



4 October 2021

## Media Release

*For immediate release*

### Greenlit Brands divests Plush to Nick Scali

Greenlit Brands Pty Limited (Greenlit Brands) is pleased to announce that it has reached agreement for the sale of and purchase of its Plush brand to Nick Scali Ltd (ASX: NCK).

Plush has been acquired by Nick Scali for an enterprise value of \$110 million (with \$7million cash to remain within Plush on completion) and subject to customary working capital adjustments and a number of conditions precedent. Completion of the transaction is targeted for November 2021.

Michael Ford, Executive Chairman and Group CEO of Greenlit Brands said: *“We are very pleased to have negotiated this transaction with Nick Scali.”*

*“For Plush, this outcome crystallises the opportunity for the business to grow to the next stage of its development, with commensurate opportunities for employees, under the ownership of a deeply experienced and high calibre retail group, Nick Scali.*

*“For Greenlit Brands, this transaction realises an asset on behalf of our parent company, Steinhoff International, in an orderly fashion and for fair value.*

*“Looking ahead, Greenlit Brands remains fully committed to continuing to invest in our people, our businesses and our brands while we continue to carefully evaluate our strategic options and opportunities. The financial and operational strength of Greenlit Brands, underpinned by our solid balance sheet and our suite of iconic brands – all of which are profitable – puts us in a strong position to continue to build remarkable retail businesses and to create value.”*

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