed



Group & Regional Performance

Q1 2026

Q1 2026

Excl. Royalties

	OSG	OVG	OPG	OSG	OVG	OPG
Group	4.5%	2.9%	1.6%	4.7%	2.9%	1.8%
EU & ANZ	4.0%	4.3%	-0.3%	4.6%	4.3%	0.3%
Americas	2.6%	0.0%	2.6%			
AMEA	7.9%	4.9%	2.9%			



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Growth powered by innovation



Magnum

- Pistachio & Peach launched in EU, China & Türkiye
- BonBons format rolled out to European markets



Ben & Jerry's

- New sandwich & bar formats well received in US & Europe
- Ben & Jerry's innovations rank in UK's top 10 SKUs & 4 of top 10 Super Premium Innovations in US are Ben & Jerry's



Cornetto

- Pistachio MAX introduced in Europe & Türkiye
- New flavours supported strong seasonal opening in China



Heartbrand

- Twister Freeze, Minecraft stick, Volcanix ice cream stick, & Solero BonBons launched across EU
- Grape Ice Balls rolled out across South East Asia



Yasso

- High protein, low fat Yasso launched in tubs
- Format innovation supporting double-digit OSG

Key takeaways



- 1 Growing market:** Ice cream category continues to grow 3-4%
- 2 Continued broad based growth:** Q1 OSG driven by volume & price, with every region contributing to positive growth
- 3 Improved execution:** Improved distribution across channels & enhanced freezer deployment
- 4 Innovation driving performance:** Accelerated market-making innovation driving overall category growth
- 5 Set up for summer season:** Better customer engagement, outlet activation and innovation roll-out – frontline first model working
- 6 Separation on track:** Progressing in line with plan including TSA exits
- 7 Productivity programme delivering:** Plan is on track, additional self-help mitigating actions in place



Q&A



THE
MAGNUM[®]
ICE CREAM  COMPANY

Expected translation FX impact on TMICC revenue in 2026



<i>In percentage</i>	H1 2026	FY 2026
FX impact on TMICC group revenue¹	-2.8%	-2.2%
Europe & ANZ	-0.1%	0.2%
Americas	-4.5%	-2.6%
AMEA	-4.7%	-5.3%

Notes: 1. Based on forward FX rate in April 2026. Final impact subject to change based on FX movements and geographic sales mix. Translation FX includes exchange rate changes net of extreme price growth (above the 26% cap) in hyperinflationary markets.