

Cerealto Sells Pasta Unit to Specialist Player Cerealis

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Cerealto has reached an agreement for the sale of its pasta business and associated manufacturing facilities located in Venta de Baños (Palencia, Spain) to Cerealis, a pasta specialist. The agreement is subject to approval by the CNMC (Spanish National Commission on Markets and Competition) and the AdC (Portuguese Competition Authority).

The transaction is in line with Cerealto's decision to focus its efforts on its core snacking and breakfast categories, where it has a strong expertise and identified the greatest potential for its future growth.

Cerealto believes its profitable pasta business, which has benefited from sustained investment in recent years, will best reach its potential under a specialist pasta player like Cerealis.

The transaction guarantees the continuity of operations at Venta de Baños, as well as the maintenance of employment and working conditions. No changes are envisaged to the workforce, operations, or the day-to-day activities of the business.

Cerealto CEO, Bosco Fonts, stated, "This agreement is an important step in Cerealto's growth strategy, allowing us to focus our efforts on global snack and breakfast categories, where we have a deep specialism and strong headroom for growth."

The pasta business has been high-performing and value accretive, which has benefited from substantial capital investment in recent years. We are pleased to have met a new operator who is a specialist in pasta and has the capability to continue developing the business, while retaining the employment and working conditions for our colleagues in the pasta business unit.