Panzani And Cerealis join forces to create a major European food Group

The transaction would bring together two established European food manufacturers generating €1 billion in combined annual revenues, backed by Cerealis' founding families, Sofina and CVC Capital Partners.

Lyon (France) and Porto (Portugal), 16 October 2026 - The shareholders of Panzani Group and Cerealis have entered into exclusive negotiations to combine Panzani and Cerealis, with the aim of creating an independent, diversified European food group. Backed by the founding families of Cerealis, Sofina and CVC Capital Partners, the combined group would have an enterprise value of approximately €1.8 billion, generate approximately €1 billion in consolidated annual revenues and employ nearly 1,800 people, establishing a major European food business with a strong foundation for future growth.

The proposed group would bring together two established businesses with complementary geographical footprints, product portfolios and industrial expertise. Headquartered in Lyon, Panzani generated €620 million in revenue in 2025 and has an established presence in France, the Netherlands and Central Europe, particularly in pasta, couscous and sauces. Cerealis, headquartered in Porto, generated €400 million in revenue in 2025, with operations in Portugal, Spain, the Czech Republic and Poland, spanning pasta, breakfast cereals, cereal bars and biscuits.

The combination would create new opportunities for growth by drawing on the companies' respective strengths. Their complementary product portfolios would allow them to develop their offering beyond their existing categories, while their geographical presence would provide opportunities to introduce established brands into additional European markets. The growth project would be supported by continued investment in industrial assets, brands and innovation, strengthening the group's offering to customers and consumers and contributing to the resilience of Europe's food supply chain.

"The main driver of this transaction is the opportunity to build on highly complementary product ranges, technologies and expertise," **said Pedro Moreira da Silva, Executive Vice-Chairman of Cerealis**. *"Panzani and Cerealis share the same entrepreneurial culture, a long-term commitment to their brands and markets, and a common ambition for growth. It will strengthen our capacity for innovation and create new growth opportunities for both companies."*

Panzani and Cerealis would maintain a decentralized operating model, preserving the operational and industrial autonomy of both businesses. Panzani would remain a French company headquartered in Lyon, under the leadership of its current Chief Executive Officer Albert Mathieu whose responsibilities would expand to include the combined group's Central European operations. Cerealis would remain a Portuguese company headquartered in Porto, under the leadership of its current Chief Executive Officer Paula Meireles who will manage the Iberian and International private label business. Pedro Moreira da Silva, current Executive Vice-Chairman of Cerealis, would provide overall leadership for the combined group, leading initiatives spanning both businesses.

"This project would mark a new chapter for Panzani," **said Albert Mathieu, Chief Executive Officer of Panzani.** *"By joining forces with Cerealis, we would build an independent pan-European player that is more diversified, stronger and more resilient, while preserving what defines our identity: our*

French roots, our operations, our brands and our commitment to our agricultural durum wheat partners. It is a growth project for both our teams and our partners."

Following completion, the combined group would benefit from a stable, long-term European shareholder base, bringing together Cerealis' existing shareholders (the Moreira Da Silva and Silva Domingues families and Sofina) alongside CVC Capital Partners, which would retain a minority stake in the combined business. All four shareholders would be represented on the Board of Directors, supporting the group's long-term development and continued investment in its business.

"We are delighted to deepen our relationship with Cerealis by providing additional capital to help make this transformative combination with Panzani possible and create a major European food group" said Harold Boël, Chief Executive Officer of Sofina. *"Backing multigenerational family-owned businesses and supporting their long-term growth ambitions is at the heart of Sofina's mission."*

The proposed transaction remains subject to the information and consultation of the relevant employee representative bodies and obtaining the required regulatory approvals.

About Cerealis

A diversified European dry grocery player, Cerealis operates in Portugal, Spain and Central Europe. Cerealis is active in dry pasta, as well as breakfast cereals, cereal bars, biscuits and flour. Headquartered in Porto, the company operates four industrial sites in Portugal, one in Spain and one in the Czech Republic. It generated revenues of €400 million in 2025. The group employs approximately 900 people. Cerealis is controlled by the Moreira Da Silva and Silva Domingues families and Sofina.

About Panzani

A European dry grocery player, the Panzani Group operates in France, the Netherlands and Central Europe, primarily in dry pasta, couscous and sauces. Headquartered in Lyon, the Group operates three industrial sites and three semolina mills in France and employs 900 people. It generated revenues of €620 million in 2025. The Group is controlled by CVC Capital Partners.

Press contacts

Matriochka Influences

panzani@mtrchk.com