



**STUDENAC**  
MARKET

## PRESS RELEASE

### **Studenac increased sales by 22% in 2024 and plans to accelerate its organic expansion in the current year**

*With the opening of 140 new stores and the acquisition of an additional 68 locations, the retail network has reached a total of 1,443 stores across Croatia and Slovenia*

**Omiš, April 23, 2025** - Studenac, one of the fastest-growing food retailers in Central and Eastern Europe, continues its dynamic growth. In 2024, Studenac opened 140 new stores and acquired 68 locations, reaching a total of 1,443 stores across Croatia and Slovenia. In 2025, Studenac plans to open 160 stores organically.

Studenac Group's consolidated sales revenue reached EUR 816.5 million in 2024, reflecting a 22% increase year-on-year. This growth was driven by the network expansion and the like-for-like (LFL)<sup>1</sup> sales increase of 11%.

*"In 2024, Studenac solidified its position as the largest food retailer in Croatia by number of stores. We also marked our international growth ambitions with the acquisition of the Slovenian retailer Kea. We have already started our organic expansion there, introducing the local customers new brand - Stu.MARKET."* says **Michał Seńczuk, CEO of Studenac**.

*"We're accelerating the organic expansion while also pursuing the proven strategy of market consolidation in Croatia and Slovenia. In 2025, we plan to open 160 new stores across both markets. The main goal to expand to 3,400 stores by the end of 2028 remains intact. This growth is driven by the unique proximity format—stores that are close to our customers enabling them to shop 'food for today, food for tomorrow'" adds Michał Seńczuk.*

The expansion of the store network, combined with the growth in LFL sales, contributed to Studenac Group's continued strong revenue performance. Total sales revenue reached EUR 816.5 million last year, a year-on-year increase of 22%. 2024 sales revenue on a pro forma basis<sup>2</sup> stood at EUR 871 million, 24% higher than in 2023. LFL sales grew by 11%, delivered on the healthy mix of traffic and basket size.

Studenac Group's sales growth has been accompanied by the sustained high profitability. Adjusted EBITDA for 2024 reached EUR 78 million, marking a year-on-year increase of 18%.

In 2024, Studenac completed two acquisitions. In July, the company acquired the Decentia chain, adding 36 stores and strengthening its position in Zagreb. At the end of 2024 the Company managed over 150 stores in the capital. In September, Studenac made its first foreign acquisition – the Slovenian Kea chain, consisting of 32 stores located in northwestern Slovenia. Shortly after, Studenac continued expanding its network in Slovenia by opening own stores under the Stu.MARKET brand. By the end of 2024, Studenac had opened five

<sup>1</sup> For the same number of stores in the comparable periods, i.e. excluding newly opened and closed stores.

<sup>2</sup> Including the results of operations of stores acquired during 2024 as if such stores had been acquired on 1 January 2024.



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Stu.MARKET stores. In total 208 stores were added into the Studenac network in 2024 in both countries, including 140 organically.

As its operations grow in scale, Studenac also continues to develop its logistics and supply chain to enhance the quality of goods and on-shelf availability, while shortening the delivery time. Ensuring quality fresh products is a key enabler of Studenac's strategy of increasing the proportion of fresh products in its sales mix. It is also an important driver of LFL sales growth and margin improvement.

In September 2025, Studenac plans to launch a new distribution center in Velika Gorica, near Zagreb. The state-of-the-art facility, with a total area of about 36,000 square meters, is expected to employ over 500 people. Meanwhile, the construction of another distribution center in Dugopolje, near Split, spanning around 23,000 square meters, is scheduled for completion in the first half of next year. The contract for the development of this project was signed in March 2025.

## 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. In 2024, Studenac took the first step in its international expansion by entering neighboring Slovenia.

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").

Since 2018, the company has more than tripled the number of stores in its network. At the end of 2024, it managed over 1,400 stores and had over 7,000 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, and islands on the Adriatic coast with a strong tourism industry.

Studenac is one of the fastest growing food retailers in Central and Eastern Europe. Its sales revenue grew from EUR 309.5 million in 2021 to EUR 816.5 million in 2024, representing a compound annual growth rate (CAGR) of 38%.

Since 2018, the majority shareholder of Studenac has been a fund managed by Enterprise Investors, one of the largest private equity firms in Central and Eastern Europe, with unique experience and a proven track record of successful investments in the retail sector.

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