

Cerealis Group and Better Foods Group to merge milling operations in Portugal

08 January 2026 | News

The companies said the decision was driven by rapid changes in the Iberian market, including increasing consolidation across the value chain



The companies said the decision was driven by rapid changes in the Iberian market, including increasing consolidation across the value chain

Cerealis Group and Better Foods Group have agreed to merge their respective milling operations to form a new company jointly owned on a 50-50 basis by the shareholders of both groups. The financial terms of the transaction were not disclosed.

The agreement, announced on December 16, brings together Cerealis Moagens with the milling businesses of Better Foods Group, including Ceres, Germen, Carneiro Campos and Granel. Better Foods is Portugal's largest milling group, producing flour and food ingredients, while Cerealis is among the country's leading agri-food groups, with activities spanning pasta production and industrial flours.

The companies said the decision was driven by rapid changes in the Iberian market, including increasing consolidation across the value chain, which has heightened competitive pressures and underscored the need to strengthen the scale and industrial capacity of Portugal's milling sector.

Pedro Moreira da Silva, chief executive officer of Cerealis, said the merger would allow the combined business to respond more effectively to evolving market dynamics. "The growing scale of Iberian operators is reshaping the competitive environment. This transaction enhances efficiency and strengthens our ability to invest, innovate and ensure continuity of supply while maintaining high quality standards," he said.

Key priorities of the merged entity include improving operational efficiency nationwide, expanding investment and industrial modernisation, reinforcing the resilience of the cereals value chain, and enhancing processes and support services for customers and partners.

Armando Miranda, CEO of Better Foods Group, said the merger would help reinforce the position of the Portuguese milling industry within the Iberian market. "By combining capabilities, we can accelerate industrial modernisation and improve our

service to customers, employees and partners in an increasingly consolidated environment," he said.