



**STUDENAC**  
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PRESS RELEASE

## Studenac secures €300 million financing package to support refinancing and continued growth

*The financing was arranged by the Polish bank Pekao (Bank Pekao S.A.) with the support of domestic and international financial institutions, reflecting their strong confidence in Studenac's long-term strategy*

**Omiš/Zagreb, 1 July 2025** – Studenac, one of the fastest-growing retail chains in Central and Eastern Europe and the leading grocery retailer in Croatia by number of stores, has secured a new financing package totalling €300 million. This represents a significant milestone in the execution of the company's long-term growth strategy.

The financing was supported by a group of renowned financial institutions, reflecting strong confidence in the resilience and sustainability of Studenac's business model. The transaction was led by Bank Pekao S.A., with participation from long-standing financing partners as well as OTP Bank d.d., Zagrebačka banka d.d., Powszechny Zakład Ubezpieczeń (Poland) and OTP Bank Plc (Hungary).

"This transaction is a strong endorsement of Studenac's strategic direction and growth potential," said **Michał Halwa**, Member of the Management Board and Chief Financial Officer of Studenac. "In addition to demonstrating the trust that both domestic and international institutions place in Studenac's operations and future plans, it further strengthens our ability to invest in business development, both through organic growth and future acquisitions."

The new financing package will be used to refinance existing long-term debt under more favourable terms, as well as to support the continued expansion of the business through new store openings and acquisitions. With this transaction, Studenac has secured additional resources to deliver on its strategic objectives and further strengthen its regional market position.

Throughout the process, Studenac was advised by the law firms Wolf Theiss and Arendt, while the financing institutions were represented by Clifford Chance and DTB.

Studenac closed 2024 with strong business results, reaffirming the strength of its neighbourhood convenience retail concept, a segment in which the company holds a leading position in the Croatian market. Total revenues of the Studenac Group increased by 22%, reaching €816.5 million, while like-for-like sales grew by 11%. Adjusted EBITDA amounted to €78 million, representing an 18% increase compared to 2023.

The year was also marked by Studenac's entry into international markets through the acquisition of the Slovenian retail chain Kea.

In 2024, Studenac opened 140 new stores and added a further 68 locations to its network, bringing the total number of retail outlets in Croatia and Slovenia to 1,443.



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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. 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.

### Contacts

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