

Compass Group PLC agrees to acquire Vermaat Groep

10 months ago



vermaat



[Compass Group PLC](#), a global leader in food services, has agreed to acquire Vermaat Groep B.V. for an Enterprise Value of approximately €1.5bn.

Vermaat is a leading premium food services business in Europe, offering tailored on-site food concepts, delivered-in solutions and strong consumer-focused retail expertise. Vermaat is a high-performing multi-sector platform which will provide Compass with a unique opportunity for further sustainable growth in Europe. The Company is a market leader in the Netherlands, with a growing presence in Germany and France, all of which are among Compass Group's top ten markets.

The Company is led by an outstanding leadership team which is reflected in its excellent operational track record, delivering a compound annual growth rate of nearly 20% over the last 15 years, and industry leading margins. Its high retention rate reflects the quality of the offer and strong customer relationships. Vermaat is on track to generate sales of c.€700m with a double-digit operating margin in 2025.

Following decades of leveraging acquisitions to build a high-growth market leader in North America, Compass is deploying the same successful blueprint in Europe to accelerate sectorisation. This new capability will enable the Group to better capitalise on existing opportunities and to continue expanding in Europe, where the total addressable market is worth at least €115bn, with around half still self-operated. The exceptional Vermaat management team will join Compass on completion and will continue operating the business on a standalone basis, whilst leveraging the benefits of being part of a larger Group.

In the first full year of ownership, the proposed acquisition is expected to be margin and EPS accretive to Compass Group. Following completion, Compass anticipates its post-acquisition leverage to be around 1.5x net debt to EBITDA at the end of FY26, before deleveraging in FY27.

The strategic acquisition, combined with synergy benefits, is expected to achieve returns ahead of the

Group's cost of capital in the medium term, given the high-quality nature of the business, its strong growth profile and ability to create long-term shareholder value.

This transaction is subject to regulatory approval and consultation with the Vermaat Works Council.

Dominic Blakemore, Group CEO of Compass, said:

"We are proud to announce this landmark acquisition. Vermaat is a best-in-class food services business which will significantly strengthen Compass Group's premium offer across Europe and will provide us with exceptional leadership talent. This strategic acquisition represents a step change in our core markets by creating a strong platform for expansion across Europe".

Rick Zeelen, CEO of Vermaat, added:

"Compass and Vermaat are highly complementary businesses with similar cultures and priorities. The leadership team remains fully committed to executing its European growth strategy. Together, subject to regulatory approval, we will be able to provide clients with an even more compelling proposition in a highly attractive growth market, accelerating our premium offering in Europe. We look forward to joining Compass and the exciting journey ahead."