

MOST VALUABLE COMPANIES











Sector
report

Non-Specialized Wholesale

March 2025

An in-depth analysis of the
Serbian market

Top 10 most valuable companies

1	 Nelt	Nelt	€375.0 mn
2	 VIMEKSIM	Vimeksim	€327.8 mn
3	 agromarket grupa	Agromarket	€140.5 mn
4	 Virom Group	Virom	€90.5 mn
5	 Mondelēz International	Mondelez	€53.1 mn
6	 ATLANTIC GRUPA	Atlantic Brands	€37.5 mn
7	 FASHION. COMPANY	Fashion Company	€27.5 mn
8	 BEKAMENT	Bekament	€23.0 mn
9	 DELMAX SVE ZA AUTO I KAMION	Delmax	€18.9 mn
10	 ElixirGroup	Elixir Group	-€53.6 mn

- ❖ **Nelt** leads the valuation in Serbia's *non-specialized wholesale trade* sector.
- ❖ High valuations are largely influenced by revenue levels, while weaker operational indicators as well as high debt tend to pull valuations down.
- ❖ The sector also features few smaller companies with significant growth potential.

Valuation summary

EUR -54mn – 375mn

Overall valuation range for 100% in equity

0.4x (range -0.7x – 1.0x)

Median implied Equity Value/Sales

6.8x (range -46.7x – 50.9x)

Median implied Equity value/EBITDA

2,500

Registered sector companies

EUR 10.04bn

total sector revenues

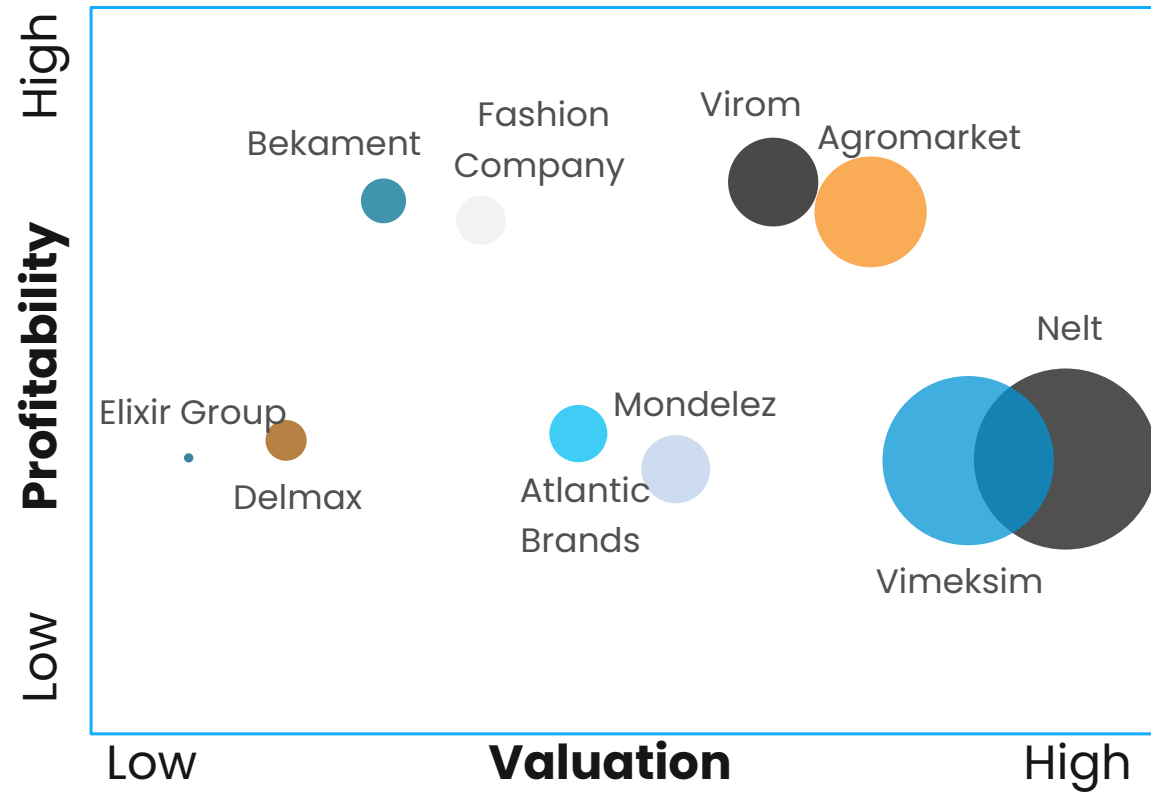
24.4%

of sector revenues achieved
by Top 10 companies

Sector NACE 4690

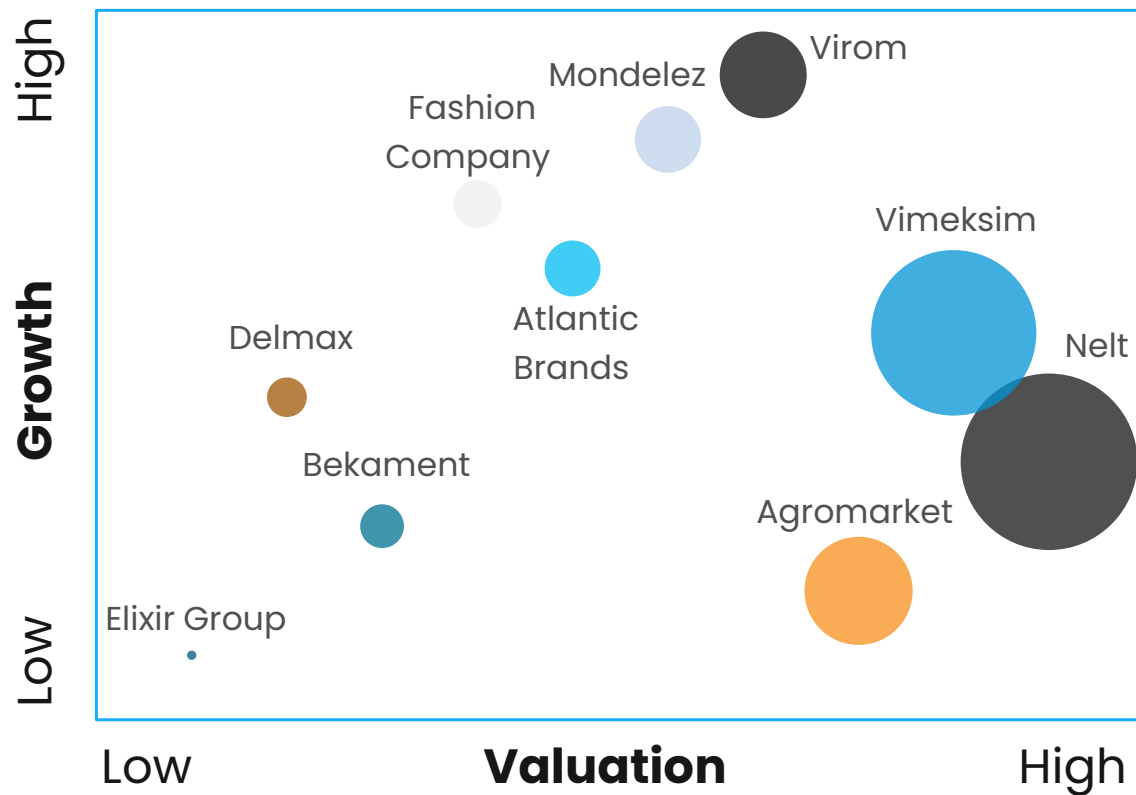
Non-specialized wholesale trade (*excl. arms and ammunition trade*)

Valuation vs. profitability



- ❖ Ranking by EBITDA margin shows a clustering around industry average profitability; these range between 1–11%
- ❖ Positive outliers are **Virom** and **Bekament** with >12% margin
- ❖ A negative outlier is **Elixir Group** with negative valuation but positive EBITDA margin of ca. 1.4%

Valuation vs. growth



- ❖ Valuations are largely driven by revenue, but prior-year growth reveals a different picture.
- ❖ **Virom** and **Mondelez** outperform their peers in this sector.
- ❖ Another outlier is **Elixir Group** which has low growth and low(negative) valuation due to high debt.
- ❖ This analysis is based on historical data, and future performance may vary.

Nelt d.o.o.

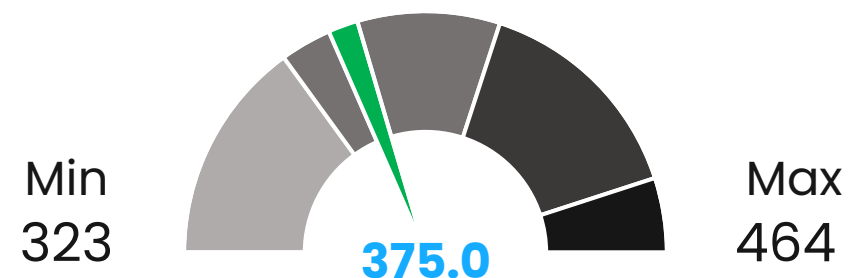
Quick facts

HQ	Belgrade, Serbia
Website	https://www.nelt.com/
Established	2000
# employees	2384 (2023)

Business overview

- ❖ Nelt specializes in the sale of products from global and domestic brands, providing complete supply chain services, and developing its own brands.
- ❖ Established in 2000, it is operating as a leading business system in the FMCG industry across Europe and Africa.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	817.4	754.4	682.9
EBITDA	11.0	7.2	9.8
EBIT	4.0	3.2	6.2
Net profit	0.5	6.2	4.1
# of Employees	2,384	2,168	2,094

Vimeksim d.o.o.

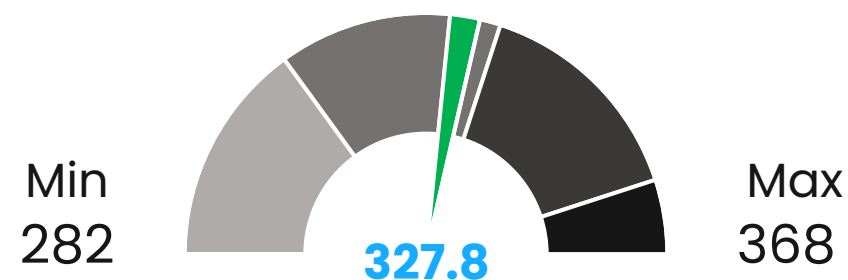
Quick facts

HQ	Novi Sad, Serbia
Website	https://vimeksim.rs/
Established	2015
# employees	14 (2023)

Business overview

- ❖ Vimeksim specializes in the processing, export, and logistics of cereals and oilseeds, building long-term partnerships and ensuring quality, timely delivery, and efficient services.
- ❖ Established in 2015, it is operating across Europe, Africa, the Middle East, and Asia.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	501.7	441.5	81.9
EBITDA	6.4	6.0	2.3
EBIT	6.1	5.8	2.2
Net profit	2.1	2.1	0.5
# of Employees	14	11	12

Agromarket d.o.o.



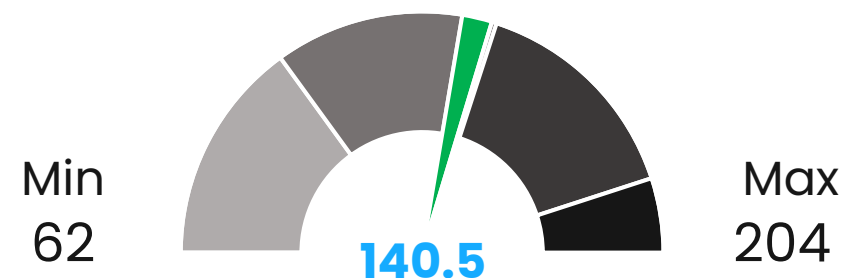
Quick facts

HQ	Kragujevac, Serbia
Website	https://www.agromarket.rs/
Established	1990
# employees	443 (2023)

Business overview

- ❖ Agromarket specializes in the distribution, representation, and production of a wide range of agro and garden products.
- ❖ Established in 1990, it is operating in pesticides, fertilizers, and garden products market.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	254.4	258.1	212.6
EBITDA	29.4	41.1	35.5
EBIT	26.9	38.6	33.0
Net profit	26.0	58.8	22.1
# of Employees	443	450	449

Virom d.o.o.

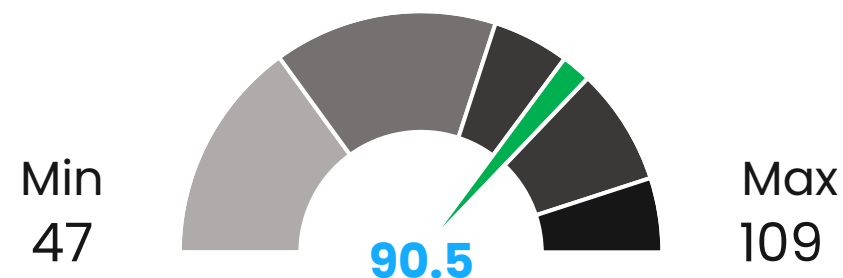
Quick facts

HQ	Belgrade, Serbia
Website	http://www.viromgroup.com/
Established	2007
# employees	161 (2023)

Business overview

- ❖ Virom Group d.o.o. specializes in the import and distribution of coal, serving as a key supplier in the energy sector.
- ❖ Established in 2022 and is entirely privately owned.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	93.4	35.5	3.7
EBITDA	11.9	8.8	0.8
EBIT	10.5	8.0	0.0
Net profit	8.7	6.8	1.3
# of Employees	161	126	106

Mondelez d.o.o.

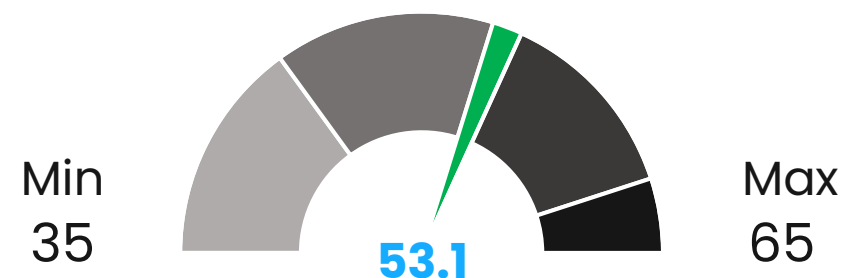
Quick facts

HQ	Belgrade (Branch), Serbia
Website	https://www.mondelezinternational.com/
Established	2005
# employees	53 (2023)

Business overview

- ❖ Mondelez specializes in providing and distributing a wide range of snacks made with high-quality ingredients.
- ❖ Established branch in Serbia in 2005.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	116.3	81.8	54.7
EBITDA	1.1	0.6	0.5
EBIT	0.8	0.3	0.2
Net profit	0.5	0.1	0.1
# of Employees	53	50	53

Atlantic Brands d.o.o.

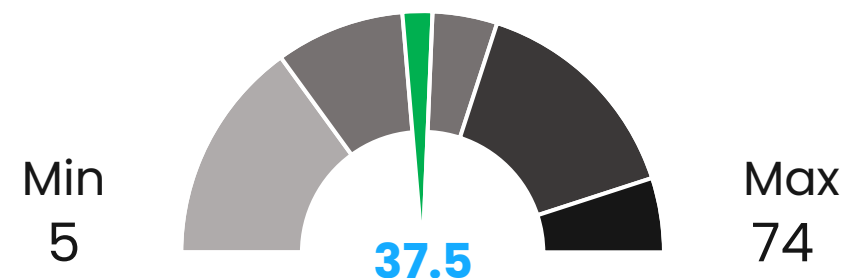
Quick facts

HQ	Belgrade (Branch), Serbia
Website	https://www.atlanticgrupa.com/hr/
Established	2010
# employees	632 (2023)

Business overview

- ❖ Atlantic Brands specializes in providing and distribution of a diverse portfolio of products in the food and beverage industry.
- ❖ Branch established in Serbia in 2010, and is entirely privately owned.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	261.8	224.5	192.4
EBITDA	6.3	5.8	4.3
EBIT	3.1	2.7	1.3
Net profit	2.9	2.5	1.2
# of Employees	632	621	622

Fashion Company d.o.o.

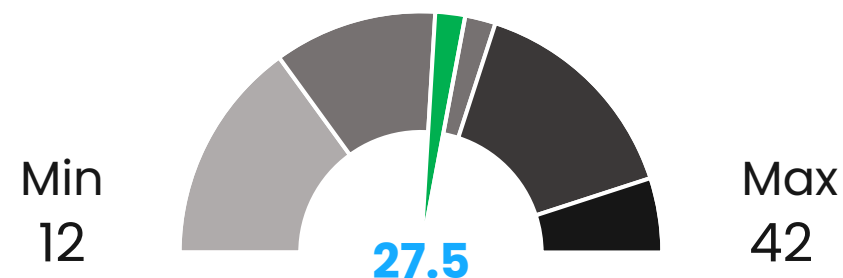
Quick facts

HQ	Belgrade, Serbia
Website	https://www.fashioncompany.rs/
Established	1993
# employees	743 (2023)

Business overview

- ❖ Fashion Company specializes in fashion retail and wholesale.
- ❖ Established in 1993, it is operating in over 100 outlets across Southeast Europe, including Serbia, Montenegro, Macedonia, Croatia, and Romania and is entirely privately owned.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	123.7	98.6	80.4
EBITDA	13.9	13.9	12.0
EBIT	5.5	5.8	4.8
Net profit	3.3	4.3	8.5
# of Employees	743	714	688

Bekament d.o.o.

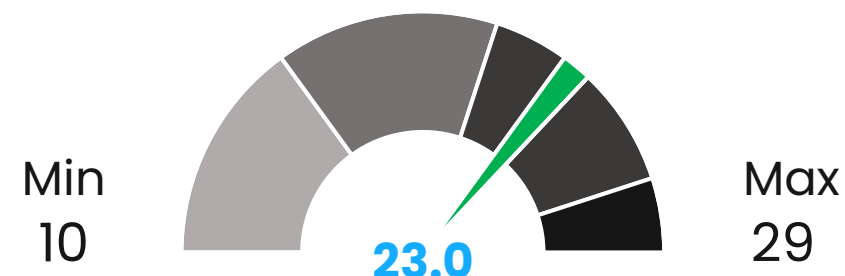
Quick facts

HQ	Arandelovac, Serbia
Website	https://www.bekament.com/
Established	1992
# employees	517 (2023)

Business overview

- ❖ Bekament specializes in the production of advanced materials for construction, with a full production process from raw material extraction to finished products.
- ❖ Established in 1992, it is operating 5 quarries and 8 plants, serving markets across the EU and the region.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	78.3	72.3	62.2
EBITDA	9.4	10.4	7.2
EBIT	6.9	8.1	5.0
Net profit	4.8	6.0	3.2
# of Employees	517	509	498

Delmax d.o.o.

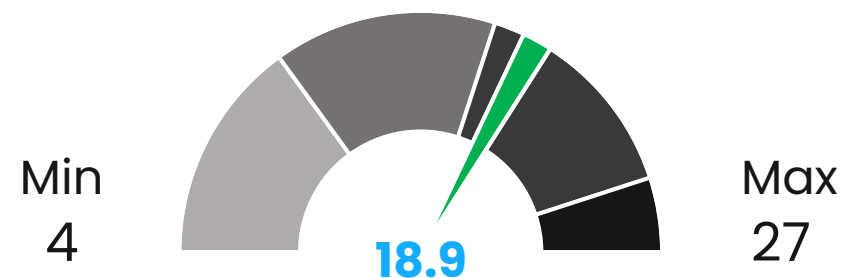
Quick facts

HQ	Stara Pazova, Serbia
Website	https://vitorogpromet.rs/
Established	1992
# employees	579 (2023)

Business overview

- ❖ Delmax specializes in providing spare parts, tools, equipment, and software packages for the maintenance of passenger and commercial vehicles.
- ❖ Established in 1992, it is operating across Serbia with over 55 branches.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	68.2	60.0	51.7
EBITDA	1.4	3.5	2.7
EBIT	0.9	2.5	2.3
Net profit	2.7	4.8	3.3
# of Employees	579	500	425

Elixir Group d.o.o.

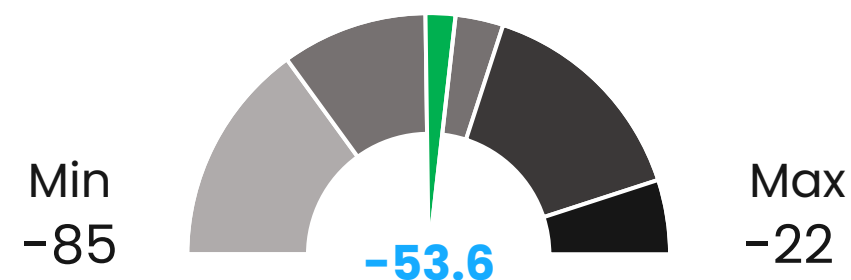
Quick facts

HQ	Šabac, Serbia
Website	https://www.elixirgroup.rs/
Established	1990
# employees	288 (2023)

Business overview

- ❖ Elixir Group specializes in producing phosphoric acid and complex fertilizers in the chemical industry and agribusiness.
- ❖ Established in 1990, it is operating cross divisions including Eco Energy, offering waste-to-energy solutions, and Industrial Services.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	82.0	128.2	87.5
EBITDA	1.1	1.1	1.8
EBIT	(0.2)	(0.4)	0.2
Net profit	14.5	30.7	4.0
# of Employees	288	255	211

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

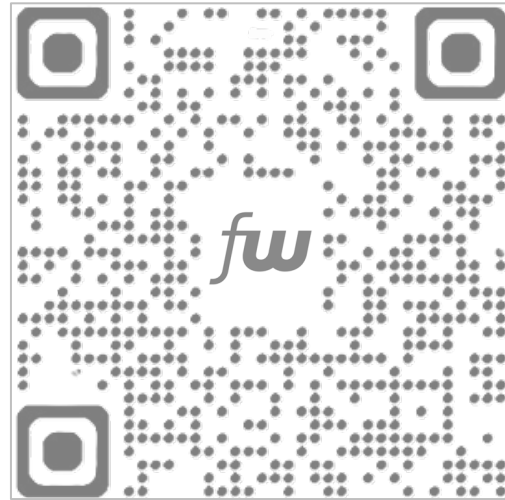
Can I rely 100% on these results?

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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