

19 February 2024

Pepco Group N.V.
Update on Pepco's operations in Austria

The Group is constantly assessing the implementation of its growth strategy and monitors the performance of its operations on an ongoing basis.

As part of these ongoing and in-depth performance reviews, the Group has today concluded that it will cease its operations in Austria, as it does not foresee that the Austrian market will reach the appropriate level of returns expected. The Group entered Austria in September 2021 and currently operates 73 Pepco stores in the country.

The exit from the Austrian market will improve the Group's cash flow and underlying profitability for 2024, while enabling it to focus on other markets where it can generate higher returns. The exit from Austria does not impact the Group's commitment to continue its existing growth strategy in Western Europe. Today's announcement will also have no impact on any of Pepco's operations in its other territories.

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