



Full Year 2025 results

12 February 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.

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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

A Key Highlights and Strategy

B Financial performance FY 2025

C FY 2026 Outlook

D Q&A





*Peter ter Kulve
Chief Executive Officer*



Solid operational performance delivered in 2025 despite significant FX headwind

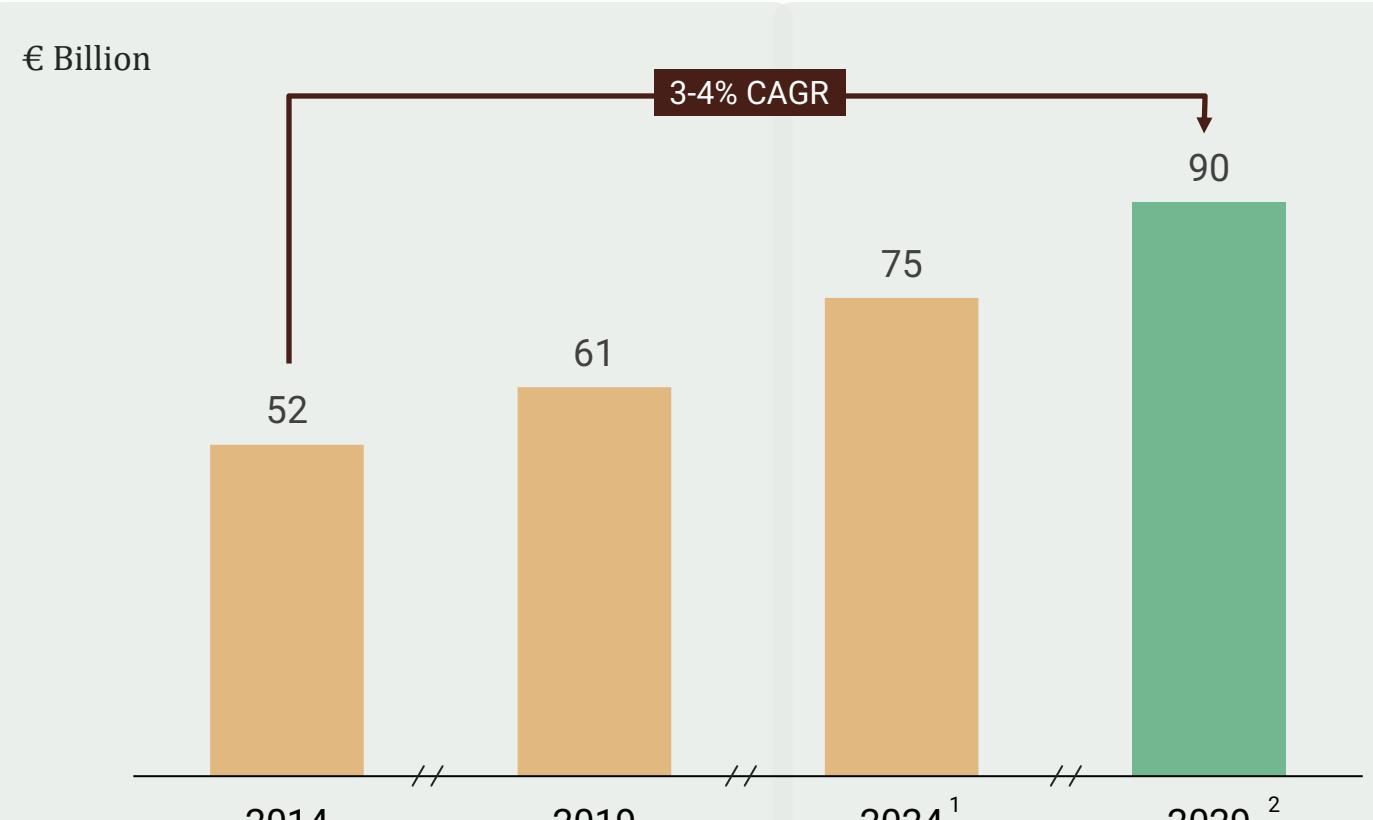
- FY 2025 revenue of € 7.9bn (FY 2024: € 7.9bn), resulting in +4.2% organic sales growth (OSG), with volume growth +1.5% and price growth +2.6%. Reported sales growth was -0.5% for the year
- Operating Profit for the full year of € 599 million (FY 2024: € 764 million), reflecting planned net increase of € 118 million in separation and restructuring costs in 2025 compared to 2024 and forex translation effect
- FY 2025 Adjusted EBIT margin 11.6% (FY 2024: 12.1%), mainly due to forex translation effect (-50bps)
- FY 2025 Adjusted EBITDA margin 15.9% (FY 2024: 16.9%), due to forex translation effect (-50bps) and previously allocated depreciation costs, which are charged as a cash cost from H2 2025 due to TSAs
- Productivity program on track, with € 180 million savings delivered in 2025 (FY 2024: € 70 million)

Ice Cream: The Lipstick of Foods



M®

The global ice cream market is large, growing and resilient with another year of solid growth in 2025 at 3.7% in line with the last 10 years



- 1 The global ice cream market has grown consistently over the past 10 years and is expected to continue to grow at ~3-4% p.a.
- 2 Covid impact on growth more limited than on other snacking categories; global sales quickly recovered to prior growth path by 2022.
- 3 Robust underlying volume and price growth dynamics, supported by continued relevance of indulgence trends
- 4 Broadening of occasions further into snacking formats, driven by innovation and premiumisation
- 5 Consumer preference for convenience driving growth in the digital commerce channel

Source: Company analysis of third-party market data

Note 1: Total 2024 market size of €75 billion partially based on Company analysis of Euromonitor, Snacks 2025 edition, Retail Value Sales (MSP) in EUR, y-o-y ex. rates, current prices;

2. Company's projection based on analysis of Euromonitor, Snacks 2025 edition, Retail Value Sales (MSP) in EUR, y-o-y ex. rates, current prices. CAGR data based on retail and foodservice sales combined

Life tastes **better** with ice cream

Focused & integrated strategy providing strong foundation to unlock value



Mission

"Life tastes better with ice cream"

Vision

As a global ice cream leader, grow the market by crafting extraordinary experiences that turn ordinary moments into lasting memories

Strategic pillars

Growth

Productivity

Re-investment



Enablers

Tech-enabled marketing, sales & supply chain operations

Focused ESG agenda

The Ice Cream Way

As a global leader in ice cream, we grow by expanding the market



Grow occasions with market-making innovations



Priced competitively across all snacking price points



International roll-out of premium brands



Drive dynamic digital-led demand creation



Availability expansion across channels



Strong brands, leading capabilities and market-defining partnerships



Leading Brands with premium position, built on world-class innovation

FY25 Revenue



€2.7Bn



€1.9Bn



€1.1Bn

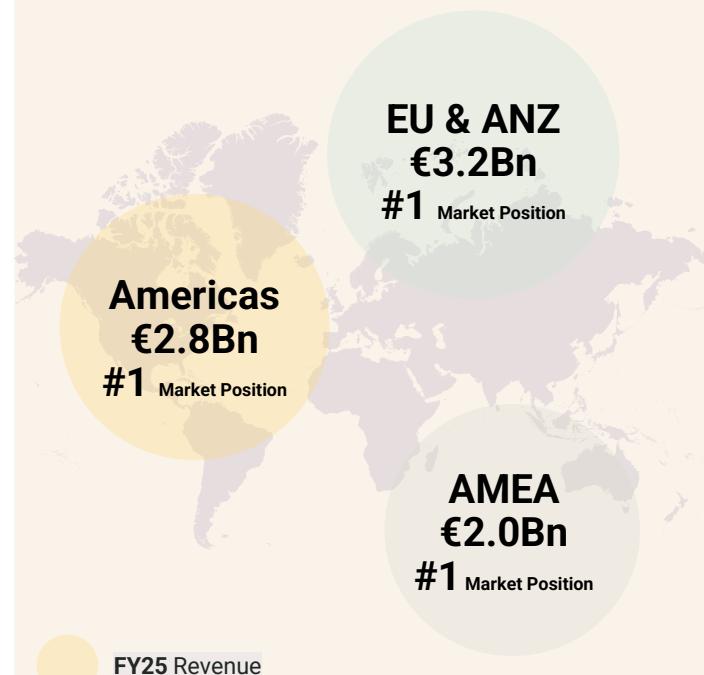


€0.7Bn

77%

Premium segment revenue in developed markets

Well-balanced scale with strong local positions and supply-chain



Omnichannel market leader



Top ranked Position across major retailers¹



Market Leader ~3m Cabinets²



#1 with Rapid Delivery Platforms³

Source: Company analysis based on third party market data

Note: (1) Based on 2025 Revenues, Company analysis based on external third-party data for US, Germany, UK, Mexico, France; (2) Cabinet footprint landscape (2024) based on company analysis of third-party market data; (3) Number 1 rank with 9 of top 13 Rapid Delivery platforms across China, France, Germany, India, Indonesia, Italy, Mexico, Philippines, Turkey, UK, USA (4) Includes three factories in India that are expected to be within the perimeter by 2026

Growth powered by innovation and strong brands



Magnum



B&J



Cornetto



Walls



Channel execution and winning where the mix is shifting

→ **At-Home (Retail)**

- Mid-single digit growth
- Dedicated sales force
- US: rebuilding distribution in Value + Club

→ **Digital Commerce (dCom)**

- Double-digit growth in 2025
- China: >20% of sales now digital
- Click & Collect accelerating in US + Europe

→ **Away-from-Home**

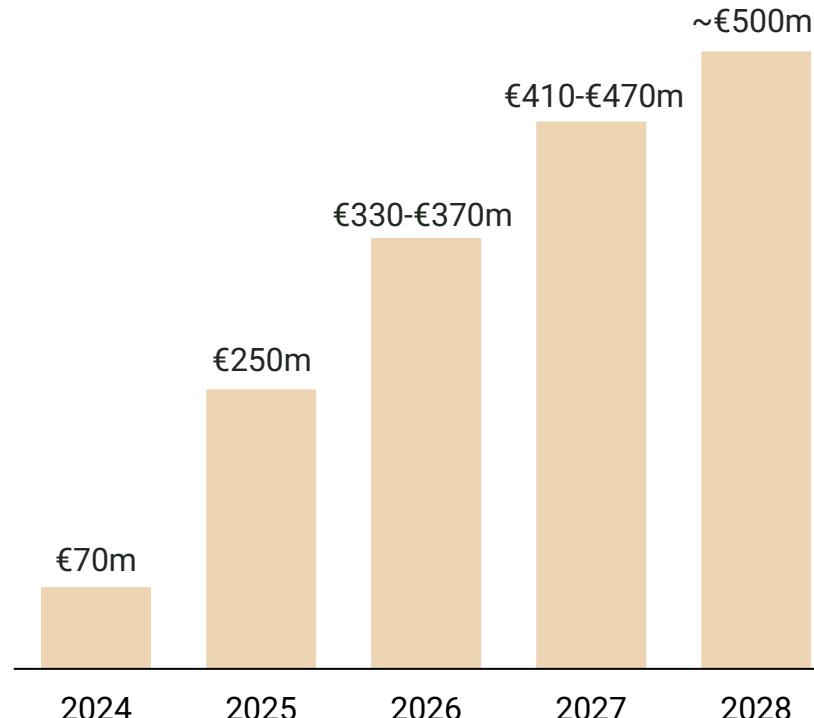
- Mid-single digit growth
- Cabinet fleet expansion
- Route-to-market digitization



We are executing a robust €500m¹ productivity program



Cumulative productivity savings (€m)



1 Supply chain transformation

- E2E network cost optimisation
- Step change in manufacturing productivity
- Procurement efficiency

€350 - €380m¹

2 Overheads reduction

- De-layered front-line focused organisation
- Lean headquarters with E2E P&L accountability in markets
- Cost of standalone company less than operating as a division

€70 - €100m¹

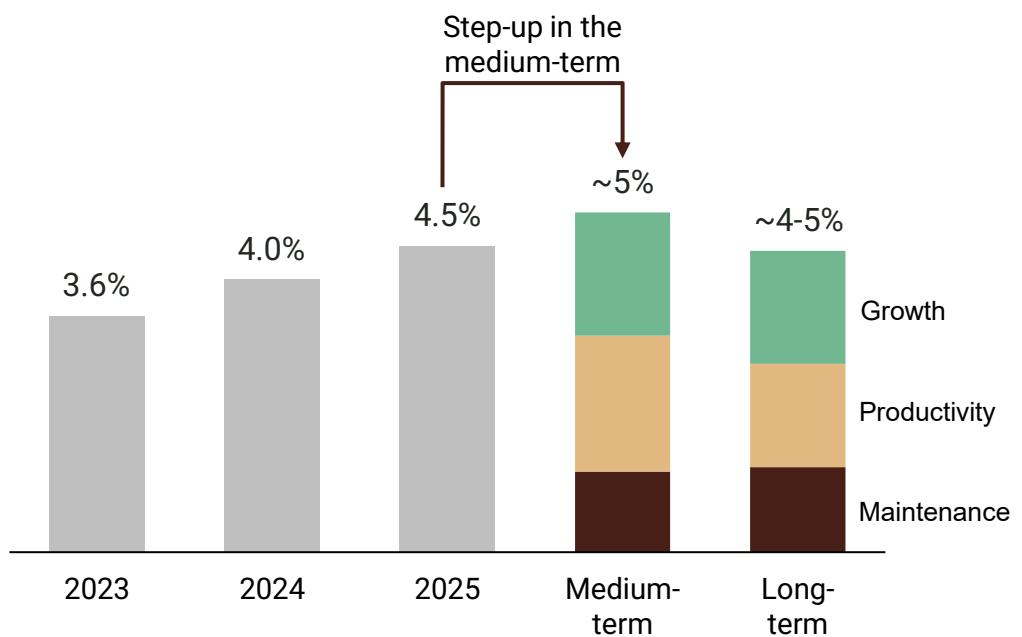
3 Tech-enabled productivity

- Efficient and fit-for-purpose tech infrastructure
- Scale and leverage Global Business Solutions

€30 - €50m¹

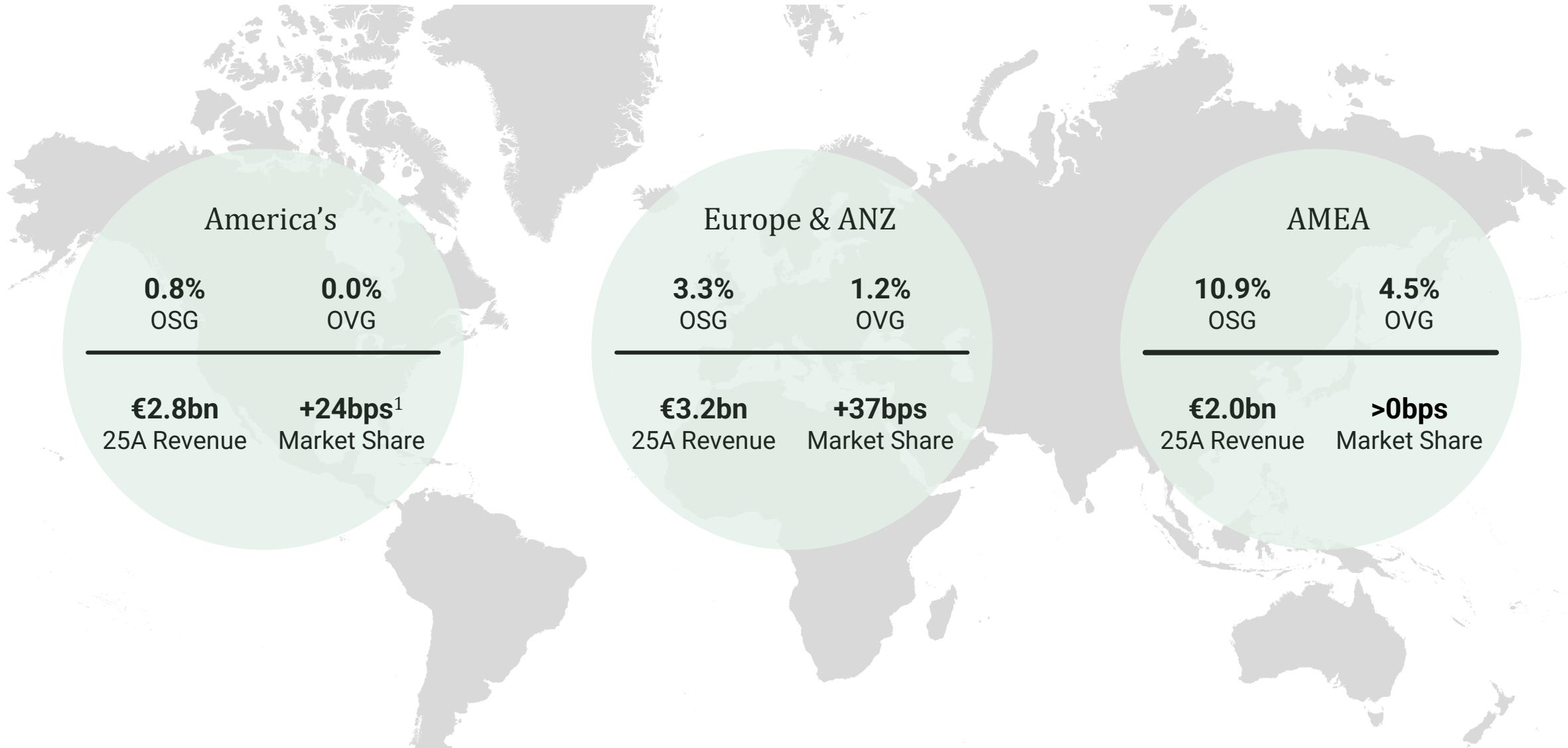
Step-up in capital expenditure focused on driving growth and productivity

Capex step-up to drive growth and productivity



Note: 1. Historical figures exclude allocated capital expenditures from Unilever Group initiatives

All three regions contributed to the growth in 2025



Source: Company analysis based on NIQ Data (All markets excluding United States); Company analysis based on Circana LLC, Total US – MULO+ with Convenience, Ice Cream, Dollar Sales (United States) Retail Sales Value shares weighted for the regions based on United States, Turkey, Germany, UK, Mexico, France, Italy, Indonesia, Netherlands, Australia, Sweden, Poland, Austria, Spain, Denmark, Belgium, Hungary, Ireland, South Africa, Switzerland, New Zealand, Romania, Norway, Thailand, Czechia;

Life tastes **better** with ice cream

Our innovation growth program



Core portfolio
superiority



Perfect portfolio
(format/flavour/pack/price)



Premium Brands
go multi-format



Category expanding
innovation



Core portfolio superiority



Real cream



The perfect crack



Next level sauses



Perfect Portfolio: Revitalizing Kids



The Ben & Jerry's Core.



Ben & Jerry's grows by leading in super premium indulgence while unlocking new occasions and multi-sensorial experiences through incremental format innovation.



Peaces bites
Sharing



Large Format
Sharing



Sandwich
Snacking



Sticks
Snacking



Brownie
Dessert

Category expanding innovation: Wellness “better for you”



Yasso (High Protein)



Portion Control (Mini's and Bites)



Hydro Ice (Hydration)



FRUUJI (70% Fruit)



→ The ice cream market is anticipated to grow between 3% to 4% in 2026

→ TMICC expects organic sales growth for Full Year 2026 to be between 3% to 5%

→ With underlying margin improvement



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Abhijit Bhattacharya
Chief Financial Officer



Financial performance FY 2025

Highlights

In €, percentage (unaudited)	FY 2025	FY 2024
Revenue (in € billions)	7.9	7.9
Reported revenue growth	-0.5%	4.3%
Organic Sales Growth	4.2%	2.8%
Organic Volume Growth	1.5%	1.1%
Organic Price Growth	2.6%	1.7%

Remarks

- Volume and mix up by 1.5%, despite cautious consumer sentiment in some markets
- Price contributed 2.6%, as selective price increases partially offset material price inflation
- Innovation contributed to the growth of our leading brands



Financial performance Europe & ANZ

Highlights		
In €, percentage (unaudited)	2025	2024
Revenue (in € billions)	3.2	3.1
Reported revenue growth	2.7%	3.0%
Organic Sales Growth	3.3%	2.6%
Organic Volume Growth	1.2%	1.7%
Organic Price Growth	2.1%	0.9%
Adjusted EBITDA margin	13.1%	14.6%
Adjusted EBIT margin	9.2%	10.2%

Remarks

- Europe & ANZ delivered solid growth of 3.3%, led by strong innovations, disciplined pricing and improved execution
- Adjusted EBIT declined operationally by 70bps, and an additional 30bps from royalties
- Operational profitability impacted primarily due to raw material price increases



Financial performance AMEA

Highlights

In €, percentage (unaudited)	2025	2024
Revenue (in € billions)	2.0	2.0
Reported revenue growth	0.5%	5.5%
Organic Sales Growth	10.9%	4.7%
Organic Volume Growth	4.5%	-1.6%
Organic Price Growth	6.1%	6.4%
Adjusted EBITDA margin	22.9%	23.6%
Adjusted EBIT margin	17.2%	18.0%

Remarks

- OSG grew double digits, with strong momentum notably in Türkiye, Pakistan, China and Indonesia
- Expanded availability due to increased cabinet fleet, adding key snacking price points and premium innovations including Volcanix
- Profitability impacted by rising Cacao price and hyperinflation in Türkiye



Financial performance Americas

Highlights

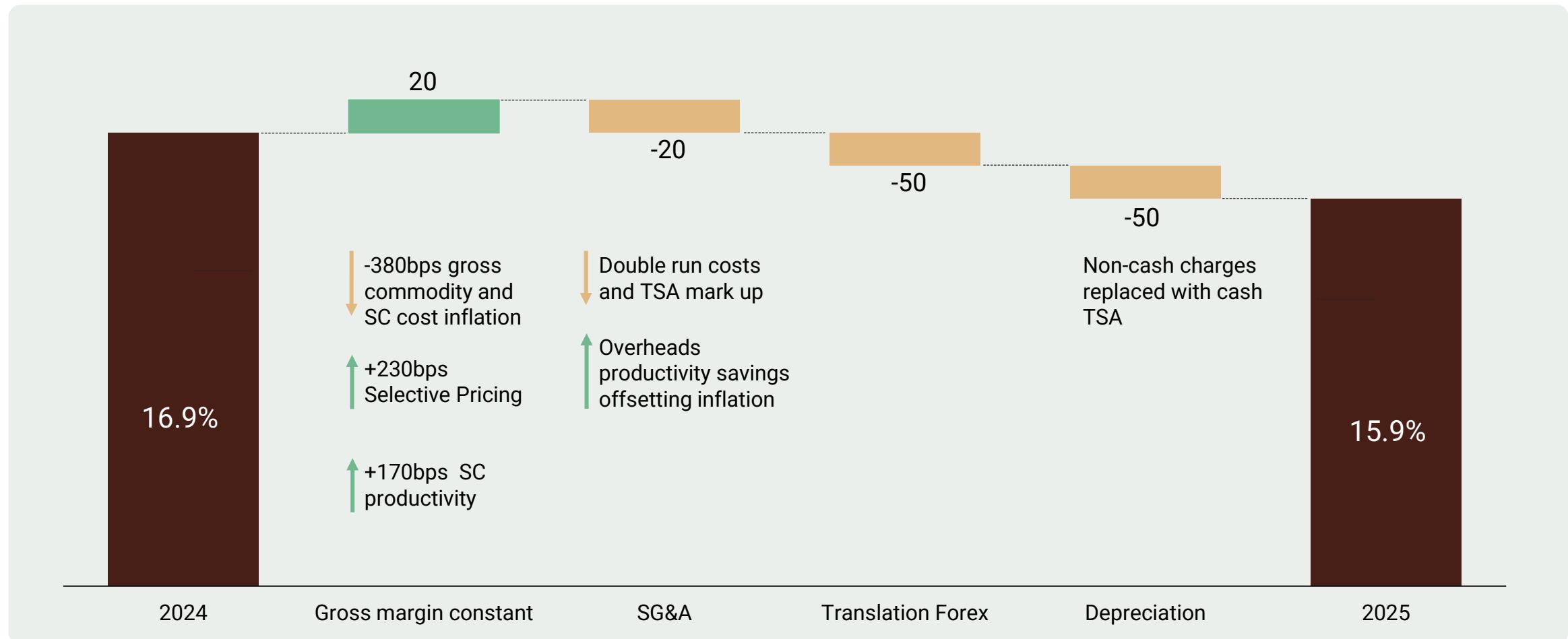
In €, percentage (unaudited)	2025	2024
Revenue (in € billions)	2.8	2.9
Reported revenue growth	-4.5%	5.0%
Organic Sales Growth	0.8%	2.0%
Organic Volume Growth	0.0%	2.1%
Organic Price Growth	0.8%	-0.1%
Adjusted EBITDA margin	14.1%	14.7%
Adjusted EBIT margin	10.4%	10.3%

Remarks

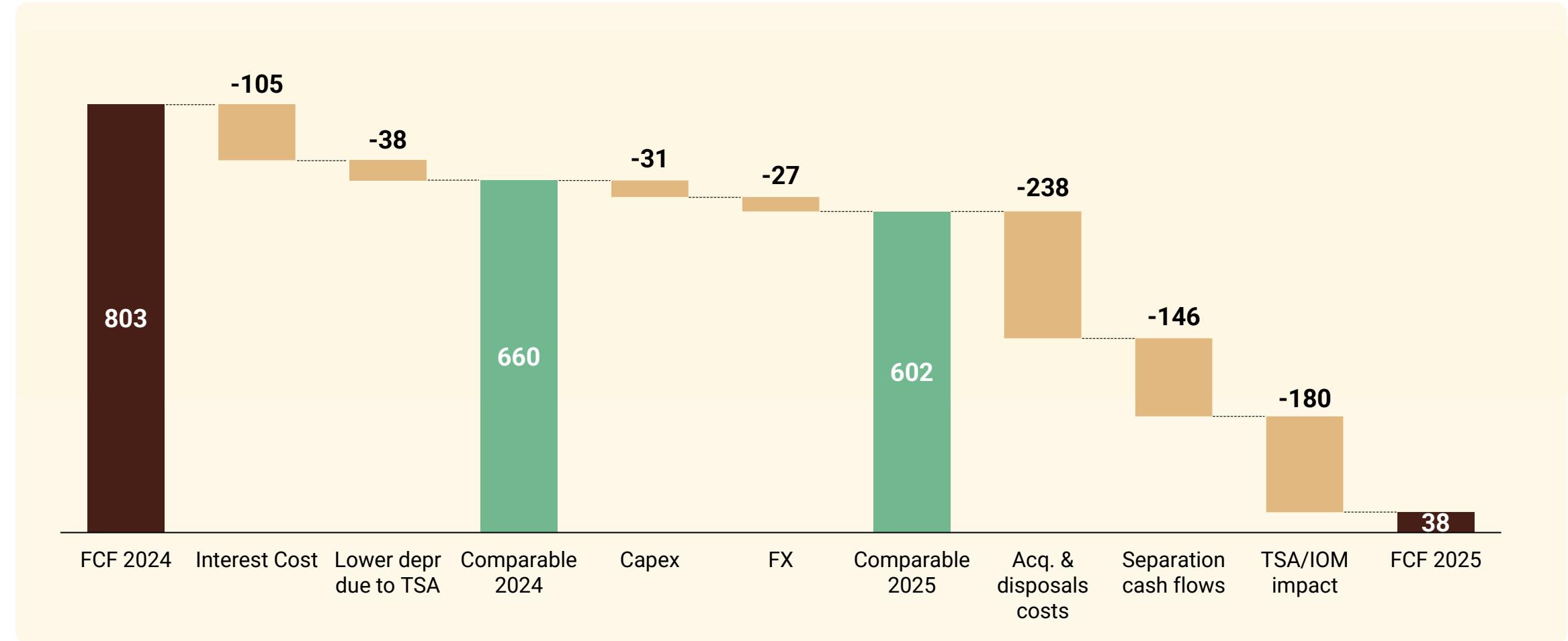
- Resilient performance with continued market share gains. Strong volume growth in the US with 1.8%, offset by weaker Latam markets
- Adjusted EBITDA impacted by previous allocated depreciation costs, charged as a cash cost from H2 2025
- Adjusted EBIT up by 10bps, as the productivity program more than offset commodity inflation



Adjusted EBITDA margin impacted by FX, commodity inflation and D&A



Free Cash Flow impacted by demerger and TSA impact



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FY 2026 Outlook



Effective Tax Rate

FY 2026 ~27%

In line with medium-term guidance

Net Finance Cost

~ €180 million

Perimeter

- India expected to come in H1 2026
- Portugal H1 2026

Adjusting Items

€425 – €450 million

Competitive growth

Organic Sales Growth
between 3-5%

Adj EBITDA FY 2026

- 40-60bps on a comparable perimeter
- Reported Adjusted EBITDA between 0-20bps due to the India acquisition
- Improvement weighted to the 2nd half of 2026

- We operate in a market that is large, resilient and has attractive returns
We are the largest ice cream company in the world with 160 years of expertise and heritage
- We have a portfolio that is well positioned for growth with strong brands, channel positions and geographic footprint
- As a new standalone company, our governance structures are in place, operating effectively, and our culture is frontline-focused and built to foster commerciality, agility and accountability in service of growth
- We have a clear strategy to deliver growth and improve productivity – and we are delivering on it, with a solid full year operational performance
- The day we listed was in many ways the end of the beginning. Now the hard work begins.
But we are ready and energised as One Magnum Team to deliver

Q&A



THE
MAGNUM[®]
ICE CREAM  COMPANY