

MOST VALUABLE COMPANIES


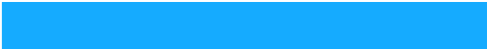


















Sector
report

June 2025

Dairy Products

An in-depth analysis
of the Serbian market

Top 10 most valuable companies

| | | | | |
|----|---|---------------|--|-----------|
| 1 |  | Imlek |  | €273.5 mn |
| 2 |  | Frikom |  | €273.2 mn |
| 3 |  | Mlekara Ub |  | €126.8 mn |
| 4 |  | Somboled |  | €103.2 mn |
| 5 |  | Froneri |  | €46.1 mn |
| 6 |  | Granice |  | €37.0 mn |
| 7 |  | Milk House |  | €30.6 mn |
| 8 |  | Mlekoprodukt |  | €26.9 mn |
| 9 |  | Mlekara Šabac |  | €16.2 mn |
| 10 |  | Meggle |  | €2.1 mn |

- ❖ **Imlek** leads the valuation in Serbia's *Manufacture of dairy products* 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 2mn – 274mn

Overall valuation range for 100% in equity

0.92x (range 0.06x – 1.87x)

Median implied Equity Value/Sales

8.28x (range (10.4)x – 12.12x)

Median implied Equity value/EBITDA

Sector NACE 105

Manufacture of dairy products

394

Registered sector companies

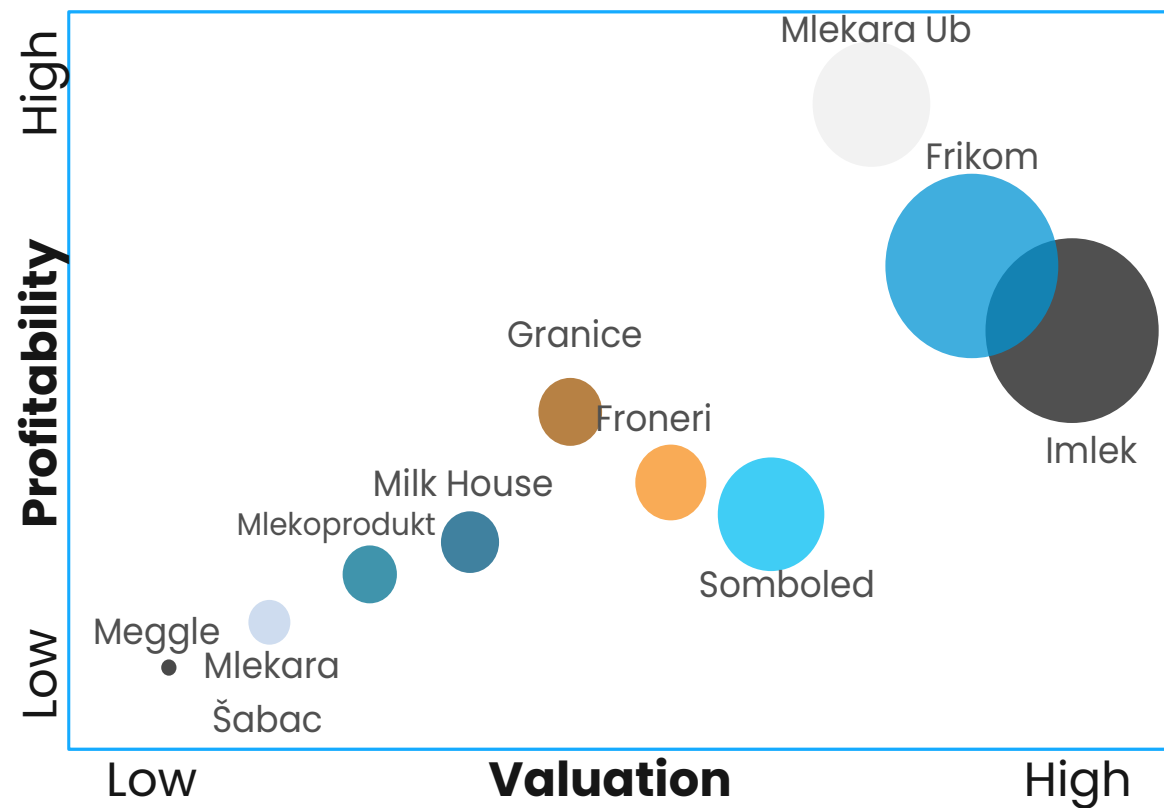
EUR 1.15bn

total sector revenues

75%

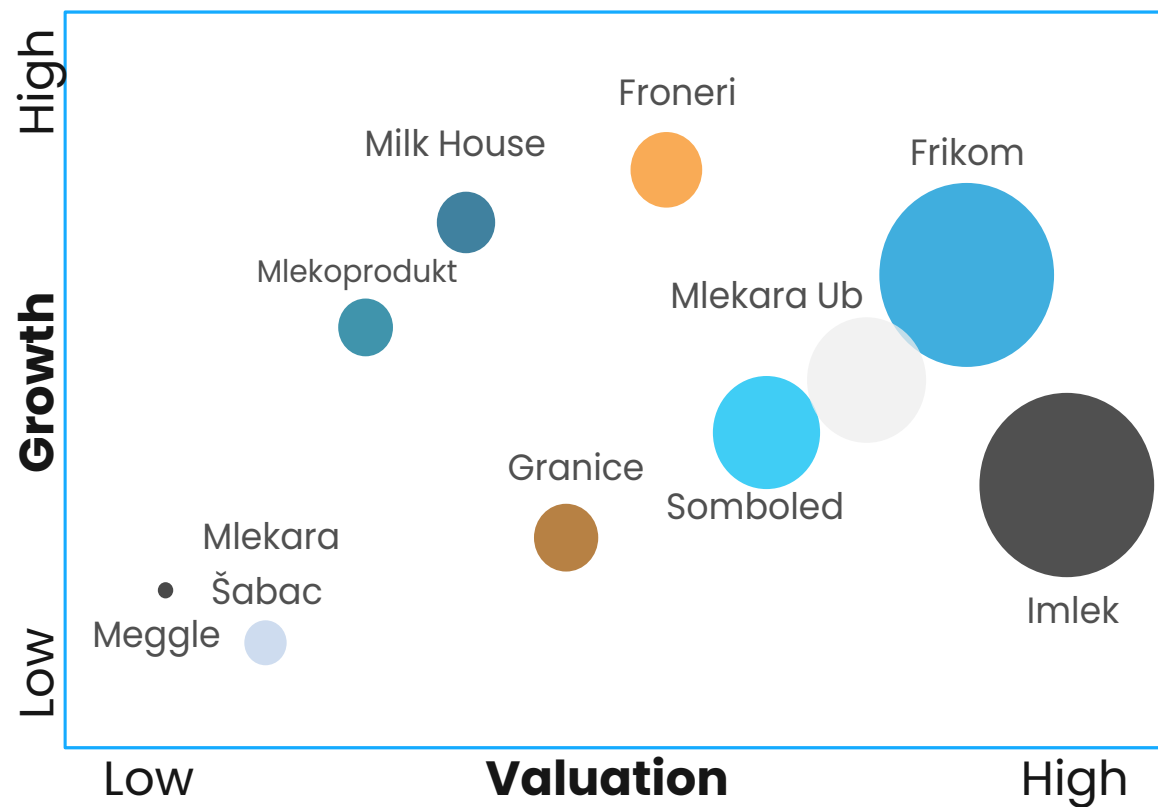
of sector revenues achieved
by Top 10 companies

Valuation vs. profitability



- ❖ Ranking by EBITDA margin shows different structure with companies with high profitability, mid-tier firms and outliers; these range between 3-24%.
- ❖ Positive outlier is **Mlekara Ub** with a margin of ca. 24%, followed by **Frikom** with ca. 18%.

Valuation vs. growth



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

AD Imlek



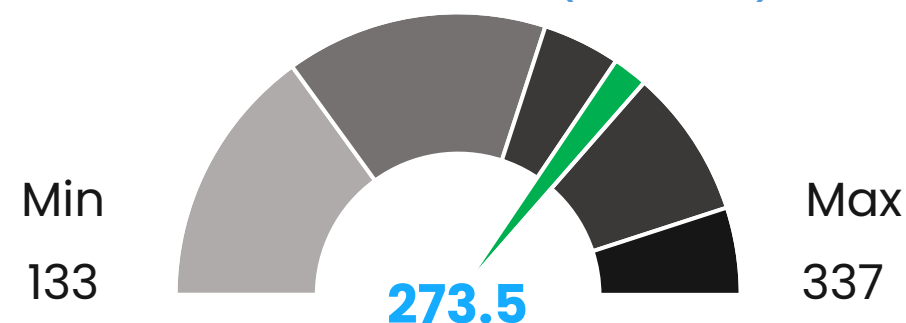
Quick facts

| | |
|-------------|--|
| HQ | Belgrade, Serbia |
| Website | www.imlek.rs |
| Established | 1991 |
| # employees | 825 (2024) |

Business overview

- ❖ Imlek specializes in a wide range of dairy products—from milk and yogurt to creams and functional dairy goods.
- ❖ Branch established in 1991, it operates as one of Serbia's largest and most recognized dairy producers.

Valuation outcome (EUR mn)



Key financials

| <i>in EUR mn</i> | 2024 | 2023 | 2022 |
|------------------|-------------|-------------|-------------|
| Revenues | 280.1 | 257.2 | 238.5 |
| EBITDA | 42.9 | 38.7 | 37.9 |
| EBIT | 28.6 | 23.6 | 22.7 |
| Net profit | 13.1 | 9.4 | 21.5 |
| # of Employees | 825 | 812 | 864 |

Frikom



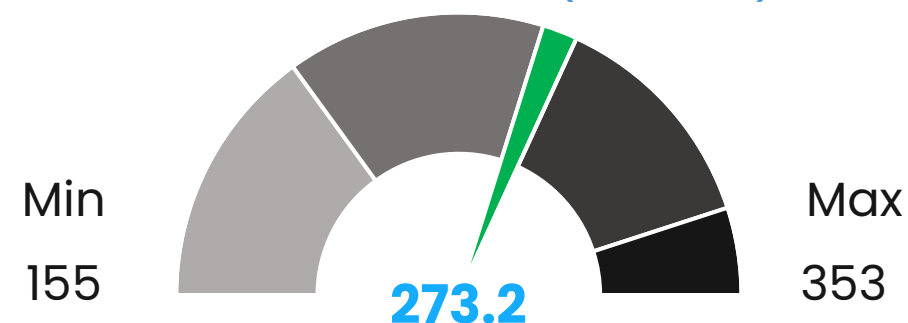
Quick facts

| | |
|-------------|--|
| HQ | Belgrade, Serbia |
| Website | www.frikom.rs |
| Established | 1976 |
| # employees | 1,399 (2024) |

Business overview

- ❖ Frikom specializes in frozen foods including ice creams, vegetables, fish, meat, and ready meals, and holds the prestigious Superbrands recognition in food.
- ❖ Established in 1976 in Serbia, it operates as a leading frozen-food manufacturer in Serbia.

Valuation outcome (EUR mn)



Key financials

| <i>in EUR mn</i> | 2024 | 2023 | 2022 |
|------------------|-------------|-------------|-------------|
| Revenues | 161.5 | 137.7 | 126.0 |
| EBITDA | 28.6 | 24.0 | 21.3 |
| EBIT | 20.1 | 17.2 | 15.0 |
| Net profit | 16.1 | 11.1 | 10.0 |
| # of Employees | 1,399 | 1,398 | 1,367 |



Mlekara UB

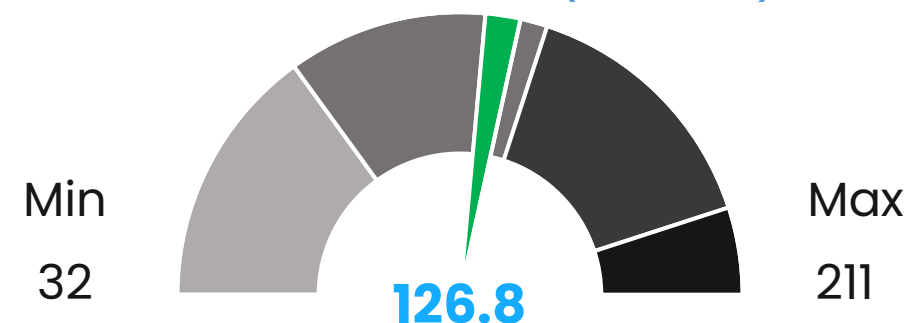
Quick facts

| | |
|-------------|--|
| HQ | Ub, Serbia |
| Website | www.mlekaraub.rs |
| Established | 2011 |
| # employees | 391 (2024) |

Business overview

- ❖ Mlekara UB specializes in processing fresh milk into yogurt, sour cream, cheese, and other dairy products for local markets in Vojvodina.
- ❖ Established in 2011 in Serbia, it operates as a regional dairy manufacturer in Serbia.

Valuation outcome (EUR mn)



Key financials

| <i>in EUR mn</i> | 2024 | 2023 | 2022 |
|------------------|-------------|-------------|-------------|
| Revenues | 67.9 | 61.0 | 40.2 |
| EBITDA | 16.0 | 10.6 | 4.4 |
| EBIT | 14.3 | 9.1 | 3.9 |
| Net profit | 11.5 | 4.7 | 2.6 |
| # of Employees | 391 | 308 | 240 |

Somboled



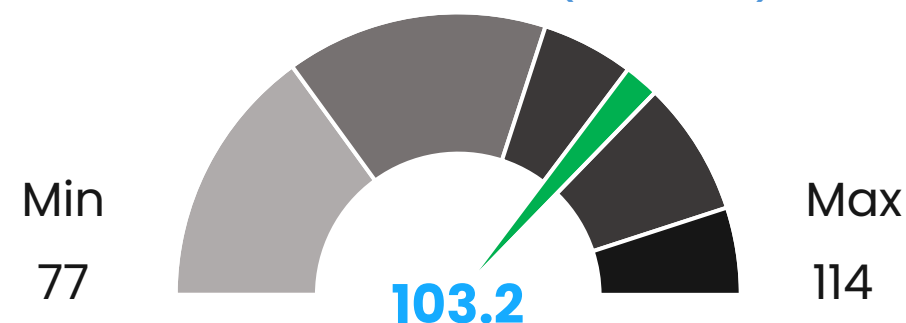
Quick facts

| | |
|-------------|--|
| HQ | Sombor, Serbia |
| Website | www.presidentsrbija.rs |
| Established | 1991 |
| # employees | 371 (2024) |

Business overview

- ❖ Somboled specializes in the manufacturing of a wide portfolio of dairy products—including fresh milk, yogurt drinks, white and semi-hard cheeses...
- ❖ Established in 1991 in Serbia, it operates from its Sombor headquarters with advanced production facilities and logistic centers.

Valuation outcome (EUR mn)



Key financials

| <i>in EUR mn</i> | 2024 | 2023 | 2022 |
|------------------|-------------|-------------|-------------|
| Revenues | 100.3 | 91.3 | 85.3 |
| EBITDA | 8.6 | 8.7 | 7.4 |
| EBIT | 6.3 | 6.5 | 5.2 |
| Net profit | 3.9 | 3.8 | 3.4 |
| # of Employees | 371 | 361 | 363 |

Froneri Adriatic (Branch)



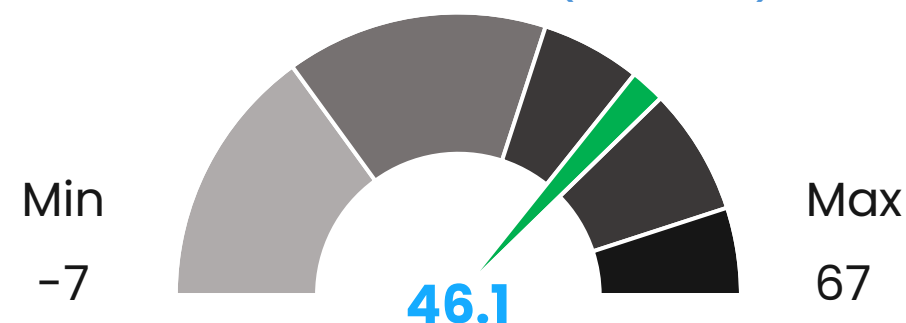
Quick facts

| | |
|-------------|--|
| HQ | Stara Pazova, Serbia |
| Website | www.froneri.com |
| Established | 2016 |
| # employees | 362 (2024) |

Business overview

- ❖ Froneri specializes in the manufacturing of a wide portfolio of ice cream and frozen dessert products.
- ❖ Established in 2016 in Serbia, through a joint venture between Nestlé and R&R Ice Cream, Froneri operates worldwide.

Valuation outcome (EUR mn)



Key financials

| <i>in EUR mn</i> | 2024 | 2023 | 2022 |
|------------------|-------------|-------------|-------------|
| Revenues | 81.3 | 63.6 | 58.5 |
| EBITDA | 7.9 | 7.9 | 4.4 |
| EBIT | 2.5 | 2.7 | 0.2 |
| Net profit | (0.3) | 0.3 | (2.3) |
| # of Employees | 362 | 330 | 341 |

Mlekara Granice



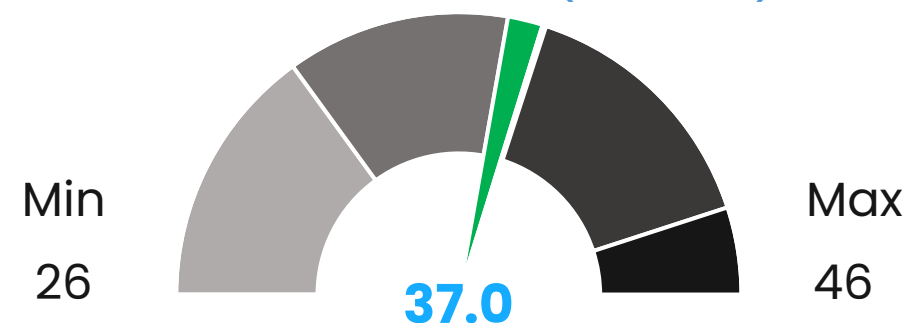
Quick facts

| | |
|-------------|--|
| HQ | Belgrade, Serbia |
| Website | www.granice.rs |
| Established | 1990 |
| # employees | 203 (2024) |

Business overview

- ❖ Granice specializes in dairy and food products aimed at regional consumers, offering items like cheese, milk, and frozen or packaged goods.
- ❖ Established in 1990 in Serbia, it operates as a domestic brand in Serbia.

Valuation outcome (EUR mn)



Key financials

| <i>in EUR mn</i> | 2024 | 2023 | 2022 |
|------------------|-------------|-------------|-------------|
| Revenues | 28.8 | 26.7 | 22.3 |
| EBITDA | 3.6 | 4.2 | 2.6 |
| EBIT | 2.7 | 3.3 | 1.8 |
| Net profit | 2.4 | 2.9 | 1.5 |
| # of Employees | 203 | 195 | 188 |

Milk House



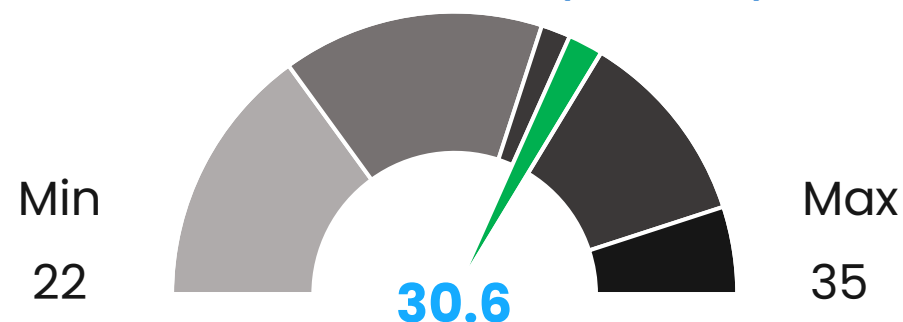
Quick facts

| | |
|-------------|--|
| HQ | Niš, Serbia |
| Website | www.milkhouse.co.rs |
| Established | 2014 |
| # employees | 197 (2024) |

Business overview

- ❖ Milk House specializes in traditional dairy products from pasture-sourced milk—such as milk, yogurt, sour cream, kajmak, and cheese.
- ❖ Established in 2014, it operates regionally from Niš.

Valuation outcome (EUR mn)



Key financials

| <i>in EUR mn</i> | 2024 | 2023 | 2022 |
|------------------|-------------|-------------|-------------|
| Revenues | 35.7 | 28.3 | 20.7 |
| EBITDA | 2.7 | 2.3 | 1.1 |
| EBIT | 2.3 | 1.8 | 0.7 |
| Net profit | 1.2 | 1.4 | 0.4 |
| # of Employees | 197 | 172 | 158 |

Mlekoprodukt

mlekoprodukt

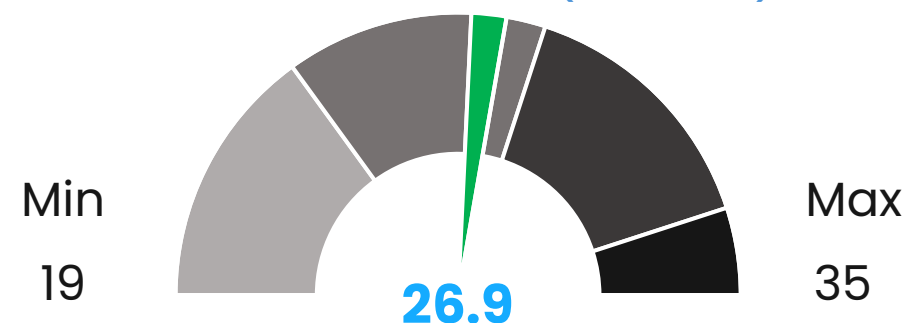
Quick facts

| | |
|-------------|--|
| HQ | Zrenjanin, Serbia |
| Website | www.mlekoprodukt.com |
| Established | 1991 |
| # employees | 240 (2024) |

Business overview

- ❖ Mlekoprodukt specializes in producing fresh dairy items including milk, yogurt, cream, and cheese for the Serbian market.
- ❖ Established in 1991, it operates locally as a mid-sized dairy producer.

Valuation outcome (EUR mn)



Key financials

| in EUR mn | 2024 | 2023 | 2022 |
|----------------|------|------|------|
| Revenues | 34.7 | 30.6 | 28.9 |
| EBITDA | 2.2 | 1.3 | 1.3 |
| EBIT | 1.6 | 0.7 | 0.6 |
| Net profit | 1.2 | 0.8 | 0.4 |
| # of Employees | 240 | 252 | 264 |

Mlekara Šabac



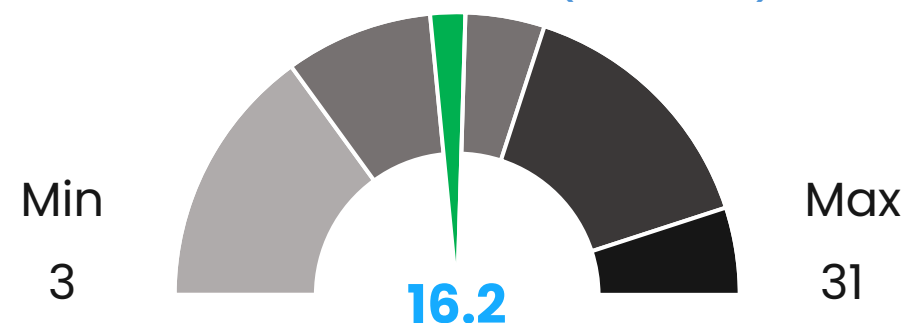
Quick facts

| | |
|-------------|--|
| HQ | Šabac, Serbia |
| Website | www.mlekara-sabac.com |
| Established | 1979 |
| # employees | 265 (2024) |

Business overview

- ❖ Mlekara Šabac specializes in producing a variety of dairy goods tailored to consumer and institutional needs in western Serbia.
- ❖ Established in 1979, it operates as a dynamic local dairy operator in Šabac.

Valuation outcome (EUR mn)



Key financials

| <i>in EUR mn</i> | 2024 | 2023 | 2022 |
|------------------|-------------|-------------|-------------|
| Revenues | 40.2 | 39.9 | 39.4 |
| EBITDA | 1.9 | 2.2 | 1.7 |
| EBIT | 1.0 | 1.3 | 0.7 |
| Net profit | 0.3 | 0.6 | 0.4 |
| # of Employees | 265 | 261 | 283 |

Meggle



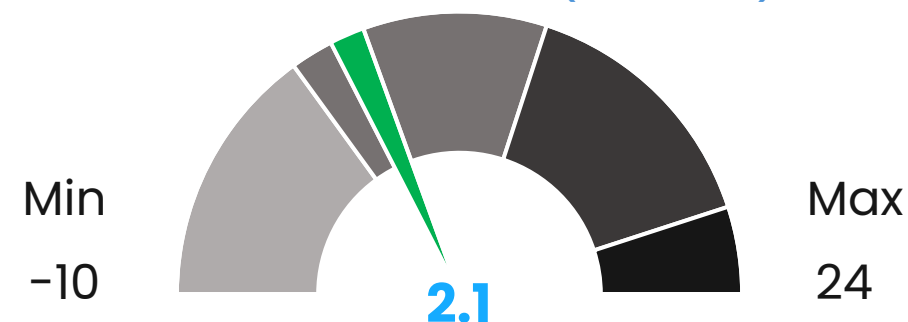
Quick facts

| | |
|-------------|--|
| HQ | Kragujevac, Serbia |
| Website | www.meggle.rs |
| Established | 1998 |
| # employees | 116 (2024) |

Business overview

- ❖ Meggle Serbia specializes in dairy and butter products—offering cream, milk, and cheese under the international Meggle brand, adapted to the Serbian market.
- ❖ Established in 1998, it operates through local production and distribution partnerships in Serbia.

Valuation outcome (EUR mn)



Key financials

| <i>in EUR mn</i> | 2024 | 2023 | 2022 |
|------------------|-------------|-------------|-------------|
| Revenues | 36.7 | 35.3 | 37.6 |
| EBITDA | 1.1 | (0.6) | (0.4) |
| EBIT | 0.1 | (1.6) | (1.4) |
| Net profit | (0.2) | (2.0) | (2.6) |
| # of Employees | 116 | 116 | 145 |

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.

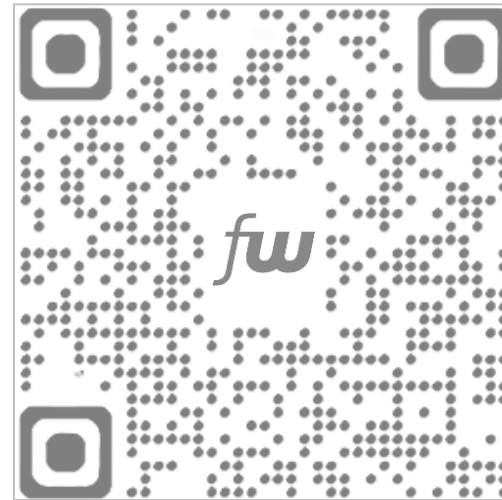
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