# Unilever plans to demerge ice cream division and lists in Amsterdam



Unilever, the consumer goods giant known for its prominent ice cream brands including Ben & Jerry's and Magnum, has announced its intention to demerge its ice cream division. This decision involves establishing a primary stock market listing in Amsterdam, with additional listings planned for London and New York. The announcement, made alongside the company's full-year results for 2024, outlines a strategy aimed at maximising returns for shareholders. The separation is projected to be finalised by the end of 2025.

The company reported an underlying sales growth of 4% for the year, slightly below the forecasted 4.1% growth by analysts. This growth was attributed to a volume increase of 2.9% and a price rise of 1.3%. The performance of Unilever’s 'power brands', which constitute over 75% of its turnover, was a significant factor, with underlying sales climbing 5.3%, fuelled by a volume increase of 3.8%. Brands such as Dove, Comfort, Vaseline, and Liquid I.V. showed particularly strong results.

Unilever's decision to separate its ice cream division is part of a broader turnaround strategy under the leadership of CEO Hein Schumacher. "Today’s results reflect a year of significant activity as we focused on transforming Unilever into a consistently higher performing business," Schumacher stated. He highlighted the impact of "fewer, bigger innovations" which consistently delivered volume growth above 2% in each quarter.

As part of this restructuring, Jean-Francois van Boxmeer has been appointed as chair designate for the new ice cream business. Currently the chairman of Vodafone and a non-executive director at Heineken, van Boxmeer previously served as CEO of Heineken for 15 years. This leadership choice is seen as a move to strengthen the new entity, which will be headquartered in Amsterdam.

The shift to a primary listing in Amsterdam, as reported by The Irish News, comes amid pressures from activist investor Nelson Peltz, who had suggested a US listing. The preference for Amsterdam over London has raised concerns about the implications for the UK financial markets, particularly as Unilever's main listing remains in London.

Unilever's financial report indicated a 1.9% rise in turnover to €60.8 billion (£50.7 billion) for 2024. Notably, the company has outlined significant cost-reduction efforts, including a plan to cut approximately 7,500 jobs, and is looking to streamline its food division to focus on its most successful products.

The company anticipates that market growth will continue to be soft in the early months of 2025, following a slowdown over the course of 2024. Schumacher noted, "The steps we have taken in 2024, including the launch of our refreshed strategy, further reinvestment in our brands and strong innovation pipelines leave us better positioned to deliver on our ambitions in the years ahead."

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://www.grocerygazette.co.uk/2025/02/13/unilever-split-ice-cream-2025/> - This article supports Unilever's decision to demerge its ice cream division and list it primarily in Amsterdam, with additional listings in London and New York. It also mentions the appointment of Jean-Francois van Boxmeer as chair designate for the new entity.
* <https://www.unilever.com/news/press-and-media/press-releases/2025/improved-performance-led-by-volume-growth-and-gross-margin-expansion/> - This press release from Unilever confirms the separation of its ice cream division by the end of 2025 and highlights the progress in key workstreams for the demerger. It also mentions Jean-Francois van Boxmeer's appointment as chair designate.
* <https://www.unilever.com/news/press-and-media/press-releases/2024/unilever-to-accelerate-growth-action-plan-through-separation-of-ice-cream-and-launch-of-productivity-programme/> - This release explains Unilever's strategy to accelerate growth by separating its ice cream division and launching a productivity program. It outlines the company's focus on maximizing returns for shareholders.
* <https://www.unilever.com/investor-relations/financial-reports/2024-full-year-results/> - This link would typically provide Unilever's full-year financial results for 2024, including details on sales growth and turnover. However, the specific URL for the 2024 results is not provided in the search results.
* <https://www.vodafone.com/about/investors/leadership> - This page lists Jean-Francois van Boxmeer as the chairman of Vodafone, supporting his role as mentioned in the context of Unilever's ice cream division separation.
* <https://www.heineken.com/investors/leadership> - This page lists Jean-Francois van Boxmeer as a non-executive director of Heineken Holding N.V., further supporting his background as mentioned in the article.