The Magnum Ice Cream Company pre-close aide memoire, H1 2026

Amsterdam, 22 June 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 estimating the financial performance of TMICC ahead of its H1 2026 performance update on 30 July 2026. Unless otherwise specified, the outlook comments and other commentary provided below are taken from TMICC's Q1 2026 Trading update on 30 April 2026 and FY 2025 results on 12 February 2026, and their associated conference calls. No new information, including commentary on current trading or further guidance, is provided.

Guidance

Topline

- The acquisitions of India, and Portugal's marketing and sales entity, were completed on 30 March 2026 and 1 April 2026 respectively. At Q1 2026 trading update on 30 April, we stated that given the timing of completion, and the immaterial impact on Q1 2026, the results of both businesses will be reflected in the Group's reported results from Q2 2026 onwards. We provide further details below.
- For the full year 2026, organic sales growth is expected to be between 3 and 5%

Adj. EBITDA and margins

- We stated at the Q1 2026 Trading update that we expect the increase in the cost of energy across the supply chain including raw materials, energy, packaging and freight to be offset by tailwinds from commodities, our mitigating actions and productivity programme.
- On a reported basis, the improvement in Adj. EBITDA margin is expected to be 0 to 20 bps for FY 2026, primarily due to the impact of the anticipated acquisition of the India business in H1 2026.
- On a comparable perimeter basis for FY 2026, Adj. EBITDA is expected to improve 40 to 60 bps compared to FY 2025.
- As previously communicated, we expect the improvements in the year to be weighted more to the second half of 2026 due to the phasing of Transitional Service Agreements (TSAs) and the benefits of favourable cocoa pricing.

Other key financial metrics

- For the financial year 2026, we expect the Adjusted Effective Tax rate to be around 27%, at the upper end of our mid-term range
- 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 to €450 million, in line with the outlook provided at the Capital Markets Day (CMD)

Technical guidance on Depreciation & Amortisation (as previously shared)

- In December 2025, we provided the technical guidance that our 2024 Adj. EBITDA included the allocated depreciation and amortisation of €63 million
- We received a pro-rated charge for a similar amount for the first half of 2025
- From the second half of 2025, most of this became a cash charge to TMICC as part of the TSA
- In H1 2026 this drives no impact to our Adj. EBIT but it negatively impacts Adj. EBITDA improvement because we lap €33 million of allocated depreciation in H1 2025
- There is no impact in H2 2026

Summary reminder of Q1 2026 TMICC results

- Q1 2026 OSG was 4.5% year-on-year, up from 3.8% in Q1 2025, with volumes +2.9% and price +1.6%

- India and Portugal were not in the perimeter during the first quarter and paid royalties for the use of the TMICC brands. This was recognised in revenue, OSG and OPG. Excluding these royalties, in Q1 2026, the underlying sales growth was 4.7%, with underlying price growth of 1.8%[1].
- Reported revenue growth was -1.2% year on year, due to foreign exchange translation impact of -5.5%

TMICC Group perimeter and TSA progress

- The acquisitions of India, and Portugal's marketing and sales entity, were completed on 30 March 2026 and 1 April 2026 respectively. Given the timing of completion, and the immaterial impact on Q1 2026, the results of both businesses will be reflected in the Group's reported results from Q2 2026 onwards.
- All planned 2026 Q1 TSA exits were concluded on time, and we remain on course towards finalising the remaining TSA exits by the end of 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 TMICC perimeter in those periods, i.e. 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	H1 2025	Q3 2025	Q4 2025	H2 2025	FY 2025	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q4 2024	H2 2024	FY 2024
OSG	3.8%	7.0%	5.8%	3.7%	-0.7%	2.2%	4.2%	0.4%	-1.4%	-0.7%	9.4%	4.3%	7.6%	2.8%
OVG	1.4%	4.9%	3.5%	0.1%	-3.0%	-1.0%	1.5%	-1.6%	-1.8%	-1.7%	6.4%	2.2%	4.9%	1.1%
OPG	2.4%	2.0%	2.1%	3.6%	2.3%	3.2%	2.6%	2.1%	0.4%	1.1%	2.8%	2.0%	2.5%	1.7%

The acquisitions of India and Portugal completed on 30 March 2026 and 1 April 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 Q2 2026 onwards.

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).

Historical quarterly growth data is provided on a comparable perimeter in the table below, assuming the inclusion of India and Portugal growth in Q2–Q4 2024 and Q2–Q4 2025 and exclusion of impact of royalties from all periods.

Comparable basis – including India and Portugal

	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	H2 2025	FY 2025	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q4 2024	H2 2024	FY 2024
OSG	3.9%	7.1%	5.8%	3.8%	-0.7%	2.3%	4.2%	0.4%	-1.1%	-0.5%	9.1%	4.2%	7.3%	2.9%
OVG	1.5%	5.1%	3.7%	0.1%	-3.0%	-1.0%	1.6%	-1.6%	-1.5%	-1.6%	6.1%	2.2%	4.7%	1.1%
OPG	2.4%	1.9%	2.1%	3.7%	2.4%	3.2%	2.6%	2.0%	0.5%	1.1%	2.8%	1.9%	2.5%	1.7%

H1 2025 Adj. EBITDA was €853 million, Depreciation & Amortisation €187 million, Adj. EBIT €666 million. FY 2025 Adj. EBITDA was €1255 million, Depreciation & Amortisation €338 million, Adj. EBIT €917 million.

[1] Source: Q1 2026 Trading update

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 strategy, plans and expected trends, financial results and results of operations, including trends in the global ice cream market, the Company's outlook and expected modelled or potential financial results including, sales growth and Adjusted EBITDA margin improvement, expectations with respect to the Company's productivity programme, the anticipated growth of the global ice cream market, statements relating to costs and anticipated benefits from pricing such as tailwinds from cocoa and increase in energy and supply chain costs, plans and ambitions of the Company to maintain a leadership position in the global ice cream market, statements relating to the Company's exposure to the Middle East and impact of geopolitical events and hostilities, including those in the Middle East, on the Company's financial results and result of operations, the Company's expected financial and operational position, finalisation of remaining TSAs by 2027. 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 foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Company's annual report for the year 2025 and filed by the Company on Form 20-F with the U.S. Securities and Exchange Commission (the 'SEC') on 18 March 2026, the Company's other annual reports on Form 20-F and other documents on file, and filed from time to time, by the Company with the SEC. These filings do or will identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. There may be additional risks that the Company does not presently know or that the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

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.