

# COMPLETED ACQUISITION BY VANDEMOORTELE GROUP OF DÉLIFRANCE S.A.

## SUMMARY OF INTERIM REPORT

18 June 2026

### OVERVIEW OF OUR INTERIM REPORT

1. The Competition and Markets Authority (**CMA**) has provisionally found that the completed acquisition by Vandemoortele Group (**Vandemoortele**) of Délifrance S.A. (**Délifrance**) has created a relevant merger situation (**RMS**) that has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) as a result of horizontal unilateral effects in the supply of frozen laminated dough products to retail and foodservice customers in the UK.
2. Vandemoortele agreed to acquire Délifrance pursuant to a share purchase agreement (**SPA**) signed on 12 June 2025 and which completed on 31 December 2025 (the **Merger**). Vandemoortele and Délifrance are together referred to as the **Parties** and, for statements relating to the future, the **Merged Entity**.

### WHO ARE THE BUSINESSES AND WHAT PRODUCTS / SERVICES DO THEY PROVIDE?

3. Vandemoortele and Délifrance each supply frozen bakery products, such as croissants and pains au chocolat, to both retail and foodservice customers. The retail or foodservice customers bake these products on their premises and sell or serve them to end consumers.

### OUR ASSESSMENT

#### Why are we examining this Merger?

4. The CMA's primary duty is to seek to promote competition for the benefit of consumers. It has a duty to investigate mergers that could raise competition concerns in the UK, provided it has jurisdiction to do so. The CMA has jurisdiction to review the Merger.

5. Where the CMA finds that a merger gives rise to a realistic prospect of competition concerns and refers it for an in-depth 'phase 2' investigation, merger parties are able to formally accept that the CMA has evidence that establishes, to the required legal standard (the balance of probabilities), that the merger results in an SLC. Such a 'concession' may facilitate the efficient conduct of a case, for example enabling the CMA to proceed more quickly to consideration of remedies.
6. On 30 April 2026, Vandemoortele notified the CMA that it accepts that the Merger may be expected to result in a SLC as a result of horizontal unilateral effects in the supply of frozen laminated dough products to retail and foodservice customers in the UK as identified in the CMA's phase 1 investigation (the **SLC Concession**). Vandemoortele agreed to waive its right to challenge this position during the phase 2 inquiry and confirmed that it intended to submit remedies to address the SLC.
7. The inquiry group considered the requirements in the guidance to be met and that it would therefore be appropriate to accept the SLC Concession, notifying Vandemoortele of this on 15 May 2026. As a result, in line with the guidance we have sought to progress our inquiry substantially more quickly than we would have under an ordinary investigation timetable.

## **What evidence have we looked at?**

8. The CMA gathered a wide range of evidence in relation to the competitive effects of the Merger during its phase 1 inquiry.
  - (a) The CMA received several submissions and responses to information requests from the Parties. The CMA gathered information about the products and services provided by the Parties and the competitive landscape in which they operate.
  - (b) The CMA also examined the Parties' own internal documents, which show how they run their business and how they view their rivals in the ordinary course of business.
  - (c) The CMA spoke to and gathered evidence from customers and competitors of the Parties to understand better the competitive landscape, to get their views on the impact of the Merger and gather market share data.
9. Given the SLC Concession, we have carried out targeted additional evidence-gathering at phase 2. This included a limited number of requests for information from the Parties and third parties.
10. We have assessed all the evidence in the round in reaching our provisional views on the Merger.

## **What did the evidence tell us**

### **...about the effects on competition of the Merger?**

11. The CMA looked at whether the Merger would lead to an SLC in the supply of frozen laminated dough products to retail and foodservice customers in the UK.
12. After assessing the Parties' internal documents, bidding data and speaking to – and gathering data from – third parties, the CMA found that the Parties are currently close competitors, and the Merged Entity would become the largest supplier of frozen laminated dough products to retail and foodservice customers in the UK by a considerable margin. We have provisionally found that that the Merger would substantially lessen competition in the market for the supply of frozen laminated dough products to retail and foodservice customers in the UK by combining two major players that already enjoy strong respective market positions and exert a strong constraint on one another. While there is a broader range of competitors primarily active in continental Europe, the CMA has not seen evidence that this broader competitor set is relevant in the UK and would act as a sufficient competitive constraint on the Merged Entity post-Merger.
13. In phase 1, we also examined other product markets where both Parties compete including frozen bread, frozen patisserie, and frozen savoury snacks. However, the Parties have a limited overlap in these markets in the UK. The CMA found that there was sufficient competition in these markets and the Parties would continue to face a robust constraint from large, sophisticated and in some cases UK-based players in the supply of these products.

### **...about any entry or expansion?**

14. The CMA considered whether entry or expansion into the market for the supply of frozen laminated dough products to retail and foodservice customers in the UK from either competitors or customers would be timely, likely and sufficient to mitigate the effect of the Merger on competition. On the basis of the evidence, including from customers and competitors, we have provisionally found that barriers to entry are generally significant and include the time and cost associated with purchasing new or extending old production lines and facilities. As a result, our provisional conclusion is that entry or expansion, driven by either suppliers or customers, would not be timely, likely and sufficient to prevent an SLC from arising.

## **PROVISIONAL CONCLUSION**

15. On the basis of the evidence, we have provisionally concluded that the Merger has created an RMS, and the creation of that RMS has resulted, or may be expected

to result, in an SLC in the supply of frozen laminated dough products to retail and foodservice customers in the UK.

## WHAT HAPPENS NEXT?

16. We invite any interested parties to make representations to us on these provisional findings by no later than **5pm on Thursday 9 July 2026**.
17. Alongside this Interim Report, the CMA has published an Invitation to Comment on Remedies in order to consult on possible action to remedy, mitigate or prevent the SLC provisionally identified. For more information on the phase 2 remedy process, see chapter 12 of [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#) (2 January 2025).