

PPF announces record profit for 2024 and changes to the Group's corporate governance

- PPF posted a record net profit of EUR 3.2 billion in 2024.
- The main drivers of the 2024 results were the establishment of a partnership with the global technology group Emirates Telecommunications Group Company (e&) and increased profitability across PPF's divisions and individual companies.
- Jiří Šmejč's three-year tenure as PPF CEO, agreed in 2022, will end in June.
- Two new co-CEOs, Chief Financial Officer (CFO) Kateřina Jirásková, and Chief Investment Officer (CIO) Didier Stoessel, will take over the PPF Group's executive management, supported by an enlarged and enhanced Board of Directors.
- PPF will also expand its Supervisory Board. Tomáš Otruba, a member of the advisory board of the Kellner family's AMALAR holding company, and Josef Kotrba, an economist and a former Chairman of Deloitte's Czech office, will join the Supervisory Board along with Jiří Šmejč.

Key financial indicators (in millions of EUR)

	2024	2023	y-o-y change
Profit	3,200	1,449	120.8%
Total assets	41,722	43,484	-4.1%
Equity	12,465	9,262	34.6%

PPF Group ("PPF" or "the Group") has announced a net profit of EUR 3.2 billion for 2024, the Group's best financial result in its nearly 35-year history. At the same time, PPF is announcing significant changes to its corporate governance.

A partnership formed last year with the global technology group Emirates Telecommunications Group Company (e&) was the main driver of the Group's strong financial performance. The transaction involved the sale of a 50% plus one share in the Group's telecommunications companies outside the Czech Republic. The performance of all of PPF's long-held divisions and companies improved, contributing significantly to the positive results. In addition to the telecommunications segment, where the EBITDAaL operating profit increased by 6.7% year-on-year, other Group companies also performed well. Despite massive investments in the Oneplay streaming platform, CME, a media company, increased its OIBDA operating profit by 5.5% compared to the previous year. Air Bank Group and PPF Bank increased their net profits by 23.2% and 6.7%, respectively, year-on-year. Škoda Transportation Group recorded an EBITDA operating profit of EUR 19 million in 2024, compared with a EUR 19 million loss in 2023.

While companies in telecommunications and financial services contributed the most to the Group's record profit, companies in its other investment pillars of media, e-commerce, and real estate also contributed to the record profit.

"It is the increased competitiveness of our companies that makes me most happy," said Jiří Šmejč, CEO of the Group, commenting on the 2024 financial results. "I am delighted to see

the increase in the value of their brands, their market shares, their progress in digitalization, and their ability to work together to create additional value."

Šmejč's three-year term as CEO, agreed in 2022, will end in June.

"I feel greatly enriched, professionally and personally, having spent three years at the helm of PPF. I have been able to work with people I respect on extremely interesting and, in some cases, unique projects that have further strengthened the already exceptional position of PPF Group," said Jiří Šmejč, summing up his tenure as PPF CEO.

Commenting on the PPF's corporate governance changes, the Group's majority shareholder, Renáta Kellnerová said: "I would like to thank Jiří for his excellent work. During his three-year tenure, he successfully guided the Group through a challenging period, shifting a significant portion of its investments from Eastern markets to the West. I am confident the new co-CEOs, Kateřina Jirásková and Didier Stoessel, will build on Jiří's efforts. Both are strong leaders with unquestionable credibility inside and outside the Group. For PPF shareholders, they guarantee continuity, flexibility in decision-making, and the ability to manage demanding projects professionally."

Jiří Šmejč will not leave the Group entirely after stepping down as CEO. He will serve as a member of the Supervisory Board of PPF.

The new co-CEOs, Chief Financial Officer (CFO) Kateřina Jirásková, and Chief Investment Officer (CIO) Didier Stoessel will take over the PPF Group's executive management, supported by an enlarged and enhanced Board of Directors.

"I accepted the offer to take a top position at PPF for two main reasons. First and foremost, I greatly appreciate this offer from the Kellner family, for whom I have been working for almost 25 years. In addition, I believe - and this is exactly what PPF's DNA represents - that new challenges are what drive us forward, prevent us from stagnating, and, in a broader sense, enable us to live our lives to the fullest. Didier and I are taking over the Group's management from Jiří after it posted record profits. I would like to thank Jiří for his achievement setting the bar high, and I am confident that together with Didier we will be able to continue to move PPF forward," said Kateřina Jirásková, who has held various positions with the Group since 2000.

Didier Stoessel has been with PPF since 2020. Most recently, he served as CEO of CME, PPF's media division, and was involved in its transformation from a traditional television broadcaster into a major player in digital video entertainment and news in Central and Eastern Europe. Commenting on his new role at PPF, Didier Stoessel said: "I am very honored and happy to have been asked by the Kellner family to become co-CEO of PPF Group. I will do my utmost to deserve the trust that they have placed in me. Over the last 3 years, Jiří has led a very successful transformation of the Group both on the strategic and operational side and it will be very exciting and fulfilling to continue this strategic journey and to help to realize the full potential of all the changes already undertaken and of the future steps we will embark on. I am also looking forward to working closely with Kateřina on this new challenge."

Ondřej Frydrych, PPF's Chief Performance Officer, and Menno Verhoeff, a lawyer and senior manager of the Group based in the Netherlands, will join the Board of Directors (BoD). The current BoD chairman, Aleš Minx, will move to an advisory position in the Kellner family's holding company AMALAR.

"I appreciate Aleš Minx's long-standing contributions to PPF, not only as Chairman of the Board of Directors. On behalf of the shareholders, I would like to thank him for his work and look forward to continued cooperation in the family holding company AMALAR, where his extensive management experience will be invaluable," said Renáta Kellnerová.

As part of these changes, the Group will also strengthen its Supervisory Board. Jiří Šmejč will join the Supervisory Board alongside Tomáš Otruba (advisor to the Kellner family's holding company) and Josef Kotrba, the former Chairman of Deloitte's Czech office.

New Board of Directors of PPF Group N.V.:

Rudolf Bosveld
Ondřej Frydrych
Jan Cornelis Jansen
Kateřina Jirásková, co-CEO
Didier Stoessel, co-CEO
Menno Verhoeff

New Supervisory Board of PPF Group N.V.:

Josef Kotrba
Lubomír Král
Tomáš Otruba
Zuzana Prokopcová
Jiří Šmejč
Kamil Ziegler

Notes for editors:

PPF Group operates in 25 countries, investing in multiple sectors, including financial services, telecommunications, media, biotechnology, real estate, and mechanical engineering. The Group owns assets to the value of EUR 41.7 billion and employs 45 thousand people globally (31 December 2024).

Contact:

Leoš Rousek
Head of PPF Group Communications
T +420 224 174 214
media@ppf.eu