

REFERENCE RELATING TO THE COMPLETED ACQUISITION BY VANDEMOORTELE GROUP OF DÉLIFRANCE S.A.

Interim Report: Notice made under Rule 11 of the Competition and Markets Authority Rules of Procedure¹

1. On 22 April 2026 the Competition and Markets Authority (the **CMA**), in exercise of its duty under [section 22\(1\)](#) of the Enterprise Act 2002 (the **Act**), made a reference to its chair for the constitution of a Group of CMA Panel members (the **Inquiry Group**)² regarding the completed acquisition by Vandemoortele Group (**Vandemoortele**) of Délifrance S.A. (**Délifrance**)³ (the **Merger**) for further investigation and requiring it to report within a period ending on 6 October 2026.

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2. The Inquiry Group appointed to consider this reference has made the following provisional findings on the statutory questions it has to decide pursuant to [section 35\(1\)](#) of the Act:
 - (a) a relevant merger situation has been created; and
 - (b) the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) in the supply of frozen laminated dough products to retail and foodservice customers in the UK.
3. The Inquiry Group's reasons are set out in full in the Interim Report, which is attached to this notice, and are summarised in the summary of the Interim Report (see note below).

The next steps

4. Anyone wishing to comment on the Interim Report is now invited to provide the Inquiry Group with their reasons in writing as to why these provisional findings should not become final (or, as the case may be, should be varied).

¹ See [CMA rules of procedure for merger, market and special reference groups: CMA17](#), 2 January 2025, Rule 11.

² Under [Schedule 4](#) to the Enterprise and Regulatory Reform Act 2013.

³ Vandemoortele and Délifrance are each a **Party** to the Merger; together they are referred to as the **Parties**.

5. These reasons should be received by the Inquiry Group no later than **5 PM on Thursday 9 July 2026**. For comments submitted by email, these should be sent to Vandemoortele.Delifrance@cma.gov.uk.
6. The Inquiry Group will have regard to any such reasons in making its final decisions on the statutory questions and actions. However, the Inquiry Group shall not be obliged to take into account reasons which are provided after the deadline specified in paragraph 5.
7. Where the Inquiry Group provisionally identifies an SLC in the Interim Report, the Inquiry Group will consider possible remedies to address the SLC in parallel with considering responses to its Interim Report.
8. Following its SLC Concession (received by the CMA on 30 April 2026 and accepted by the Inquiry Group in May 2026), Vandemoortele has already supplied to us a phase 2 Remedies Form (the **Remedies Form**). The CMA has published an Invitation to Comment on Remedies in parallel with this Interim Report in order to consult on possible action to remedy, mitigate or prevent the SLC and the resulting adverse effects provisionally identified. For more information on the phase 2 remedy process, see Chapter 12 of [CMA2](#), 2 January 2025.

Martin Coleman
Inquiry Group Chair
18 June 2026

Note: A copy of this notice and the summary of the Interim Report will be placed on the [CMA website](#) on 18 June 2026. The CMA proposes to publish the Interim Report on its website shortly thereafter. The published version of the Interim Report will not contain any information which the Inquiry Group considers should be excluded from the report, having regard to the three considerations set out in [section 244](#) of the Act. These omissions are indicated by [✂].