

# BOSQAR INVEST

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Version: Q3 2025

[bosqar.com](https://bosqar.com)

# BOSQAR INVEST

BOSQAR is a fast-growing CEE company builder and perpetual capital provider.

## We create champions

We create champions in our home regions and grow them into pan-European leaders across multiple industries.

## Values:



### Entrepreneurial Mindset

Thriving in multidimensional partnerships and complex business landscapes.



### Competent Engagement

Operating our businesses with hands-on responsibility for all stakeholders.



### Championing Growth

Leading established businesses to strategically maximize value.

## About us

BOSQAR INVEST (BOSQAR d.d., together with its subsidiaries) is a European leader that operates in the industries of business process and technology outsourcing, information technology, employment services (HR), and Food.

With an innovative business model, BOSQAR INVEST accelerated its expansion on the market with intensive organic growth and an M&A platform.

BOSQAR's buy-and-build strategy has been validated through the acquisition of more than 85 companies since 2016, with each portfolio company achieving enhanced profitability and operational performance through BOSQAR's standardized operating model. This approach delivers strong organic growth at both the company and Group levels.

Today, BOSQAR INVEST operates through several business verticals: the BPTO / Solution Provider business vertical (brands: Mplus, GRAIA), the HR business vertical (brands: Manpower SEE and Workplace), the Food business vertical (brands: Future Food, Panvita, Mlinar), and Other industries.

All business verticals are focused on shareholder value creation through a commitment to best practices in digitalization, structured key accounts management programs, rigorous financial stability and focus on results, and strong and dedicated management teams.

In its ownership structure, BOSQAR INVEST brings together pension funds, institutional investors, international private equity funds, development institutions, and private investors. The BOSQAR INVEST business community consists of over 18,000 employees, and the group's companies operate from 23 countries around the world.

## Mplus

Mplus is a European leader that operates in the industries of business process and technology outsourcing (BPTO).

Link: <https://mplusgroup.eu/>

## Workplace

Workplace Group brings together companies that provide HR services in 8 countries, including Slovenia, Croatia, Bosnia and Herzegovina, Serbia, Bulgaria, Hungary, North Macedonia, and Kosovo. It offers a wide range of products and services founded on temporary employment, recruitment, HR consulting, and BPO.

Link: <https://hr-workplace.com/>

## Future Food

BOSQAR's Food vertical - Future Food - builds on the 100-year experience of Panvita, a leading Slovenian agri-food group, and Mlinar Group, a leading bakery group in the Adria region. It aims to become a leading player in the Southeast European food industry.

## Other

BOSQAR INVEST operates across various industries, with investments in sectors such as tourism, real estate, and education, leveraging its expertise to drive growth and innovation.

## Board members:

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**Darko Horvat**, President of the Management Board, BOSQAR d.d.

**Tomislav Glavaš**, Member of the Management Board, BOSQAR d.d.

**Vanja Vlak**, Member of the Management Board, BOSQAR d.d.

**Alma Mekić Čerdić**, Member of the Management Board, BOSQAR d.d.

## Extended leadership:

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**Luka Orešković**, Chairman of the Advisory Board, Mplus

## Founders:

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**Stjepan Orešković**, Co-founder and Majority Shareholder

**Manica Pirc Orešković**, Co-founder and Majority Shareholder



## Milestones:

2016

First acquisition, of Zagreb-based Meritus Plus, and establishment of the group, with consolidated revenue of EUR 4.6M.

2019

An Initial Public Offering (IPO) was completed with a market cap of EUR 30M, with strategic investments from Allianz ZB, Erste Plavi, NEK, PBZ Croatia, and Raiffeisen.

2020

A strategic partnership was formed with MidEuropa Partners, which invested in the BPO vertical, MPlus.

2022

The first corporate sustainability-linked bond in Croatia was issued, raising EUR 40M and establishing a partnership with EBRD and Erste as cornerstone investors. Workplace, the HR vertical, was launched the same year.

2023

The European Bank for Reconstruction and Development (EBRD) announced an investment of EUR 60M in the BPO vertical. The consolidated revenues surpassed EUR 300M and EBITDA 40M. The market cap doubled to over EUR 220M.

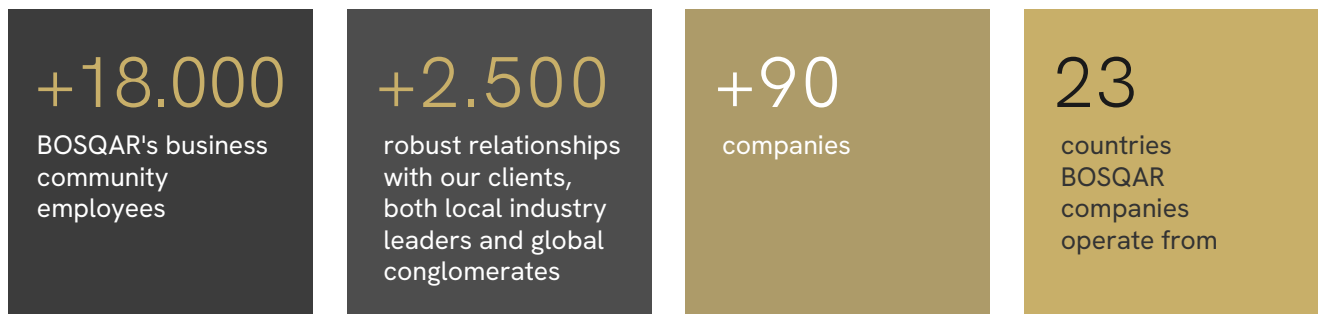
2024

Equity offering raises EUR 49.1M in new capital and attracts Slovenian investors. BOSQAR establishes Future Food business vertical and announces investment in Panvita Group, a leading regional food group. BOSQAR INVEST and partners strengthen Future Food vertical with EUR 100M investment in Mlinar Group.

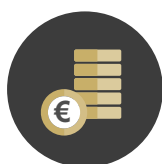
2025

BOSQAR INVEST and MidEuropa announce strategic alliance to foster regional development. BOSQAR raises EUR 143.2 million through dual tranche bond issuance, the largest corporate SLB issuance in Croatia to date. Bulb Technologies, Geomant and Buzzeasy – technology companies operating under the BOSQAR INVEST group family of businesses – launch GRAIA, a proprietary AI platform and brand. The EUR 100M investment of BOSQAR INVEST and partners in a 67% indirect stake in Mlinar Group is concluded. A strategically significant investment round in Mlinar was announced, totaling up to EUR 80million, led by the EBRD with up to EUR 50 million, with participation from BOSQAR INVEST and MidEuropa.

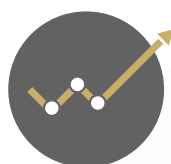
## Key figures:



## Q3 2025



Revenues:  
**EUR 449M**

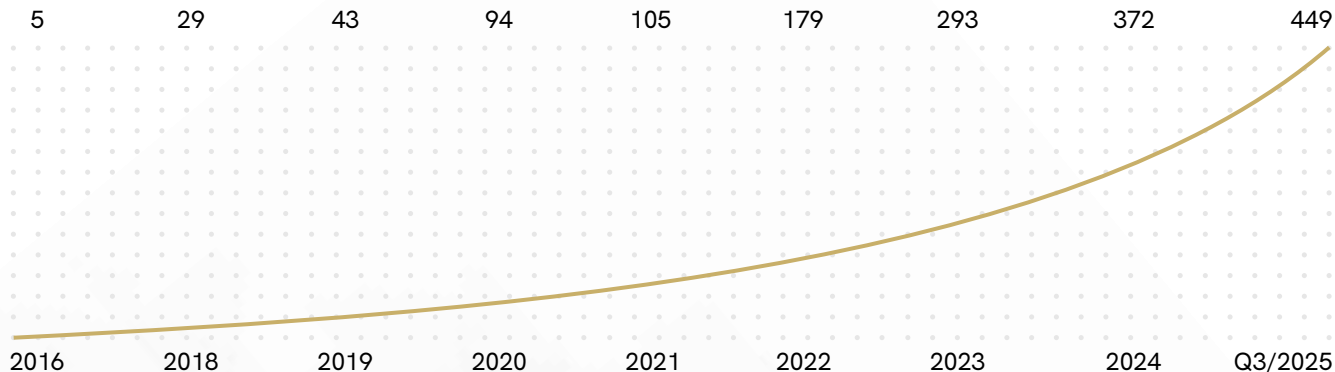


EBITDA:  
**EUR 48M**



Adjusted EBITDA:  
**EUR 56M**

## Operating revenue (in EUR millions)



## Corporate Governance


More information on corporate governance, investor relations, board compositions, and financial reports can be found [HERE](#).


## ESG


Our ESG efforts are grounded in our value system and principles-based approach to doing business with each stakeholder. More information and all our ESG reports can be found [HERE](#).

**Contact:** \_\_\_\_\_

**BOSQAR d.d.**  
Headquarters  
Zagreb Office


 Ulica grada Vukovara, 23 | 10000 Zagreb, Croatia

 +385 (1) 63 87 451


 [info@bosqar.com](mailto:info@bosqar.com)

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**PR & Press**  
Press Inquiries

 [press@bosqar.com](mailto:press@bosqar.com)

**Robin-Ivan Capar**

 +47 412 06 576

**Nikolina Antolić**

 +385 99 264 8073

**[bosqar.com](https://bosqar.com)**

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