November 24th, 2026

PPC Group signs agreement to acquire Enegan – Strategic entry into Italy's retail energy market

- *Strategic expansion into the Italian market, fully aligned with PPC Group's 2026–2030 Strategic Plan for Central and Southeastern Europe.*
- *Establishing a vertically integrated presence in Italy by linking the new retail customer base with the development of renewable energy projects, targeting approximately 600 MW of installed capacity by 2028.*
- *Enegan S.p.A.: A dynamic, medium-sized energy supplier in Italy with about 170,000 active supply points, annual electricity sales of about 1.0 TWh, a strong focus on small and medium-sized enterprises (SMEs), and a vertically integrated network of about 1,500 external sales representatives.*

PPC Group announces that it has signed an **agreement to acquire 100% of the shares of Italian energy trading and supply company Enegan S.p.A. and its subsidiaries**, for a consideration of c.€330 million.

Founded in 2010 and headquartered in Tuscany, Enegan is an established energy partner with a particularly strong commercial model, built around an exclusive, **vertically integrated network of approximately 1,500 external sales representatives with nationwide coverage** (particularly in central and northern Italy), and a workforce of **380 employees**.

The company **serves more than 170,000 customers** and manages volumes of **1 TWh** of electricity and **58 million cubic metres** of natural gas, focusing primarily on small and medium-sized enterprises while expanding its residential customer base. In the 2025 financial year, the company recorded revenues of **€379 million**, and EBITDA of **€58 million**.

Enegan's strategic focus on **small and medium-sized enterprises** (SMEs), which account for 80% of its electricity sales, ensures a high-quality and resilient customer portfolio. This customer segment offers **healthy operating margins** and high customer lifetime value, significantly strengthening the company's prospects for sustained organic growth.

Enegan is also developing a broad portfolio of energy services, including **energy efficiency solutions, e-mobility and fibre-optic services.** Its certified green energy offering in the Italian market includes **100% green electricity backed by Guarantees of Origin** and natural gas supported by CO_2 emission offset

programmes, in full alignment with PPC Group's Sustainable Development Strategy.

Strategic value, synergies and a vertically integrated presence in Italy

This move marks PPC Group's **strategic entry into the rapidly growing Italian energy supply market**, providing the Group with an immediate operational presence and established business infrastructure.

The agreement is fully aligned with PPC Group's new 2026–2030 Strategic Plan, which aims to consolidate the Group's position as a leading player in the energy market of Central and Southeastern Europe, while further diversifying its activities both geographically and technologically.

The acquisition unlocks significant synergies across multiple areas and creates unique strategic value for PPC Group by connecting Enegan's retail customer base with PPC's growing renewable energy operations in Italy, where installed renewable energy capacity is expected to reach approximately 600 MW by 2028. Extending PPC Group's vertically integrated business model to Italy, as already implemented in Greece and Romania, will enable physical hedging by matching renewable energy generation with Enegan's retail demand, while minimising third-party energy procurement costs, reducing exposure to price volatility and securing stable margins.

At the same time, PPC Group plans to expand Enegan's portfolio of value-added services, including e-mobility and energy efficiency solutions, in line with the multi-service business model it has already successfully implemented in Greece and Romania. This strategy, combined with the transfer of know-how and digital systems, aims to strengthen customer loyalty, reduce customer service operating costs and accelerate organic growth in Italy.

The Chairman and CEO of PPC Group, Mr Georgios Stassis, stated: "*The agreement to acquire Enegan marks another important milestone in PPC Group's strategic transformation and international expansion. By entering the retail energy market in Italy, one of Europe's most important energy markets, we are expanding our geographical footprint and strengthening our vertically integrated business model. By combining our growing renewable energy presence in Italy with Enegan's strong commercial platform, we are laying the foundations for new synergies, sustainable growth and long-term value for our customers and shareholders. We continue to deliver on our strategic plan, building a strong, modern and outward-looking Powertech Group with a leading role in Central and Southeastern Europe. We welcome the Enegan team to PPC Group and look forward to working together to capitalise on the significant opportunities offered by the Italian market and drive a new phase of growth in the country.*"

The acquisition will be financed with PPC's existing funds. The transaction is expected to be completed in the first quarter of 2027, subject to the required approvals from the relevant Italian regulatory authorities and merger control clearance from the European Commission.

Citigroup Global Markets Europe AG acted as PPC's exclusive financial adviser on the transaction. Bain & Company conducted the commercial due diligence, while PwC conducted the financial and tax due diligence. Law firm Ashurst Perkins Coie provided legal support throughout the transaction, including legal due diligence and the preparation of the transaction documents, including the Share Purchase Agreement (SPA).

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