

Lotte Wellfood and Nestlé Korea terminate joint venture

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Lotte Wellfood Co. and Nestlé SA have announced the termination of their joint venture, Lotte-Nestlé Korea. The process is set to be completed by the end of the first quarter of 2026, ending their 12-year partnership.

Thomas Caso, CEO of Nestlé Korea, explained that the move was made after a thorough evaluation of global priorities, domestic market conditions, and the strengths of both companies. He assured that operations would remain stable during the transition, with efforts focused on managing changes effectively.

Established in June 2014 as an equal partnership between Lotte Group and Nestlé, Lotte-Nestlé Korea will now undergo a structured transition. Both companies have emphasised their commitment to employee welfare, pledging to provide necessary support throughout the process. Production facilities and assets will be sold, with proceeds divided according to ownership stakes.

Lotte Wellfood clarified that the decision is not linked to Lotte Group's recent asset sales and restructuring efforts, noting that discussions about the separation had been ongoing for several years.