

Press release

BRIDOR (LE DUFF GROUP) STRENGTHENS ITS POSITION AS A GLOBAL PLAYER IN THE PREMIUM BAKERY-VIENNESE PASTRY SECTOR WITH THE ACQUISITION OF THE PANAMAR BAKERY GROUP (SPAIN)

Valencia (Spain) / Rennes (France), 23 March 2026 – LE DUFF Group, global food industry player, announces the conclusion of an agreement to acquire the Spanish group, **PANAMAR BAKERY GROUP (€600 million in turnover in 2026, 2,600 employees)**. This represents the largest acquisition to date by LE DUFF Group and BRIDOR.

LE DUFF Group is targeting €3.5 billion in turnover with its various subsidiaries: **BRIDOR** (bakery), **GOURMING** (ready meals); its **CATERING** chains (Brioche Dorée, Del Arte, La Madeleine, and franchises) and **PROPERTY**.

BRIDOR & PANAMAR BAKERY GROUP: shared ambitions and values

A family-run business and leader in its sector (retail, hotel industry and catering), **PANAMAR BAKERY GROUP is a Spanish manufacturer and distributor of frozen bakery products, known for its high quality standards**. It exports bread, its core business, Viennese pastries and pâtisserie products to over 20 countries. It proposes over 1,200 references. PANAMAR BAKERY GROUP relies on an integrated production and distribution network.

"We are embarking on this new chapter with confidence. The entrepreneurial spirit and family values that drive us form a common foundation that LE DUFF Group & BRIDOR will continue to nurture. This merger is fully in line with PANAMAR BAKERY GROUP's ambitions for the future", says **Isabel MARTINEZ, President of PANAMAR BAKERY GROUP**.

"Integrating PANAMAR BAKERY GROUP enables BRIDOR to take another decisive step forward by becoming a global leader in bakery and Viennese pastry products and a major player in the Iberian Peninsula. It perfectly reflects our mission statement: to bring to life the bakery cultures of the world", explains **Philippe MORIN, CEO of BRIDOR**.

It will allow BRIDOR to strengthen its **global industrial & logistics capacity in the 100 countries** in which it operates.

BRIDOR is pursuing its global investment plan to accelerate its growth.

BRIDOR, global specialist in **the manufacture of premium frozen bakery products**, is investing in the construction and development of existing factories, as well as in acquisitions. BRIDOR's turnover has increased from **€750 million in 2021 to €2.5 billion in 2026**. This **global investment plan should enable BRIDOR to double its turnover in 2031**.

- **In AMERICA:** expansion of the Bridor plant in **Montréal** (2021); and in the **United States**, acquisition of **LECOQ CUISINE (Connecticut, 2022)**, expansion of the Vineland plant (**New Jersey, 2025**), construction of a plant in Salt Lake City (**Utah, 2026**), construction of a plant in **Texas** (2028).
- **In EUROPE:** acquisition of **PANIDOR (Portugal, 2022)**; acquisition of **PANDRIKS (Netherlands, 2024)**, continued investment in plants in Fulda (Frankfurt, **Germany, 2024**) and Meppel (**Netherlands, 2025**); construction of a plant in Falaise (**France, 2025**); construction of a speciality products plant in **Switzerland** (2025); acquisition of **PANAMAR BAKERY GROUP (Spain, 2026)**.
- **IN ASIA-PACIFIC:** acquisition of **LAURENT BAKERY (Australia, New Zealand, 2025)**; expansion of the BRIDOR plant in **China** (2025).

The recipe for success: high quality, bakery know-how and industrial excellence

“LE DUFF Group celebrates its 50th anniversary this year. It has grown steadily and strongly since its creation, largely due to three key factors:

- ***The stability of the teams because the only wealth is mankind;***
- ***The quality and health of the products on the consumer's plate for their well-being;***
- ***Ongoing innovation, in both products and services”***

says **Louis LE DUFF, President and Founder of LE DUFF Group and BRIDOR.**

BRIDOR has grown alongside the greatest professionals in catering and gastronomy.

It supplies bread, Viennese pastries and frozen pastries to 90,000 restaurants, hotels (4, 5, 6 stars) and distribution professionals worldwide.

The company collaborates with **Chefs such as Pierre Hermé, La Maison Lenôtre and Les Meilleurs Ouvriers de France (Frédéric Lalos)** to offer original creations inspired by **bakery cultures of the world.**

Thanks to its strong growth, BRIDOR recruits many talented individuals worldwide every year and trains them within its Academy, across all business areas and jobs.

(<https://recrutement.groupeleduff.com/fr/annonces>)

The completion of the transaction is subject to the usual regulatory conditions.

BNP, Crédit Agricole CIB, Banque Nationale Marchés des capitaux, RaboBank, UNEXO, Unigrain, IDIA Capital Investissement and La Caisse assisted LE DUFF Group with the financial structuring of the transaction.

Transaction consulting:

Purchaser: Bird & Bird (legal), EY (tax & structuring), PwC (Transaction Services), Linklaters (regulations), Gibson Dunn

Sellers: Garrigues (legal), KPMG (Transaction Services and Tax) Houlihan Lokey (M&A)

PRESS CONTACT

Agence BURSON :

Alice Dalla Costa +33 6 21 81 07 95 / alice.dalla-costa@bursonglobal.com

Maélis Coulon-Mazeau +33 6 26 39 83 74 / maelis.coulon@bursonglobal.com

Groupe LE DUFF : Edouard de Tinguy / edetinguy@groupeleduff.com