

Press release
Stockholm, 24 April 2026

More shelves, more customers – Testament Winery grows in Croatian retail

Zhoda Investments' wholly owned subsidiary Testament Winery, Croatia's first Swedish winery, continues to strengthen its presence in the Croatian retail market. The company's wines are currently sold in several of the country's leading grocery chains, including Konzum, Spar, Kaufland, Plodine and Tommy. Together, these chains represent approximately three-quarters of the market.

"I am just as pleased every time I see our wines on store shelves. It is not a given for a winery to succeed in this channel, where listing processes are extensive and competition is high. Our focus on local grape varieties, a strong brand and high-quality wines at reasonable prices is clearly appreciated by wine consumers in Croatia," says Robert Karlsson, CEO of Zhoda Investments.

As a result of increased listings in 2025, Zhoda Investments' two wineries, Testament Winery and Black Island Winery, increased retail sales by 41 percent compared with the previous year. Profitability per bottle also improved.

The wineries have established a solid foundation in retail. The next step is to continue growing by listing more wines, increasing their presence in additional stores within existing retail chains and expanding distribution to further chains.

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About Zhoda Investments

Zhoda Investments invests in selected unlisted European companies and develops them through active ownership and entrepreneurship. In the coastal region of Dalmatia in Croatia, Zhoda owns two wineries, Testament Winery and Black Island Winery. With indigenous organic grapes, two of the country's leading winemakers and a winemaking tradition dating back 2,000 years, the company aims to produce Croatia's best wine and become the country's leading exporter of premium wines. Zhoda also holds a 45% interest in an oil field in Ukraine, with proven and probable (2P) oil reserves of 8 million barrels net to the company. Zhoda actively seeks new investment opportunities. Learn more at www.zhodainvestments.com.

This is an English translation of the Swedish original. In case of discrepancies, the Swedish original shall prevail.