

McCormick & Company (MKC)

\$67.13 (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$73.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 12/02/24)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: D

Value: C

Growth: F

Momentum: A

Summary

McCormick's strategic initiatives have continued to fuel volume-led growth and support its competitive edge. The company is strengthening its position in key markets and categories by focusing on brand marketing, innovation in products and packaging, category management, and proprietary technologies. In the third quarter of fiscal 2025, McCormick delivered broad-based volume gains across regions, reflecting resilient demand momentum. For fiscal 2025, it remains focused on driving profitable growth through targeted investments and efficiency initiatives amid macroeconomic uncertainty. However, inflation-driven margin pressure, rising input costs and foreign exchange headwinds pose challenges. That said, productivity gains from the Comprehensive Continuous Improvement (CCI) program are expected to support margins and fund growth.

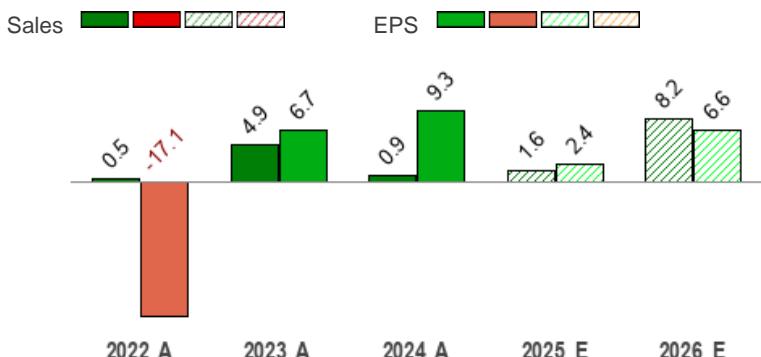
Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$86.24 - \$62.64
20 Day Average Volume (sh)	2,572,865
Market Cap	\$18.0 B
YTD Price Change	-1.4%
Beta	0.62
Dividend / Div Yld	\$1.92 / 2.9%
Industry	Food - Miscellaneous
Zacks Industry Rank	Bottom 23% (189 out of 244)

Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Last EPS Surprise	4.9%
Last Sales Surprise	0.6%
EPS F1 Est- 4 week change	0.1%
Expected Report Date	01/22/2026
Earnings ESP	-2.1%

Sales Estimates (millions of \$)⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	1,679 E	1,737 E	1,773 E	2,009 E	7,396 E
2025	1,606 A	1,660 A	1,725 A	1,845 E	6,833 E
2024	1,603 A	1,643 A	1,680 A	1,798 A	6,724 A

EPS Estimates⁽¹⁾

	Q1	Q2	Q3	Q4	Annual*
2026	0.65 E	0.78 E	0.85 E	0.97 E	3.23 E
2025	0.60 A	0.69 A	0.85 A	0.89 E	3.02 E
2024	0.63 A	0.69 A	0.83 A	0.80 A	2.95 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 01/08/2026.

(2) The report's text and the price target are as of 12/16/2025.

Overview

Founded in 1889 and based in Sparks, MD, McCormick & Company, Inc. is a leading manufacturer, marketer and distributor of spices, seasonings, specialty foods and flavors to the entire food industry across the entire globe.

The company's key sales, distribution and production facilities are located in North America and Europe. In North America, multiple facilities are found throughout the United States and Canada. Europe features operations in countries such as the U.K., France, Poland and Turkey. The Asia-Pacific region includes facilities in China, India, Thailand and Australia. The company also has operations in Latin America, notably in Mexico, and a presence is maintained in regions like South Africa and the Middle East. These facilities are crucial for production, packaging and distribution networks.

McCormick conducts its business through two segments namely Consumer unit and Flavor Solutions unit.

The Consumer Business segment provides spices, herbs, extracts, seasoning blends, sauces, marinades, and specialty foods to the consumer food market. This segment primarily caters to retail outlets like grocery, mass merchandise, warehouse clubs and discount and drug stores among others.

The division markets its products under brand names like McCormick, Lawry's, Zatarain's, Thai Kitchen, Simply Asia and Club House in the U.S.; and Ducros, Vahine, Schwartz and Kamis in Europe; and the Middle East and Africa (EMEA). In Asia-Pacific, the primary brand is McCormick, while in India the company has a joint venture with Kohinoor.

The Flavor Solutions segment sells seasoning blends, natural spices and herbs, wet flavors, coating systems, and compound flavors to food manufacturers and food service customers. The products are sold through distributors worldwide.



As of 01/08/2026



As of 01/08/2026

Reasons To Buy:

▲ **Strategic Initiatives Hold Promise:** McCormick's strategic investments in innovation and distribution expansion are yielding positive results. The company continues to bolster its position across major markets and core categories by focusing on growth levers such as brand marketing, product and packaging innovation, category management and proprietary technology. This innovation-led growth strategy aligns with McCormick's long-term goal of capturing increased market share, especially in high-growth segments. Apart from this, the company expects its cost-saving initiatives to help fund future investments and drive operating margin expansion.

McCormick bolsters its position across major markets and core categories through brand marketing, product and packaging innovation, category management and proprietary technology.

▲ **Volume-Led Growth Reflects Business Strength:** McCormick's ability to drive growth through volume rather than pricing demonstrates the fundamental strength of its brand portfolio. In the third quarter of fiscal 2025, total organic sales increased 2% year over year, driven by volume growth of more than 1%. In the Global Consumer segment, organic sales rose 3% year over year, driven by volume and product mix, reflecting strong momentum in the Americas and EMEA regions. Volume gains were broad-based, although softness in Asia-Pacific consumer demand — particularly in China's foodservice channel moderated overall regional growth. The combination of innovative brand marketing, new product development aligned with consumer trends, expanded distribution and effective category management contributed to this sustained growth. The Americas Consumer division posted 2.7% organic sales growth. In EMEA, consumer organic sales rose 4%, supported by 1% volume growth. Within the Flavor Solutions segment, organic sales in Asia-Pacific increased 6.3%, supported by a 9% rise in volume, reflecting strong promotional activity and new product collaborations with QSR customers.

Looking ahead, McCormick maintains its fiscal 2025 guidance for net sales, which are expected to increase 1%–3% on an organic basis, led primarily by volume growth. Management also anticipates a gradual improvement in China's consumer trends. The return to volume-led growth remains critical to McCormick's long-term objectives of sustaining leadership in the flavor industry and expanding market share.

▲ **CCI & GOE Programs Boost Margins:** McCormick focuses on saving costs and enhancing productivity through its CCI program. Starting in 2009, McCormick's CCI program helped the company to reduce costs and improve productivity. It has used CCI savings to increase investments, leading to higher sales and profits. McCormick's adjusted operating income for the third quarter of fiscal 2025 rose 2% year over year, with minimal impact from currency. This strong profit growth was primarily driven by a reduction in selling, general, and administrative (SG&A) expenses, which declined 100 basis points, benefiting from the company's Comprehensive Continuous Improvement (CCI) program, driven by efficiencies and timing-related factors in stock-based compensation. The CCI initiatives, including targeted SG&A streamlining, continue to enhance McCormick's operational efficiency and support long-term margin expansion.

McCormick's fiscal 2025 outlook reflects its continued focus on strategic investments in key categories to strengthen volume trends and drive long-term profitable growth while acknowledging the volatility of the macro and consumer landscape. The company's CCI program remains a key driver of growth investments and operating margin expansion. Management expects fiscal 2025 adjusted operating income to grow 3-5% on a constant currency basis. McCormick envisions fiscal 2025 adjusted earnings per share (EPS) in the band of \$3.00-\$3.05, which indicates a 2-4% year-over-year increase. On a cc, the adjusted EPS is expected to increase 4-6%.

▲ **Expansion through Acquisitions:** McCormick has strategically increased its presence through acquisitions to grow its portfolio. In December 2020, in the company acquired FONA International, LLC and some of its affiliates, a move that broadened McCormick's value-added flavor capabilities and expanded its Flavour Solutions segment into new and attractive categories. In November 2020, McCormick completed the acquisition of the parent company of Cholula Hot Sauce, a premium Mexico-based hot sauce brand. The addition of Cholula enhances McCormick's position in the fast-growing hot sauce category and complements its existing condiment platform. Prior to this, the company acquired the food division of RB Foods (August 2017), bringing iconic brands such as Frank's RedHot, French's, and Cattlemen's into its portfolio — assets that continue to contribute meaningfully to growth in the flavor segment. Other noteworthy acquisitions by McCormick include Italy-based Enrico Giotti SpA (December 2016) and Australia-based Botanical Food Company (April 2016). These acquisitions have collectively enhanced McCormick's product breadth, geographic reach, and innovation capabilities, reinforcing its leadership in the global flavor industry.

▲ **Shareholder-Friendly Moves:** McCormick has made significant progress in fortifying its financial base and enhancing shareholder value. The company generated \$420.2 million in operating cash flow in the nine months ended Aug. 31, 2025, helping it return \$362.2 million to shareholders via dividends. McCormick's focus continues to be on maintaining a balanced approach to cash management. This involves strategically funding investments to drive growth, returning a significant portion of cash to shareholders through dividends, and upholding a robust balance sheet. The company is dedicated to maintaining a strong investment-grade rating and anticipates delivering strong cash flow in 2025, fueled by both profit and working capital initiatives.

Reasons To Sell:

▼ **Macroeconomic Headwinds Impact Demand:** McCormick continues to operate in a challenging macroeconomic backdrop. Heightened consumer uncertainty and inflationary pressures have led to more value-conscious shopping behavior, particularly among lower-income households, which are tightening budgets amid cost-of-living concerns. This cautious spending environment has weighed on overall demand across several markets and categories, especially in discretionary or non-core segments.

▼ **Margin Pressures Persist Amid Cost Inflation:** McCormick continues to face persistent cost challenges, which are limiting margin expansion despite top-line growth. In the third quarter of fiscal 2025, gross profit margin contracted 120 basis points compared with the prior year. The decline was primarily caused by higher commodity and tariff-related costs, along with increased expenses to support expanded production capacity. Management expects commodity cost inflation and elevated global trade costs to remain headwinds through the remainder of the year.

▼ **International Exposure Poses Currency Risks:** Owing to McCormick's solid international presence, the company remains exposed to unfavourable currency fluctuations. The weakening of foreign currencies against the U.S. dollar may require the company to either raise prices or contract profit margins in locations outside the country. McCormick's expects currency translation to negatively impact fiscal 2025 net sales and adjusted operating income by roughly 1 percentage point each, and to reduce adjusted EPS by approximately 2 points, consistent with prior guidance.

▼ **Uncertain Consumer Spending Environment:** McCormick continues to navigate a dynamic consumer landscape fraught with headwinds that threaten growth. The financial strain on lower-income consumers remains pronounced, leading to increased price sensitivity and a cautious approach to discretionary spending. While mid-to-higher income consumers are showing some signs of easing, overall demand remains unpredictable, requiring McCormick to invest heavily in pricing strategies and promotional activity to maintain volume momentum.

McCormick faces soft QSR demand, cost inflation, margin pressure, FX headwinds and heavy reliance on cost cuts, raising concerns about growth.

Last Earnings Report

McCormick Lowers Profit View Despite Q3 Earnings & Sales Beat

McCormick reported third-quarter fiscal 2025 results that reflected continued volume-led growth and resilience in a challenging cost environment. Both earnings and sales increased year over year and surpassed the Zacks Consensus Estimate.

Adjusted earnings of 85 cents per share improved from 83 cents in the year-ago quarter and exceeded the Zacks Consensus Estimate of 81 cents. The increase was driven by higher operating income and disciplined cost management, partially offset by a soft gross margin due to rising commodity costs and tariffs.

The global flavor leader generated net sales of \$1,724.9 million, up 3% year over year, including a 1% positive currency impact. The top line beat the consensus mark of \$1,715 million. Organic sales grew 2%, led by volume growth of greater than 1%, as well as a 1% contribution from pricing.

MKC's Quarterly Performance: Key Metrics & Insights

The gross profit for the quarter was \$645.1 million compared with \$649.9 million recorded in the prior year, while the gross margin contracted 130 basis points to 37.4%. The adjusted gross margin contracted 120 basis points, stemming from elevated input costs tied to commodity inflation, tariffs and investments in capacity expansion. These were partly compensated by savings from McCormick's Comprehensive Continuous Improvement ("CCI") program.

Adjusted operating income increased 2% to \$294 million, reflecting efficiency gains and lower SG&A expenses from benefit costs and streamlining initiatives. These benefits were partially offset by ongoing investments in brand marketing and technology.

Decoding MKC's Segmental Performance

Consumer: The segment's sales advanced 4% year over year to \$973 million, including a 1% positive currency impact. Organic sales grew 3%, backed by improved volume and mix. Adjusted operating income rose 4% (up 3% in constant currency) to \$194 million, reflecting higher sales and reduced SG&A expenses, partly offset by higher commodity costs and tariffs.

Flavor Solutions: Sales rose 1% to \$752 million, with minimal currency impact. Organic sales inched up 1% on pricing. Adjusted operating income dipped 2% to \$100 million, pressured by higher input costs and tariffs, though partly cushioned by pricing actions and lower SG&A costs.

MKC's Financial Health Snapshot

McCormick ended the quarter with cash and cash equivalents of \$94.9 million, long-term debt of \$3.1 billion and total shareholders' equity of \$5.8 billion. Year-to-date operating cash flow stood at \$420.2 million. The company continues to expect robust cash generation for fiscal 2025, supported by profit and working capital initiatives, and aims to return a significant portion to shareholders via dividends.

What to Expect From MKC in 2025?

McCormick reiterated its sales growth view for fiscal 2025 while lowering profitability guidance to account for rising commodity costs and incremental tariffs. The company continues to expect net sales growth of 0-2% (1-3% in constant currency or cc), reflecting ongoing volume-led momentum and a gradual recovery in China.

The gross margin expansion is likely to be impacted by elevated commodity costs stemming from global trade uncertainty and tariffs. SG&A gains from MKC's CCI program are likely to be partly offset by brand marketing and digital investments. Adjusted operating income is now projected to rise 2-4% (up 3-5% at cc) compared with the prior 3-5% (4-6% at cc) forecast.

The company now expects adjusted EPS between \$3.00 and \$3.05, suggesting 2-4% year-over-year growth or 4-6% growth at cc. The bottom line was earlier expected to range between \$3.03 and \$3.08, indicating 3-5% year-over-year growth or 5-7% increase at cc.

McCormick anticipates a 22% effective tax rate for 2025 compared with 20.5% last year and expects volatile foreign currency movements to hurt sales and adjusted operating income by 1% each, and EPS by 2%.

FY Quarter Ending	11/30/2025
Earnings Reporting Date	Oct 07, 2025
Sales Surprise	0.60%
EPS Surprise	4.94%
Quarterly EPS	0.85
Annual EPS (TTM)	2.94

Recent News

McCormick Raises Quarterly Dividend - Nov. 18, 2025

McCormick has raised the quarterly dividend by 3 cents or 6.7% to 48 cents per share. The next dividend payment is scheduled for Jan. 12, 2026, for its shareholders on record as of Dec. 29, 2025. This highlights the company's 102nd year of continuous dividend payments and the 40th consecutive year of a quarterly dividend hike, demonstrating its long-standing commitment to returning cash to shareholders.

Valuation

MKC shares are down 6.1% in the past six-month period and nearly 14.8% in the trailing 12-month period. Stocks in the Zacks sub-industry are down 10.1% and the Zacks consumer staples are down 5.2%, respectively, in the past six-month period. Over the past year, the Zacks sub-industry and the sector have been down 17.8% and 3.3%, respectively.

The S&P 500 index is up 16.7% in the past six-month period and 14.7% in the past year.

The stock is currently trading at 21.26X forward 12-month earnings, which compares to 14.59X for the Zacks sub-industry, 16.34X for the Zacks sector and 23.35X for the S&P 500 index.

Over the past five years, the stock has traded as high as 33.66X and as low as 19.66X, with a 5-year median of 26.47X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$68 price target reflects 22.47X forward 12-month earnings.

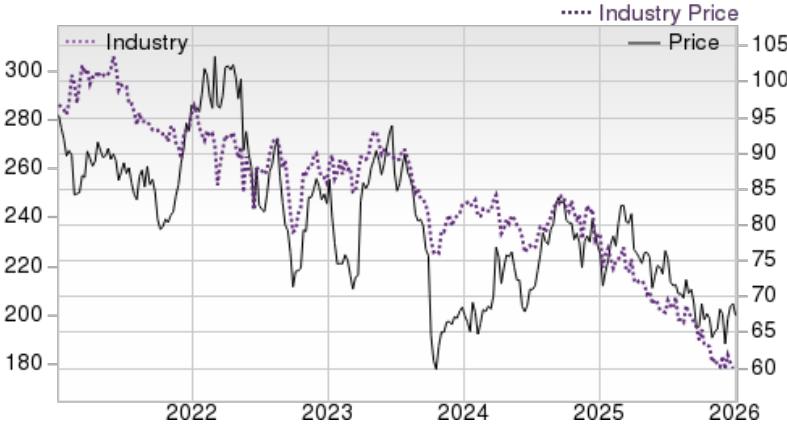
The table below shows summary valuation data for MKC

Valuation Multiples - MKC					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	21.26	14.59	16.34	23.35
	3-Year High	33.66	20.73	20.29	23.78
	3-Year Low	19.66	14.59	16.10	15.73
	3-Year Median	26.47	17.46	17.99	21.22
P/S F12M	Current	2.49	1.03	7.65	5.27
	3-Year High	4.36	1.99	10.94	5.50
	3-Year Low	2.30	1.03	6.59	3.83
	3-Year Median	3.20	1.52	8.79	5.05
EV/EBITDA TTM	Current	16.09	8.15	34.39	18.58
	3-Year High	25.41	15.16	45.14	22.41
	3-Year Low	15.08	8.04	33.37	13.88
	3-Year Median	20.74	13.13	39.89	17.97

As of 12/15/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 23% (189 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
B&G Foods, Inc. (BGS)	Neutral	3
Hershey Company (The... (HSY)	Neutral	3
Ingredion Incorporat... (INGR)	Neutral	3
Kraft Heinz Company (KHC)	Neutral	4
Lamb Weston (LW)	Neutral	5
TreeHouse Foods, Inc... (THS)	Neutral	3
Flowers Foods, Inc. (FLO)	Underperform	4
Post Holdings, Inc. (POST)	Underperform	4

Industry Comparison⁽¹⁾ Industry: Food - Miscellaneous

	MKC	X Industry	S&P 500	BGS	INGR	POST
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Underperform
Zacks Rank (Short Term)	2	-	-	3	3	4
VGM Score	D	-	-	B	B	A
Market Cap	18.02 B	1.78 B	40.73 B	331.90 M	7.17 B	5.08 B
# of Analysts	5	3	22	1	1	3
Dividend Yield	2.86%	0.00%	1.37%	18.31%	2.90%	0.00%
Value Score	C	-	-	A	A	A
Cash/Price	0.01	0.06	0.04	0.18	0.13	0.04
EV/EBITDA	15.97	9.01	15.01	7.36	6.75	9.06
PEG Ratio	4.70	1.39	2.04	NA	0.90	NA
Price/Book (P/B)	3.12	1.99	3.44	0.71	1.70	1.42
Price/Cash Flow (P/CF)	17.91	8.87	15.54	0.61	7.96	5.30
P/E (F1)	21.06	12.76	18.81	8.30	9.93	13.98
Price/Sales (P/S)	2.65	0.80	3.07	0.18	0.99	0.62
Earnings Yield	4.81%	7.15%	5.30%	12.05%	10.07%	7.15%
Debt/Equity	0.54	0.42	0.57	4.29	0.41	1.97
Cash Flow (\$/share)	3.75	2.05	8.98	6.82	14.18	18.57
Growth Score	F	-	-	D	B	B
Hist. EPS Growth (3-5 yrs)	-0.22%	7.15%	8.24%	-27.11%	13.98%	36.45%
Proj. EPS Growth (F1/F0)	2.37%	5.01%	9.21%	-27.14%	5.07%	-2.63%
Curr. Cash Flow Growth	8.40%	3.62%	7.00%	183.94%	8.71%	12.52%
Hist. Cash Flow Growth (3-5 yrs)	2.77%	4.81%	7.49%	24.56%	6.70%	4.15%
Current Ratio	0.71	1.54	1.19	3.20	2.75	1.67
Debt/Capital	34.93%	34.55%	38.14%	81.10%	29.10%	66.35%
Net Margin	11.46%	2.29%	12.77%	-13.61%	9.07%	4.11%
Return on Equity	14.30%	9.73%	17.03%	8.50%	18.14%	11.72%
Sales/Assets	0.52	0.92	0.53	0.62	0.95	0.62
Proj. Sales Growth (F1/F0)	1.60%	2.10%	5.30%	NA	-2.40%	3.00%
Momentum Score	A	-	-	B	F	D
Daily Price Chg	2.69%	0.64%	0.01%	3.75%	2.27%	2.02%
1 Week Price Chg	-2.39%	-1.63%	1.11%	-8.10%	-1.45%	-1.51%
4 Week Price Chg	1.80%	-1.31%	0.30%	-14.26%	1.54%	0.87%
12 Week Price Chg	0.80%	-5.97%	4.41%	-9.78%	-6.28%	-4.89%
52 Week Price Chg	-9.92%	-12.87%	16.95%	-38.79%	-15.43%	-8.50%
20 Day Average Volume	2,572,865	177,528	2,445,854	1,479,482	611,777	659,249
(F1) EPS Est 1 week change	0.31%	0.00%	0.00%	0.00%	0.00%	-4.27%
(F1) EPS Est 4 week change	0.07%	0.00%	0.00%	0.00%	0.00%	-4.27%
(F1) EPS Est 12 week change	-0.16%	-2.53%	0.47%	0.00%	-5.17%	-13.76%
(Q1) EPS Est Mthly Chg	0.14%	0.00%	0.00%	NA	NA	0.00%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	F
Momentum Score	A
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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