

PRESS RELEASE

Vandemoortele makes transformative acquisitions and delivers solid performance in 2025

GHENT, Belgium – 30 March 2026 – Vandemoortele NV today releases its 2025 Annual Integrated Report, including details of its full-year results and a CSRD-compliant sustainability statement. Despite a challenging macroeconomic environment, the company achieved solid financial results and made measurable progress on sustainability, all while continuing its international expansion through transformative acquisitions that will secure the Group's segment leadership in Europe and beyond.



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Financial results⁽¹⁾

Group revenue increased by €138 million to €2,215 million in 2025 (+7% year on year). This growth reflects the contribution of Vandemoortele's strategic acquisitions in Italy and the United States. Adjusted EBITDA for the Group remained stable at €267 million.

The Bakery Products business line performed strongly to deliver revenue growth of €136 million (+10%) to €1,500 million, driven by the successful integration of Dolciaria Acquaviva and Lizzi Srl in Italy. Adjusted EBITDA increased with 7% to reach €197 million, while overall volumes grew by 4%, supported by particularly strong sales in Italy. In Plant-Based Food Solutions, revenue increased slightly to €736 million, while Adjusted EBITDA declined with 14% to €70 million. Both results reflect 2025's intensified price competition, higher conversion costs, rising raw material prices and expected margin normalisation after an exceptional 2024.



“Maintaining stability in a challenging environment was a key priority in 2025,” says CEO **Yvon Guérin**. “The year was marked by high raw material costs that pushed up consumer prices and weighed on consumption, while geopolitical tensions created a cautious market. We are satisfied that we stabilised our Adjusted EBITDA, which is our key financial performance indicator, and that our recent acquisitions – Banneton Bakery, Dolciaria Acquaviva and Lizzi Srl – performed in line with expectations.”

Group EBITDA declined from €249 million in 2024 to €221 million in 2025 and EBIT decreased from €157 million to €105 million, mainly reflecting the impact of consultancy fees linked to acquisition processes and restructuring initiatives. Financial expenses increased to €63 million, reflecting additional funding for acquisitions, foreign exchange revaluation impact as well as the impact of fair-value movements on foreign exchange hedges. After accounting for income taxes, earnings after tax (EAT) amounted to €43 million in 2025 of which €39 million is attributable to the equity holders of the parent.

“While earnings after tax were lower than in 2024, we are confident that our investments in new production equipment throughout the year, especially in Plant-Based Food Solutions, will support future capacity and growth,” continues **Yvon Guérin**. “In Bakery Products, the acquisition of Délifrance, which closed at the end of December, will prove transformative, expanding our product portfolio and international presence in this segment. We also accelerated digitalisation and innovation, particularly in the development of plant-based products, all while keeping customer needs at the forefront of our decision-making.”

Since Vandemoortele’s acquisition of Délifrance was completed on 31 December 2025, the IFRS and pro forma financial figures include the Délifrance acquisition debt but exclude Délifrance’s 2025 turnover and results. Taking into account the Délifrance LTM Adjusted EBITDA in the total LTM Adjusted EBITDA, Vandemoortele’s SNFD leverage at the end of 2025 was 3.9. The leverage ratio used for the bank covenant remains well within the agreed boundaries.

Key financial figures

MILLION EURO	IFRS						PRO FORMA INCL BANNETON		
	2021	2022	2023	2024	2025	2025 variance	2024	2025	2025 variance
REVENUE	1,330	1,739	1,925	1,984	2,091	107	2,077	2,215	138
Adjusted EBITDA*	119	165	216	256	237	-19	267	267	0
EBITDA*	111	163	206	237	190	-47	249	221	-28
Adjusted EBITA**	58	105	154	190	163	-27	198	187	-11
Adjusted EBIT***	55	103	151	174	139	-35	176	154	-22
EBIT (profit from operations)**	46	98	141	156	90	-66	157	105	-52
Profit of the year	33	71	109	111	39	-72	111	43	-68
attributable to:									
- equity holders of the parent							111	39	-72
- non-controlling interest (20% interest in Banneton Bakery)							0	4	4
SNFD****	92	34	2	534	1,192	658	563	1,220	657

* Earnings before interest, taxes, depreciation and amortisation

** Earnings before interest, taxes and amortisation

*** Earnings before interest and taxes

**** Senior net financial debt

Sustainability progress and leadership

Vandemoortele is recognised as a market leader in sustainability, which remained a core strategic pillar in 2025. The Group delivered tangible progress across key sustainability domains – including climate action, responsible sourcing and sustainable innovation – thereby continuing its contribution to shaping a healthier future for the planet and a more resilient food system.

“The Group’s science-based emission reduction targets were officially validated by the Science Based Targets initiative (SBTi) in August,” says **Marc Croonen**, Chief Human Resources, Sustainability & Communication. “This confirms our alignment with the objectives of the Paris Agreement. In addition, and for the second consecutive year, Vandemoortele also met its Scope 1, Scope 2 and Scope 3 forest, land and agriculture (FLAG) targets, underlining our commitment to reducing emissions across the entire value chain.”

During the year, Vandemoortele further strengthened its leadership in sustainable agriculture by signing the Sustainable Wheat Initiative Europe Manifesto. This initiative aims to accelerate the transition to low-carbon wheat and reduce CO₂ emissions from wheat and wheat flour by 30% by 2030 compared to 2022. In line with this ambition, in

2025 the Group launched France's first low-carbon baguette, which is being progressively rolled out.

Vandemoortele is also committed to further strengthening its sustainability governance and transparent reporting. In 2025, the Group increased its EcoVadis score from 80 to 82, placing it among the top 5% of companies assessed worldwide. Marc Croonen: "We are also proud that our sustainability reporting has earned external recognition, with our 2024 Integrated Annual Report nominated for Belgium's Most Readable and Accessible CSRD-Compliant Report. This year, our report once again contains a sustainability statement that complies with the European Sustainability Reporting Standards published in 2023."

The road ahead

In 2026, Vandemoortele will focus on returning to organic growth, while consolidating the benefits of recent acquisitions. A key priority will be the full integration of Banneton Bakery and Délifrance, alongside the finalisation of the planned acquisition of Bunge's European Margarines & Spreads business and the continued embedding of Dolciaria Acquaviva and Lizzi Srl into the Group's operations. Leveraging the investments made over the past two years, Vandemoortele aims to strengthen operational efficiency, optimise its product mix and accelerate growth in strategic channels and geographies.

Jean Vandemoortele, Chair of the Board: "We live in a world of ongoing geopolitical uncertainty that is resulting in high energy prices and cautious consumer behaviour. Nevertheless, we expect lower raw material prices to support margin recovery and volume growth in Bakery Products, while Plant-Based Food Solutions will remain attentive to market volatility and regulatory developments, including the EU Deforestation Regulation."

Sustainability remains fully embedded in the Group's growth strategy. Vandemoortele will continue to align its newly acquired businesses with its sustainability goals and reporting frameworks, while advancing decarbonisation across the value chain in close collaboration with customers and suppliers. Building on its leadership in low-carbon solutions, the Group aims to further translate sustainability commitments into positive impacts, competitive advantage and long-term value creation.

Statement by the statutory auditor

The statutory auditor, Deloitte Bedrijfsrevisoren BV, represented by Tom Windelen, has confirmed that the audit procedures have been substantially completed. The audit procedures reveal no material adjustments that should be applied to the consolidated income statement, consolidated balance sheet and consolidated cash flow statement as included in this press release.

About Vandemoortele

Vandemoortele is a family-owned, leading European food group that produces and sells high-quality food products with a strong focus on sustainability, from ingredient sourcing to product packaging and shipment. Founded in Izegem, Belgium, in 1899, Vandemoortele specialises in two categories: Bakery Products and Plant-Based Food Solutions. The company is renowned for its innovative and high-quality products.

Vandemoortele achieved a turnover of approximately EUR 2.21 billion, **employing 4,458 associates (both permanent and temporary)**. The head office is located in Ghent, Belgium, with commercial offices in 12 European countries, as well as 2 in the United States and 1 in Asia. Vandemoortele operates on 35* high-quality production sites across Europe and 1 in the U.S., ensuring proximity to key markets, and exports from Europe to around 90 countries worldwide.

In 2025, Vandemoortele expanded its presence in the Italian frozen bakery market by acquiring Lizzi Srl. Lizzi operates four production plants in Northern Italy (Assago, Caronno Pertusella, Sommariva, and Monticello) and specialises in frozen bakery products, including sweet and savoury pastries, patisserie, bread, pizza, and focaccia. This acquisition, together with the 2024 acquisition of Acquaviva, further expands Vandemoortele's portfolio and reinforces its position in the Italian market.

This release may include forward-looking statements subject to risks and uncertainties. Actual results may differ materially. Vandemoortele undertakes no obligation to update these statements except as required by law.

For more information, visit www.vandemoortele.com.

* 36 sites including the production site of Banneton in the United States, accounted for under the equity method

CONTACT

Marc Croonen – Chief Human Resources, Sustainability & Communication Officer, Vandemoortele
Marc.Croonen@vandemoortele.com

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