

MOST VALUABLE COMPANIES





















Sector
report

May 2025

Beverage production

An in-depth analysis
of the Serbian market

Top 10 most valuable companies

1		Coca-Cola		€471.3 mn
2		Heineken		€242.7 mn
3		Knjaz Miloš		€179.8 mn
4		Carlsberg		€141.6 mn
5		Planinka		€131.2 mn
6		Apa		€119.2 mn
7		Allied Beverages		€92.6 mn
8		Sladara Soufflet		€57.2 mn
9		A&P		€47.2 mn
10		Rubin		€28.1 mn

- ❖ **Coca-Cola** leads the valuation in Serbia's *beverage production* 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 28mn – 471mn

Overall valuation range for 100% in equity

1.19x (range 0.97x – 3.81x)

Median implied Equity Value/Sales

8.45x (range 5.21x – 92.8x)

Median implied Equity value/EBITDA

Sector NACE 11

Manufacture of beverages

1221

Registered sector companies

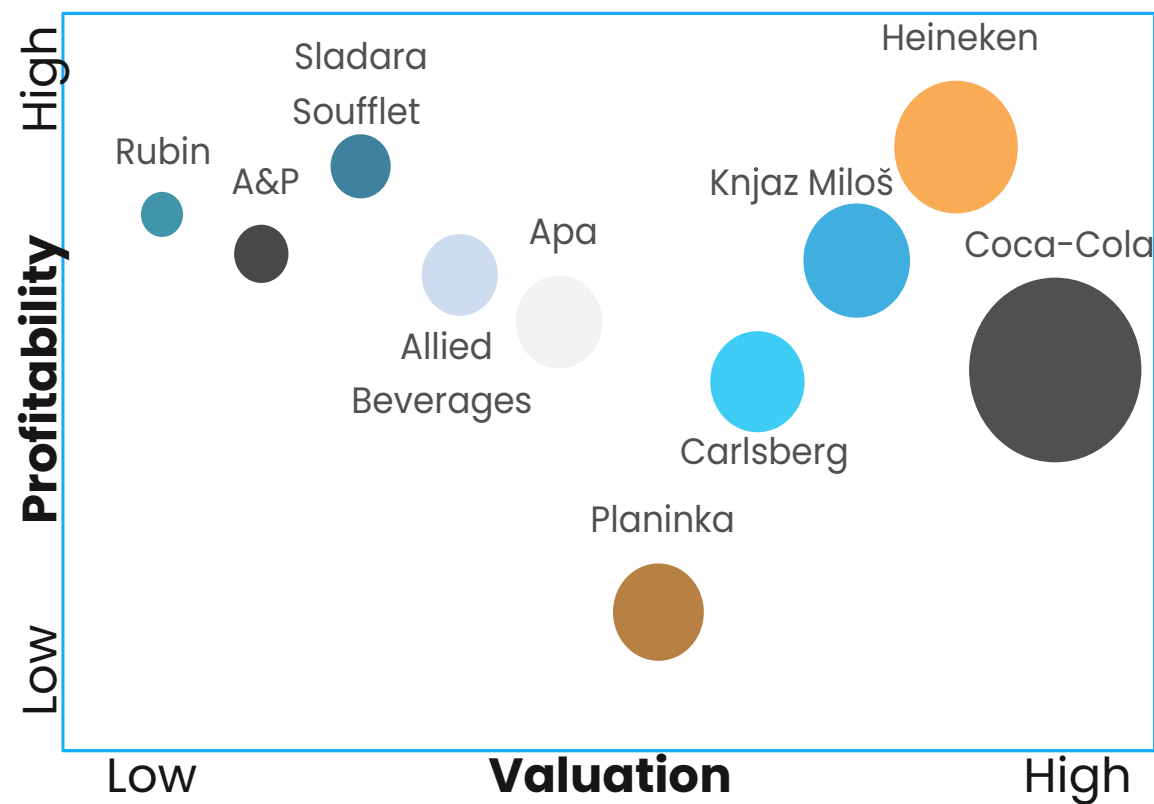
EUR 1.48bn

total sector revenues

77%

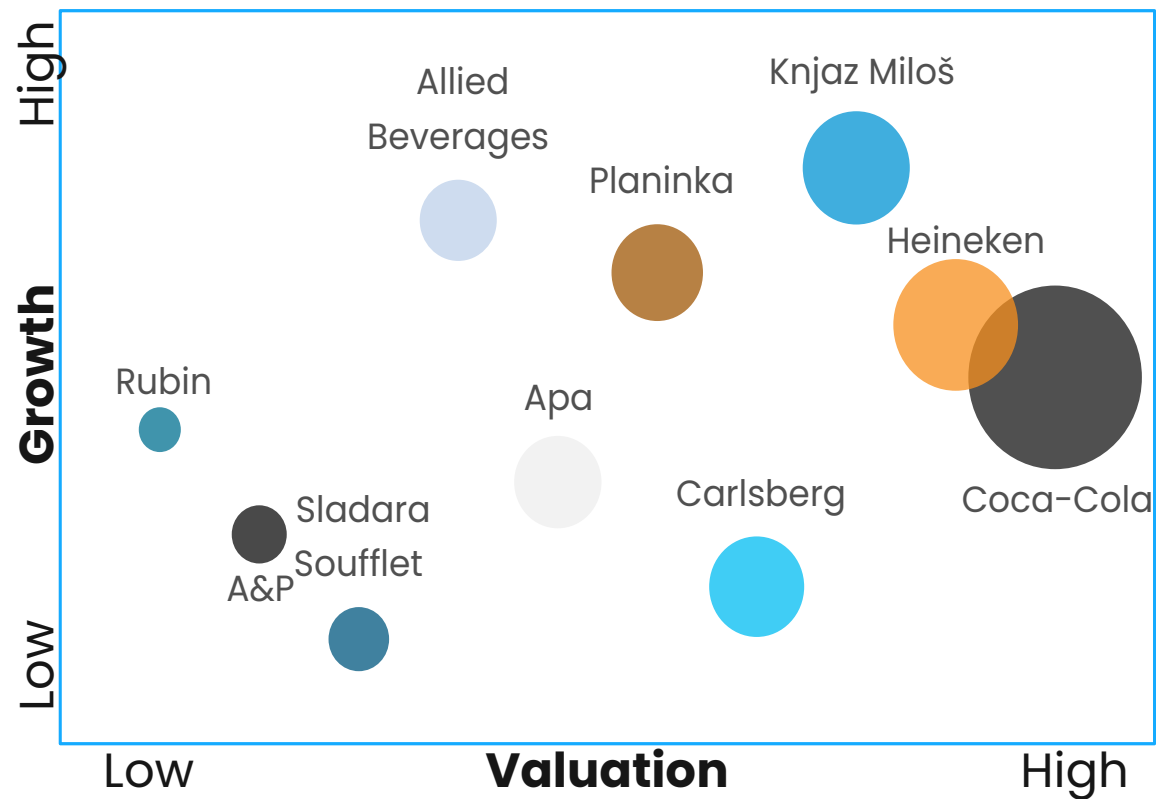
of sector revenues achieved
by Top 10 companies

Valuation vs. profitability



- ❖ Ranking by EBITDA margin shows different structure with companies with high profitability, mid-tier firms and outliers; these range between 9–22%.
- ❖ Positive outlier is **Heineken** with a margin of ca. 22%, followed closely by **Sladara Soufflet** with ca. 21%.
- ❖ Negative outlier is **Planinka** with low profitability.

Valuation vs. growth



- ❖ Valuations are largely driven by revenue and debt, but prior-year growth reveals a different picture.
- ❖ **Knjaz Miloš** outperforms its peers in this sector, followed closely by **Allied beverages**.
- ❖ Negative outlier is **Sladara Soufflet** with negative growth.
- ❖ This analysis is based on historical data, and future performance may vary.

Coca-Cola HBC Srbija

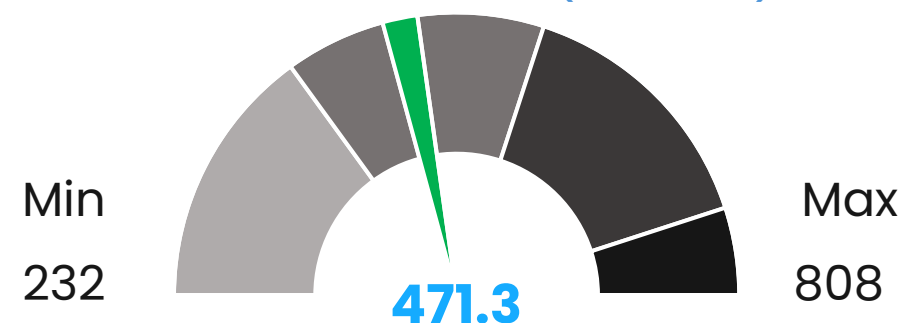
Quick facts

HQ	Belgrade, Serbia (branch)
Website	www.coca-cola.com/rs
Established	1991
# employees	1,008 (2024)

Business overview

- ❖ Coca-Cola specializes in producing and distributing a wide range of non-alcoholic beverages, including carbonated soft drinks, juices, and bottled water.
- ❖ Branch established in 1991 in Serbia, it operates as part of the Coca-Cola HBC Group.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	425.5	407.9	378.5
EBITDA	41.2	43.8	42.8
EBIT	27.5	32.6	33.1
Net profit	43.8	49.3	66.5
# of Employees	1,008	955	872

Heineken

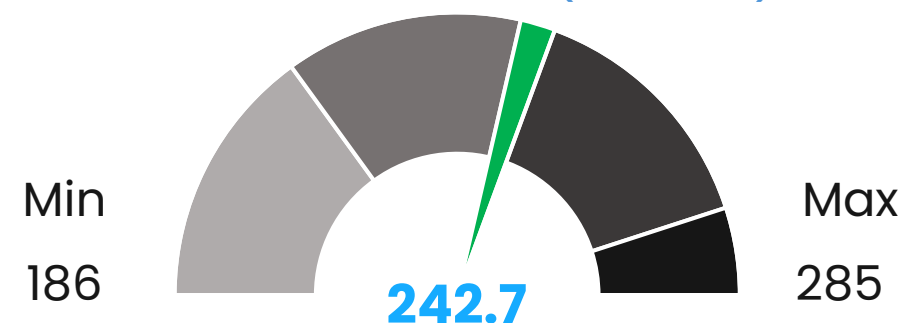
Quick facts

HQ	Zaječar, Serbia
Website	www.heineken.com/rs
Established	2007
# employees	421 (2024)

Business overview

- ❖ Heineken Srbija specializes in brewing and distributing a range of beer brands, including Heineken, Amstel, and local favorites.
- ❖ Established in 2007, through the acquisition of several Serbian breweries, it operates as part of the global Heineken Group.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	133.7	126.2	119.0
EBITDA	29.9	21.2	17.8
EBIT	20.4	12.7	10.6
Net profit	22.6	12.3	14.7
# of Employees	421	400	387

Knjaz Miloš

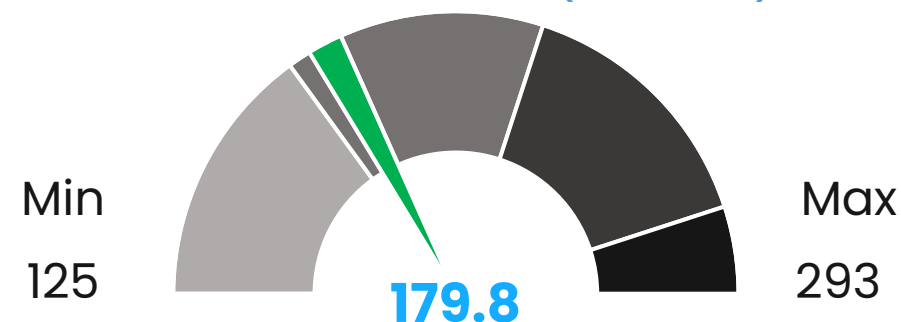
Quick facts

HQ	Arandjelovac, Serbia
Website	www.knjaz.rs
Established	2000
# employees	605 (2024)

Business overview

- ❖ Knjaz Miloš specializes in producing mineral and spring waters, as well as a variety of non-alcoholic beverages.
- ❖ Established in 2000, it operates from Arandjelovac, Serbia, and is currently owned by Karlovarske Mineralni Vody and PepsiCo.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	165.9	141.0	107.1
EBITDA	26.4	18.2	18.6
EBIT	18.6	11.4	13.2
Net profit	11.5	4.7	9.4
# of Employees	605	558	534

Carlsberg

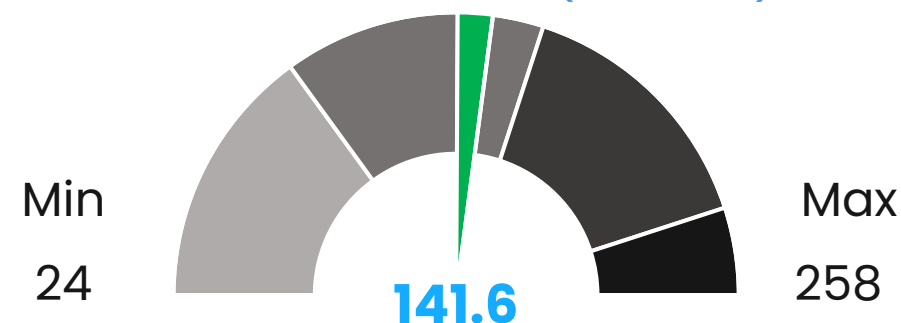
Quick facts

HQ	Bačka Palanka, Serbia
Website	www.carlsberg.com/sr-rs/
Established	1998
# employees	521 (2024)

Business overview

- ❖ Carlsberg Srbija specializes in brewing beers, including popular brands like Lav and Tuborg.
- ❖ Established in 1998 as the Čelarevo Brewery, it operates as a subsidiary of the Carlsberg Group, serving markets in Serbia, Montenegro, and Bosnia and Herzegovina.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	123.0	122.7	105.5
EBITDA	11.1	9.5	9.3
EBIT	4.3	3.2	3.6
Net profit	6.3	6.2	6.1
# of Employees	521	475	464

Planinka

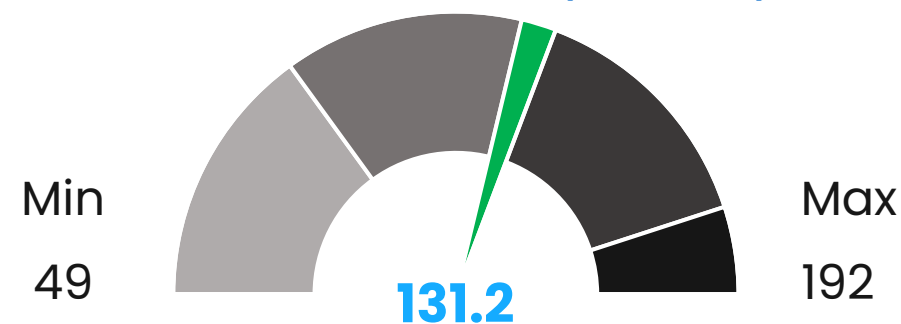
Quick facts

HQ	Kuršumlija, Serbia
Website	www.planinka.rs
Established	2000
# employees	233 (2024)

Business overview

- ❖ Planinka a.d. specializes in bottling mineral water under the Prolom Voda brand and operating spa and wellness centers.
- ❖ Established in 2000, it operates its wellness centers in Prolom Banja, Lukovska Banja, and Kuršumlijska Banja.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	34.4	30.0	27.1
EBITDA	(1.4)	(1.4)	(3.8)
EBIT	(1.7)	(1.7)	(4.2)
Net profit	12.8	8.3	8.4
# of Employees	233	278	385

APA d.o.o. (Apatinska)

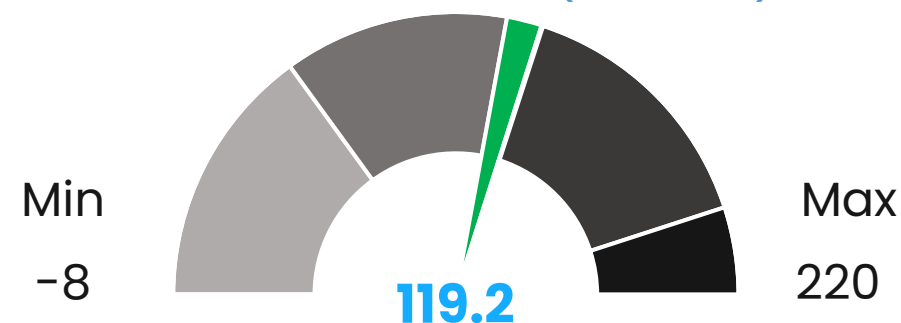
Quick facts

HQ	Apatin, Serbia
Website	www.apatinskapivara.rs
Established	1991
# employees	613 (2024)

Business overview

- ❖ Apatinska Pivara specializes in brewing beers, notably the Jelen brand, and producing non-alcoholic beverages.
- ❖ Established in 1991, it operates as part of Molson Coors and is one of the leading breweries in Serbia.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	109.1	106.6	93.8
EBITDA	13.5	11.3	9.2
EBIT	2.0	(0.2)	(1.4)
Net profit	2.3	1.2	(0.0)
# of Employees	613	609	659

Allied Beverages

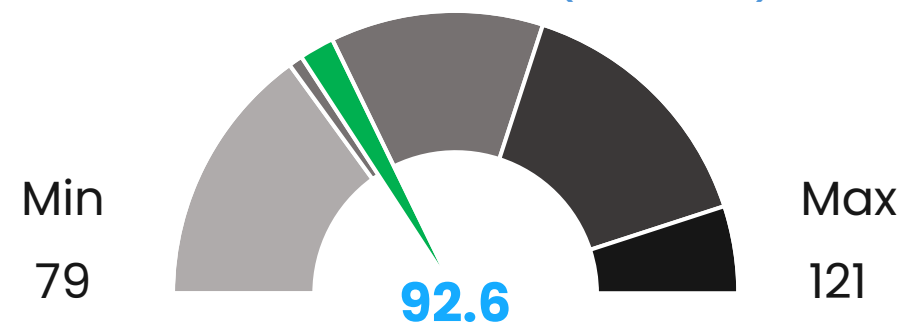
Quick facts

HQ	Belgrade, Serbia
Website	www.alliedbeverages.com
Established	2018
# employees	n-a (2024)

Business overview

- ❖ Allied Beverages specializes in the manufacture of soft drinks, mineral waters, and other bottled waters
- ❖ Established in 2018, it operates across various markets, providing a portfolio of international and local beverage brands.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	47.5	40.6	31.2
EBITDA	7.2	6.2	4.9
EBIT	7.2	6.2	4.9
Net profit	6.1	5.2	4.1
# of Employees	-	-	-

Sladara Soufflet

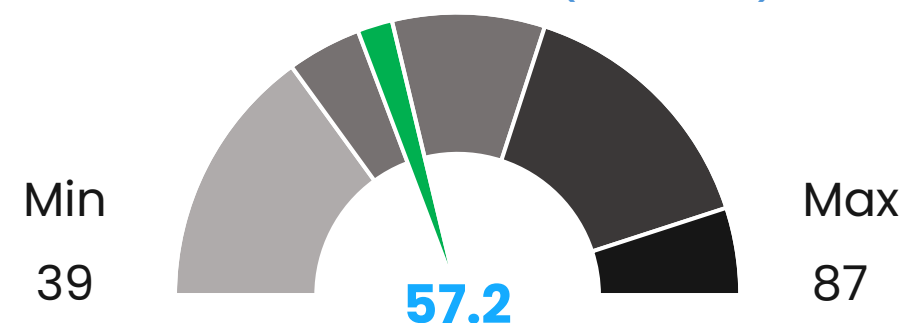
Quick facts

HQ	Bačka Palanka, Serbia
Website	www.soufflet.com
Established	1989
# employees	53 (2024)

Business overview

- ❖ Sladara Soufflet specializes in producing malt, a key ingredient in brewing and distilling industries.
- ❖ Established in 1989, it operates from Bačka Palanka, Serbia, as part of the international Soufflet Group.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	36.1	45.0	30.1
EBITDA	7.7	5.4	4.7
EBIT	7.2	5.0	4.2
Net profit	4.8	3.6	3.3
# of Employees	53	50	48

A&P

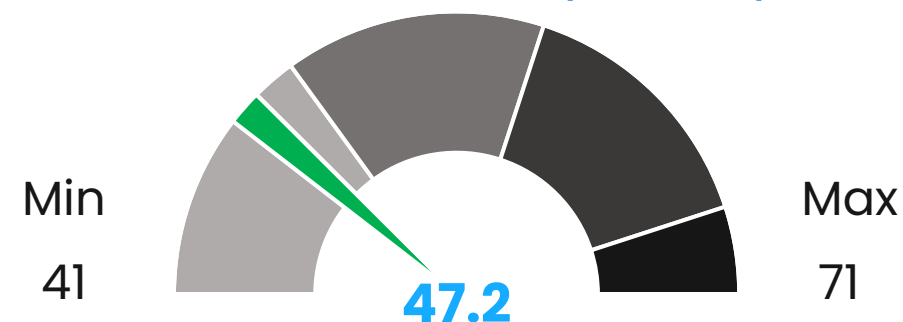
Quick facts

HQ	Belgrade, Serbia
Website	www.apdoo.com
Established	1998
# employees	95 (2024)

Business overview

- ❖ A&P specializes in the production and distribution of alcoholic beverages, including wines and spirits.
- ❖ Established in 1998, it operates within Serbia, focusing on quality and tradition in its product offerings.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	38.7	38.0	30.1
EBITDA	6.3	5.1	(0.7)
EBIT	5.2	3.3	(2.5)
Net profit	4.2	(3.2)	(6.3)
# of Employees	95	146	202

Rubin

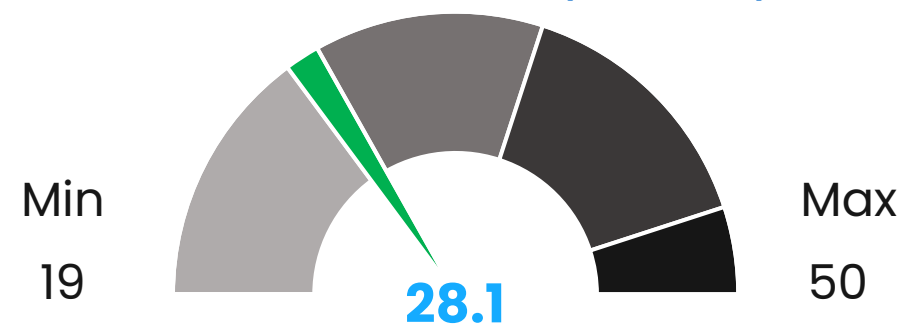
Quick facts

HQ	Kruševac, Serbia
Website	www.rubin.rs
Established	1955
# employees	301 (2024)

Business overview

- ❖ Rubin specializes in producing alcoholic beverages, including wines, brandies, and spirits.
- ❖ Established in 1955, it operates from Kruševac, Serbia, and is known for its Rubinov Vinjak brandy.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	29.1	28.3	30.4
EBITDA	5.4	5.1	6.2
EBIT	4.9	4.7	5.8
Net profit	0.1	0.2	1.0
# of Employees	301	306	302

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

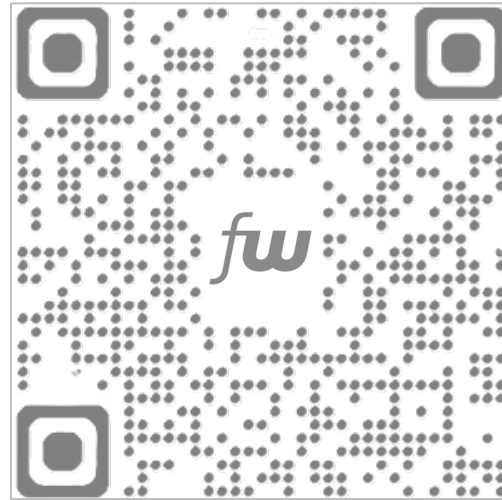
Can I rely 100% on these results?

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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