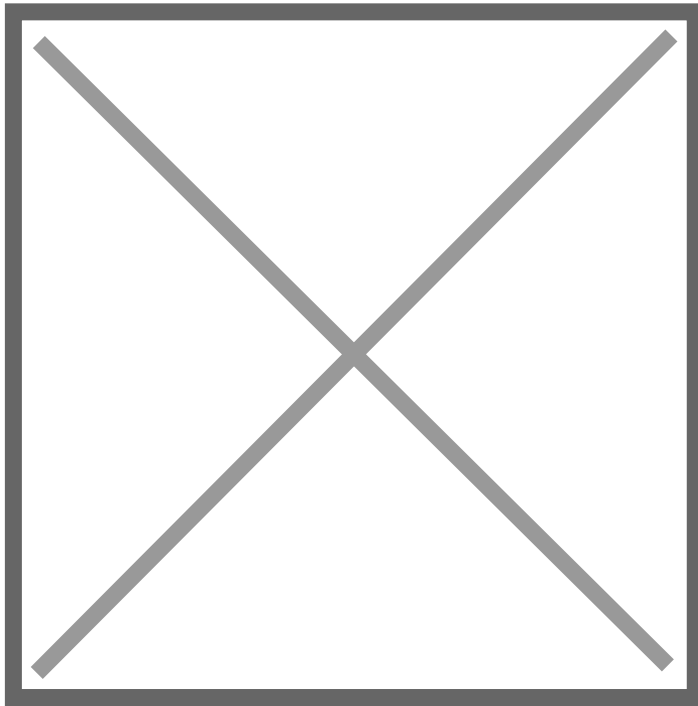


Unilever and McCormick Unite to Create \$20Bn Global Flavour Powerhouse

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Unilever PLC (Unilever) and McCormick & Company, Inc. (McCormick) announced that they have agreed to combine Unilever's Foods business (Unilever Foods) with McCormick.

The combination will create a scaled, global flavour powerhouse, bringing together two industry-leading, culturally-aligned food businesses with strong momentum, superior top-line growth and enhanced value creation. The combined business will house leading, iconic brands including McCormick, Knorr and Hellmann's, and high-growth potential brands including Cholula, Maille and Frank's, as part of a global portfolio with revenues of \$20 billion, based on fiscal year 2025 data.

The separation of Unilever Foods will position Unilever as a leading pureplay HPC company, with ~\$39 billion of revenues based on fiscal year 2025 and a sector-leading growth profile. Post-completion, Unilever will operate across Beauty, Wellbeing, Personal Care and Home Care, with leading positions in attractive categories, fast-growing geographies and channels through a portfolio of high-performing, innovative brands.

The Transaction is another decisive step to reshape Unilever into a simpler, sharper, higher growth company, built upon synergistic capabilities across science-led innovation, demand creation and operational execution. Unilever has delivered superior performance versus the HPC sector over the last three years, demonstrating the Company's market-making abilities and competitive strengths, which, with even sharper focus, will further strengthen the value creation model for shareholders.

In this Transaction, Unilever and Unilever shareholders will receive a proportionate mix of McCormick's existing voting and non-voting common stock, equating to 65.0 per cent of the fully diluted combined company equity, equivalent to \$29.1 billion based on the last 1-month volume-weighted average McCormick share price of \$57.84. Unilever will also receive \$15.7 billion in cash, subject to certain closing adjustments, that will offset one-off separation and tax costs; pay down debt to its current level of c.2.0x net debt to EBITDA following closing; and support ~\$6 billion of share buy-backs expected to run between 2026 and 2029.

The Transaction reflects an enterprise value of \$44.8 billion for Unilever Foods, equivalent to an EV/Sales ratio of 3.6x and a 13.8x EV/EBITDA multiple based on the last 1-month volume-weighted average McCormick share price of \$57.84, which is in line with the current trading multiple for Unilever, and in line with the most attractive foods company valuations.