

MOST VALUABLE COMPANIES





















Sector
report

Food supplements

March 2025

An in-depth analysis of the
Serbian market

Top 10 most valuable companies

1		Fabrika Dečje Hrane		€16.9 mn
2		Esensa		€12.8 mn
3		Abela pharm		€5.2 mn
4		Par pak		€3.0 mn
5		Phytonet		€2.7 mn
6		Anafarm		€2.3 mn
7		Mint Pharm		€1.9 mn
8		Melisa Farm		€1.8 mn
9		Flory		€1.7 mn
10		Stojanović Pharm		€1.6 mn

- ❖ **Fabrika Dečje Hrane** leads the valuation in Serbia's *food supplements* sector.
- ❖ High valuations are largely influenced by revenue levels, while weaker operational indicators tend to pull valuations down.
- ❖ The sector also features few smaller companies with significant growth potential.

Valuation summary

EUR 1.6 – 16.9mn

Overall valuation range for 100% in equity

0.92x (range 0.86x – 1.01x)

Median implied Equity Value/Sales

4.65x (range 2.11x – 31.42x)

Median implied Equity value/EBITDA

109

Registered sector companies

EUR 81mn

total sector revenues

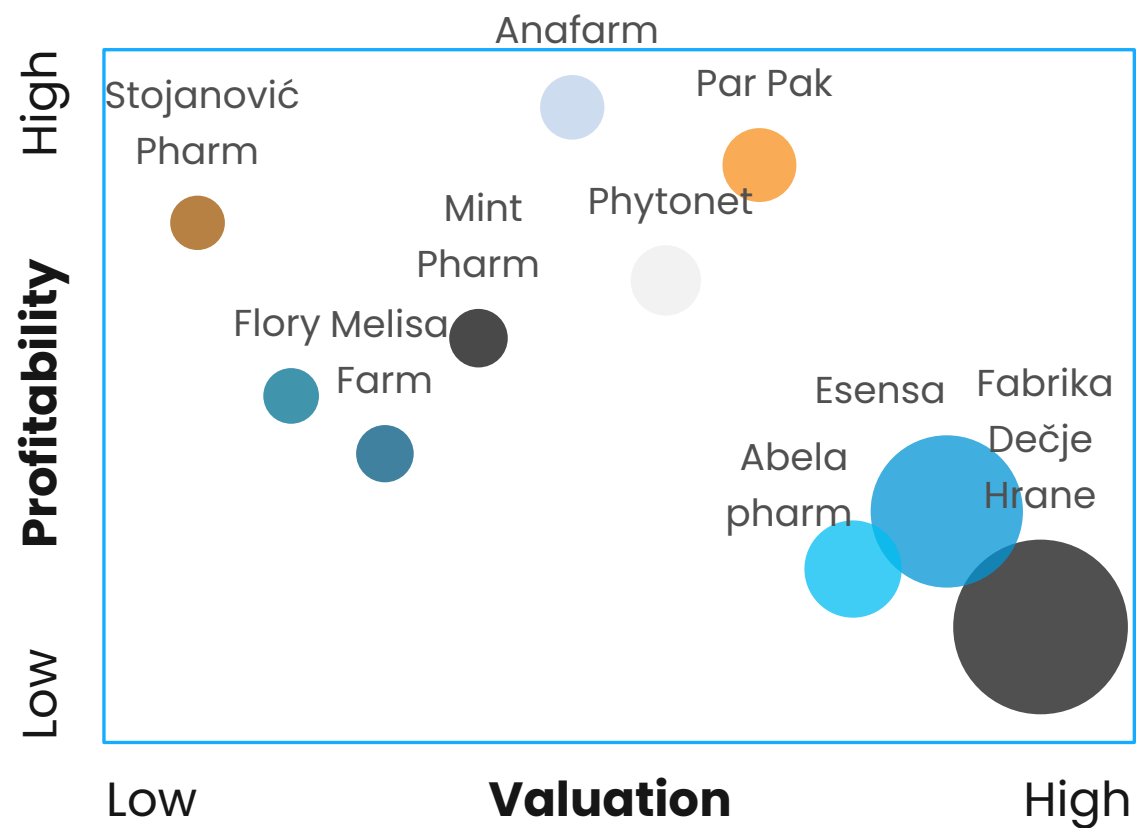
84%

of sector revenues achieved
by Top 10 companies

Sector NACE 1086

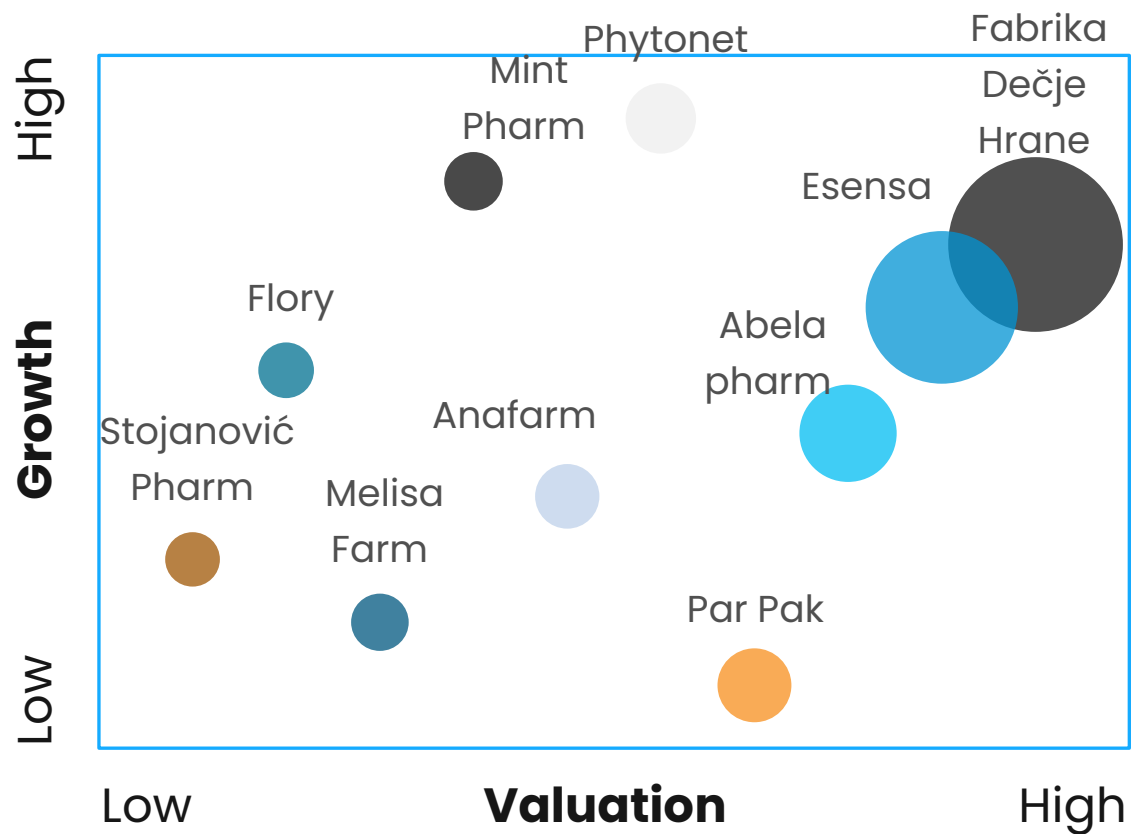
Production of homogenized nutritional preparations and dietetic food

Valuation vs. profitability



- ❖ Ranking by EBITDA margin shows a clustering around industry average profitability; these range between 15–25%
- ❖ Positive outliers are **Anafarm** with >40% and **Par Pak** with >26% margin
- ❖ A negative outlier is **Fabrika Dečje Hrane** with negative margins of ca. 7%

Valuation vs. growth



- ❖ Valuations are largely driven by revenue, but prior-year growth reveals a different picture.
- ❖ Smaller companies like **Phytonet** and **Mint Pharm** outperform their peers in this sector.
- ❖ This analysis is based on historical data, and future performance may vary.

Fabrika Dečje hrane d.o.o.

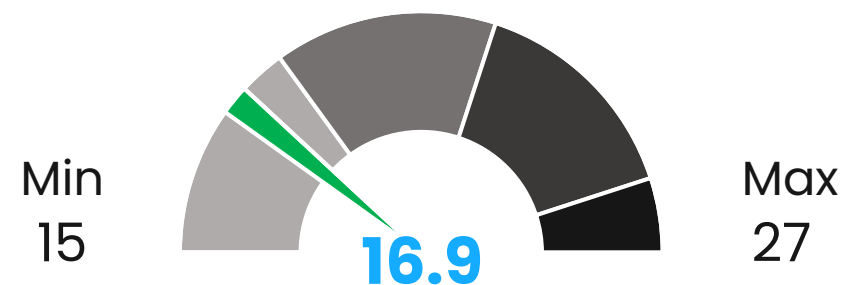
Quick facts

HQ	Belgrade, Serbia
Website	https://en.babyfoodfactory.com/
Established	2016
# employees	224 (2023)

Business overview

- ❖ Baby food factory specializes in baby nutrition, providing high-quality food for infants and toddlers
- ❖ Established in 2016, it has operated under NELT CO Group since 2017.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	20.9	15.9	5.9
EBITDA	1.4	(1.0)	(3.1)
EBIT	(0.6)	(3.0)	(5.1)
Net loss	(1.6)	(3.4)	(4.7)
# of Employees	224	198	176



Esensa d.o.o.

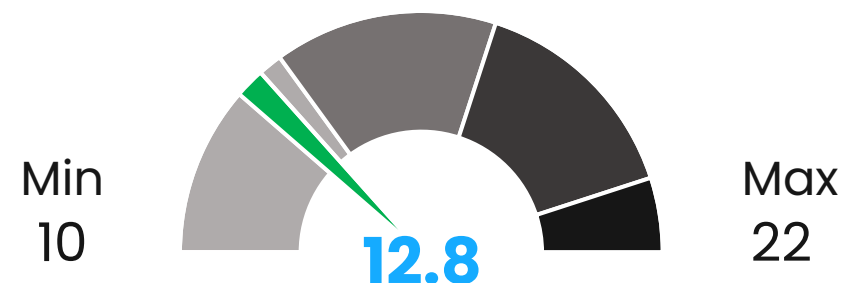
Quick facts

HQ	Belgrade, Serbia
Website	https://www.esensa.rs/en/
Established	2007
# employees	191 (2023)

Business overview

- ❖ ESENSA specializes in producing medical devices, dietary products, cosmetics, biocides, and general-use items.
- ❖ Established in 2002 as part of FARMALOGIST, it has operated independently under the name ESENSA since 2007 and is entirely privately owned.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	18.6	14.7	11.7
EBITDA	2.0	1.4	1.3
EBIT	1.3	0.8	0.7
Net profit	0.6	0.4	0.3
# of Employees	191	196	192

Abela Pharm d.o.o.



AbelaPharm

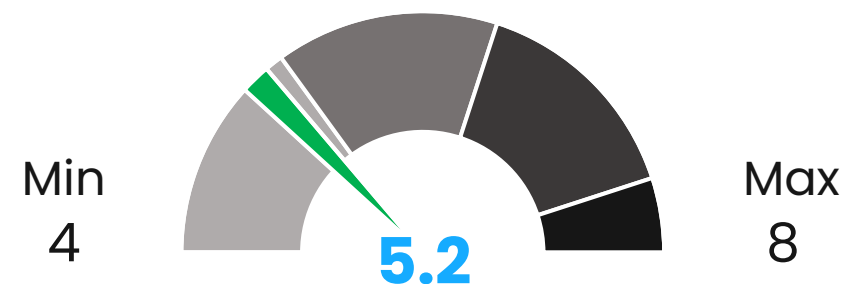
Quick facts

HQ	Belgrade, Serbia
Website	https://abelapharm.ch/
Established	2006
# employees	67 (2023)

Business overview

- ❖ Abela Pharm specializes in the development and production of high-quality pharmaceutical products.
- ❖ Established in 2006, its focus is on natural dietary supplements

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	6.1	5.8	6.0
EBITDA	0.2	0.2	0.2
EBIT	0.1	0.1	0.2
Net profit	0.0	0.0	0.0
# of Employees	67	69	58

Par Pak d.o.o.

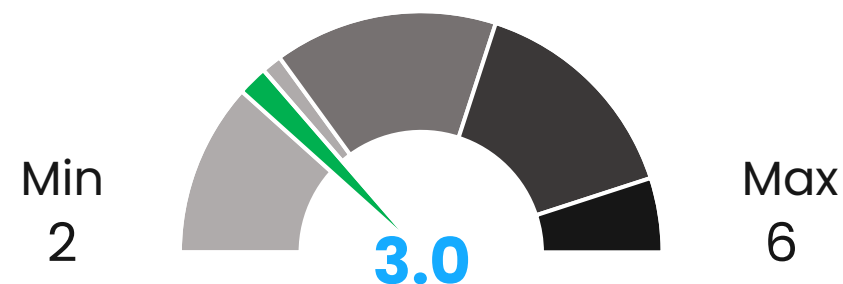
Quick facts

HQ	Belgrade, Serbia
Website	https://max-medica.com/
Established	2011
# employees	57 (2023)

Business overview

- ❖ PAR PAK d.o.o. specializes in dietary supplements, vitamins, and minerals, producing all MaxMedica products for both domestic and international markets.
- ❖ Established in 2011, it has operated independently and is entirely privately owned.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	6.9	7.5	9.1
EBITDA	1.8	2.0	0.7
EBIT	1.6	1.9	0.6
Net profit	0.7	0.8	0.4
# of Employees	57	70	72

Phytonet d.o.o.



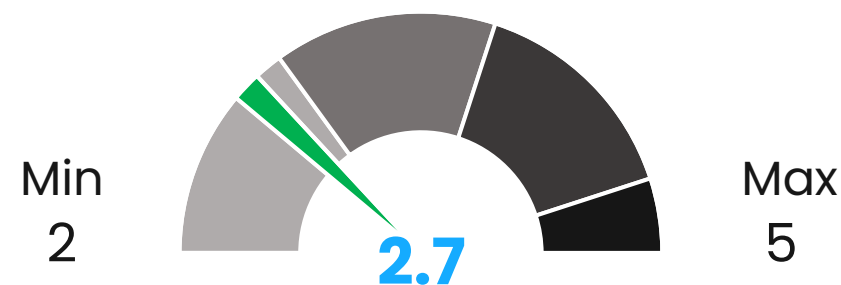
Quick facts

HQ	Belgrade (branch), Serbia
Website	https://phytonet.com/
Established	2015
# employees	36 (2023)

Business overview

- ❖ Phytonet d.o.o. specializes in providing health-focused ingredients and innovative supplements with a global reach.
- ❖ Serbian branch, established in 2015 as part of Phytonet AG, as a division for the formulation of final pharmaceutical forms

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	4.2	2.8	2.6
EBITDA	0.8	0.5	0.8
EBIT	0.8	0.5	0.8
Net profit	0.6	0.3	0.7
# of Employees	36	27	21

Anafarm d.o.o.



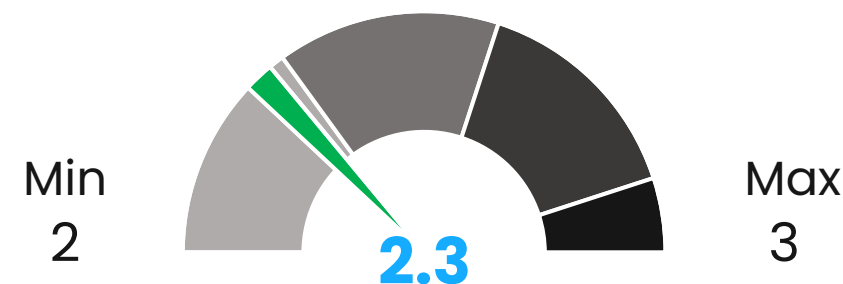
Quick facts

HQ	Belgrade, Serbia
Website	https://www.anafarmdoo.rs/
Established	1992
# employees	14 (2023)

Business overview

- ❖ Anafarm specializes in producing high-quality dietary supplements, using modern technology and adhering to strict manufacturing practices (GMP and HACCP) to ensure health-safe products.
- ❖ Established in 1992, and is entirely privately owned.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	1.2	1.1	1.9
EBITDA	0.5	0.5	1.0
EBIT	0.5	0.4	1.0
Net profit	0.4	0.4	0.8
# of Employees	14	14	14



Mint Pharm d.o.o.

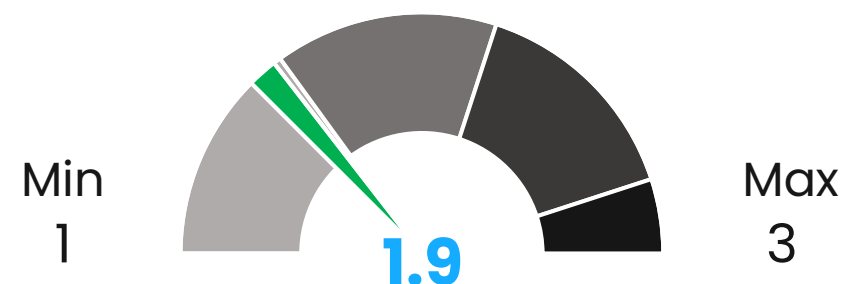
Quick facts

HQ	Bačka Palanka, Serbia
Website	https://mintpharm.rs/en/home/
Established	2017
# employees	62 (2023)

Business overview

- ❖ Mint Pharm specializes in producing high-quality dietary supplements and health products.
- ❖ Established in 2017, and is entirely privately owned.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	3.4	2.3	2.2
EBITDA	0.7	0.2	0.3
EBIT	0.6	0.2	0.3
Net profit	0.4	0.5	0.7
# of Employees	62	60	61

Melisa Farm d.o.o.

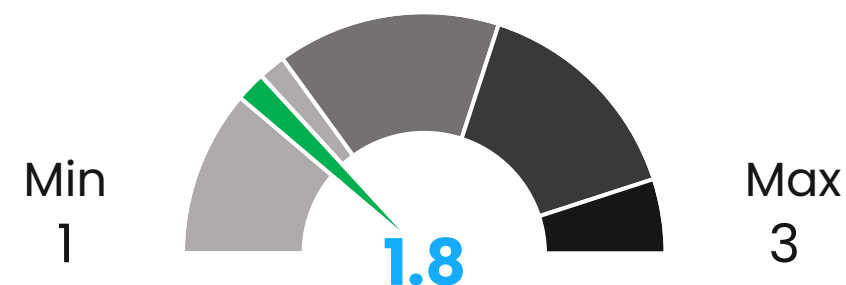
Quick facts

HQ	Apatin, Serbia
Website	https://melisa-farm.com/en/home/
Established	1992
# employees	38 (2023)

Business overview

- ❖ Melisa Farm specializes in producing herb extracts.
- ❖ Established in 1992 and is entirely privately owned.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	3.2	3.4	2.6
EBITDA	0.6	0.9	0.7
EBIT	0.4	0.7	0.6
Net profit	0.3	0.5	0.5
# of Employees	38	33	29

Flory d.o.o.



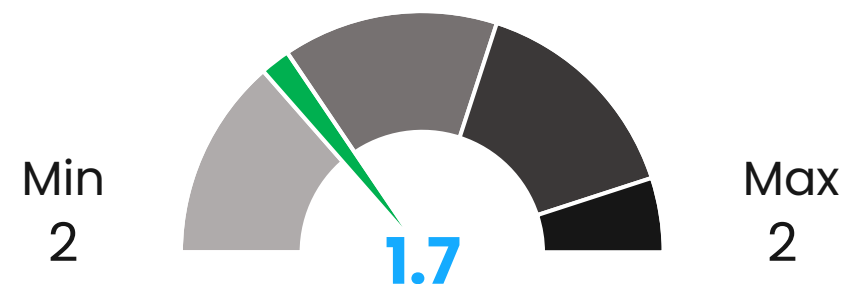
Quick facts

HQ	Kruševac, Serbia
Website	https://www.flory.rs/en
Established	2002
# employees	14 (2023)

Business overview

- ❖ Flory specializes in producing healthy, organic food, using advanced technologies and international quality standards like HACCP and ISO certifications.
- ❖ Established in 2002 and is entirely privately owned.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	1.3	1.1	1.3
EBITDA	0.2	0.2	0.3
EBIT	0.2	0.2	0.3
Net profit	0.2	0.1	0.2
# of Employees	14	16	17

Stojanović Pharm d.o.o.



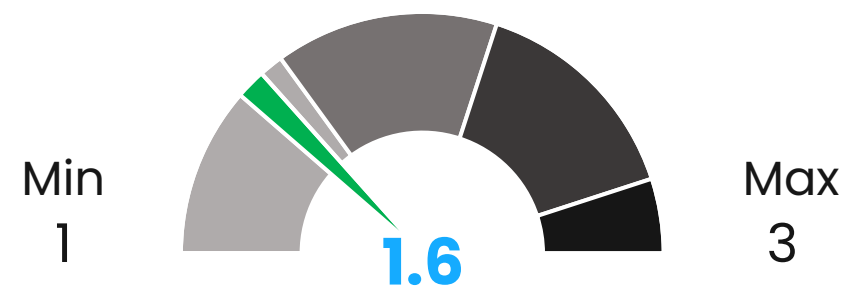
Quick facts

HQ	Novi Sad, Serbia
Website	https://stojanovicpharm.com/home
Established	2006
# employees	38 (2023)

Business overview

- ❖ Stojanović Pharm specializes in contract manufacturing of dietary supplements, cosmetic products, and medical devices.
- ❖ Established in 2006 and is entirely privately owned.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	2.5	2.7	2.9
EBITDA	0.5	0.2	0.2
EBIT	0.4	0.1	0.2
Net profit	0.3	0.1	0.1
# of Employees	38	48	44

Methodology

Input data

In conducting the analysis, we have relied upon information (historical financial and operational data) that is publicly available. Financial projections have been developed based on industry benchmarks, historical trends, and available market data. These estimates may incorporate sector growth rates, peer group estimates, and macroeconomic factors that influence these projections.

The group of selected companies was formed based on the primarily registered activity and respective codes in the Serbian Business Register Agency (APR).

Valuation

The valuation is based on a mix of various methods of the Income and Market Approach.

For the **Income Approach**, a simplified *Discounted Cash Flow* (note: valuation based on projections of cash flow of the company; the free cash flow is discounted using a respective discount rate reflecting risk and market factors to calculate the net present value of the firm) and *Flow-to-Equity* (note: see before; free cash flow to equity) methods were applied.

The **Market Approach** utilized various multiples (e.g. EV/Sales, EV/EBITDA, EV/EBIT) from *traded companies* (note that a relevant peer group has been selected for this purpose) and from *comparable transaction*.

All methods provided *minimum and maximum values* for the valuation and the final valuation was derived as a *weighted average of these methods*.

Disclaimer

This analysis is our own and the document is for information purposes only and should not be relied upon. It does not constitute an offering, information memorandum or any other form of offering document.

Questions

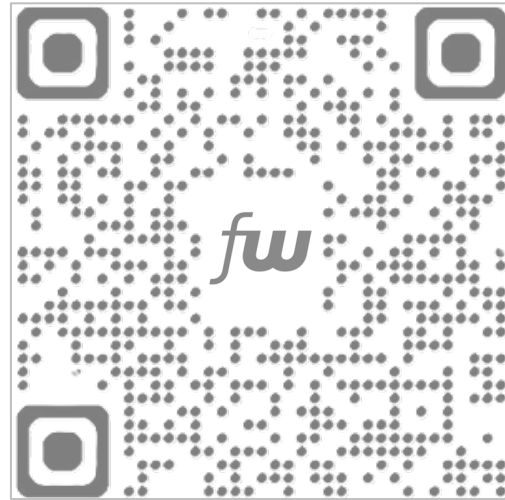
Can I rely 100% on these results?

Valuation is often seen as "more art than science" and depends on assumptions and future financial projections. The analysis serves as an indication and may vary from other assessments. This analysis is for informational purposes only and should not be considered investment advice.

What if I need a more detailed analysis?

We refine valuations by analyzing market trends, industry benchmarks, and key business drivers to provide a more accurate and tailored assessment. If you need a more in-depth valuation for a sale, acquisition, or strategic planning, our team can help.

For any **questions, ideas and support**,
please reach out.



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