

General Mills to Sell Business in Brazil

24 March 2026 | News

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General Mills announced it has entered into a definitive agreement to sell its business in Brazil to 3coraÃ§Ãµes. The proposed transaction, which includes a portfolio of leading local brands such as Yoki and Kitano, is expected to close by the end of calendar 2026, subject to receipt of the requisite regulatory approvals and other customary closing conditions.

The sale reinforces General Mills's priority of reshaping its portfolio to generate long-term, profitable growth, in line with its Accelerate strategy. The transaction increases the company's operating profit margin and enhances the International segment's focus on its priority global platforms, including super-premium ice cream, Mexican food, snack bars, and pet food. Upon completion of the sale, General Mills will have turned over nearly one-third of its portfolio through acquisitions and divestitures since fiscal 2018.

The divestiture encompasses General Mills's business in Brazil, including supply chain facilities in Pouso Alegre and Campo Novo do Parecis. Collectively, the Brazil business contributed approximately \$350 million to General Mills's fiscal 2025 net sales.

Goldman Sachs served as the exclusive financial advisor to General Mills for the transaction, and KLA Avogados served as legal advisor.