



Press Release

Grigny (France), 21 June 2024
Granada (Spain), 21 June 2024

ECF Group announces the acquisition of Pilsa Group, Spain's leading distributor of equipment and professional kitchen installer in the Foodservice market. With this transformative acquisition, ECF Group consolidates its European presence in one of the continent's most dynamic markets, strengthens its expertise in Professional Kitchen Equipment and opens up export prospects in Central America and the Middle East. ECF Group is the only international Food Service operator with a presence in France, Europe & Middle East, and Australia & Pacific.

ECF announces the acquisition of Pilsa Group, based in Granada, Spain and also present in Mexico and the Dominican Republic. With €70m of sales, Pilsa has become a key player in the market, both as a distributor of foodservice equipment and as the undisputed leader in the design & installation of professional kitchens, thanks to its long-standing expertise in large-scale kitchen projects for hotels and restaurants.

Renowned for having built the kitchens for fast-growing hotel chains and restaurants in Spain and the Caribbean, the Group has also developed expertise in the distribution of small equipment, thanks to increasingly close relationships with international brands, a relevant logistics network and highly adaptable teams. This development has also been made possible by the Group's multi-channel profile, with several stores (Granada, Cancún) and showrooms (Granada, Barcelona, and Punta Cana).

With this operation, ECF Group continues its external growth activity. With 15 acquisitions in the three years since the end of the COVID crisis, the Group has been able to penetrate new markets (Italy, New Zealand, Germany, Austria) and strengthen its leading position in its existing geographies (France, Australia, Middle East). The acquisition of Pilsa supports this strategy, with the Group now a leading player in Spain and the Caribbean. ECF Group is now present in 16 countries, with a comprehensive range of services (small equipment, hygiene, heavy equipment).

Pilsa's current teams will pursue its development strategy after the transaction, under the joint leadership of Javier Lopez Bolivar (historical leader and member of the founder's family) and Jose Cassinello (Managing Director). Pilsa will become part of the ECF EMEAI (Europe, Middle East, Africa, India) Business Unit, headed since 2023 by Bertrand Ferraton. The integration of Pilsa will enable the rapid deployment of commercial synergies, thanks to the Group's wide range of own-brands and partnerships with major international brands, as part of an ongoing drive to improve its offering.

ECF Group would like to credit the Lopez Bolivar family, and particularly Mr. Miguel Lopez Muñoz, for their success over more than 60 years. The founder family will retain a role in the future organisation, with Javier and Miguel Angel Lopez Bolivar remaining with the Group after the transaction.

This major transaction underlines the determination of PAI Partners, the Group's majority shareholder since October 2023, to pursue and intensify ECF Group's consolidation strategy.

ECF Group

Europe – Middle-East & Africa – Asia-Pacific.

Chomette - Ecotel - Coldis - Cobal – Azur Studio - Noveo - Groupe Lepage - CHS - Goodfellows - Restofair - Reward Hospitality – Safco – Gastrototal – SDS – Mariljohn – Oxstal – Muddle Me – Southern Hospitality - Ligne Vauzelle - Pilsa



Christophe ALAUX, ECF Group Chairman and CEO:

« The Spanish market is a strategic one for Food Service - very dynamic and with great potential for growth and consolidation. Pilsa is the right group, in the right country, at the right time. This acquisition strengthens our European leadership and puts us well ahead of all our competitors ECF Group is now able to support its customers in both large-scale kitchen and small equipment projects, in their domestic and international markets ».

Bertrand FERRATON, ECF EMEAI CEO:

« The acquisition strengthens the Group's existing presence in Kitchen projects around Gastrototal (Germany & Austria), Reward and Mariljohn (Australia) and Southern Hospitality (New Zealand) with a unique capacity for export projects. The ECF teams are looking forward to welcoming the Pilsa teams into the group to complement the service offering and to continue together the history developed by the Lopez Bolivar family over the last 60 years ».

Javier LOPEZ BOLIVAR, Pilsa CEO and shareholder:

« For our family, this agreement means leaving our company in the best possible hands. Pilsa becoming part of the ECF group is undoubtedly the best option to give impetus to the project that the family has been developing over the years with so much effort and affection. My brother Miguel Angel and I are grateful for the opportunity to participate in such an ambitious project, in which we will put all our effort and knowledge ».

The Completion of ECF Group's acquisition of Pilsa is subject to customary signing to closing conditions.

Advisors

Buyers

ECF Group: Christophe Alaux (Chairman), Arnaud Louet (CFO), Bertrand Ferraton (ECF EMEAI CEO), Augustin Dupont (M&A Director)

PAI Partners : Mathieu Paillat, Marlène Bazouin, Abigail Aron

Sellers

Lopez Bolivar Family

Buy-Side Advisors

Legal – Perez Llorca: Francisco Iso Rivera, Javier Bau Cabestany, Rita Royo

Finance – EY: Anca Mihaela Butoi, Stéphane Vignals, Antonio Gancedo Via

Tax – EY: Cédric Devouges, Arnaud Morin, Youssef J'mila

Sell-Side Advisors

M&A – Haya Capital: Javier Munoz Rojo, Javier Garcia Martinez



ECF Group at a glance ⁽¹⁾

Alongside Hospitality & Care professionals for 140 years

- **ECF Group is an international specialized distribution group**, a reference partner for the Hospitality & Care professions since the creation of Maison Chomette in Paris in 1880. For 140 years, the group has been developing commercial brands and own brands for professionals in the hotel, catering and tourism trades and communities, and the health and social sector.
- **ECF Group is a “collective”** led by an entrepreneurial management team at the service of all professionals in these sectors.

Our Offer

- **The widest range of products on the market:** ECF group can meet all equipment or supply needs, whether in tableware, kitchen utensils and equipment, large equipment, furniture, textiles, hygiene products, consumables, or take-away sales.
- **Omnichannel solutions:** ECF Group teams together form a "collective" committed to nurturing the experience of its customers, who can reach us at all points of contact: mobile sales representatives, stores, e-commerce sites, data centre calls and emails.
- **A responsive supply chain:** with 40 logistics sites around the world, ECF Group has a strong and responsive supply chain – the Group can respond to all requests in real time, seven days a week, to act and serve our customers with real proximity.

Our Values

- **Performance:** guaranteeing a first-class quality of service and profitable growth for the group, its subsidiaries and all its customers.
- **Professionalism:** remaining the reference and trusted partner of customers that brings together the best specialists in each field, with a shared common commitment always.
- **Proximity:** encouraging listening, while guaranteeing unrivalled customer support, combining breadth and depth of the product offer, a high level of service and omnichannel.

Our Network

- **Three regional Hubs:** thanks to its international network structured in three major regions, including Europe (Grigny – France), the Middle East (Dubai – the United Arab Emirates) and Asia-Pacific (Brisbane – Australia), ECF Group can provide rapid and tailor-made solutions for all its customers, in particular large accounts throughout the world.
- **Strong local brands:** ECF Group develops and integrates strong local brands and gives them the financial, human and supply chain resources essential to their success.

CSR Commitments

- **Reduce** our ecological footprint and promote environmental protection.
- **Propose** eco-responsible offers.
- **Develop** respectful, inclusive, and equitable relationships.

€820m
Revenue

220 000
Customers

16
Countries

2 400
Employees

(1) Pro forma M&A