

PRESS RELEASE

Studenac delivers on international expansion strategy with deal to buy Slovenian retailer Kea

Zagreb, July 16, 2024 – Studenac, Croatia’s fastest growing food retailer by number of stores, has agreed to acquire Slovenia’s Kea, expanding abroad to open up new opportunities for growth after disrupting its home market and tripling its business under the ownership of private equity fund Enterprise Investors.

The acquisition of Kea, which operates 31 stores, is subject to approval from Slovenian competition regulators. With a strong presence in and around Maribor, Slovenia’s second-largest city, and an average store size of 250 square meters, Kea had revenue of almost €50 million last year.

“After rolling out our unique proximity retail concept across Croatia, with significant growth still ahead of us on our home turf, it’s time for Studenac to go international,” said Studenac CEO Michał Seńczuk. “Our proximity model is tailor-made to deliver what Slovenian shoppers want, and the market is ripe for consolidation. We are determined to become the leading retail chain in our region, putting down roots in local communities the same way we’ve done here at home.”

Studenac has become Croatia’s largest retailer by store count since its 2018 acquisition by CEE-focused fund Enterprise Investors, expanding nationwide through both organic growth and the acquisition of more than 650 stores. As of mid-2024 Studenac has about 1,300 outlets across Croatia, from bustling urban centers like Zagreb and Split, to rural regions with lower population density, and islands on the Adriatic coast with a strong tourism industry.

Slovenia offers attractive macroeconomic and demographic fundamentals, including membership in the eurozone and the second-highest GDP per capita of the European Union’s 11 Central European members. Research commissioned by Studenac indicates there is significant space for organic expansion of the chain’s format.

The company has developed a formula that allows it to quickly understand and adapt to the needs of local consumers, optimizing product ranges at each location to increase customer satisfaction and operational efficiency. It also has a program for integrating employees of acquired companies and promoting its corporate culture and values.

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Press Contact:

Tatjana Spajić

Studenac Director of corporate communications
tatjana.spajic@studenac.hr

Joanna Brewińska

NBS Communications
+48 502 255 415
e-mail: studenac@nbs.com.pl

Nathaniel Espino

Aldgate Strategy Group
+48 696 041 731
nathaniel.espino@aldgate.pl

About Studenac:

Studenac is a Croatian retail chain established in 1991 in Omiš. Since 2018, when it embarked on a comprehensive business transformation marked by numerous acquisitions and organic growth throughout the country, it has become the largest food retailer by number of stores in Croatia.

Studenac prides itself on convenient and accessible stores that meet all of its customers' daily needs, reflecting its dedication through a distinctive single-format customer proposition that is "I sitno i bitno" ("both small and essential").

With continuous growth and innovation based on its unique and single format of proximity stores, Studenac has established itself as the only cutting-edge player operating in this part of the Croatian market. With digitalization firmly embedded in its DNA, Studenac is one of the fastest-growing players in the expanding Croatian grocery sector. Over the past six years, the company more than tripled the number of stores in its network, having completed eight significant acquisitions amounting to over 650 stores, and opening nearly 400 stores organically.

By the end of the first half of 2024, the company reached approximately 1,300 stores across Croatia and had over 6,000 employees. Studenac has established a strong presence in local communities, from bustling urban centers like Zagreb and Split to rural regions with lower population density.

Since 2018, Studenac has been owned by a fund managed by Enterprise Investors, one of the largest private equity firms in Central and Eastern Europe.