

PRESS RELEASE

Studenac completes acquisition of Slovenian retailer Kea after obtaining antitrust approval

Ljubljana, Sept. 9, 2024 – Studenac, Croatia’s fastest growing food retailer by revenue over the past five years, completed its acquisition of Slovenian chain Kea, wrapping up its first international expansion after gaining approval from antitrust regulators.

Slovenia’s Competition Protection Agency gave the green light for the transaction, which will add Kea’s 32 stores to the Studenac network of more than 1,300. Based in the town of Šentjur, Kea operates in the regions of Celje, Maribor, Prekmurje, and Primorje, with an average store size of 250 square meters and 2023 revenue of nearly €50 million.

"Studenac’s entry into Slovenia is a natural step in our international expansion," said **Michal Seńczuk**, CEO of Studenac. "We believe that the values shared by Kea and Studenac, along with Kea’s strong technical and market capabilities, provide a solid foundation for building a successful story in Slovenia — one that both employees and customers will be proud of. We look forward to bringing our philosophy, which puts the customer at the center of everything we do, to the Slovenian market, along with new experiences, innovations, and a tailored range of products that meet the needs of today’s consumer."

With a growth strategy based on both organic expansion and acquisitions, Studenac has disrupted its home market since its 2018 acquisition by a fund managed by Enterprise Investors. Its unique proximity retail format, focused on smaller stores in convenient locations that offer small basket of everyday needs, has helped it more than triple its network from 385 stores, and expand from its home region of Dalmatia to cover all of Croatia.

Over the course of nine major acquisitions, Studenac has developed a proven formula for selecting targets and weaving them into its network, gaining insight into local consumers’ needs, habits and preferences in the various regions of Croatia.

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, according to Eurostat. Research commissioned by Studenac indicates there is significant space for organic expansion of the chain’s format.

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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 nine significant acquisitions amounting to almost 700 stores, and opening nearly 400 stores organically.

By the end of the first half of 2024, the company reached more than 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.