

MOST VALUABLE COMPANIES






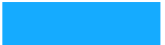














Sector
report

Non-specialized retail

April 2025

An in-depth analysis
of the Serbian market

Top 10 most valuable companies

1		Delhaize		€906.9 mn
2		Lidl		€394.1 mn
3		PEPCO		€295.3 mn
4		Mercator		€204.6 mn
5		Univerexport		€103.3 mn
6		Metro		€96.9 mn
7		DIS		€72.0 mn
8		GOMEX		€71.2 mn
9		Štampa Sistem		€64.7 mn
10		Mikromarket		€55.5 mn

- ❖ **Delhaize** leads the valuation in Serbia's *non-specialized retail* sector.
- ❖ 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 55mn – 907mn

Overall valuation range for 100% in equity

0.35x (range 0.22x – 1.72x)

Median implied Equity Value/Sales

5.86x (range 2.73x – 13.42x)

Median implied Equity value/EBITDA

Sector NACE 471

Retail trade in non-specialized stores

10,717

Registered sector companies

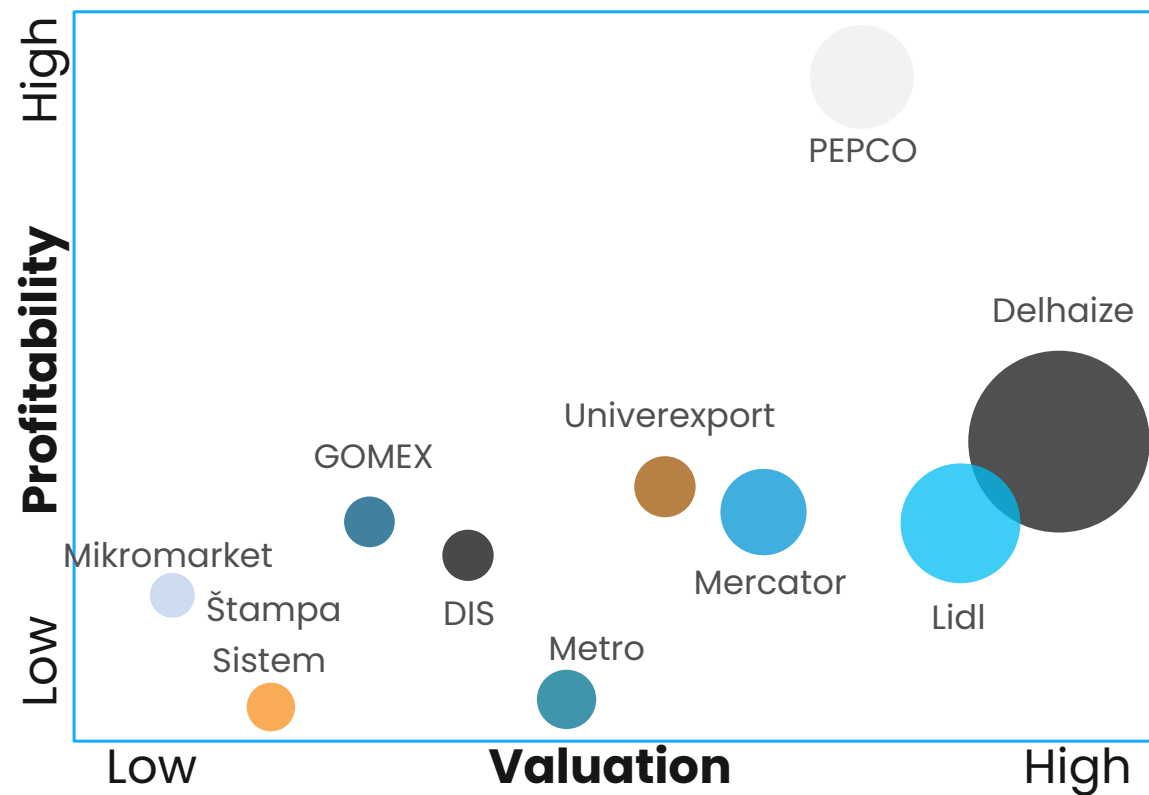
EUR 6.1bn

total sector revenues

80%

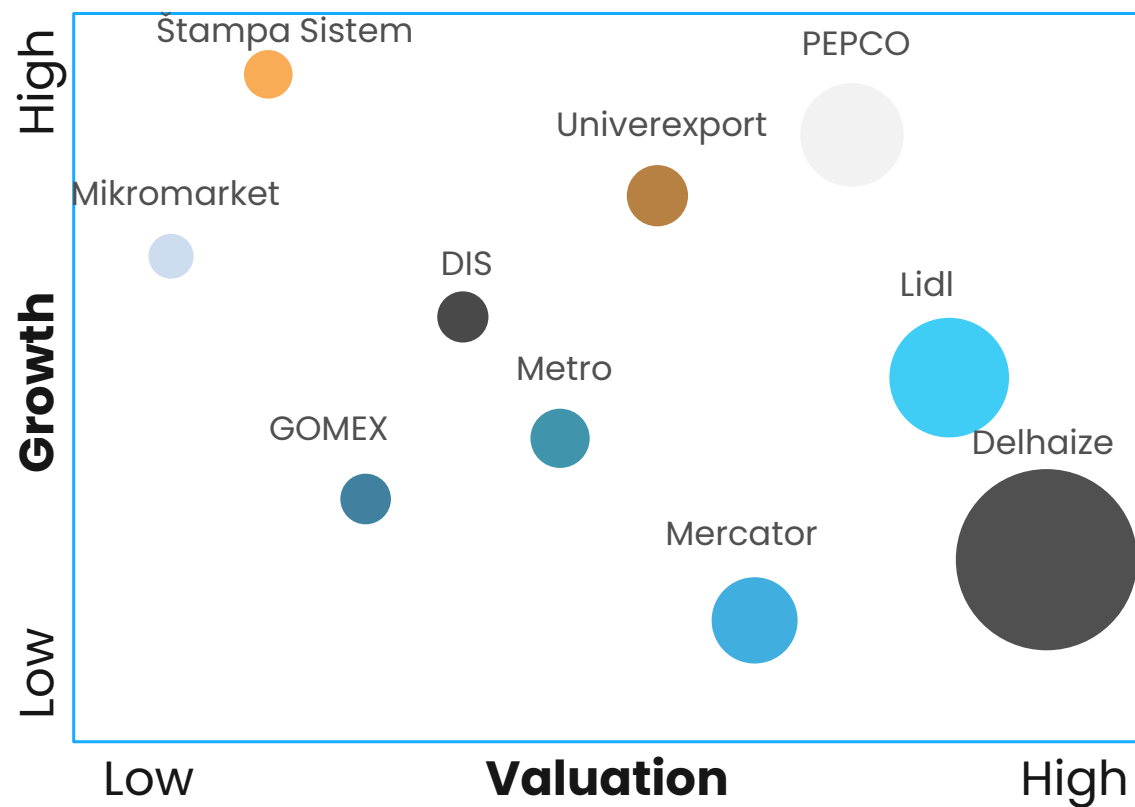
of sector revenues achieved
by Top 10 companies

Valuation vs. profitability



- ❖ Ranking by EBITDA margin shows different structure with companies with high profitability, mid-tier firms and outliers; these range between 2-22%.
- ❖ Positive outlier is **PEPCO** with a margin of ca. 22%.
- ❖ Even though **Delhaize** ranks 1st in both revenue and valuation, it has a moderate EBITDA margin of 10%.

Valuation vs. growth



- ❖ Valuations are largely driven by revenue, but prior-year growth reveals a different picture.
- ❖ **Štampa Sistem** outperforms its peers in this sector, followed closely by **PEPCO** and **Univerexport**.
- ❖ This analysis is based on historical data, and future performance may vary.

Delhaize

DELHAIZE  **SERBIA**

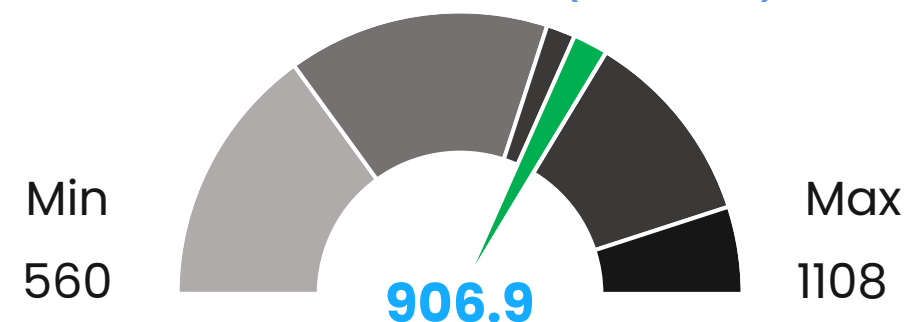
Quick facts

HQ	Belgrade, Serbia
Website	www.delhaize.rs
Established	2004
# employees	12,412 (2024)

Business overview

- ❖ Delhaize specializes in offering food products inspired by traditional and international recipes, focusing on culinary enjoyment, health, and affordability.
- ❖ Established in 2004, it operates across Serbia under brands such as Maxi, Tempo, and Shop&Go.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	1,430.3	1,326.9	1,146.3
EBITDA	149.5	147.3	118.6
EBIT	94.5	100.6	77.3
Net profit	63.4	66.0	57.5
# of Employees	12,412	12,399	11,426

Lidl



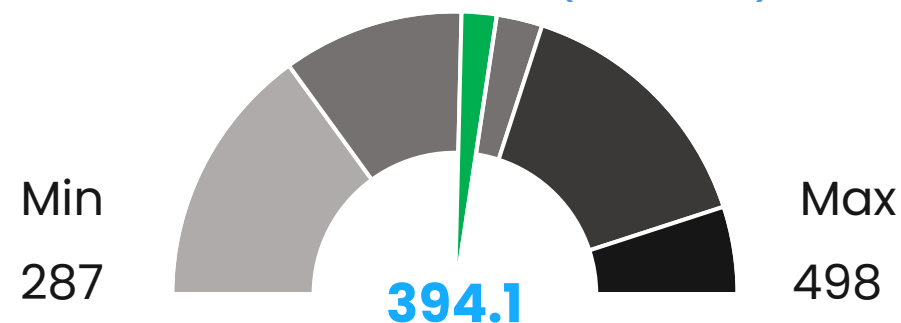
Quick facts

HQ	Stara Pazova, Serbia
Website	www.lidl.rs
Established	2010
# employees	3,415 (2024)

Business overview

- ❖ Lidl specializes in providing assortment of fresh, high-quality products at affordable prices, emphasizing simplicity and efficiency in the shopping experience.
- ❖ Established in 2010, it operates over 70 stores across Serbia, supported by logistics centers in Nova Pazova and Lapovo.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	885.7	795.5	609.3
EBITDA	69.7	63.1	56.7
EBIT	44.4	41.8	40.4
Net profit	15.1	21.0	35.1
# of Employees	3,415	3,562	2,935

Pepco

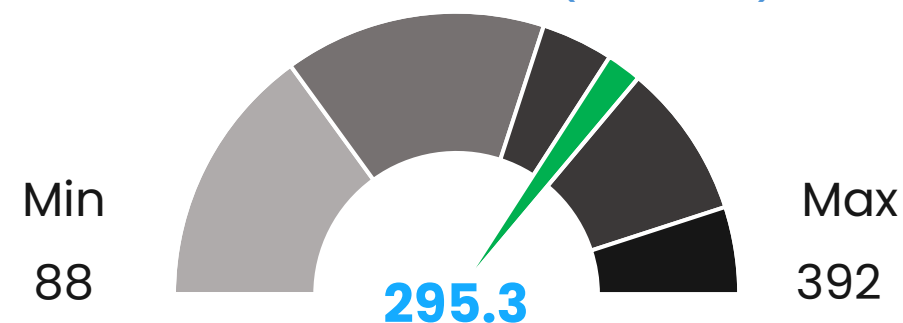
Quick facts

HQ	Belgrade, Serbia
Website	www.pepco.rs
Established	2019
# employees	956 (2024)

Business overview

- ❖ Pepco specializes in offering affordable clothing, home accessories, and seasonal products tailored for families seeking quality at low prices.
- ❖ Established in 2019, it operates 156 stores across Serbia as part of its expansive European network.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	171.8	138.4	94.4
EBITDA	37.7	30.2	25.2
EBIT	24.5	20.0	18.5
Net profit	17.5	14.9	15.3
# of Employees	956	840	581

Mercator



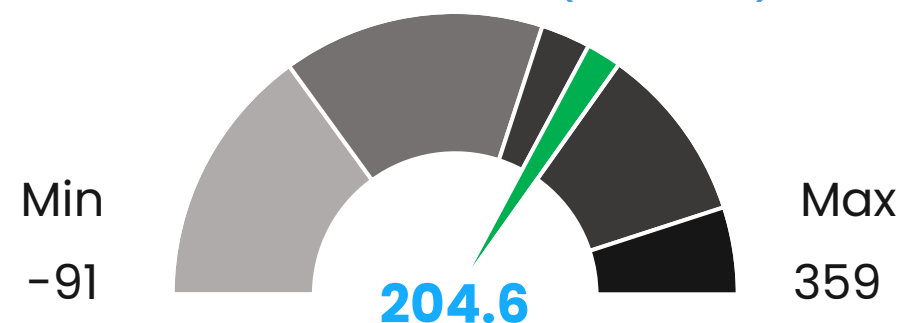
Quick facts

HQ	Belgrade, Serbia
Website	www.mercator.rs
Established	1993
# employees	8,106 (2023)

Business overview

- ❖ Mercator-S specializes in providing a range of retail formats—including supermarkets, hypermarkets, and wholesale centers.
- ❖ Established in 1993, it operates over 340 stores across more than 80 cities and towns in Serbia, encompassing brands like IDEA, Roda, and Mercator.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	910.9	870.8	777.4
EBITDA	74.9	77.1	74.2
EBIT	27.8	34.8	29.8
Net profit	(3.2)	14.2	4.8
# of Employees	8,106	7,372	7,950

Univerexport*



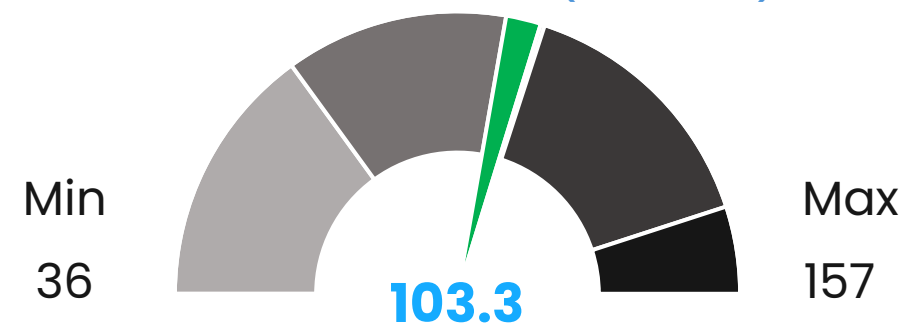
Quick facts

HQ	Novi Sad, Serbia
Website	www.univerexport.rs
Established	1990
# employees	3,065 (2023)

Business overview

- ❖ Univerexport specializes in retailing grocery and household products, complemented by its own production of baked goods, ice cream, pasta, and organic items.
- ❖ Established in 1990, it operates over 200 stores across Serbia, primarily in Vojvodina, with headquarters in Novi Sad.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	321.9	267.0	221.0
EBITDA	29.1	23.5	18.3
EBIT	14.9	11.8	7.7
Net profit	7.1	7.4	3.8
# of Employees	3,065	2,912	2,873

**Data on APR available until 2023 as of the date of report*

Metro



Cash & Carry

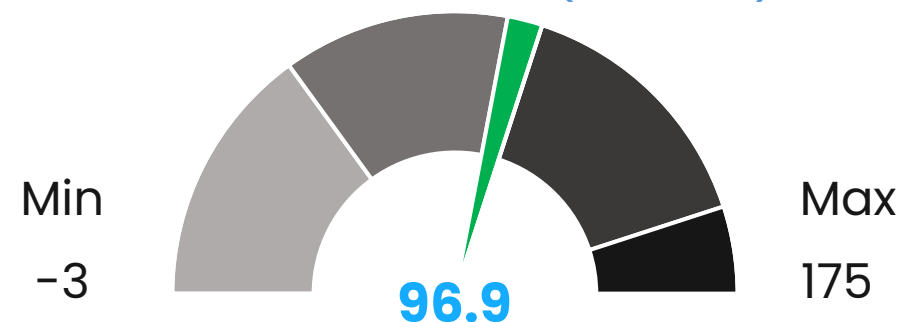
Quick facts

HQ	Belgrade, Serbia
Website	www.metro.rs
Established	2003
# employees	1,179 (2024)

Business overview

- ❖ METRO Srbija specializes in wholesale distribution tailored to the needs of the HoReCa sector, as well as independent retailers, offering a wide range of products.
- ❖ Established in 2005, it operates multiple distribution centers across Serbia, including locations in Belgrade, Niš, etc.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	335.6	302.5	261.0
EBITDA	7.8	5.2	5.7
EBIT	3.8	1.6	2.2
Net profit	(0.0)	0.2	2.4
# of Employees	1,179	1,212	1,206

DIS*



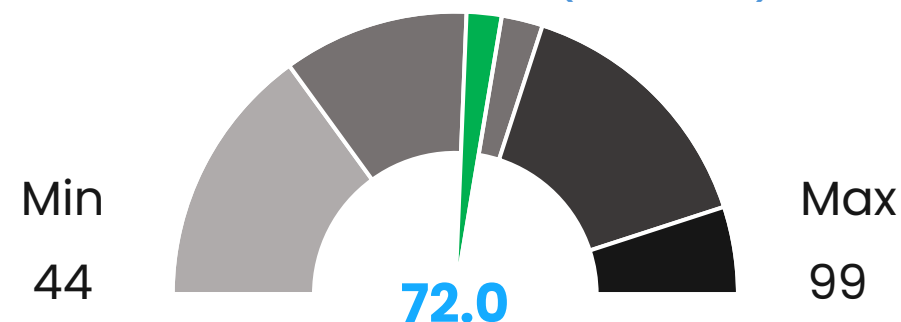
Quick facts

HQ	Velika plana, Serbia
Website	www.dis.rs
Established	1991
# employees	1,480 (2023)

Business overview

- ❖ DIS specializes in offering a wide range of affordable, high-quality domestic products through its own-brand "DOBRO".
- ❖ Established in 1991, it operates 48 markets and over 170 franchise locations across Serbia.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	233.8	208.7	185.4
EBITDA	16.0	14.6	10.9
EBIT	9.3	8.3	4.8
Net profit	4.0	3.7	1.5
# of Employees	1,480	1,343	1,325

**Data on APR available until 2023 as of the date of report*

Gomex*



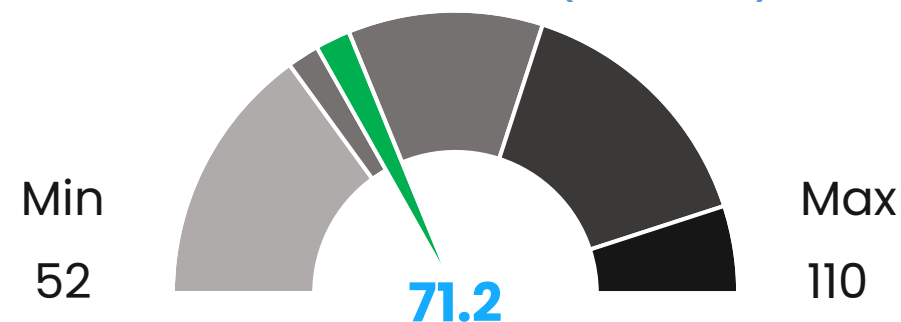
Quick facts

HQ	Zrenjanin, Serbia
Website	www.gomex.rs
Established	1997
# employees	2,472 (2023)

Business overview

- ❖ Gomex specializes in providing fresh, high-quality products through neighborhood convenience stores.
- ❖ Established in 1997 in Zrenjanin, it operates over 190 stores across Serbia.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2023	2022	2021
Revenues	187.3	172.4	146.8
EBITDA	14.8	12.2	9.6
EBIT	7.9	6.5	4.6
Net profit	4.4	3.6	2.0
# of Employees	2,472	2,378	2,339

**Data on APR available until 2023 as of the date of report*

Štampa sistem



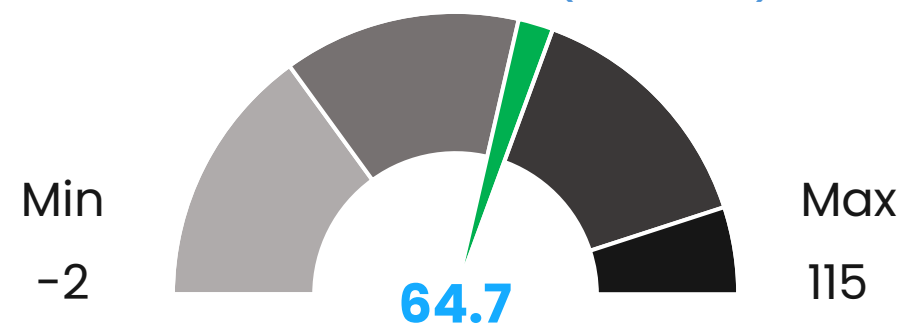
Quick facts

HQ	Belgrade, Serbia
Website	www.mojkiosk.rs
Established	2005
# employees	2,419 (2024)

Business overview

- ❖ Moj Kiosk specializes in retailing a wide range of consumer goods—including newspapers, tobacco products, beverages, and snacks across Serbia.
- ❖ Established in 2005, it operates in 137 municipalities nationwide as part of the Moj Kiosk Group.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	235.1	187.2	147.3
EBITDA	4.9	3.7	2.4
EBIT	3.2	3.2	2.0
Net profit	1.8	3.3	1.3
# of Employees	2,419	2,207	1,913

Mikromarket



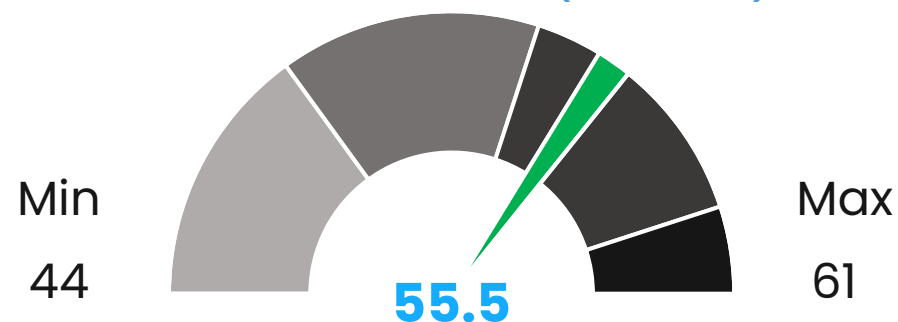
Quick facts

HQ	Sremska Kamenica, Serbia
Website	www.mikromarket.rs
Established	2009
# employees	1,050 (2024)

Business overview

- ❖ Mikromarket specializes in operating neighborhood retail stores that offer a wide range of groceries and household items.
- ❖ Established in 2009, it operates over 100 stores across Novi Sad and surrounding areas, with headquarters in Sremska Kamenica.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	102.8	88.8	72.1
EBITDA	5.8	5.1	3.9
EBIT	4.3	3.8	2.8
Net profit	5.1	4.6	3.5
# of Employees	1,050	961	906

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

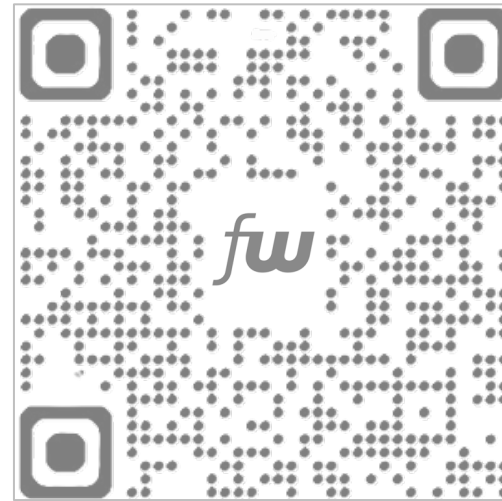
Can I rely 100% on these results?

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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