

Completed Acquisition by Vandemoortele Group of Délifrance S.A.

Decision to refer and notice of decision not to accept proposed undertakings in lieu of reference

ME/2244/25

The Competition and Markets Authority's decision to refer and not to accept undertakings in lieu of reference under section 73(2) of the Enterprise Act 2002 given on 22 April 2026. Full text of the decision published on 22 April 2026.

Please note that [✂] indicates figures or text which have been deleted or replaced in ranges at the request of the parties for reasons of commercial confidentiality.

INTRODUCTION

1. On 12 June 2025, Vandemoortele Group (**Vandemoortele**) agreed to acquire Délifrance SA (**Délifrance**) (the **Merger**). Vandemoortele and Délifrance are together referred to as the **Parties**.
2. On 8 December 2025, the Competition and Markets Authority (**CMA**) decided under section 33(1) of the Enterprise Act 2002 (the **Act**) that it is or may be the case that the Merger consists of arrangements that are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, and that this may be expected to result in a substantial lessening of competition (**SLC**) within a market or markets in the United Kingdom (the **SLC Decision**).
3. On 15 December 2025, the Parties offered undertakings in lieu of a reference (the **Proposed Undertakings**) to the CMA for the purposes of section 73(2) of the Act. In summary, the Proposed Undertakings were to: (i) divest two Délifrance production plants; (ii) transfer Délifrance's existing UK customer relationships to the upfront buyer; (iii) make available to the upfront buyer other supplier contracts and transitional service agreements; and (iv) appoint a monitoring trustee to oversee the implementation of the Proposed Undertakings.

4. On 22 December 2025, the CMA gave notice to the Parties, pursuant to section 73A(2)(b) of the Act, that it considered that there were reasonable grounds for believing that the Proposed Undertakings, or a modified version of them, might be accepted by the CMA under section 73(2) of the Act and that it was considering the Parties' offer (the **UILs Provisional Acceptance Decision**). In making this decision, the CMA considered that an upfront buyer was necessary to mitigate purchaser risks associated with the Proposed Undertakings (the **Upfront Buyer Condition**).
5. On 31 December 2025, Vandemoortele completed its acquisition of Délifrance.¹
6. On 18 February 2026, the CMA extended the period to consider the Proposed Undertakings until 22 April 2026. The final date for a decision whether or not to accept the Proposed Undertakings and so whether or not to refer the Merger is 22 April 2026.²
7. With regard to the Upfront Buyer Condition, Vandemoortele indicated that it intended to propose Sammontana Italia S.P.A. Società Benefit (**Sammontana**) as the upfront buyer.
8. On 19 March 2026, the CMA gave notice pursuant to paragraph 2(1) of Schedule 10 of the Act that, subject to responses to the consultation, it proposed to accept the Proposed Undertakings (the **Notice of Consultation**).³

THE UPFRONT BUYER

9. The Upfront Buyer Condition required that Vandemoortele and a purchaser (whether Sammontana or another purchaser) needed to have entered into an agreement for the sale and purchase of the Divestment Business (as defined in the Notice of Consultation), and that the CMA approve both the purchaser and the agreement by 22 April 2026 in order for the CMA to be able to accept the Proposed Undertakings.
10. The CMA engaged extensively with Vandemoortele on the Proposed Undertakings (including on the suitability of the Divestment Business and potential purchasers).
11. The CMA also engaged with customers of both Vandemoortele and Délifrance, as well as with their respective competitors, including carrying out a consultation

¹ The text of the SLC Decision and the UILs Provisional Acceptance Decision are available on the CMA webpages. See: [Vandemoortele / Délifrance merger inquiry - GOV.UK](#).

² The CMA extended the original period for consideration of the undertakings for a further 40 working days under section 73A(3) of the Act, published on 18 February 2026, as the Proposed Undertakings involved an upfront buyer.

³ The texts of the Notice Of Consultation and modified Proposed Undertakings are available on the CMA webpages. See [Vandemoortele / Délifrance merger inquiry - GOV.UK](#).

process. The CMA shared feedback with Vandemoortele throughout the process, including the substance of the third-party feedback it had received.

12. On 21 April 2026, Vandemoortele informed the CMA that it would not be in a position to submit a formal upfront purchaser proposal or final transaction documents for the CMA's review within the time available.
13. In the absence of a formal upfront purchaser proposal and final transaction documents, the CMA considers that the conditions for acceptance of the Proposed Undertakings have not been fulfilled and, as such, the Proposed Undertakings cannot be accepted.

DECISION

14. As set out in the SLC Decision, the CMA believes that, in the absence of appropriate undertakings, it is under a duty to refer the Merger for a phase 2 investigation.
15. For the reasons set out above the CMA does not consider it appropriate to accept the Proposed Undertakings.
16. Therefore, pursuant to sections 22(1) and 34ZA(2) of the Act, the CMA has decided to refer the Merger to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 to conduct a phase 2 investigation.
17. Accordingly, the CMA hereby also gives notice under paragraph 3(1) of Schedule 10 of the Enterprise Act 2002 that it has decided not to exercise its discretion under section 73(2) of the Act to accept the proposed undertakings in lieu of reference.

Sorcha O'Carroll
Competition and Markets Authority
22 April 2026