



TO: Interested Parties
FROM: Free Ben & Jerry's Campaign
DATE: May 6, 2026
RE: **Magnum is Melting Ahead of First Shareholder Meeting**

This memo summarizes the business and reputational pressures facing the Magnum Ice Cream Company ahead of its first Annual General Meeting as a publicly traded company next week. It explains why Magnum may have difficulty holding Ben & Jerry's going forward, why a sale of Ben & Jerry's to a group of socially aligned investors is the rational path forward at this juncture, and outlines what analysts and other interested parties should be watching between now and Magnum's first shareholder meeting in the Netherlands on May 7, 2026.

Since spinning off from Unilever in December, Magnum is now the world's largest ice cream company, representing well-known brands like Ben & Jerry's, Breyers, Klondike, Talenti, and Magnum bars. Ben & Jerry's is estimated to be worth \$1.5 to \$2 billion and a group of socially aligned investors is prepared to acquire it from Magnum.

The new company faces tough headwinds ahead of its May 7 shareholder meeting..

- Magnum is one of the most popular short sells in Europe right now after profits have declined.
- There is an ongoing federal trial with the Ben & Jerry's Board of Directors and Foundation that includes a court-ordered discovery process that will conclude in the Fall.
- There is an active is an actual-malice defamation lawsuit pending in California.
- Grassroots support for Ben & Jerry's is strong and growing, with a potential boycott

For Magnum, a sale would:

- Removes a disclosed material risk from the balance sheet
- Prevent an organized boycott before it reaches Breyers, Talenti, and Magnum bars;
- Allow leadership to focus on the brands in Magnum's portfolio that are not in active litigation with their own founders

For shareholders, a sale would help monetize an asset that is being actively devalued by its own parent company.



1. Magnum's Melting Profits

Magnum demerged from Unilever on December 6, 2025 and listed shares on Euronext Amsterdam, the London Stock Exchange, and the New York Stock Exchange on December 8. The first four months as an independent company have produced a sustained set of negative financial signals.

Magnum is Now One of the Most Popular Short Bets in Europe

On April 21, Bloomberg reported that Magnum is now one of the most popular short bets in Europe. Shares out on loan– a proxy for short interest– have reached 19% of shares available for trading, more than double the level of one month earlier. Magnum is now the 18th most-shorted stock in the Stoxx 600 Index^[1]. Since the spinoff, the stock is down 14% in 2026^[2].

Since Leaving Unilever, Magnum Earnings Are Down

In February 2026, Magnum posted its first full-year results since the spinoff. Net profit fell 48%, and shares dropped as much as 16% in a single day^[3]. Analysts at Barron's characterized the quarter as a warning shot for a company that had been sold to investors on a thesis of cost discipline and margin expansion^[4]. Unilever's share price is down 13% this year.

Shareholders Are Questioning Magnum's Leadership

Investors have begun pricing in two longer-term concerns: shifting consumer behavior around high-calorie indulgent categories (including GLP-1 weight-loss drug adoption), and questions about whether Magnum's leadership, which is predominantly composed of former Unilever executives, can deliver the operating improvements promised in the demerger roadshow^[2]. The Ben & Jerry's dispute does not exist in isolation from this picture and compounds it. A group of U.S. shareholders managing over \$40 billion in assets– including Trillium Asset Management, Domini Impact Investments, Mercy Investment Services, and Adasina Social Capital– alongside the Dutch Association of Investors for Sustainable Development (VBDO), who represent asset managers with over \$10 trillion, are questioning Magnum's governance and transparency over the Ben & Jerry's issue and called for a meeting to change course. On April 7, Ben Cohen addressed a gathering of socially conscious investors in Utrecht, calling on Dutch shareholders, many of whom received Magnum shares in the demerger without actively choosing to own them, to push for a sale.



2. Magnum and Unilever Face Serious Legal Jeopardy

Magnum and Unilever are now defending two separate federal lawsuits in two different U.S. jurisdictions, brought by two different plaintiffs, with a third judicial pressure point likely to follow in the Netherlands.

Invasive Discovery Process to Begin in SDNY Litigation, Trial in Fall 2026

On March 19, 2026, U.S. District Judge P. Kevin Castel granted the Ben & Jerry's Independent Board leave to file a Third Amended Complaint and admitted the Ben & Jerry's Foundation as an intervenor plaintiff^[5]. The amended complaint details a three-step removal scheme that the Class I Directors allege was engineered to circumvent contractual protections: (1) a mid-litigation, pretextual *audit* of the Foundation; (2) a *sham "integrity investigation"* of Board Chair Anuradha Mittal, in which Unilever's own litigation counsel helped design the audit that was then used to justify her removal; and (3) *overnight bylaw amendments* on December 13-15, 2025 that purported to disqualify the entire Independent Board^[6]. At a 90-minute TRO hearing on April 14, 2026, a federal judge opened discovery on an expedited schedule, with discovery to be completed by September 2026 and trial to follow shortly thereafter^[7].

High Profile Civil Rights Attorney, Thomas Harvey, is Representing Former Ben & Jerry's Board Chair in California Defamation Lawsuit

On March 26, 2026, Anuradha Mittal filed a federal defamation lawsuit against Unilever and Magnum in the Northern District of California^[8]. Her lead attorney is Thomas B. Harvey, a prominent civil rights lawyer who represented 35 UCLA students, faculty, and community members in a landmark 2025 case over violence and discrimination against pro-Palestinian protesters on the UCLA campus^[9]. The complaint alleges that Defendants engaged in a coordinated campaign to "vilify" and "discredit" Mittal because her public support for Palestinian rights and a Gaza ceasefire "rankled" Unilever, and that the companies knowingly made false statements with *actual malice*. Mittal seeks compensatory and punitive damages^[10].

Magnum Faces Exposure in Dutch Legal and Regulatory Arena

The Free Ben & Jerry's Campaign is exploring Dutch legal options, including filing with the Enterprise Chamber of the Amsterdam Court of Appeal (Ondernemingskamer), which has jurisdiction over inquiry proceedings into corporate mismanagement and the power to order far-reaching provisional measures, including the suspension of directors and the annulment of board decisions. A qualifying shareholder with at least 1% of issued capital or €20 million in shares has standing to file.



3. Magnum's PR Woes Are Growing

Ben & Jerry's co-founder Jerry Greenfield resigned in protest from the company publicly in September 2025, generating international headlines with resignation letter and later Ben Cohen's *Time Magazine* oped. Co-founder Ben Cohen is now actively campaigning for the sale in the United States and Europe, making headlines worldwide.

A Boycott Threat That Reaches Beyond Ben & Jerry's

On April 10, 2026, co-founder Ben Cohen traveled to Magnum's Amsterdam headquarters to personally deliver over 100,000 petition signatures. No one from Magnum accepted them^[11]. In the Netherlands, Cohen explicitly called on consumers to buy fewer Magnum bars in support of the effort to liberate Ben & Jerry's^[12]. That threat, if amplified through a grassroots and media push by the Free Ben & Jerry's campaign, would have material commercial implications across Magnum's full portfolio, particularly Breyers and Talenti in the U.S. and Magnum bars in the Netherlands and the United Kingdom. Ben rebranded the popular "Free Cone Day" tradition as "Free THE Cone Day" with a rally in Vermont that received international media attention.

Magnum's Influencer Strategy with GenZ is At Risk

Influencer marketing is not a tactic for Magnum: it is the strategy. The company's 2025 "Crack Into Pleasure" campaign launched at Cannes Film Festival in May with pop star Charli XCX and over 250 influencers, generated thousands of pieces of social content and tripling year-on-year coverage. The "Pleasure Pass" festival ticket campaign with Charli XCX relaunched in summer 2025 for its third year. TikTok artist JVKE has fronted the "Pleasure Is Always On" campaign. Magnum's own brand director has stated that 44% of Gen Z consumers make purchase decisions based on influencer recommendations, and that this audience is the foundation of the premiumization growth Magnum sold to investors. These high profile lawsuits and a potential boycott put that strategy at risk. Charli XCX has publicly supported Palestinian rights, while Magnum is currently in U.S. federal court defending its decision to block Ben & Jerry's from posting a Gaza ceasefire statement, supporting Black History Month, and standing with student protesters. Will the next round of influencers sign on?

Coalition Support Is Broadening: 130,000 Signatures, a U.S. Senator, Patagonia, and More.

The #FreeBenAndJerrys campaign has collected over 130,000 petition signatures and is backed by a growing coalition that includes U.S. Senator Bernie Sanders, Grammy-winning artist Killer Mike, Dr. Bronner's, Patagonia, the Vermont Public Interest Research Group (VPIRG), and the Dutch Association of Investors for Sustainable Development. Ben's racked up over 100,000,000 views on social media, building a steady stream of grassroots engagement with nearly every Magnum social post to #FreeBenAndJerrys.



The CEO Pushed Out By Unilever is Now Leading Jeni's Splendid Ice Creams

On April 22, 2026, Bloomberg reported that Jeni's Splendid Ice Creams– Ben & Jerry's most direct super-premium competitor in the U.S.– hired former Ben & Jerry's CEO David Stever as its new chief executive^[14]. Stever, a 34-year Ben & Jerry's veteran who rose from tour guide to CEO, was ousted by Unilever in March 2025. Ben & Jerry's has alleged in federal filings that Stever was fired for refusing to silence the brand's social mission– not for performance reasons^[15]. A certified B Corp competitor has now installed the CEO Unilever drove out. The Jeni's hire is an operational hit, a reputational hit, and an implicit endorsement of the Campaign's central claim: corporate executives are destroying exactly what makes Ben & Jerry's commercially valuable.

Anonymous Internal Newsletter Portrays Frosty Internal Morale

A new grassroots newsletter with thousands of readers, *The Rolling Cone*, has been documenting the dispute in real time with clear inside access to court proceedings. Its readership continues to grow, nearly doubling in the last month^[16]. A recent issue published firsthand accounts from inside the Vermont factories in Waterbury and St. Albans describing a climate of managed fear, performance targets set to fail, and explicit threats to relocate production volume.

4. Campaign Strategy and Key Dates

The Free Ben & Jerry's campaign continues to grow. It is planning grassroots activations and earned media during Magnum's first AGM on May 7 in the Netherlands. Magnum shareholders in the US and the Netherlands are planning to raise questions about Magnum's leadership at this meeting. We also expect to hear from businesses, nonprofits, and other community members who support the campaign.

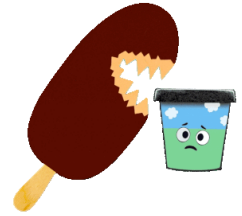
On June 3, Magnum will report their first quarterly earnings. We believe this is the first test of whether short-seller positioning translates into further price pressure. Discovery in the federal SDNY trial will conclude in September, with a hearing tentatively set for October. Magnum is expected to respond to the defamation claims in California.

For press inquiries or to receive ongoing updates, contact the Free Ben & Jerry's Campaign at FreeBenAndJerrys.com.



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