

McCormick completes acquisition of controlling interest in McCormick de Mexico

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McCormick & Company Inc., a global leader in flavour, announced that it has completed the acquisition of an additional 25 per cent ownership interest in McCormick de Mexico from Grupo Herdez, increasing its ownership to 75 per cent. The Company previously announced its agreement to expand ownership in McCormick de Mexico on August 21, 2025.

The expanded ownership of McCormick de Mexico, a joint venture formed in 1947 with Grupo Herdez, strengthens McCormick's global flavour leadership, creates opportunities for further growth in the attractive Mexican market, and provides a strategic platform for expansion in Latin America. McCormick funded the purchase price of \$750 million through a combination of cash on hand and commercial paper.

"We are excited to acquire majority ownership in McCormick de Mexico, further strengthening our track record of driving shareholder value through strategic acquisitions," said Brendan M. Foley, Chairman, President and Chief Executive Officer. "With the expanded ownership, we plan to build on McCormick de Mexico's strong performance by leveraging our combined expertise in category management, insight-driven innovation, and best-in-class marketing to expand in adjacent categories and increase channel penetration. We are proud of our 78-year partnership with Grupo Herdez and look forward to continuing our collaboration and shared success in the years ahead."

McCormick expects the transaction to be accretive to net sales, adjusted operating margin, and adjusted earnings per share in 2026. Adjusted operating margin and adjusted earnings per share exclude transaction and integration costs. Additionally, the transaction is expected to have minimal impact on McCormick's Net Debt to Adjusted EBITDA ratio. The Company will guide fiscal 2026, inclusive of the acquisition, on its fourth quarter earnings call on January 22, 2026.