

New CEO to lead PENNY Hungary

Mathias Mentrop takes over the management of the discount chain

Mathias Mentrop will be the new CEO of PENNY Hungary from 1 July. Mentrop currently serves as Chief Operating Officer of the PENNY network in the Czech Republic, replacing the current CEO in Hungary, Florian Jens Naegele.

Mathias Mentrop joined REWE Group in 2012 as Sales Director for PENNY Bulgaria with more than ten years of retail experience. From 2015, he was Sales Director of PENNY in the Czech Republic, and from 2018, he was Chief Operations Officer of PENNY Czech Republic, where his main responsibilities included sales, construction and the retail chain expansion. He takes over from Florian Jens Naegele as CEO of PENNY Hungary on 1 July.

Naegele took up the CEO of Hungarian business in 2018, after five years as Regional Director of PENNY Bavaria. Following the change, Jens Krieger, currently CEO of PENNY Czech Republic, will continue his career at REWE Group in Germany.

„Running a Hungarian business was one of the biggest opportunities of my career. We had a great team of experts and worked hard to shape PENNY in the right direction. I am confident that PENNY is on track to further increase its market share in Hungary. We improved the customer experience and choice, while offering more opportunities for our Hungarian suppliers.” - said Florian Jens Naegele, outgoing CEO of PENNY in Hungary.

"Mr. Naegele leaves behind a Hungarian business built on strong foundations, and I am looking forward to continuing the work where he and his team left off. I worked for almost 8 years at PENNY in the Czech Republic, which belongs to the largest of the PENNY networks. During my work there, I gained a lot of experience in the field of improvement and expansion of our stores - and I would like to use this experience in the development of the Hungarian business branch. We couldn't be in a better position, and I feel privileged to be able to take our company forward from here." Mathias Mentrop, PENNY's new CEO in Hungary, said about his new duties.

PENNY's growth under Florian Jens Naegele: When Florian Jens Naegele took over as CEO of PENNY, the discount chain had a FMCG market share of 8,1%*, 215 stores and around 3,800 employees. PENNY currently has 229 stores, nearly 5,000 employees and a market share of nearly 10,7%** in Hungary.

Top Management at PENNY Hungary from 1st of July 2023:

Mathias Mentrop, Chief Executive Officer

Silke Janz, Chief Financial Officer

* (First half of 2018 data, GfK Hungária-Háztartáspanel)

** (March 2023 data, GfK Hungária-Háztartáspanel)