

11 April 2024

Pepco Group N.V. **Stephan Borchert appointed Pepco Group CEO**

Pepco Group today announces the appointment of Stephan Borchert as its Chief Executive Officer, effective from 1 July 2024, concluding an extensive global executive search process undertaken by the Board.

Stephan will commence an induction period starting on 1 July for three months to acquaint himself with the Group's operations and culture. Andy Bond will remain in his role as Executive Chair during this transition period, reverting to the role of Non-Executive Chair on 1 October 2024. Stephan will be based in London.

Stephan is an accomplished CEO with a strong track record of leading international companies across various sectors including fashion, beauty, pharmacy and healthcare services. His extensive experience in leading complex, multi-brand retail businesses globally and in EMEA made him the stand-out candidate in the search process.

Stephan served from 2018 to 2022 as CEO of GrandVision, the global leader in optical retail operating more than 7,400 stores in more than 40 countries worldwide under more than 33 different retail banners, with annual revenue of €4bn. He led GrandVision – owner of the Vision Express and Apollo Optik chains in Europe – until it was acquired by EssilorLuxottica in July 2022, delivering significant value for shareholders.

Pre-acquisition at Amsterdam-listed GrandVision, Stephan worked closely with the supervisory board and a majority shareholder to develop a new growth strategy underpinned by a centralised technology platform, investments in omni-channel, the customer proposition and supply chain capability. The new strategy drove increased sales and EBITDA, which reached record levels in 2021, despite the challenges of the Covid-19 pandemic.

Prior to GrandVision, Stephan was President of Sephora EMEA on the Global Executive Committee, where he again improved profitability and increased revenue, while accelerating the beauty and cosmetics retailer's omni-channel development. He is currently holding non-executive director roles at two major pan-European retail companies in the sector of beauty and apparel.

Andy Bond, Executive Chair of Pepco Group, said: *“On behalf of the Board, it is great to welcome Stephan, who brings a wealth of experience and a results-driven track record in retail and international business operations. I look forward to working with Stephan to deliver our renewed strategy to improve profitability and cash generation in our core established business, while delivering more measured profitable growth.”*

Stephan Borchert said: *“I'm honoured to be the next Chief Executive of Pepco Group – which has the opportunity to become Europe's leading variety discount retailer. Pepco Group is a powerhouse retail business with a strong reputation for delivering incredible range, value and convenience for customers. I am delighted to work alongside the leadership team to deliver on the Group's strategic priorities as Pepco Group enters the next phase of its growth journey.”*

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ENQUIRIES

Investors and analysts

Tej Randhawa, Investor Relations	+44 (0) 203 735 9210
Joanna Kwak, Investor Relations	+44 (0) 203 735 9210

Media

Rollo Head, FGS Global	+44 (0) 7768 994 987
James Thompson, FGS Global	+44 (0) 7947 796 965
Sam Harrison, FGS Global	+44 (0) 7973 545 879

Notes to editors

Pepco Group

Pepco Group was established in 2015 and comprises two strong, independent value retailers – Pepco and Poundland, which also trades internationally under the Dealz brand, together with a global sourcing arm, PGS, which works very closely with both operating companies. Together Pepco and Poundland operate across some of Europe’s largest economies. Pepco Group now has more than 4,600 stores in 20 territories including the UK, the Republic of Ireland, Spain and across the CEE region, employing c. 47,000 people.