



Press Release

November 3, 2023

PPC: agreement for the acquisition of Kotsovolos

- *Growth strategy in an evolving market in the era of new electrification*
- *PPC's transformation to an integrated provider of products and services*
- *Acceleration of customer-oriented transformation*

PPC announces that it signed an agreement with Currys plc for the acquisition of Kotsovolos for a consideration that corresponds to an Enterprise Value of €200 m. on a debt free, cash free basis and excluding IFRS 16 lease liabilities.

The agreement for the acquisition of Kotsovolos is a strategic transformational event for PPC, in a market that is evolving globally, since the era of energy transition and new electrification creates a whole new world of solutions for households and corporates. By acquiring Kotsovolos, PPC accelerates its transformation to an integrated provider of products and services.

Kotsovolos is a strong and loved brand in the Greek market. It has 95 stores, in Greece and Cyprus, of which 27 are megastores. In addition to the extended network of physical stores, Kotsovolos owns an integrated, nationwide supply chain network with its own warehouses, a privately owned fleet of vehicles and a large network of partners for the installation of the appliances. It has an omnichannel sales network which, in addition to physical stores, includes a call center and a successful e-shop (kotsovolos.gr).

For the financial year 01.5.2022 – 29.4.2023, Kotsovolos' turnover amounted to €733 m. marking an increase of 12% compared to 2022, EBITDA amounted to €49 m. (on an IFRS 16 basis) with almost zero bank debt. Such results achieved by the successful management of Kotsovolos create positive expectations for the financial results of next financial year.

PPC Chairman and CEO, Mr. Georgios Stassis said: *"With the completion of the agreement, PPC will be a different company: An integrated, customer – oriented provider of products and services on both digital and physical level. The agreement for the acquisition of Kotsovolos, as part of our €9 bln investment plan, significantly accelerates the implementation of our business plan, which lies on three pillars, our own green deal, digitalization of all operations and customer centricity."*

PPC intends to finance the acquisition through own funds.

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To be noted that the acquisition of Kotsovolos will result in the saving of ~€100 m., which as per business plan of PPC, was budgeted for the creation of the logistics, delivery, and its ICT infrastructure.

The closing of the transaction is expected to take place in the first quarter of 2024 and is subject to certain conditions precedent, customary for these kinds of transactions, including the approval of shareholders at the General Meeting of Currys plc and merger control clearance from the European Commission or the Hellenic Competition Commission.

PricewaterhouseCoopers Business Solutions S.A. (PwC) is acting as financial advisor and Vizas - Katrinakis and Associates Law Firm as legal advisor to PPC in connection with the acquisition.