



## **EG Group announces executive leadership transition**

**25 April, 2025:** EG Group, a leading international operator of convenience retail, foodservice and fuel stations, today announces its executive leadership transition plan.

The key elements are:

- Co-founder Mohsin Issa will step down as CEO. He will retain a substantial minority shareholding and remain on the Board as a Non-Executive Director of the business.
- Russell Colaco, currently Group CFO, has been appointed CEO.
- The search for a new CFO is well-advanced.

Russell Colaco joined EG Group as CFO in June 2024 bringing extensive US and international experience, both in the wider consumer retail sector and investment banking. Reflecting the growing importance of non-UK markets for the Group, Russell will be primarily based in the United States, EG Group's single largest market.

**Mohsin Issa, CBE, co-founder of EG Group, said:**

*"Now is the natural time for me to step back from my day-to-day duties at EG as it embarks on the next stage of its journey. Following the sale of the majority of the UK business to Asda, the Group is a very different company now. The US market is now the largest region by sales and represents the biggest growth opportunity and where EG needs to have its lead executives based. I am incredibly proud of what the EG Group has achieved over the last two decades and I wish the team well and look forward to pursuing my other investment opportunities alongside my increasing focus on investing and mentoring young UK entrepreneurs as they build and scale their businesses."*

**Stuart Rose, Chairman of EG Group, said:**

*"The Board thanks Mohsin for his important contribution in founding and developing EG Group into the business it is today. He has worked tirelessly alongside his brother for over two decades to build an enterprise that has set new standards in the forecourt sector. We are grateful to Mohsin for his efforts and wish him all the best in his new endeavours."*

*"We are pleased to be announcing the appointment of Russell as CEO of EG Group. He has been a strong addition since he joined the business last year and has made a significant impact. With his blend of financial and strategic experience, he is well placed to take on the role and to lead the business through its next stage of growth."*

Russell Colaco, CEO of EG Group, said:

*“Over the past 12 months, EG Group has considerably strengthened its balance sheet and organically grown its earnings, benefiting from a resilient and diverse earnings mix. Our global scale, well-balanced estate, range of international and local speciality brands and attractive growth opportunities are compelling foundations that will underpin strong financial performance moving forward. I look forward to working closely with the management team as we continue to evolve and grow the business.”*

**The Group’s search for a new CFO is well-advanced and the business will provide an update on this appointment at the appropriate time.**

Under the leadership of the Issa brothers, EG Group has grown to become one of the largest and most dynamic private businesses in the UK. It began as a single site in 2001 and is now an international independent convenience retailer, employing 38,000 colleagues across 5,500 sites in nine countries, serving almost 1 billion customers annually. Today, EG Group is the third-largest independent convenience retail chain globally, the fifth in the US, and second in Continental Europe and Australia.

With a diversified portfolio across three continents – North America, Europe and Australia – the business continues to progress its proven strategy to roll out foodservice, grocery and merchandise to create multi-purpose convenience retail sites across its international estate.

As stated at the Group’s unaudited 2024 results, EG Group continues to perform strongly, with underlying EBITDA rising 9% against 2023. This comes as the group continues to make significant progress with its deleveraging strategy, as recognised by Moody’s, which upgraded the outlook of the business from negative to stable.

**-ENDS-**

## **About EG Group**

Founded in 2001, EG Group is a leading independent convenience retailer, which has established partnerships with global brands, as well as a focused portfolio of proprietary brands. The business has an established pedigree of delivering an excellent Grocery & Merchandise, Foodservice and Fuel proposition in all the markets in which it operates. EG Group currently employs c.38,000 colleagues working in over 5,500 sites across the UK&I, Europe, USA and Australia.

## **Forward looking statements**

Certain statements contained in this release are forward looking statements and may discuss our future plans or our expectations regarding our business performance.

Forward looking statements are not guarantees of future business performance or that future events will occur, and inherently involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of management. Therefore, actual outcomes and results may differ materially from what is expressed in any forward looking statements, and we cannot assure you that the results or developments expressed in these statements will be realized or even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows.

You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Other than as may be required under applicable law, we disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

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