



ANNUAL REPORT 2022 ALWAYS REINVENTING BAKERY



 europastry



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TO INNOVATE IS TO REINVENT OURSELVES WHILE MAINTAINING OUR ESSENCE



Jordi Gallés
Executive President

“Europastry’s innovation is unique in the sector, both because of the dynamics in development and because of our strategic approach. This year, we have designed more than 1,100 products for our customers”

At the start of 2022, experts believed it would be the year of a return to normality. However, the outbreak of the war in Ukraine at the end of February caused a major upheaval in the global commodities market, as Ukraine is one of the world’s largest grain producers (the yellow colour of the Ukrainian flag is inspired by its wheat fields). And everything went pear-shaped.

This major change in the raw materials and energy market forced us to reinvent ourselves once again in order to first secure our supply sources and then adapt our business to the sharp cost increases that followed.

Since March, we have devoted most of our efforts to adapting to these new circumstances, changing products and recipes and securing supply chains in the face of shortages of many materials. It has therefore been a year of great operational complexity. Despite these circumstances, our business has continued to progress along our three main strategic lines:

We are bakers. Firstly, as a frozen dough specialist, we have continued to invest in new technical capabilities. We have invested a total of 110 million euros in new production lines. Highlights include the new Brioché plant in Laurens, South Carolina, the expansion of the bread production plant in Azuqueca de Henares, and the new Dots line in Oldenzaal.

In addition to these investments, Europastry has more than 35 years of experience in the sector, having invested more than 1 billion euros in technology in more than 80 production lines. Today Europastry’s product portfolio is one of the most extensive and efficient in the industry.

We are international. In fact, our international growth is a clear reflection of the development of our technical capabilities. Today, Europastry is present in more than 80 countries on five continents. Of all this growth, the incorporation of Dawn Foods’ cookies and muffins business is noteworthy. With production plants in Steenbergen and Evesham, the purchase of Dawn Foods complements our business perfectly, not only in terms of portfolio – Dawn’s cookies and muffins are considered to be the best quality on the market – but also for all it brings to our existing business. With this purchase, Europastry significantly increases its presence in strategic markets such as Great Britain, France, Benelux, Germany and the Middle East, as well as with customers in the foodservice channel.

We are innovative. In 2022, Europastry continued to focus more than ever on innovation. With the startup of the Cereal bakery centre in Barberà del Vallés, we have accelerated and improved the development of new products. We have designed more than 1,100 new products for our customers. This is one of the milestones that most identifies us as a company: the will to be part of the change and to help our customers transform their business models, like the good bakers we are.



OUR ORIGINS



Fripan factory (Europastry's first factory)



Horno La Salud (the Gallés family's first bakery)

The 1960s: from Barcelona to the world. A young and restless village baker, Pere Gallés, arrived in Barcelona in the 1960s with a clear objective: to prosper in the sector. His first success was to create the bakery chain El Molí Vell. He was also a pioneer in Spain when he opted for refrigeration technology and started making frozen pre-baked bread.

In 1987, Pere expanded the business into the foodservice and distribution markets. This was the origin of Europastry, which managed to become the bread on the menu of the legendary Dream Team at the 1992 Olympic Games in Barcelona.

National and international expansion. The company's starting point was the pre-baked bread plant in Azuqueca de Henares (Guadalajara), from which, in 1995, we began our expansion in Spain. Four years later, in 1999, with the launch of Dots, the doors opened to multiple international markets. However, the real revolution came in the same year with the first range of pre-proofed pastries, ready to thaw-and-bake at any time, an unprecedented innovation at that time in Europe.

New century, new horizons. In 2002, the acquisition of the Frida frozen dough brand allowed us to strengthen the company. And in 2005, with the creation of the Gran Reserva bread range, triple-proofed breads with sourdough, we set a milestone in the sector: ensuring the full traceability of each ear of wheat, from field to fork.

At the same time, we continued to expand throughout the United States. Together with Wenner Bakery, we specialised in producing the iconic Knots from the Queens borough of New York, and later launched the Euroclassic brioche range.

Recent years: commitment to **sustainable development**. In 2015, we started up the Oldenzaal (the Netherlands) pre-proofed bakery plant, built under strict sustainability criteria, where we produce Dots and bakery products for distribution worldwide. The fight against climate change pushed us, in 2020, to lead the transformation of the bakery industry, using sustainable wheat and 100% renewable energy.

A journey of innovation and passion for improving baking practices that is inspired by the career of Pere Gallés, his contribution is the strength of a great team that continues to advance and lead the sector.

OUR VALUES

WE ARE BRAVE

To be brave is to have the courage
to always try new things

WE ARE RESTLESS

Our restlessness pushes us towards a unique
complicity with clients and suppliers

WE ARE GROUNDED

Every year we are stronger because we respect
and protect a great and unique legacy

WE ARE COMMITTED

We are committed to people and their environment, which
is why we constantly invest in improving the environment

WE ARE FLEXIBLE

Evolving is only possible with a mindset and attitude
that is able to adapt and improve on a daily basis





WE ARE BAKERS

To take risks, to strive until you get what you want, to innovate without fear of making mistakes, because even a mistake can yield results. Asking questions and assuming that in most cases there may be more than one answer. These are the qualities of our Bakers. People who dream, who experiment, and who are very clear

about one thing: to progress from an idea to a product, it is essential to collaborate. The ability to exchange knowledge, to mix talent, is what allows us to grow. That's why we're committed to a healthy ecosystem in which innovation and complicity go hand-in-hand.



We are bakers



“HAPPINESS. YOU HAVE TO FEEL HAPPY WHEN YOU WORK. I WANT TO CREATE AN ENVIRONMENT IN WHICH PEOPLE ARE HAPPY”

Jordi Caballero. Barcelona

After 31 years at Europastry, Jordi, a non-conformist without limits, continues to change the word “no” into “let’s try it!” His energy, curiosity and joy are highly contagious.



DISCOVER THE STORY OF SOME UNIQUE BAKERS



“THIS PROFESSION CAPTURES THE MIND ANDTHE HEART. IT’S NOT MAKING BREAD FOR THE SAKE OF MAKING BREAD, BUT FOR THE WISDOM AND LOVE OF MAKING BREAD”

Pepe Salcedo. Barcelona

Pepe has been part of the big Europastry family of bakers for 45 years. A lifetime, literally. Admired and respected by those around him, he has managed to make his family a team and his team a family.



“BREAD HAS THE ABILITY TO SAY TO YOU:
‘YOU ASK AND I GIVE’ AND IT DOESN’T
ALWAYS GIVE WHAT YOU WANT”



Pere Roche. Barcelona

Pere, 13 years in Europastry facing up to any challenge. He loves calm and tranquillity, but also knows how to shake up his team to get the best out of them. A lover of Eastern philosophy, he enjoys his work and his family with awareness and gratitude.



“IT’S YOUR PROFESSION AND YOU
ENJOY IT. BUT IT’S NOT ONLY YOUR
PROFESSION. IT’S YOUR PASSION”



Miguel Fernández. Girona

Miguel is an example of respect, struggle and professional, personal and, above all, family commitment. No matter how severe the adversity, he never loses his calm, his common sense or his smile.



“WHEAT AND FLOUR ARE NATURAL.
AND WE WANT TO KEEP IT THAT WAY.
THAT’S THE MENTALITY OF A TRUE BAKER”



Jean-Pierre. Normandy

Jean-Pierre’s curiosity and courage prompted him to change his life and pursue his dreams in the United States. And he succeeded. Every year he returns to Normandy to reconnect with his roots and his identity. The place where it all began.



“THE CHALLENGE IS TO PERFORM
THE CREATIVE PROCESS ON MODERN,
HIGH-TECH PRODUCTION LINES. SO YOU
HAVE THE BEST OF BOTH WORLDS”



Henk Flinsenbergs. Oldenzaal

61 years in the bakery, with the same motivation he had on day one. Positive and energetic, he finds happiness in the little things. And also in the big things, like being a grandfather. And always with a big smile on his face.



CHAP. 1

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A YEAR OF GREAT CHALLENGES

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Jordi Gallés
Executive President



MANAGEMENT COMMITTEE



Jordi Morral
CEO



Daniel Calvo
General Director Iberia

Miguel Fernández
Director de I+D de Bollería



Jordi Caballero
R&D Director of Bread

Marta Cortés
Marketing Director





Joaquim Bauló
CFO



Josep Serret
Industrial Director



Andreu Venteo
Director of Operations
and Investment Development



Jan Willem Kivits
CEO Europastry Central Europe



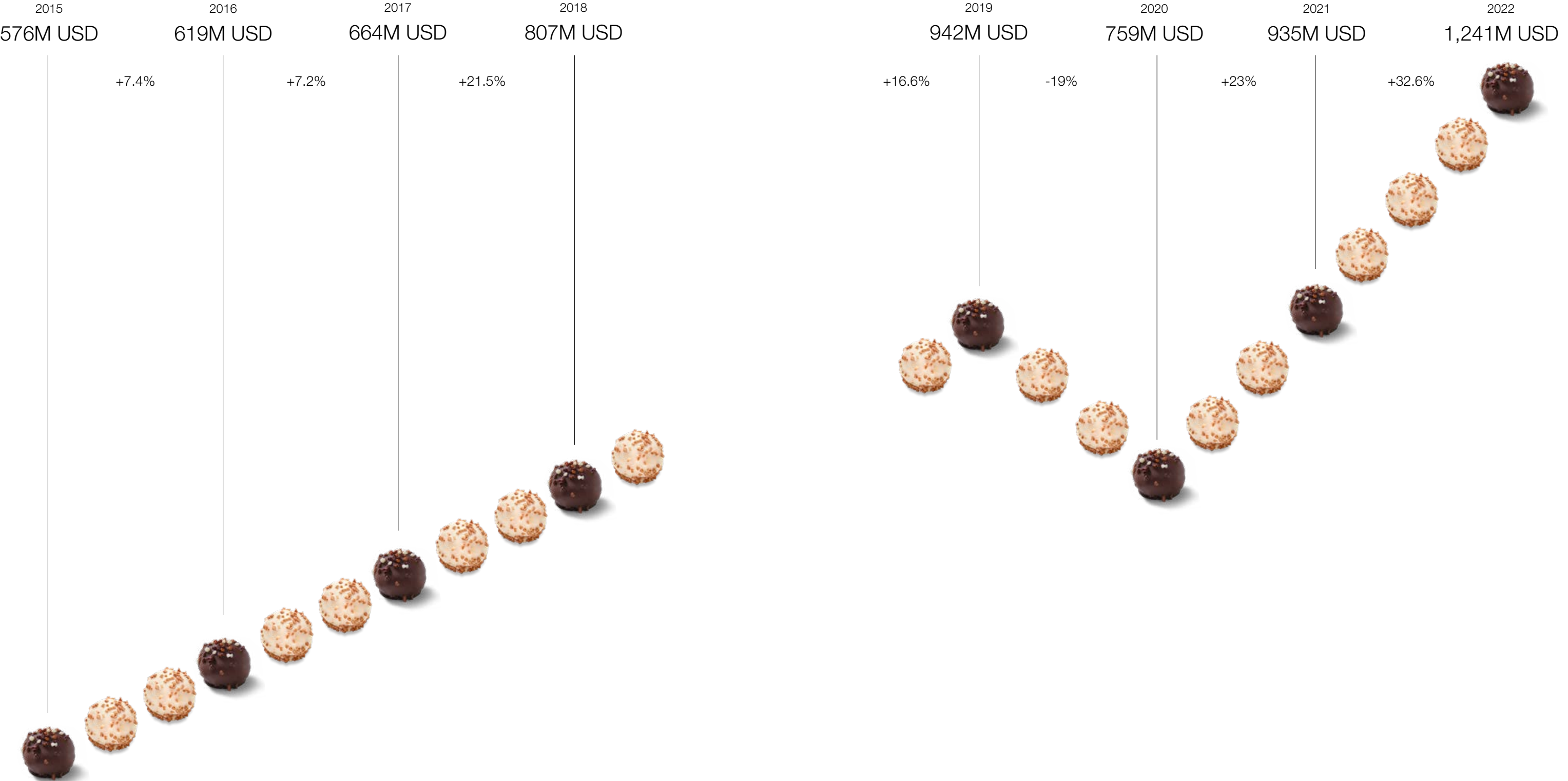
Philippe Ghyoot
CEO Europastry International

Jean François Duquense
CEO Europastry North America



EVOLUTION OF OUR TURNOVER

NET VALUE (M USD)



MILESTONES 2022

+80,000

Customers

+600

Distributors

26

Production plants

29

Sales offices

+80

Countries where we operate

398,926

Tons sold

1,241M USD

Sales

132M USD

R&D and Technology Investment



Acquisition of the Frozen American Bakery division of Dawn Foods



New production plant in South Carolina (USA)



Cereal de Barberà, specialising in pastries

OUR BAKERS

INNOVATION

+50

Nationalities

+450

New products
launched

+3,700

Iberia

1,100

R&D projects

+690

North America

+600

Central Europe

+50

Specialists in bakery
innovation

+450

International

+5,450

Total bakers

6

Cereal Labs

SUSTAINABILITY

Sustainability is one of the main pillars of Europastry. That's why we're very proud to have **reduced our carbon footprint by 62% since 2019**, as well as reducing our water and gas consumption.

One of the main projects we've worked on is the **installation of solar panels** at our Sarraal and Vallmoll plants. All the energy generated is used for self-consumption and will enable us to **reduce our electricity consumption by 25%**.

What's more, we inaugurated a new Carbon Neutral production line at our Oldenzaal plant: a fully carbon neu-

tral line that runs on electricity from renewable sources.

Likewise, technologies such as the residual use of engines, the building's BREEAM certification or the water treatment make Oldenzaal one of the most efficient plants with the lowest environmental impact in Europe.

In addition, we've maintained our active commitment to the European Lean & Green initiative for the reduction of greenhouse gases in logistics; we've continued to work with our sustainable fleet that efficiently combines mega-trucks, LPG trucks, cars and electric bicycles to cover the last mile.



REGENERATIVE AGRICULTURE



Responsible Wheat is our seal under which we guarantee responsible cultivation for people, the environment and the product



The Responsible Wheat seal is our pioneering initiative in Spain, with which we have cultivated 13,096 acres of wheat under strict premises of responsibility towards people, the environment and the product. Our objective is to reach 123,552 acres by 2025 (an area equivalent to the surface area of the Ribera del Duero D.O.). With that, we recognise and dignify the work of local farmers in Lleida, Huesca and Albacete, rewarding their work and offering a remuneration between 15% and 20% higher to fields that comply with the guidelines established by the seal. In this way, we also provide a high added value to KMO raw materials.

With this initiative, we care for the environment and reinforce our goal of a more sustainable future for the bakery sector. The main guidelines we follow to grow Responsible Wheat are: use of certified seeds, reduction of fertilizer use, crop rotation and traceability from field to fork. We also ensure that the fields in which we farm our Responsible Wheat follow the principles of regenerative agriculture, a practice that aims to restore the quality and fertility of degraded soils using less aggressive methods. Factors such as reducing heavy machinery, use of green fertilisers, maintaining cover crops and diversifying cropping systems all play a part in this formula.

61,776A.

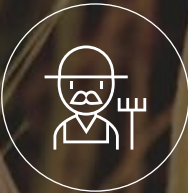
Our objective: to increase from 13,096 acres of responsible wheat in 2022 to 61,776 acres in 2025

-20%

CO2 emissions in Scope 3



Increased crop rotation



Respect for the working conditions of farmers



Biodiversity protection



Reduced fertiliser use



Tamara Segura
Trade Marketing

More than 132 M USD of investment in innovation and new production lines. With a new Brioche plant in South Carolina (USA), the expansion of the Bread plant in Azuqueca de Henares (Spain) and the new Dots line in Oldenzaal (the Netherlands).



Eva Sanz
R&D Bread Coordinator



Jordi Traver
Front End Operations

Laura Garcia
Regulatory Affairs & Export Requirements



CHAP. 2

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PRODUCTS THAT CROSS BORDERS



P. 39



We are specialists in frozen dough, with 35 years of experience; since then, we have invested a total of more more than 1 billion dollars in production technology. As a result, we now have one of the best and most extensive product portfolios in the world.

Jordi Torres
Plant Manager at Vallmoll



Antonio Martínez
Global Purchasing Director

Charlotte van Heeckeren
Product Manager Europastry Central Europe



Aida Gabarro
International Product & Quality Manager

PRODUCT PORTFOLIO:
OUR CONTRIBUTION TO THE
BEST MOMENT OF THE DAY
FOR MILLIONS OF PEOPLE

It doesn't matter whether you have breakfast in Barcelona or in New York, whether you have a lunch date in London or San Francisco, or whether you dine in Paris or Amsterdam, Europastry accompanies thousands of people throughout the day, for an energising breakfast, a healthy lunch, an after-school snack or a dinner with friends. An extensive catalogue for those who prefer sweet to savoury, for those who love traditional desserts

or those who prefer to innovate, creative breads or classic loaves. There is always a Europastry product to make our day more tender and tasty. Around the world, millions of people are delighted from morning till night with our bread rolls, cakes, pizzas or empanadas. And that's why companies, businesses and professionals trust our brands to turn any time of day, anywhere in the world, into a delicious moment.

BREAD

SAINT
HONORÉ

High-quality
rustic breads

Gran
Reserva

Triple-proofed
bread

Cristallino®

Crystal breads

MAESTRA®

Rustic loaves

PAN
A LA CARTA

Raw doughs for
making breads

Le BRIÓ®

Butter brioche

SWEET PASTRIES

SOPHIE®

High-quality
butter-based pastries

LØVEN®

Danish
pastries

Lykke®

Pastries for
all channels

SAUDADE

Portuguese
products

SAVOURY

o forno
galego®

Galician
Empanadas

LA MASSA
NOSTRA®

Stone-baked
sourdough pizzas

AMERICAN BAKERY

DOTS®
ORIGINAL

Ruth's®

Cookies and muffins

USA

RUSTICA®

Italian-style
breads

EuroClassic®

Brioche and European
pastries

knots®

Delicious handmade
knots

Wenner Bakery®

Raw dough and
Pizza dough

SAINT HONORÉ



Saint Honoré–The baker’s craft in a loaf, breads baked in the warmth of tradition

Our family of artisan breads that pays homage to the baker’s craft. This range offers exclusive pieces, such as the Organic Buckwheat Loaf, with a tender, long-lasting crumb; bakery breads that are monuments to tradition; and the Pinsa di Nico, a flat bread made from soy, rice and wheat flour, whose sourdough contains spring water and wine made in Ribeiro by the prestigious winegrower Emilio Rojo. All of them baked in a stone oven and with one of our most special ingredients, sourdough, which currently forms part of the only Sourdough Library in the world, based at **The Center for Bread Flavour** in Belgium.



Saint Honoré
Spike Loaf



Saint Honoré
Cereal Hogaza Bread



Saint Honoré
Nuts and raisins bread



Saint Honoré
Beer bread



Saint Honoré Organic
Baker's round bread



Saint Honoré
Round Summum Spelt and Rye



Saint Honoré Sourdough
Large Baker's Rustic Loaf



Saint Honoré
Baguette Ancienne



SAINT[®]
HONORÉ



Gran Reserva–The taste of time
in a sustainable and responsible bread

Gran Reserva breads stand out for their sourdough, their triple-proofing process, their texture and flavour. They are made with intangible ingredients, such as time and rest, as well as tangible ingredients that give them a very high added value, such as flour from the best sustainably-cultivated wheat fields in the Ebro Valley, Huesca and the Vega de Albacete. A clear and identifiable origin that has the Responsible Wheat seal for best practices with local farmers. The result is a product with a highly attractive appearance, a hydrated and crunchy texture, and an unmistakable hazelnut flavour. This year we’re extending the range with a great new development: the Gran Reserva breads are now fully baked.



Gran Reserva
Rustic Country Loaf



Gran Reserva
Seed and Cereal Loaf



Gran Reserva
Soya Country Loaf



Gran Reserva
Kalamata Olives Loaf



Gran Reserva
Three-Cereal Loaf



Gran Reserva
Cuvée Baguette



Gran Reserva
Loaf



Gran Reserva
Spelt Loaf



Gran Reserva
Fully Baked Loaf



Gran Reserva
Fully Baked Baguette



CRISTALLINO



Cristallino—100% natural, 100% crunchy and 100% surprising:
improvising a meal has never been so easy

When we developed the Cristallino Burger Bun, we knew we had come up with a bread of extraordinary gastronomic quality. Its honeycombed, almost crumbless interior. A thin, crispy crust is achieved thanks to the high hydration. And what makes it truly groundbreaking and innovative: 2 minutes in the toaster and it's ready to eat. 100% natural and free from additives. Cristallino has all the qualities to offer the consumer a unique and delicious gourmet experience.



Cristallino Burger



Cristallino Beer Burger Bun



Cristallino Ciabatta



Cristallino Beer Ciabatta



Cristallino Cereals Bagel



Cristallino Bagel



Cristallino



Cristallino 50% whole wheat

Cristallino®
100% NATURAL

MASA



Flatbreads—Natural, fine and versatile: start a journey of flavours and authenticity to the Middle East and India

A new category of products that is truly unique in the market: Flatbreads. These breads originate from the Middle East and India and are characteristically very thin. They're perfect for filling or dipping. And we make them with natural ingredients following the most traditional processes: a short cooking time in a stone oven at a very high temperature. We currently have a total of five different Flatbreads.



La Peca Pizza Base



Naan



Naan Wholegrain



Pita



Wholegrain Pita



MAESTRA



Maestra—Traditional bread adapted to the rhythm of today

Maestra is the family of loaves that best symbolises real bread, the bread of a lifetime. Made from sourdough and baked in a stone-floored oven, it is faithful to the most authentic baking tradition. The result? A 100% natural bread, with the same taste as always but adapted to today's lifestyle. Maestra's loaves come pre-packaged, pre-cut, and ready for our customers to toast for just two minutes and enjoy.

MAESTRA®

RAW DOUGH



Raw Dough—The basis to let your imagination run wild, raw doughs to create the breads of your choice

Our proposal for the retail and foodservice channels, functional and extremely practical raw doughs. Doughs that preserve all their nutritional properties and the texture of the best quality bread, so that our clients only have to take care of the final finishing of the product. For the exclusive Central European market, the Raw Dough family is made up of assortments that add uniqueness to the range: savoury nibbles, sandwiches and snacks, vegetarian pizzas and pizza bases.

PAN
A LA CARTA®

LE BRIÓ



Le Brió – A caress for the senses,
the most tender and tasty bread

Softness and tenderness are the adjectives that best describe Le Brió: our brand of buttery brioche. We offer them in a wide variety of formats, from mini brioche to bagels and burgers. All of them are made in the tradition of the authentic French *boulangerie*.

Le BRIÓ®

LØVEN



Løven – Just the right dose of warmth and tenderness,
the unique personality of Nordic pastries

Personality, tradition and presentations that exude a love for detail. A range inspired by the best Nordic recipes: from the classic Cinnamon Roll to delicate Danish crowns. Løven is a family of pastries that, without losing any of its style, conveys a friendly and homely character. Its secret? A quality dough and a wide variety of fresh fruit fillings. Ingredients that give Nordic sweet pastries their characteristic pleasant taste.

LØVEN®

LYKKE



Lykke—Refinement and innovation at the service of traditional haute patisserie

Lykke is a family of elegant, delicate and creative pastries, for which we create recipes that update the great European patisserie traditions to the present day. We offer a wide variety of options and finishes, as well as great collections that derive from the latest trends in product and presentation. Like the avant-garde Cake Collection by Albert Adrià.



SAUDADE



Saudade—A stroll through the streets of Lisbon and its sweet pastry traditions

The finesse of the Brioche Croissant, the subtlety of the Pão de Deus, the charm of the Bolo de Arroz, the diversity of the Pastel de Natas with all its flavours and, of course, the authenticity of Queques and the Pastel de Feijão. Saudade is the brand of pastries and bread inspired by the most prestigious Portuguese tradition. Specialities that surprise with their sweetness and spirit of craftsmanship inspired by the beloved patisseries of Lisbon.



SOPHIE



Sophie – The magic of *boulangerie*, a miracle of irresistible taste and texture

Sophie is our most select butter-based bakery range. Thanks to an advanced control of temperature to achieve a slow cooling process. A method from the purest *boulangère* tradition to achieve a firm structure, a regular laminate, spongy texture, and a balanced and full flavour of the finest intensity. For example, the well-known Sophie Pain au Chocolat, the melt-in-the-mouth Sophie Double Pointage Croissant and the balanced Sophie Pain aux Raisins.



Sophie
Croissant



Sophie Viennese
Curved Croissant



Sophie Micro
Croissant Sophie



Sophie
New York Cacao Roll



Sophie
Pain aux Raisins



Sophie
Pain au Chocolat



Sophie Croissant
Sliced Loaf



O FORNO GALEGO



O Forno Galego – The small gesture that makes the difference of great empanadas

Directly from our workshop, O Forno Galego embodies all the authenticity and flavour of the traditional Galician empanada. There are five decades of experience behind the special touch that defines our artisan production process, symbolised by the gesture of sealing the empanadas by hand. Our range of empanadas includes tasty classic specialities, such as the exclusive 1959 empanadas, classic meat or cod empanadas, or the most innovative and trendy recipes, such as the Yummies family.

o forno
galego®

LA MASSA NOSTRA



La Massa Nostra – Sourdough pizzas: a treat for the palate from the very heart of Italy

Our pizzas are made following the purest Italian tradition, respecting the classic recipes; but their secret is also based on the quality and freshness of the ingredients. The bases are made with long-proofed doughs to which olive oil is added, and baked in a stone-floored oven. And to satisfy every palate, our family of pizzas offers a wide variety of flavours.

LA MASSA
NOSTRA®

DOTS



Dots–The tasty, original and fun way to close the circle of temptation

Delicious and imaginative. A temptation for young and old alike. That's Dots! Simply thaw them to enjoy an endless variety of sizes, shapes, fillings, decorations and even double toppings. Made without using any partially hydrogenated fats or artificial colourings. The unmistakable hallmark of this piece of cosmopolitan pastry. Add a Dots to any occasion of our life, and everything improves.



Prime Dots Salty Caramel



Chocolate Duet Dots



Prime Dots Blueberry



Pink SquareDots



Marshmallow Pink Dots



Red Cookies Dots



Purple White Dots



Big ClassicDots



Apple Dots



Dots Tribute Ralph



Dots Tribute Rock



Dots Tribute Kids

DOTS[®]
ORIGINAL

RUTH'S BAKERY



Ruth's Bakery – A realm of fantasy, fun and colour, created by the most trendy bakery

Ruth's Bakery is the new range of products from American Bakery with a wide variety of flavours, colours, sizes and formats: cookies, muffins and brownies. A range of pastries in great demand among consumers and which we offer as the perfect solution for meetings, parties and celebrations of all kinds. In addition, our customers can choose to receive the product already prepared (thaw and go!) or they prefer to give it their own personal touch thanks to cookie pucks and scoops; raw doughs ready to customise and bake. There is only one limit: your imagination.



Double Choc Cookie Puck



Triple Choc Cookie Puck



Salted Caramel Cookie Puck



Muesli Cookie



White Choc Cookie



Triple Choc Cookie



Triple Choc Muffin



Blueberry Crumble Muffin



Vegan Lemon Poppy Seed Muffin



White Chocolate Scoop



American Style Recipe

EUROCLASSIC



Euroclassic—From the old to the new continent: a journey through the European pastry tradition

Euroclassic brings the taste of Europe to the United States. A journey to share the great legacy and flavour of European pastries. Our products represent the spirit of the cosy cafés of Paris, the bustling streets of Rome, the centuries-old bakeries of Copenhagen, and the romantic atmosphere of Lisbon. A range that approaches the most delicate flavours of traditional European desserts and cakes and bakes them with care to be enjoyed in North American homes.



Vegan Brioche Style Buns



Authentic Brioche Burger Buns



Everything Brioche Burger Buns



Pumpkin Brioche Twist



Authentic Braided Brioche



Cranberry Orange Braided Brioche



Authentic Brioche Hot Dog Buns



Authentic Brioche Dinner Rolls



Brioche Croissant Rolls

EuroClassic®
EUROPEAN STYLE BAKERY



Rustica—All the flavour of an Italian bakery
at the service of Made in the USA gastronomy

The legacy of the finest Italian bakery tradition makes its way to the United States with Rustica. A range based on the concept of “conviviality”. Hence, the range includes different flavours and presentations. With Rustica, we provide the answer to the most diverse uses: bread for sandwiches, buns for burgers, mini-pizzas, savoury and sweet toasts, and even hot dog buns with an Italian-American touch.



Ciabatta Rolls Plain



Ciabatta Rolls Asiago Cheese



Ciabatta Rolls Onion



Ciabatta Rolls Multigrain



Round Bun



Sausage Bun

KNOTS



Knots—The bread you always want to eat

An original and tempting product in the purest American style. Knots are available in the most traditional presentations as well as the most innovative options in finishes and toppings. An authentic and versatile range, appetising on any occasion and very practical for both professionals and consumers. What's more, they have the Clean Label seal and are made with carefully selected GMO-free ingredients.



Baked Knots



White Whole Wheat Knot Rolls



Baked Garlic Knots

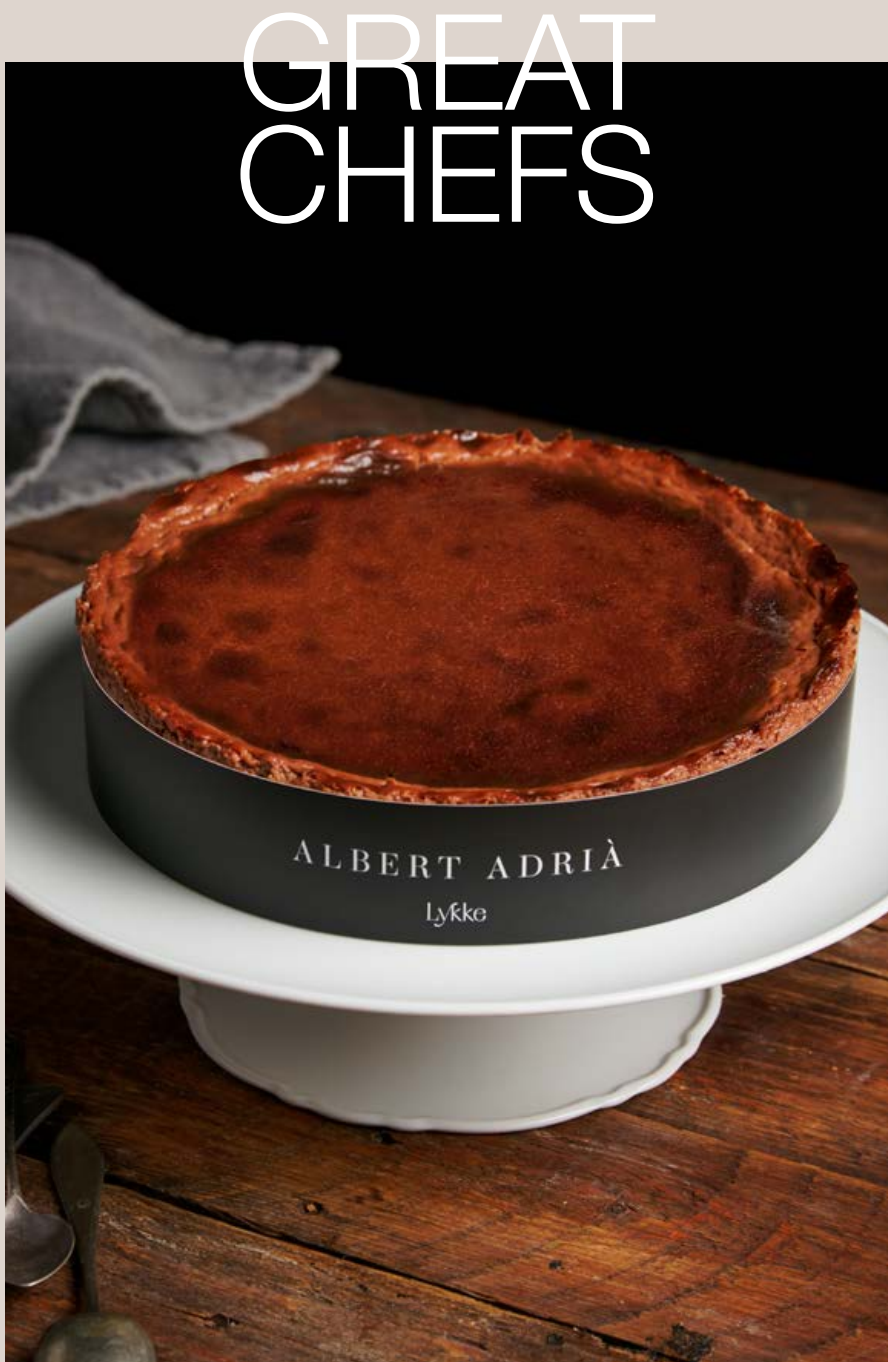


Savory Garlic Knots
6 count



Savory GarlicKnots
8 count





Products customised by top chefs

Great Michelin-starred chefs and renowned master confectioners have collaborated with us to create products and collections designed to satisfy the most exquisite palates. Among all the products, the avant-garde Cake Collection by Albert Adrià stands out, with delicatessen favourites such as the Cheesecake by Albert Adrià; exquisite pastries such as the Cremadet by Cristian Escribà, or Asian specialities such as the *mochis*, made together with Albert Raurich.



Licensing – It’s time to create and grow together

Co-branding is creating products together with leading brands. We have licensing agreements with brands such as Dunkin®, Disney®, Nocilla®, Nutella®, KitKat® or Lotus®, among others. In 2022, we launched new products with the Dunkin®, Nutella®, KitKat® and Nocilla® brands. Specifically, Dots® Nocilla in packs and in bulk, and the Nutella® muffin in packs of two and in bulk. We also launched the Realfooding® 100% whole wheat burger bun, two Garden Gourmet® savoury bakery products and KitKat PopDots®.



OUR ORIGIN OUR FUTURE

Cereal
Centre
for Research
Europastry
Advanced Lab.



In 2022, our Cereal innovation centres continued working to their unique formula: **creativity, science, technology and ancestral knowledge**. A combination that constitutes not only the future of Europastry, but also that of the worldwide bakery culture.

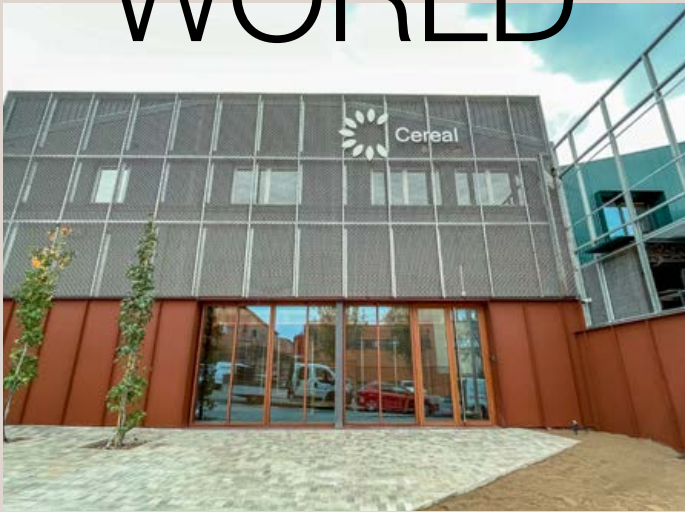
We currently have six innovation centres in strategic locations, and multidisciplinary and non-conformist cre-

ative teams specialised in combining tradition and new paths in the bakery profession. **More than 50 people working in R&D: bakers, nutritionists, food technicians and chefs.**

Thanks to our Cereal centres, we are able to offer a rapid response to new market demands and trends with the most advanced products. **It all starts in the Cereal.**



CEREAL IN THE WORLD



Preserving the bread-making tradition and disseminating its values. Boosting the development of new products. Projecting our experiences and contributions to the world. These are the objectives of the Cereal Labs innovation centres.

From **Cereal St. Joan Despí (Barcelona)**, we share and exchange knowledge by means of a dynamic and open approach, with bakers, chefs and clients of every type. It's the best environment for transforming brilliant ideas into successful products. We offer a practical dimension through our Academia platform: a bakery workshop for experimentation and preparation following traditional methods. In addition, **Cereal St. Joan Despí (Barcelona)** has an online shop where we test new concepts directly with customers.

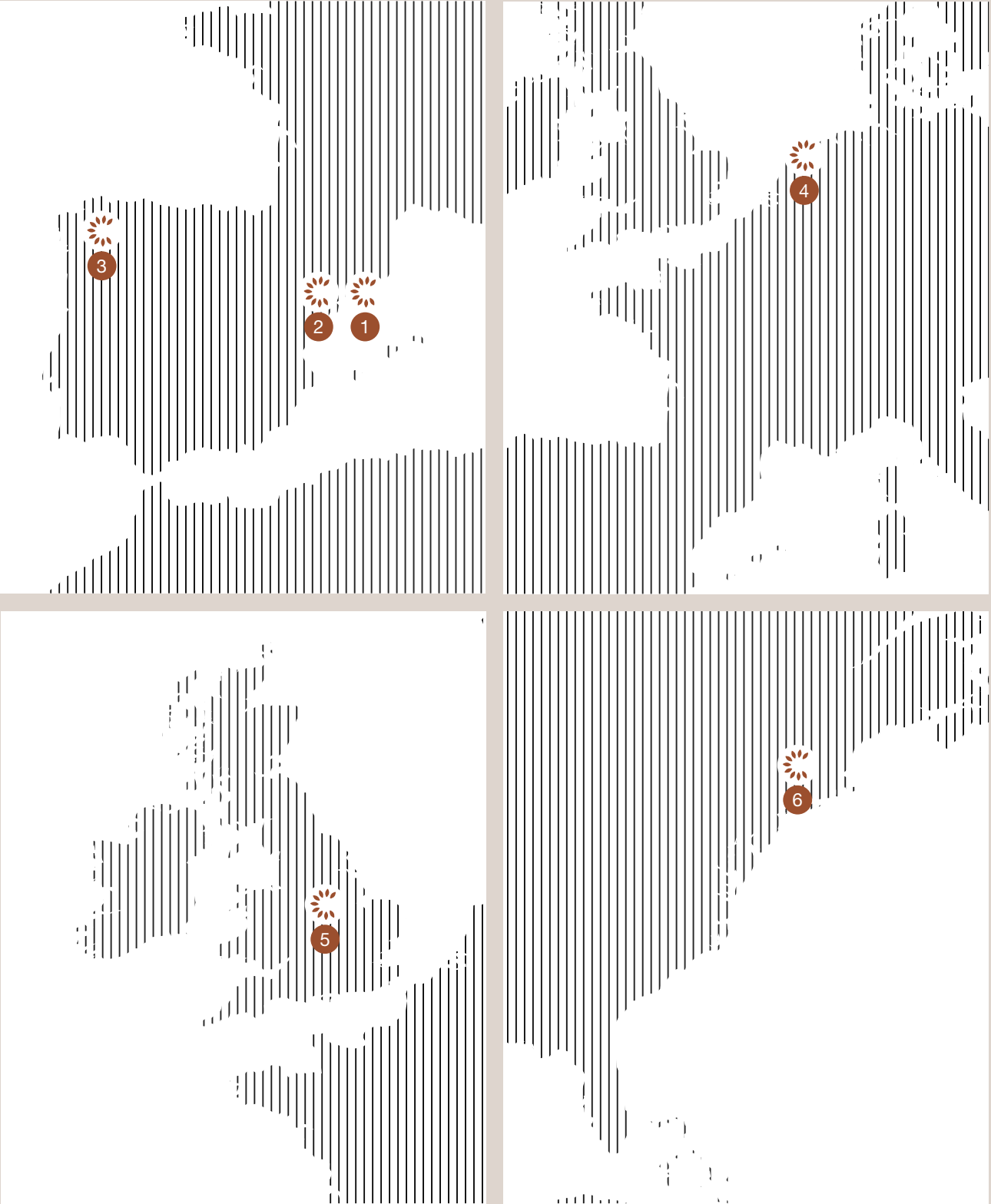
Other Cereal sites around the world specialise in specific segments and markets. **Cereal Lugo (Galicia)** devel-

ops new ranges of rustic breads, pastries and empanadas. **Cereal Barberà (Barcelona)** is the new innovation centre specialising in artisan and avant-garde pastries.

Cereal New York (USA), a true benchmark in R&D+i for the North American market, adds value to the business of our U.S. customers. Its advanced solutions make it possible to launch key innovations, new flavours, exciting projects, and trend-setting combos. **Cereal Beuningen (the Netherlands)** is developing new products for the Central European markets. Its specialisation and in-depth knowledge in frozen doughs, as well as in other product categories, serves as an advanced platform for innovation and differentiation.

Evesham Cereal (UK), the new innovation centre located in the UK specialising in the production of cookies, brownies and muffins.

Find out more about us at cerealbakery.com



 CEREAL LABS: 6

- 1. Cereal St. Joan Despí (Barcelona)
- 2. Cereal Barberà (Barcelona)
- 3. Cereal Lugo (Galicia)
- 4. Cereal Beuningen (the Netherlands)
- 5. Evesham Cereal (UK)
- 6. Cereal New York (USA)

BAKING THE FUTURE



BAKING*the***FUTURE**
by Cereal

done properly

AGRAIN

Bread Free



In 2022, we launched the second edition of **Baking the Future**. Our acceleration programme for startups with which we seek to promote and work with groundbreaking projects focused on changing the future of the bakery sector.

The startups selected for this edition were **DouxMatok**, an Israeli food technology company that offers improved nutrition through its **sugar reduction solutions**.

DouxMatok has developed a strong intellectual property portfolio based on its technology platform and has 24 patents granted and over 40 patents pending, which cover the composition, patented processes and use in food and beverage applications; **Agrosingularity**, which develops **powdered plant-based ingredients** for the food and biotech sector; and **BeAmaz**, a Colombian startup dedi-

cated to developing **sacha inchi** (a sustainably cultivated cereal native to the Amazon) for the worldwide agri-food, cosmetics and pharmaceutical industries.

All of them have made direct applications of their solutions to the Europastry portfolio from the CEREAL innovation centre and, together with a dedicated R&D team, achieving unique and innovative products for the corporation.

Europastry's business strength and solidity provides these startups with the resources they need to grow. In turn, these startups allow us to focus on new trends and opportunities, to open ground-breaking paths, and to elevate our products and processes to a new dimension. **Bright ideas and new energies so we can continue reinventing ourselves.**



CHAP. 3

P. 80

A TOUR OF OUR WORLD



P. 81





Mario Lozano
Product Manager



Melissa Romero
Graphic Design Manager

We have a presence in more than 80 countries on five continents, and, this year, thanks to the acquisition of the Dawn Foods’ cookies and muffins business, we have strengthened our presence in the UK, France, Benelux, Germany and the Middle East.

Elisabet Talavera
Global Key Account Manager



Victor Parés
Maintenance and Engineering Manager



EUROPASTRY IN THE WORLD





P
PRODUCTION PLANTS: **26**

C
INNOVATION CENTRE: **6**

V
SALES OFFICES: **29**

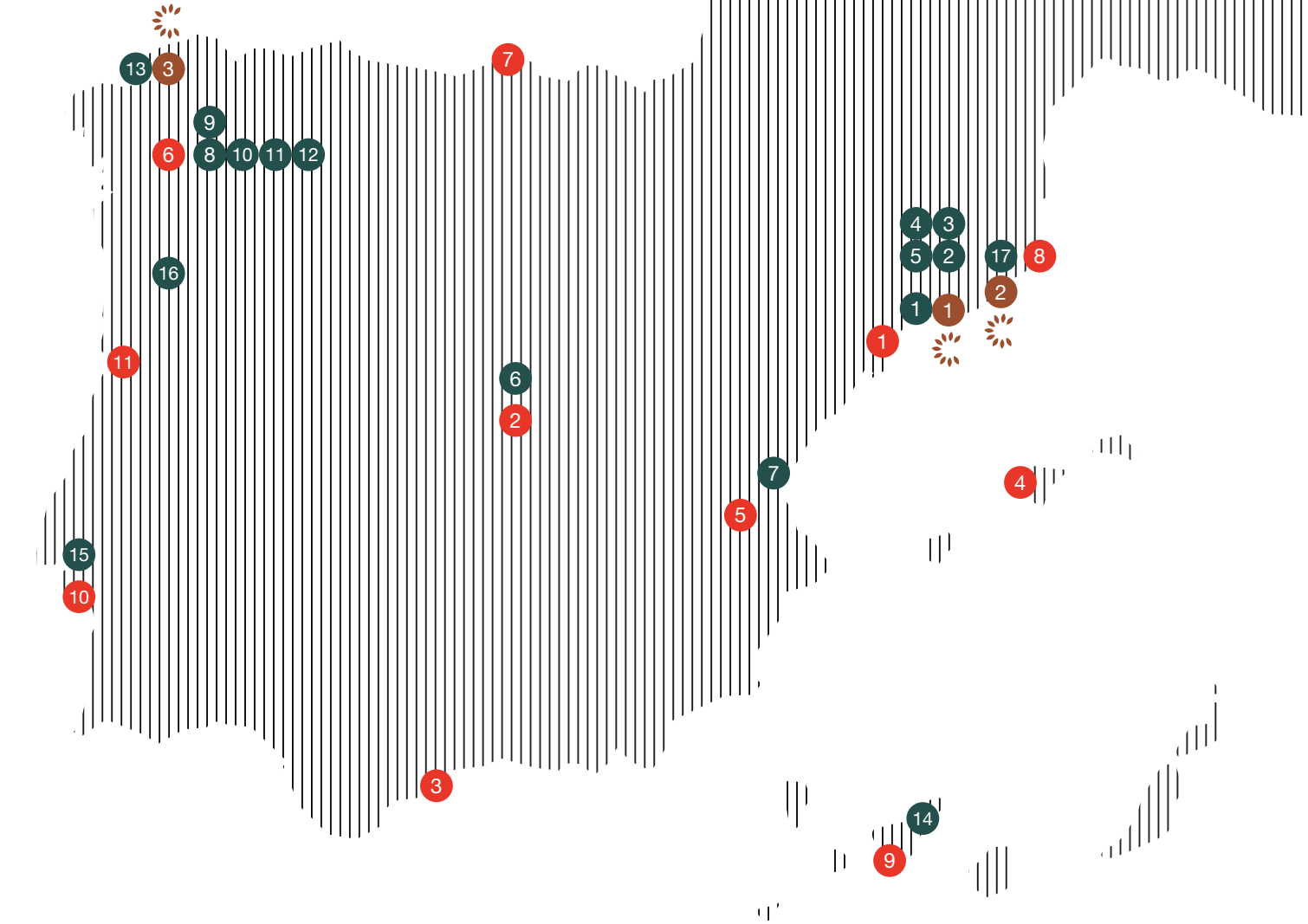
COUNTRIES: **+80**
DISTRIBUTORS: **+600**

EUROPASTRY IN THE WORLD
PRODUCTION PLANTS,
SALES OFFICES AND
INNOVATION CENTRES

IBERIA				
Rubi Dots, Crodots, Muffins and bread for the catering industry	Vallmoll Layered breads, Crystal buns, Brioche burgers	Lugo Galician breads, Empanadas, Pastries	Cereal R&D Lugo	Azuqueca Highly hydrated crystal breads
				
Sarral Uncooked, pre-proofed pastries, Dots and laminated breads	Barberà Uncooked pastries, ciabatta and white bread	Cereal R&D Barberà	Trofa Brioche range	Carregado Sweet and savoury pastries
				
Cereal St. Joan Despi Artisan breads, Flatbreads	Cereal R&D St. Joan Despi	Paterna Bread with long resting times baked in stone ovens		
				
CENTRAL EUROPE				
Oldenzaal Pre-proofed pastries, Dots and Pop Dots	Beuningen Sweet and savoury pastries, pizzas, and ultra breads	Cereal R&D Beuningen	Steenbergen Cookies Muffins	Cereal R&D Evesham
				
NORTH AMERICA				
New Brunswick Knots, Brioche, Rolls and Ultra Bread	Ronkonkoma Ciabattas	Cereal R&D Ronkonkoma	SOCA (South Carolina) Brioches	
				
INTERNATIONAL				
South Europe	Italy	France	Middle East and Africa	Asia/Pacific
				
Colombia & South America	Chile	Mexico Baguettes and ciabatta	Mexico Cakes and pastries	Romania Burger Buns, Ciabattas and Sandwiches
				

EUROPASTRY IBERIA WHERE INNOVATION AND TRADITION MEET

Sales: 695MUSD
Bakers: +3,700
Plants: 17
Sales offices: 11
Distributors: +175



PRODUCTION PLANTS: 17

- 1. Barcelona, Sant Joan Despí
- 2. Barcelona, Rubí
- 3. Barcelona, Barberà del Vallés
- 4. Tarragona, Sarraí
- 5. Tarragona, Vallmoll
- 6. Madrid, Azúqueca de Henarés
- 7. Valencia, Paterna
- 8. Lugo, Koama
- 9. Outeiro de Rei, Kentes
- 10. Lugo, CEO1
- 11. Lugo, CEO2
- 12. Lugo, Chousa
- 13. Begonte, Hornos San Fiz
- 14. Canary Islands, Tenerife
- 15. Portugal, Carregado
- 16. Portugal, Trofa
- 17. Barcelona, Cereal R&D Barberà



INNOVATION CENTRE: 3

- 1. Cereal R&D St. Joan Despí: high hydration breads
- 2. Barberà del Vallés: premium bakery products
- 3. Lugo: rustic breads, pastries and empanadas



SALES OFFICES: 11

- 1. Barcelona 2. Madrid 3. Malaga 4. Majorca
- 5. Valencia 6. Galicia 7. Bilbao 8. Girona
- 9. Canary Islands 10. Lisbon 11. Porto

The place where the roots of our company are to be found. The place that best combines tradition and creativity, development and a strong foundation. With more than **3,900 Bakers**, we continue to cover all channels and territories. **17 production plants**, **11 sales offices**, **+175 distributors**, **180 people** in the sales team and **66 in telesales**. The key to our success: combining growth with the guarantee of a personalised service,

attentive to each client's needs. In Spain and Portugal, Europastry is synonymous with passion for making bread. Flexibility, adaptation, innovation and quality are the fundamental ingredients of our leadership. In 2022, we inaugurated a new Cereal in Barberà, an innovation centre specialising in pastries. With this, we now have three Cereal centres in the Iberia region; one in Barcelona and one in the Lugo region.

EUROPASTRY IBERIA

PRODUCTION
PLANTS: 17

SALES
OFFICES: 11



Rubí
Bakers: +130
Lines: 8
Specialisation: Dots, muffins and bread for the catering industry.



Vallmoll
Bakers: +350
Lines: 9
Specialisation: Production of Gran Reserva triple-proofed bread. Crystal bread in a multitude of formats and recipes. Burgers and Brioche Bagels.



Lugo
Bakers: +565
Lines: 9
Specialisation: Production of Galician bread and rustic breads, pastries, sandwiches, pizzas, empanadas and empanadillas (uncooked and cooked) and ready meals.



Paterna
Bakers: +140
Lines: 3
Specialisation: Highly hydrated bread, made following traditional processes, under the Saint Honoré brand.



Azuqueca
Bakers: +80
Lines: 4
Specialisation: Production of highly hydrated crystal breads (burgers, ciabattas and flutes).



Sarral
Bakers: +480
Lines: 10
Specialisation: Raw and pre-proofed pastries. High quality pastries made with butter and multicoloured Dots in different packagings.

EUROPASTRY IBERIA



Barberà
Bakers: +105
Lines: 4
Specialisation: Savoury pastries, puff pastries, ciabatta bread and bread rolls for the Horeca channel.



Cereal R&D Barberà
Bakers: +65
Lines: 2
Specialisation: Cakes and pastries made using artisanal processes.



Cereal R&D Sant Joan Despí
Bakers: +70
Lines: 3
Specialisation: Long-proofed breads using artisanal processes. Flatbreads such as Pita and Naan.



Portugal
A very important market in which we continue to grow year after year. One of our successes in this region is our capillarity-based strategy, which allows us to reach all parts of Portugal and offer a personalised service to our clients. We currently have a sales team of 40 Bakers.



Luis Costa
Managing Director
Europastry Portugal



Trofa
Bakers: +275
Lines: 2
Specialisation: Brioche range in different formats such as croissants, rolls or napolitanas.



Carregado
Bakers: +280
Lines: 4
Specialisation: Uncooked or pre-cooked pastries. Sweet or savoury. Families of bretzel, Pastel de Nata, quiches, ensaimadas and artisanal croissants.

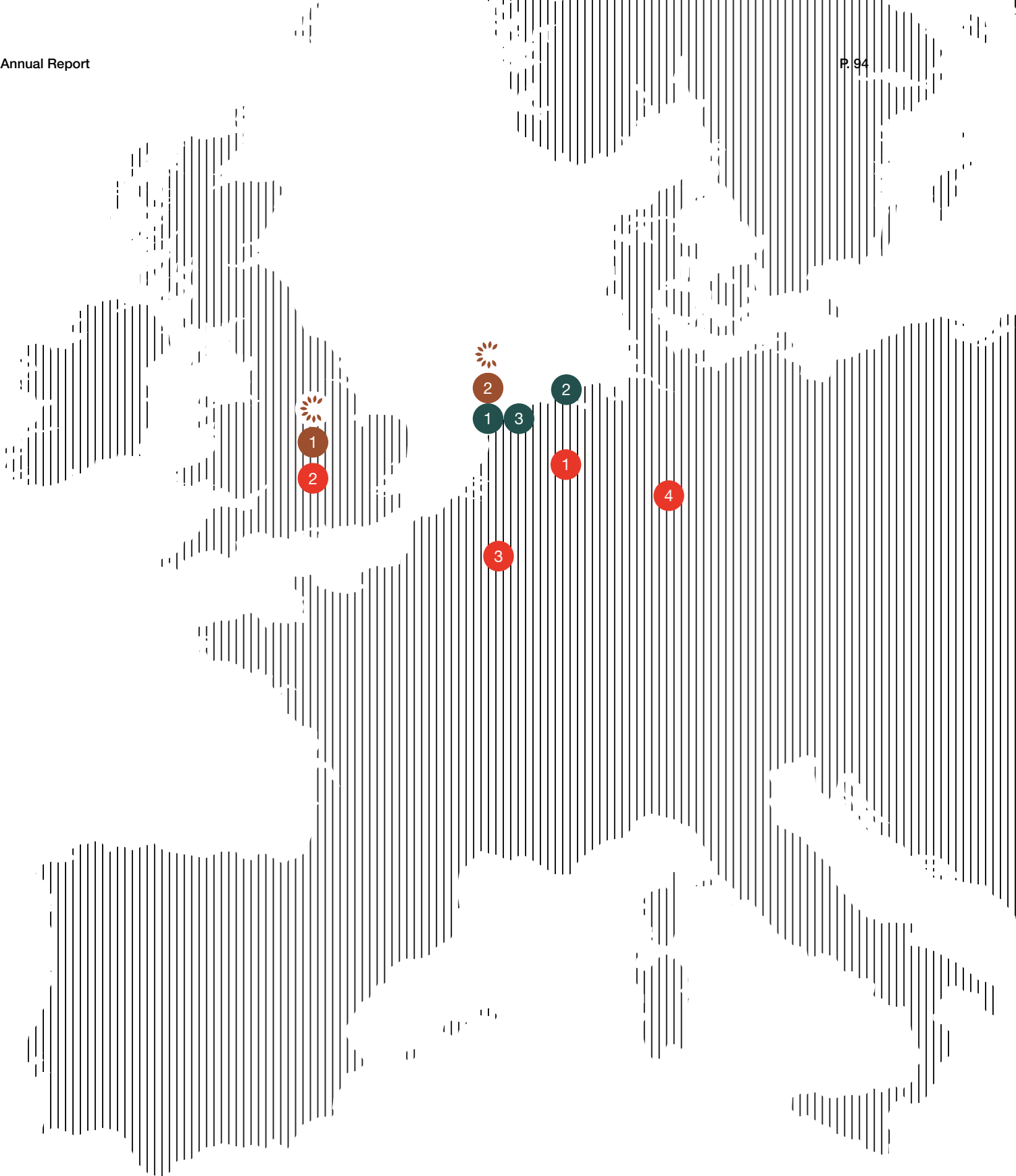
Canary Islands
A strategic point from which, thanks to our team of Bakers in Tenerife and the production plant on the island, we serve each and every one of our customers in the region.



Tenerife
Bakers: +30
Lines: 1
Specialisation: Production of rustic breads and products Fully Baked products for the regional market.



Jorge Quevedo
Managing Director of Europastry
Canary Islands



P

PRODUCTION PLANTS 3

- 1. Beuningen (the Netherlands): sweet and savoury pastries and deep-frozen breads.
- 2. Oldenzaal (the Netherlands): pre-proofed butter-based pastries, Dots, and Pop Dots. Plant with the BREEAM sustainable construction certificate.
- 3. Steenbergen (the Netherlands): cookies and muffins.

C

INNOVATION CENTRE: 2

- 1. Evesham (United Kingdom): specialising in American Bakery products. Cookies, muffins and brownies
- 2. Steenbergen (the Netherlands): preparation of sweets and American Pastries, such as *Cookies & Muffins*.

V

SALES OFFICES: 4

- 1. The Netherlands (Oldenzaal)
- 2. United Kingdom
- 3. Belgium
- 4. Germany

EUROPASTRY CENTRAL EUROPE A SUSTAINABLE EXPANSION

Sales: 150M USD
Bakers: +600
Plants: 5
Sales offices: 4
Distributors: +50

Benelux, the UK, Germany and Scandinavia are strategic growth areas for our company. With the Central Europe region, we supply this extensive and demanding consumer that has opened its doors to the philosophy and quality of Europastry products.

To reach these markets, we have three production centres: Beuningen, Oldenzaal and Steenbergen and a team of 604 Bakers enable us to serve a potential target of 150 million consumers within a 310mi radius of our processing plants. A strategy that aims to promote service to the maximum number of European localities without detracting from speed and efficiency in any way.

Proof of this expansion is the new plant in Steenbergen, the Netherlands, specialising in the production of American Bakery products, including Cookies and

Muffins in different flavours and sizes. From Central Europe, we place special emphasis on the development of products adapted to the needs of different segments. A catalogue that stands out for its diversity and continues to grow in specialities.

In 2021, leadership in sweet and savoury pastries and American-inspired lines was achieved and the Løven range of Danish pastries, launched a year earlier, was consolidated. But we are not satisfied. We continue to invest in products from different families: Dots, croissants, savoury snacks, etc. We also continue to innovate with product lines such as PopDots that offer an ideal experience for the retail channel thanks to a range of different toppings, fillings and toppings, and packaged in bulk or in different pack formats.

EUROPASTRY CENTRAL EUROPE

PRODUCTION
PLANTS: 3

SALES
OFFICES: 4



Oldenzaal, the Netherlands
Bakers: +300
Lines: 4
Specialisation: Par-baked sweet pastries, Danish dough, Dots, CroDots and PopDots with different toppings and fillings.



Beuningen, the Netherlands
No. of Bakers: +125
No. of Lines: 4
Speciality: Sweet and savoury pastries, and deep-frozen breads. We continue expanding our range with new assortments of snacks and sweet pastries.

RUTH'S BAKERY

Our new brand specialising in a delicious selection of cookies in different sizes and flavours, muffins and brownies. As well as pucks and scoops; two ideal proposals for customers who want to add personalised products with a more artisan look to their offer.



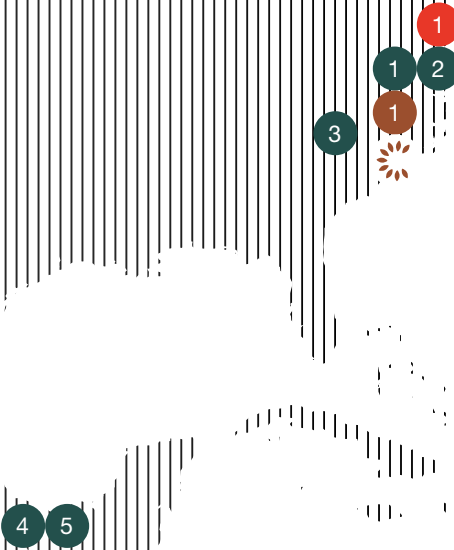
Steenbergen, the Netherlands
No. of Bakers: +85
No. of lines: 3
Specialisation: Production of muffins and cookies in different formats and packaging.



Evesham R&D Cereal, United Kingdom
Bakers: 5
Lines: 3
Specialisation: The new Cereal specialises in the production of American Bakery products such as muffins or Brownies.

EUROPA
NORTH AMERICA
ONE STEP
FORWARD

Sales: 258M USD
Bakers: +690
Plants: 5
Sales offices: 1
Distributors: +120



P

PRODUCTION PLANTS **3**
1. New Brunswick (New Jersey):
specialisation in bread, knots and brioche.
2. Ronkonkoma (New York):
bread (artisan and ciabattas) and Knots
3. SOCA (South Carolina):
specialising in brioche
4 and 5. Mexico City: Bread and pastries

C

INNOVATION CENTRE: **1**
1. Ronkonkoma (New York): bread
(artisan and ciabattas) and Knots

V

SALES OFFICES: **1**
1. New Jersey

When we decided to form part of a large market, we knew that we faced new challenges in both product development and logistics. North America is an exciting challenge and we can take it on because we have a fantastic team. More than 600 bakers in three manufacturing plants, two

commercial offices and a warehouse. A vision focused on innovation and a service specialised in meeting all kinds of demands. These are the keys to success in order to continue to grow and maintain the illusion of reaching a target that constantly demands novelty and enjoyment.

EUROPASTRY NORTH AMERICA

PRODUCTION
PLANTS: 3

SALES
OFFICES: 1



New Brunswick, New Jersey
Bakers: +345
Lines: 4
Specialisation: Production of bread, knots, brioche and ultra bread.



Ronkonkoma, New York
Bakers: +95
Lines: 2
Specialisation: Production of Ciabattas, bread and knots.



SOCA, South Carolina
Bakers: +85
Lines: 1
Specialisation: Preparation of brioche.



EUROPASTRY NORTH AMERICA

OUR PRODUCT CATEGORIES



Frozen dough
Our range of frozen doughs is the best choice to offer different types of bread such as baguettes, dinner rolls or our speciality challah.



Rustica
Rustica offers just the right mix of soft texture and crunchiness and, best of all, a delicious taste. A loaf born from the Italian artisan tradition, with an irresistible packaging . A rustic range of breads for a light-hearted and contemporary flavour.



Cristal bread
Under the Cristal “Authentic recipe from Barcelona” brand, a range of 100% natural and highly hydrated breads arrives in the United States. Crisp, crunchy and practical crystal breads that are revolutionising the American market.



Knots
Hand-knotted and produced in our New Brunswick and Rokonkoma plants, this delicious range of snacks is offered in a wide variety of flavours. Such as the famous Garlic Knots, ideal to accompany soups, salads or pasta; or the versatile Plain Knots, designed to decorate to one's own taste with sweet or savoury toppings. An irresistible snack packaged in bags of 3, 6 and 8 units.



Brioche and European specialities
Euroclassic brings together the best European pastry tradition. With it, we have been pioneers in introducing products such as brioche to the American market, made following the traditional French recipe with butter and eggs. In addition, the range offers products such as baguette rolls, brioche cakes, swirl brioches or brioche loaves. In addition to other specialities such as waffles, crepes, Danish muffins and Beignets.



Dots
With Dots we offer the US market a wide variety of flavours, fillings and decorations, ready-to-eat and adapted to the foodservice and retailchannels.

EUROPASTRY INTERNATIONAL



P
PRODUCTION PLANTS: 3

D
DISTRIBUTORS: +220

V
SALES OFFICES: 13

Croatia
Costa Rica
Colombia
Chile
Mexico

Croatia
Costa Rica
Colombia
Chile
Mexico

EUROPASTRY INTERNATIONAL

PRODUCTION
PLANTS: 3

SALES
OFFICES: 13



South Europe



Elisabeth Paloma
Sales Director South Europe
and Switzerland



Italy
Bakers: 5
Sales office: 1



Salvatore Coletta
Sales Director Italy

In 2022, this business area saw a very substantial boost. In line with our philosophy of establishing ourselves locally, this year we entered into an alliance with Alsea to acquire two plants in Mexico City. We also opened a production plant in Bucharest (Romania) dedicated to

the production of rustic and speciality breads. All in all, Europastry International's sales reached 132 M USD in 2022, which is 60% more than the previous year.



France
Bakers: 10
Sales office: 1



Nathalie Yanez
Sales Director France



Middle East and Africa
Bakers: 3
Sales office: 1



Dovile Vilkiene
General Manager
Middle East and Africa

EUROPASTRY INTERNATIONAL

PRODUCTION
PLANTS: 3

SALES
OFFICES: 13

Asia/Pacific
Bakers: 3
Sales offices: 1



Miguel Romero
Sales Director Asia/Pacific



EASTERN EUROPE

During 2022, we incorporated a new production plant specialised in the production of burger buns, ciabattas and sandwiches, which allows us to offer a personalised service adapted to the demands and needs of our clients in the region.

Romania

Bakers: +45
Lines: 2
Specialisation: Burger Buns, Ciabattas and Sandwiches



Mirek Charvat
Sales Director Eastern Europe



EUROPASTRY INTERNATIONAL



Colombia & South America
Bakers: +15
Sales offices: 2
Distributors: +10



Ciro Higuera
General Manager Colombia
and South America



Chile
Bakers: +90
Sales offices: 2
Distributors: 5



Pablo Andrés González
General Manager Chile

GROWTH 2022: MEXICO, CENTRAL AMERICA AND THE CARIBBEAN



Bertrand Laffont
Managing Director Latam

In Mexico, there are two factories in Mexico City that produce bread such as baguettes, half baguettes in different flavours such as onion, rolls and chapatas and pastries such as sponge cakes, muffins, croissants and napolitanas.



Mexico, Mexico City
Bakers: +90
Lines: 1
Specialisation: Bread



Sergi Lloveras
General Manager Mexico,
Central America and the Caribbean



Mexico, Mexico City
Bakers: +165
Lines: 4
Specialisation: Bakery products

QUALITY COMMITMENTS

Gluten-free products suitable for vegans or vegetarians
With advanced product ranges, special needs are met for groups such as **coeliacs, vegetarians and vegans**.



Sustainable palm oil
The Dots brand follows RSPO certification requirements, including the use of sustainable palm oil.



Rainforest Alliance
Some of the products in our wide range are made with a cocoa coating that undergoes rigorous traceability controls to guarantee Rainforest Alliance certification. This achieves a three-fold objective: **improve the lives of farmers**, the quality of cocoa and care for the environment.



Quality ingredients
Our butters are made with **premium quality cream** from the best milk, a natural source of vitamin A.



Dots with Fairtrade cocoa
One of our Dots ranges is made with Fairtrade certified cocoa. This seal guarantees that the cocoa is traded according to ethical and sustainable business practices.



Clean Label
We're committed to producing products with a **clean label**, i.e. additive-free (no E numbers).



Free-range eggs
The use of Free Range certified eggs from free range chickens is actively promoted.



GMO-Free
None of the company's products contain GMOs, **genetically modified organisms**.



No hydrogenation
One of our main objectives is to prioritise the use of **non-hydrogenated oils and fats**.



Low-sugar
According to the Spanish Agency for Food Safety and Nutrition (AESAN), the company's muffins and croissants contain 30% less sugar than the industry average. Within the company's action framework, it has taken part in the **Sweetfood Project**. Supported by the European Regional Development Fund (ERDF), its mission is to reduce the amount of refined sugar in food and beverages through the use of new sweeteners of natural origin.

ORGANIC Commitment:
The **Agricultura Ecológica (Organic Farming)** Certification for the company's BIO (organic) products confirms our commitment to cultivating crops without using chemical synthesis pesticides.



Local flours
Each ear of corn is accompanied from sowing, working side by side with local farmers. The **traceability of each grain** is controlled through to milling.



Low-sodium products
The company has joined the **NAOS Strategy** for Nutrition, Physical Activity and Obesity Prevention of the Spanish Agency for Food Safety and Nutrition (AESAN).



OUR GUARANTEES

BRC Global Standard

Its plants are registered to BRC Global Standard, which guarantees food safety.



SQF certification

All three of Europastry's U.S. plants have SQF certification. This is the certification that guarantees the products' food safety and quality.



IFS Food

Dots, doughnuts, muffins, croissants, pies and breads: our ranges are certified for quality and food safety by the International Food Standard (IFS).



ISO14001 / ISO45001

Europastry's Rubí plant has two major certificates: ISO 14001 and ISO 45001 for environmental management systems.



FDA

In the United States, we comply with FSMA requirements. Its purpose is to protect and guarantee public health.



Kosher Certificate

The Viennoiserie Caprice and Sélection d'Or pastry production lines are Kosher-certified.



Halal Certificate

Most of the company's Dots, BerliDots and muffin ranges are Halal-certified. Viennoiserie Caprice and Sélection d'Or production is also certified.



Environmental and occupational risk management

Europastry's Environment and Occupational Risk Department manages compliance with legal requirements in these two crucially important areas.



In-house microbiologylaboratory with ISO 17025 accreditation

The ISO 17025 certification from the National Accreditation Entity (ENAC) accredits the company's internal microbiology laboratory, where its products are analysed daily to guarantee the health of all consumers.



+200 “TAILOR-MADE” SOLUTIONS TO SAVOUR

+200 projects of Visual Merchandising developed.

We offer advanced visual merchandising solutions to help drive sales for customers, whatever their segments and needs. They are an effective complement and one of the keys to marketing and increasing profitability. Europastry

has an experienced team that can create designs adapted to any type of space. The combination of brand identity, decorative elements, point-of-sale communication and the latest visual and aesthetic languages helps to attract and facilitate a higher turnover of products for sale.



COMPREHENSIVE
PROJECTS



COMPREHENSIVE
PROJECTS



DISPLAYS AND FURNITURE



