

# MOST VALUABLE COMPANIES

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Sector  
report

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May 2025

## **Private pharmacies**

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An in-depth analysis  
of the Serbian market

# Top 10 most valuable companies

1		Benu		€115.8 mn
2		Lilly		€115.1 mn
3		Janković		€29.1 mn
4		Galen Pharm		€13.7 mn
5		Oaza zdravlja		€10.8 mn
6		Vegafarma		€8.2 mn
7		Cvejić		€6.5 mn
8		Kršenković		€4.5 mn
9		Dr. Max		-€0.8 mn
10		Filly		-€15.5 mn

- ❖ **Benu** leads the valuation in Serbia's *pharmacies* 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 –15.5mn – 116mn**

Overall valuation range for 100% in equity

**0.32x** (range –0.37x – 0.5x)

Median implied Equity Value/Sales

**6.25x** (range –65x – 285x)

Median implied Equity value/EBITDA

**954**

Registered sector companies

**EUR 1.36bn**

total sector revenues

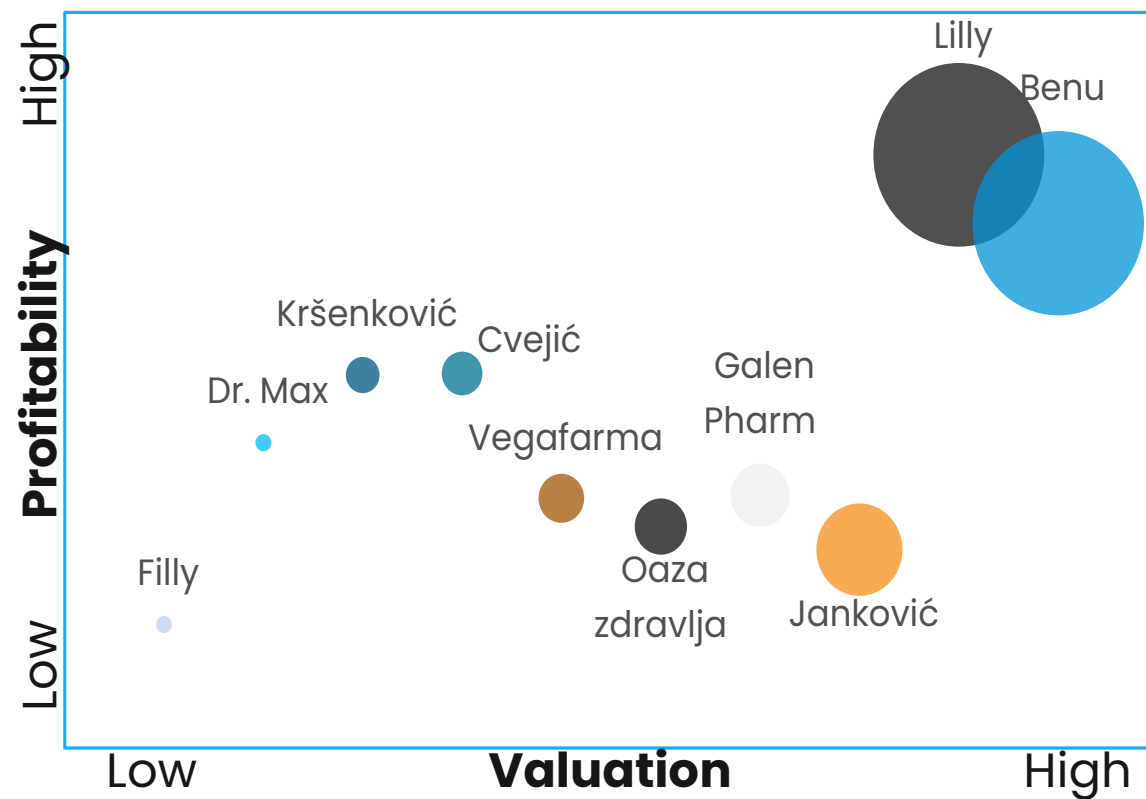
**68%**

of sector revenues achieved  
by Top 10 companies

**Sector** NACE 4773

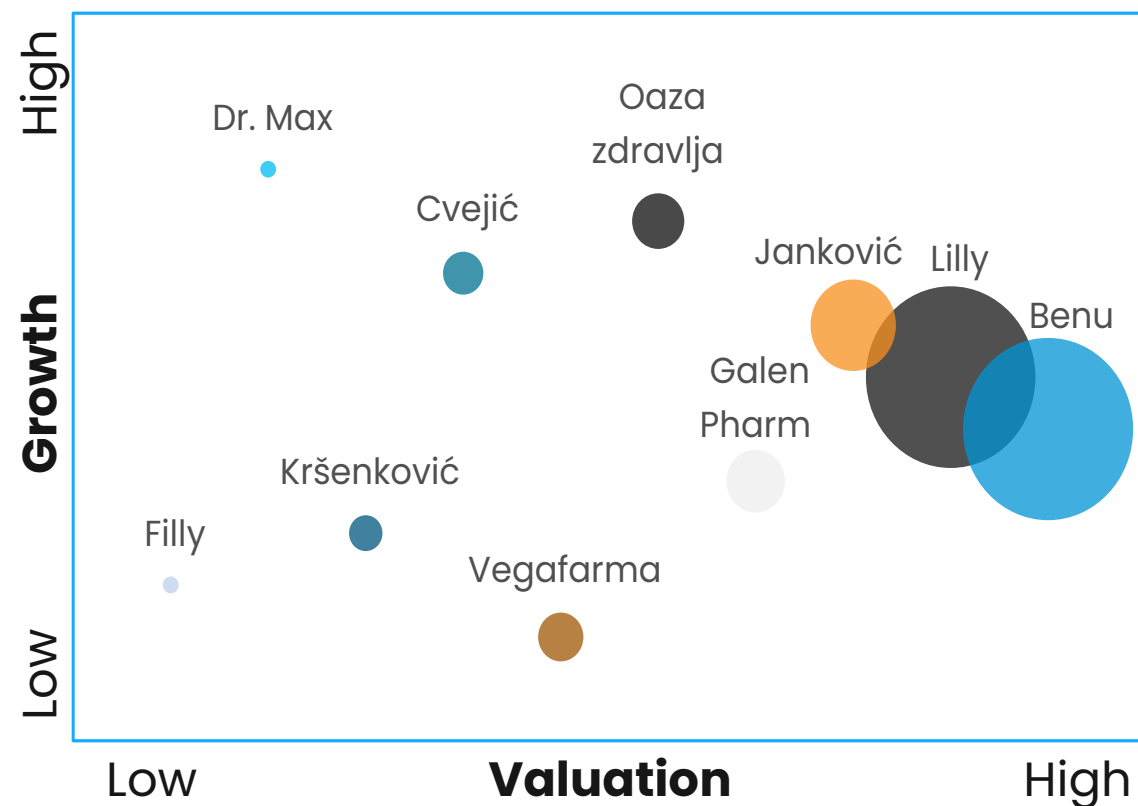
Retail trade of pharmaceutical products in specialized stores – Pharmacies

# Valuation vs. profitability



- Ranking by EBITDA margin shows different structure with companies with high profitability, mid-tier firms and outliers; these range between -3-9%.
- Positive outlier is **Lilly** with a margin of ca. 9%, followed closely by **Benu** with ca. 7%.

# Valuation vs. growth



- ❖ Valuations are largely driven by revenue, but prior-year growth reveals a different picture.
- ❖ **Oaza Zdravlja** outperforms its peers in this sector, followed closely by **Lilly** and **Benu**.
- ❖ Another outlier is **Dr. Max** which has the highest growth, yet lower valuation. This is due to its financial leverage, which boosts growth metrics.
- ❖ This analysis is based on historical data, and future performance may vary.

# Benu

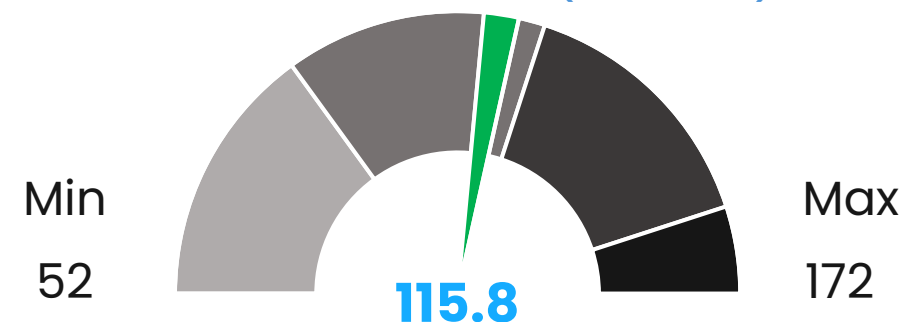
## Quick facts

HQ	Belgrade, Serbia
Website	<a href="http://www.benu.rs">www.benu.rs</a>
Established	2004
# employees	2,185 (2024)

## Business overview

- ❖ BENU Apoteka specializes in pharmaceutical services, offering a comprehensive selection of medications, supplements, and personal care products.
- ❖ Established in 2004, it operates an extensive network of pharmacies throughout Serbia as well as online.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	230.6	203.3	182.5
EBITDA	15.8	13.7	13.5
EBIT	10.0	8.3	8.8
Net profit	8.3	7.0	6.6
# of Employees	2,185	2,058	1,926

# Lilly



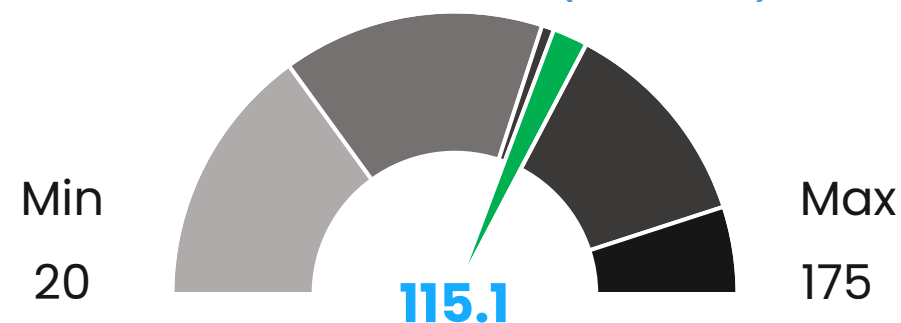
## Quick facts

HQ	Belgrade, Serbia
Website	<a href="http://www.lilly.rs">www.lilly.rs</a>
Established	2006
# employees	2,984 (2024)

## Business overview

- ❖ Lilly Drogerie specializes in offering a wide range of health, beauty, and personal care products, including cosmetics, dietary supplements, and household items.
- ❖ Established in 2006, it operates numerous retail locations across Serbia as well as online.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	283.3	245.1	206.9
EBITDA	24.1	23.6	21.0
EBIT	11.5	11.7	10.1
Net profit	8.0	7.3	6.3
# of Employees	2,984	2,815	2,521

# AU Janković\*



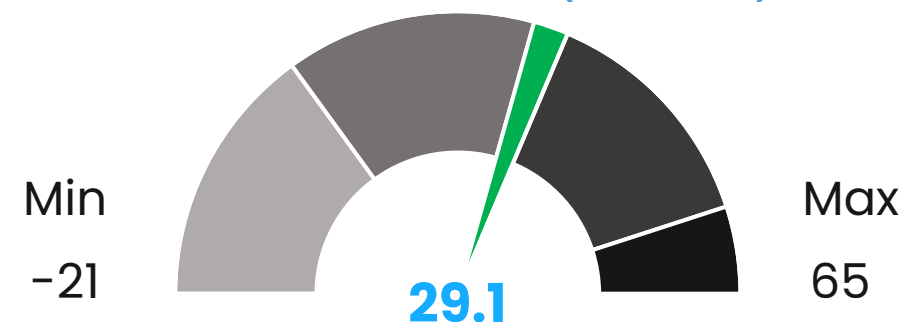
## Quick facts

HQ	Novi Sad, Serbia
Website	<a href="http://www.apotekajankovic.rs">www.apotekajankovic.rs</a>
Established	2002
# employees	692 (2023)

## Business overview

- ❖ Apoteka Janković specializes in providing a wide range of pharmaceutical products and healthcare services through its extensive network of pharmacies.
- ❖ Established in 2002, it operates over 150 branches across Vojvodina and parts of central Serbia.

## Valuation outcome (EUR mn)



## Key financials

in EUR mn	2023	2022	2021
Revenues	66.5	56.4	50.6
EBITDA	(0.8)	(1.3)	(0.0)
EBIT	(1.5)	(2.1)	(0.7)
Net profit	5.6	4.1	4.5
# of Employees	692	660	607

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

# Galen Pharm\*



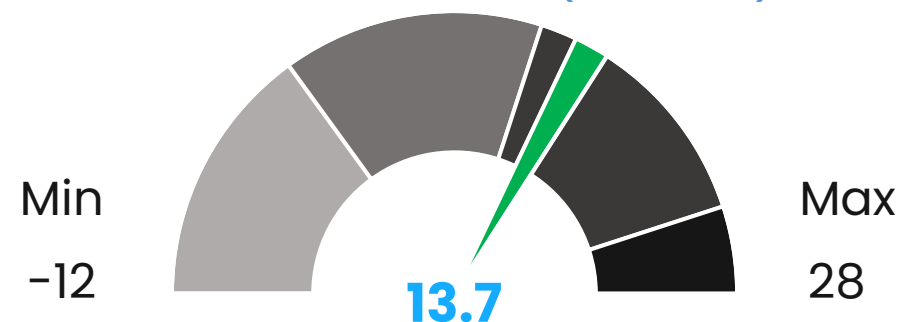
## Quick facts

HQ	Belgrade, Serbia
Website	<a href="http://www.plusplus.co.rs">www.plusplus.co.rs</a>
Established	2007
# employees	587 (2023)

## Business overview

- ❖ Galen Pharm specializes in offering a comprehensive selection of pharmaceutical and health-related products.
- ❖ Established in 2007, it operates over 140 pharmacies throughout Serbia, including an online platform for convenient shopping.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Revenues	42.8	37.7	33.9
EBITDA	0.1	0.1	0.1
EBIT	0.0	0.0	0.1
Net profit	0.2	0.2	0.4
# of Employees	587	578	537

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

# Oaza zdravlja



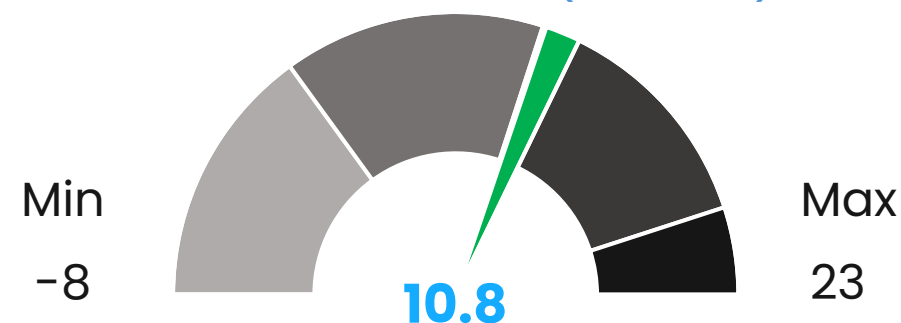
## Quick facts

HQ	Belgrade, Serbia
Website	<a href="http://www.oazazdravlja.rs">www.oazazdravlja.rs</a>
Established	2006
# employees	206 (2024)

## Business overview

- ❖ Oaza Zdravlja specializes in offering a selection of health, wellness, and personal care products, items for mothers and babies, skincare, and dietary supplements.
- ❖ Established in 2006, it operates an online pharmacy delivering products across the country.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	28.3	19.6	15.2
EBITDA	(0.2)	0.0	(0.0)
EBIT	(0.3)	(0.0)	(0.1)
Net profit	1.3	1.2	1.0
# of Employees	206	120	108

# Vegafarma



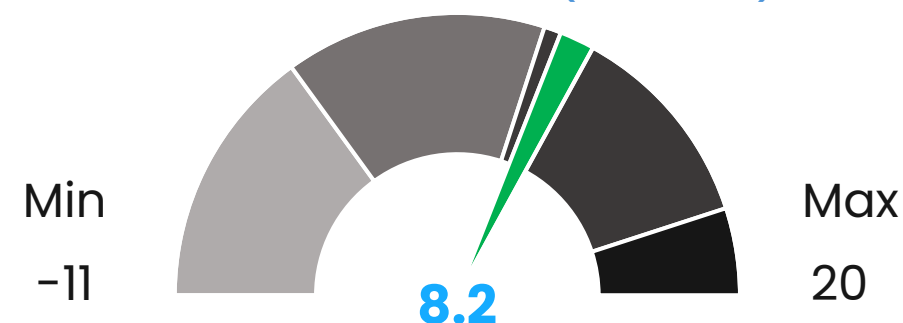
## Quick facts

HQ	Valjevo, Serbia
Website	<a href="http://www.vegafarma.rs">www.vegafarma.rs</a>
Established	2005
# employees	217 (2024)

## Business overview

- ❖ Vega Farma specializes in distributing pharmaceutical and healthcare products, catering to various medical needs.
- ❖ Established in 2005, it operates through its online presence to serve healthcare providers and consumers.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	25.9	25.5	24.4
EBITDA	0.0	(0.0)	0.2
EBIT	(0.4)	(0.5)	(0.1)
Net profit	1.0	1.2	0.7
# of Employees	217	248	277

# Cvejić



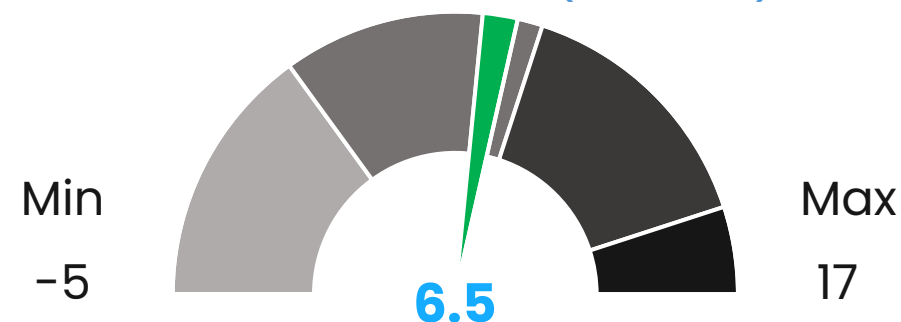
## Quick facts

HQ	Beočin, Serbia
Website	<a href="http://www.apotekacvejic.com">www.apotekacvejic.com</a>
Established	2008
# employees	252 (2024)

## Business overview

- ❖ Apoteka Cvejić specializes in offering pharmaceutical services and a variety of health-related products to its customers.
- ❖ Established in 2008, it operates multiple pharmacy locations providing healthcare solutions.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	26.5	21.7	21.0
EBITDA	0.8	(0.5)	(0.1)
EBIT	0.4	(0.8)	(0.2)
Net profit	(0.0)	(0.9)	0.2
# of Employees	252	268	276

# Kršenković

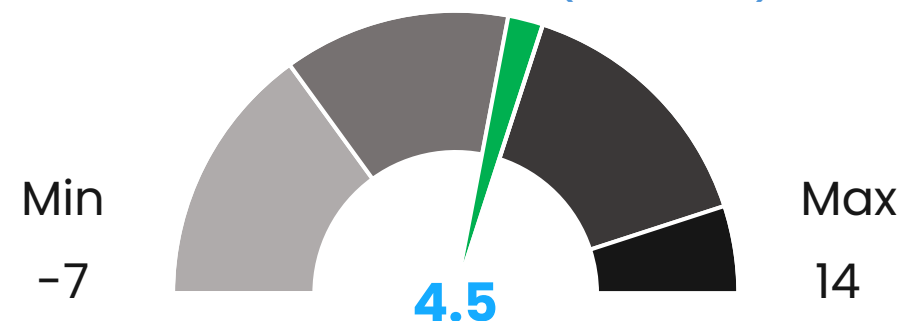
## Quick facts

HQ	Užice, Serbia
Website	<a href="http://www.apotekakrsenkovic.rs">www.apotekakrsenkovic.rs</a>
Established	2013
# employees	294 (2024)

## Business overview

- ❖ Apoteka Kršenković specializes in providing a wide array of pharmaceutical products, dietary supplements, and personal care items through its online store.
- ❖ Established in 2013, it operates a digital platform serving customers nationwide.

## Valuation outcome (EUR mn)



## Key financials

in EUR mn	2024	2023	2022
Revenues	27.7	24.5	21.8
EBITDA	0.9	0.9	1.0
EBIT	0.6	0.7	0.8
Net profit	0.3	0.4	0.6
# of Employees	294	305	302

# Dr. Max



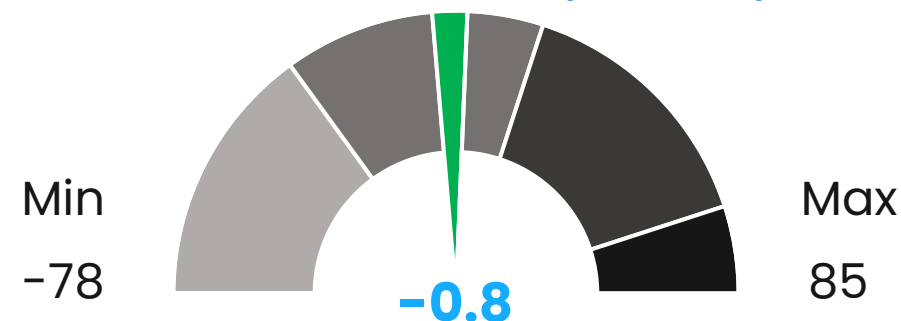
## Quick facts

HQ	Belgrade, Serbia
Website	<a href="http://www.drmax.rs">www.drmax.rs</a>
Established	1996
# employees	1,313 (2024)

## Business overview

- ❖ Dr.Max specializes in providing pharmaceutical products and health-related services, including over-the-counter medications, vitamins, and wellness items.
- ❖ Established in 1996, it operates a widespread chain of pharmacies across Serbia, along with an online store.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	149.7	102.6	64.2
EBITDA	2.2	0.5	0.2
EBIT	(1.2)	(1.9)	(1.8)
Net profit	(3.3)	(2.7)	(2.6)
# of Employees	1,313	977	771

# Filly



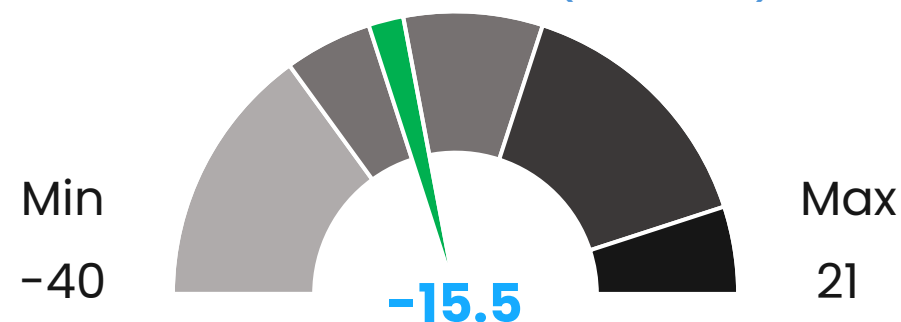
## Quick facts

HQ	Velika Plana, Serbia
Website	<a href="http://www.fillyfarm.rs">www.fillyfarm.rs</a>
Established	2003
# employees	460 (2024)

## Business overview

- ❖ Filly Farm specializes in providing a range of pharmaceutical and healthcare products through its online platform.
- ❖ Established in 2003, it operates an e-commerce website catering to various health and wellness needs.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	42.2	40.8	42.8
EBITDA	(1.3)	(0.0)	(0.0)
EBIT	(1.5)	(0.2)	(0.3)
Net profit	0.7	0.7	0.6
# of Employees	460	509	494

# 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

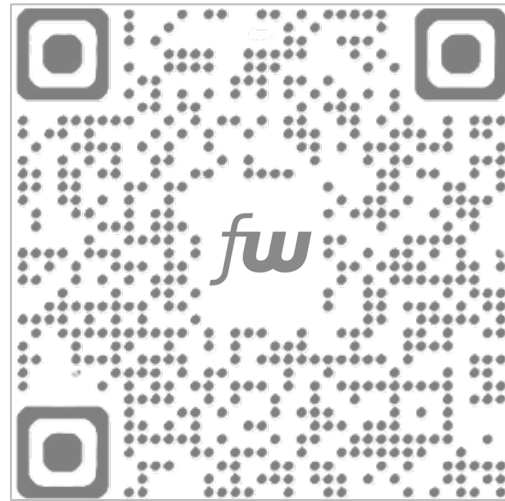
## **Can I rely 100% on these results?**

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**,  
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