

MOST VALUABLE COMPANIES





















Sector
report

June 2025

IT Services

An in-depth analysis
of the Serbian market

Top 10 most valuable companies

1		Smart Business Tech		€367.0 mn
2		HTEC		€130.2 mn
3		Comtrade		€126.6 mn
4		Asse Solutions		€105.6 mn
5		SAP West Balkans		€102.4 mn
6		Endava		€79.6 mn
7		Orion		€66.2 mn
8		Microsoft		€64.7 mn
9		Aigo BS		€45.0 mn
10		Schneider Electric		€35.2 mn

❖ **Smart Business Technologies** leads the valuation in Serbia's *IT services* 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 35mn – 367mn

Overall valuation range for 100% in equity

1.21x (range 0.46x – 1.63x)

Median implied Equity Value/Sales

11.6x (range (11.2)x – 24.9x)

Median implied Equity value/EBITDA

18,731

Registered sector companies

EUR 4.46bn

total sector revenues

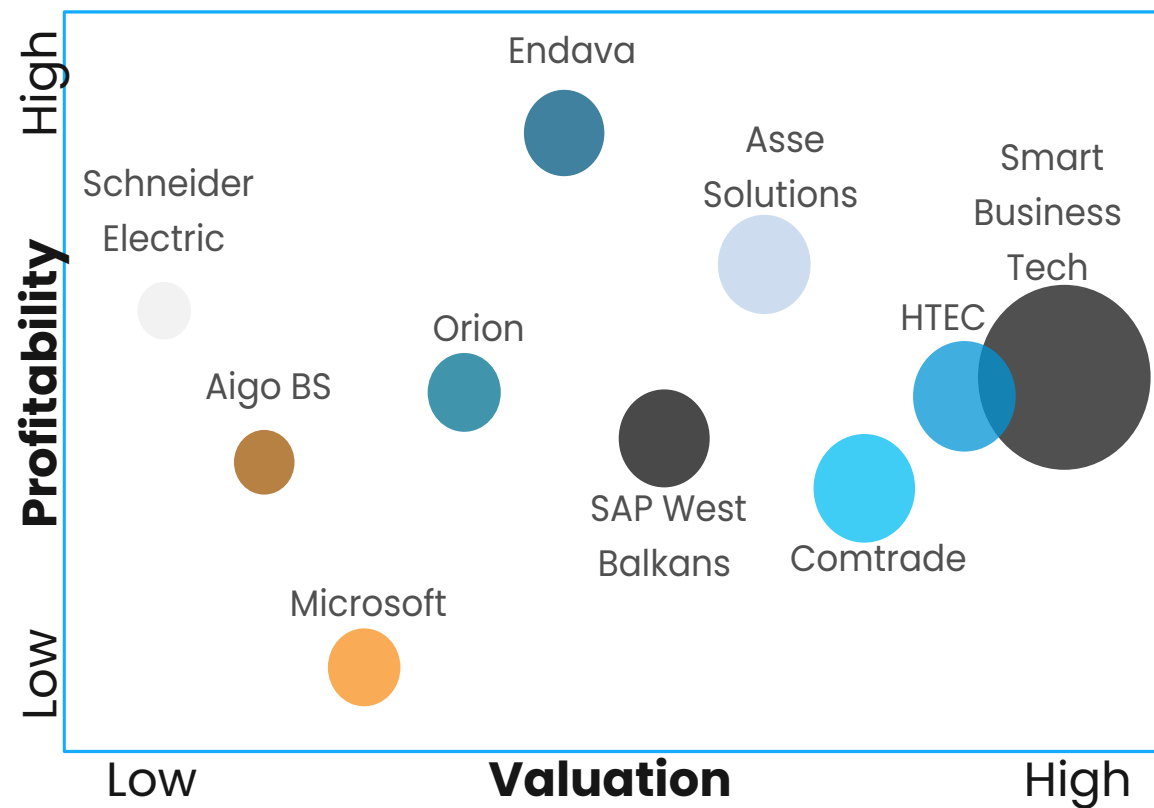
22%

of sector revenues achieved
by Top 10 companies

Sector NACE 62

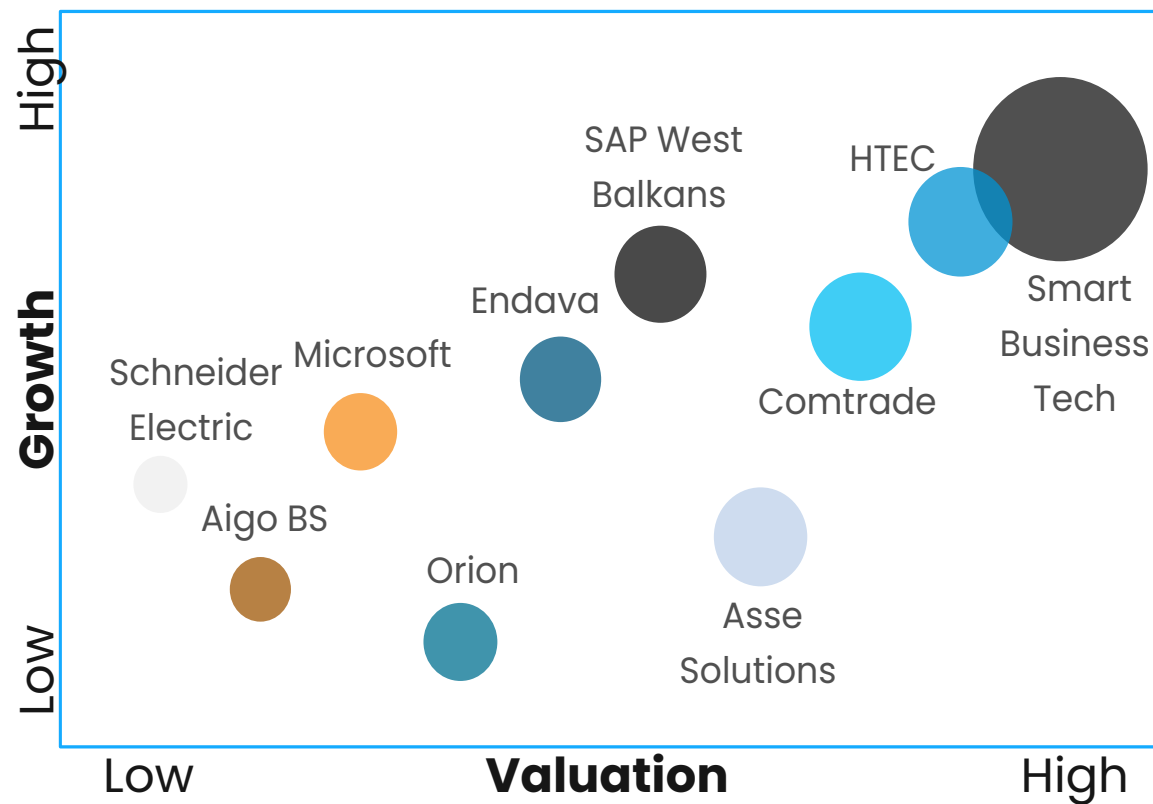
Computer programming, IT consulting and related activities

Valuation vs. profitability



- ❖ Ranking by EBITDA margin shows different structure with companies with high profitability, mid-tier firms and outliers; these range between 2-18%.
- ❖ Positive outlier is **Endava** with a margin of ca. 18%, followed by **Endava** with ca. 14%.
- ❖ An outlier is **Microsoft** which despite its global presence has low profitability.

Valuation vs. growth



- ❖ Valuations are largely driven by revenue and debt, but prior-year growth reveals a different picture.
- ❖ **Smart Business Technologies** outperforms its peers in this sector by a significant margin, and is followed by **HTEC**.
- ❖ Negative outlier are **Orion** and **AIGO BS** with negative growth.
- ❖ This analysis is based on historical data, and future performance may vary.

Smart Business Technologies



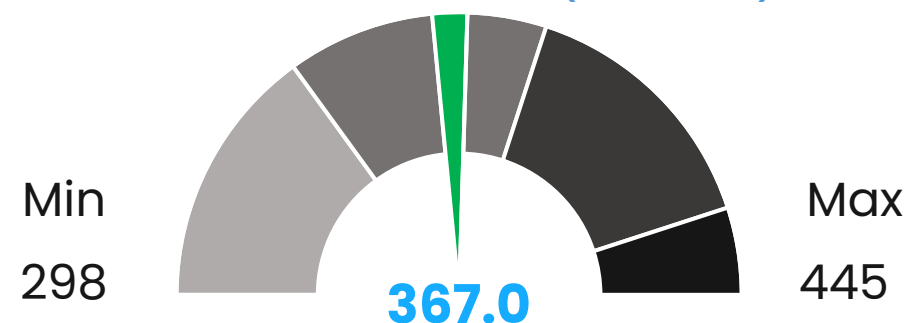
Quick facts

HQ	Belgrade, Serbia
Website	www.srb.tech
Established	2022
# employees	1,806 (2024)

Business overview

- ❖ SRB Technologies specializes in engineering smart devices and software, offering end-to-end product development.
- ❖ Branch established in 2022, it operates globally across international labs in three countries, serving industries from automotive to consumer electronics.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	287.1	137.9	3.1
EBITDA	30.5	5.9	0.4
EBIT	21.3	4.6	0.4
Net profit	8.6	1.8	0.2
# of Employees	1,806	999	29

HTEC

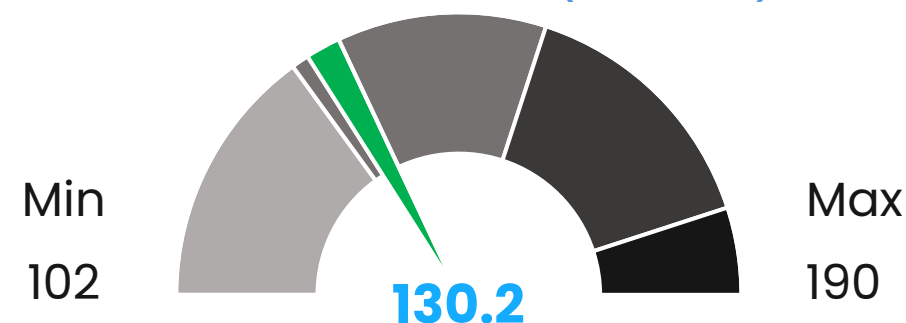
Quick facts

HQ	Belgrade, Serbia
Website	www.htec.com
Established	2008
# employees	1,084 (2024)

Business overview

- ❖ HTEC specializes in AI-first strategic services, software design, hardware-embedded engineering, and product development for sectors like Telco, MedTech, Automotive...
- ❖ Established in 2008 in Serbia, it operates globally as part of HTEC Group from 2016.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	133.2	106.6	99.7
EBITDA	13.4	14.3	12.6
EBIT	10.7	8.7	9.4
Net profit	7.7	4.6	9.2
# of Employees	1,084	1,205	1,209

Comtrade System Int. (Branch)



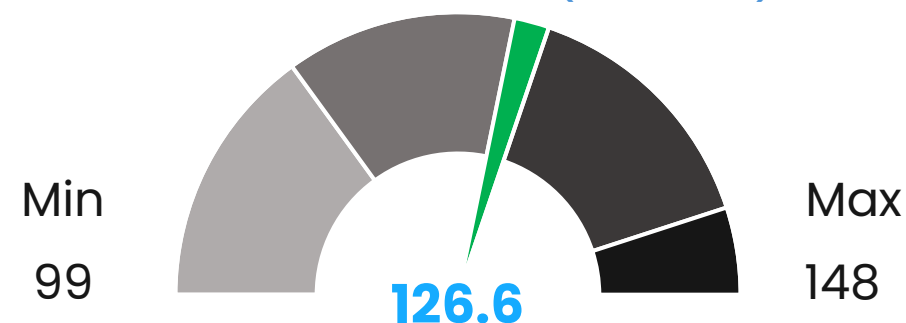
Quick facts

HQ	Belgrade, Serbia
Website	www.comtrade.com
Established	2001
# employees	449 (2024)

Business overview

- ❖ Comtrade specializes in software engineering, proprietary solutions, and systems integration to drive digital transformation across Southeast Europe.
- ❖ Established in 2001 in Serbia, it operates across the region offering regional IT services.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	111.7	95.9	98.4
EBITDA	8.3	5.7	4.3
EBIT	6.1	3.8	2.9
Net profit	4.0	1.3	1.8
# of Employees	449	406	346

ASSE Solutions (Branch)



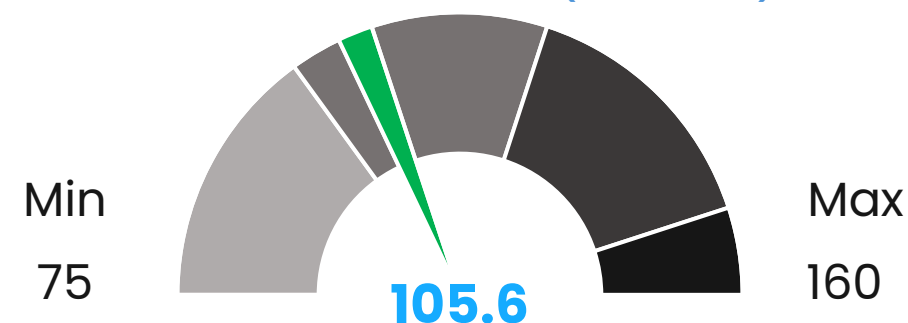
Quick facts

HQ Belgrade, Serbia
 Website www.asee.io
 Established 1990
 # employees 573 (2024)

Business overview

- ❖ ASEE Solutions specializes in ICT software and IT services, supporting digital transformation in finance, payments, public administration, and telecommunications.
- ❖ Established in 1990 in Serbia, it operates primarily from Warsaw and serves clients across Central and Eastern Europe.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	67.6	65.3	55.4
EBITDA	9.3	10.6	9.9
EBIT	7.5	8.7	8.1
Net profit	5.7	7.7	7.4
# of Employees	573	566	543

SAP West Balkans (Branch)



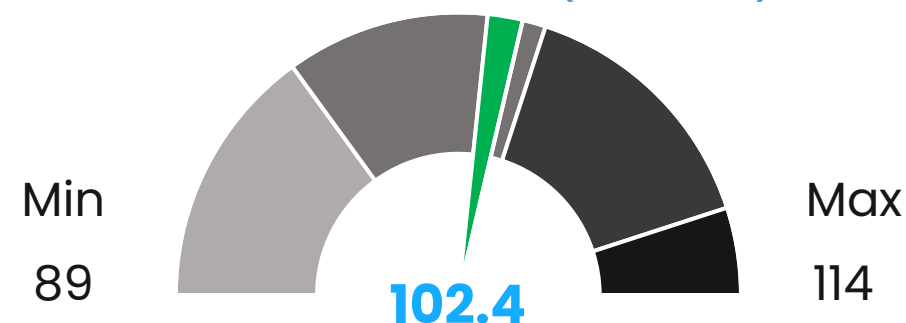
Quick facts

HQ	Belgrade, Serbia
Website	www.sap.com
Established	2006
# employees	278 (2024)

Business overview

- ❖ SAP specializes in enterprise software, cloud computing, and business process consulting—developing real-time data processing and ERP solutions.
- ❖ Established in 2006 in Serbia, it operates globally, serving enterprises worldwide.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	64.7	53.8	49.8
EBITDA	5.7	3.8	9.2
EBIT	3.5	1.8	7.3
Net profit	0.6	0.9	5.0
# of Employees	278	255	263

Endava (Branch)



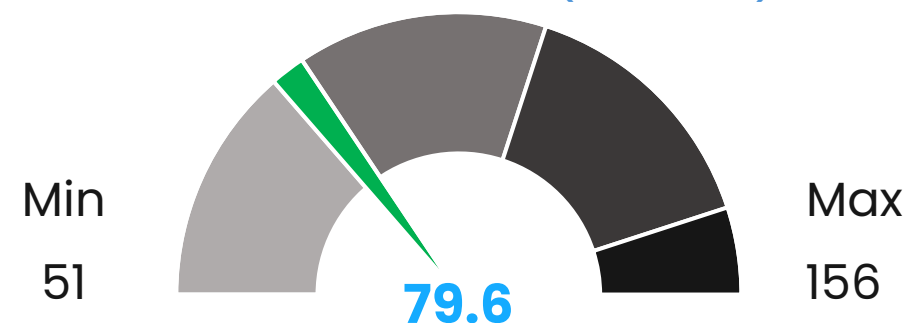
Quick facts

HQ	Belgrade, Serbia
Website	www.endava.com
Established	1992
# employees	721 (2024)

Business overview

- ❖ Endava specializes in agile software development, digital transformation consulting, automation solutions, and cloud services across numerous industries.
- ❖ Established in 1992 in Serbia, it operates globally with centers across Europe and Latin America as part of Endava Group from 2015.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	48.9	42.3	43.6
EBITDA	8.6	3.5	11.6
EBIT	7.4	2.2	10.1
Net profit	2.9	1.4	8.8
# of Employees	721	684	667

Orion Innovation (Branch)



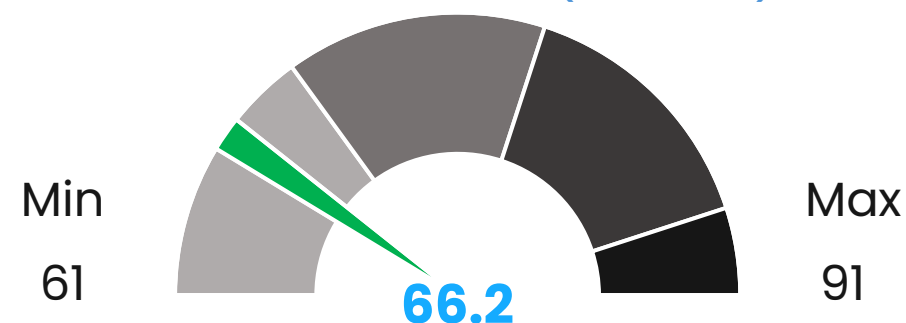
Quick facts

HQ	Belgrade, Serbia
Website	www.orioninc.com
Established	2014
# employees	750 (2024)

Business overview

- ❖ Orion Innovation specializes in digital transformation, AI-powered software engineering, cloud & infrastructure, and experience design.
- ❖ Established in 2014, it operates globally as part of the Orion Innovation Group.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	48.9	51.2	33.2
EBITDA	5.0	5.0	3.4
EBIT	4.3	4.8	3.3
Net profit	3.5	4.0	2.7
# of Employees	750	700	375

Microsoft (Branch)



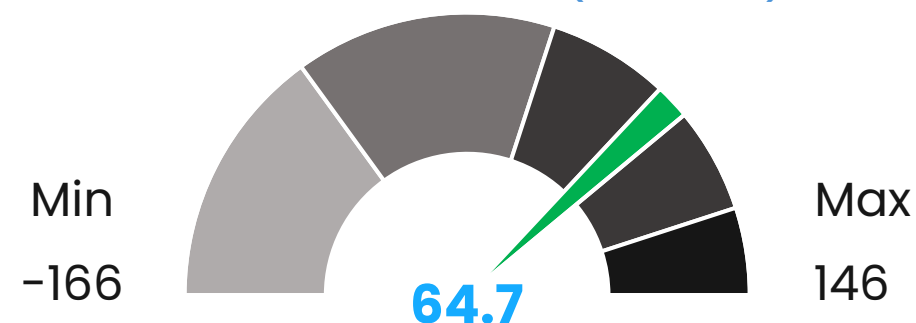
Quick facts

HQ	Belgrade, Serbia
Website	www.microsoft.com
Established	2002
# employees	707 (2024)

Business overview

- ❖ Microsoft specializes in developing and marketing software, hardware, cloud services, gaming consoles, and enterprise tools to empower global users and businesses.
- ❖ Established in 1989, it operates worldwide as part of the Microsoft Group.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	109.0	96.5	87.1
EBITDA	2.6	4.8	9.3
EBIT	(6.4)	(4.6)	(1.0)
Net profit	(9.1)	(7.3)	(2.0)
# of Employees	707	612	566

Aigo BS

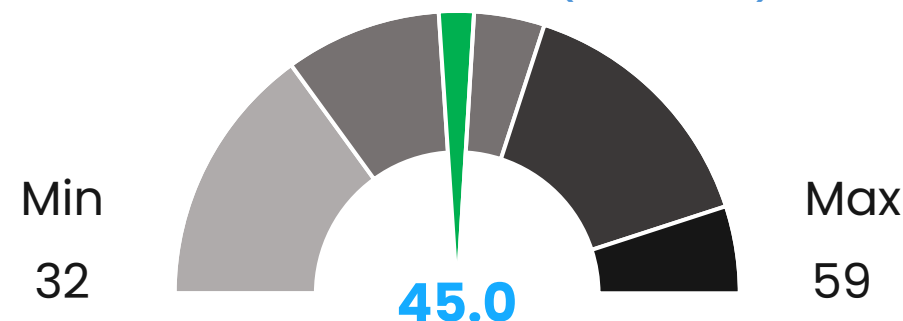
Quick facts

HQ	Belgrade, Serbia
Website	www.aigo.rs
Established	2007
# employees	136 (2024)

Business overview

- ❖ AIGO BS specializes in providing multi-vendor IT solutions—including office and production printing, data center infrastructure, cybersecurity, software,...
- ❖ Established in 2007, it operates from its headquarters in Belgrade across three regional service centers.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	48.8	49.6	52.6
EBITDA	4.0	4.6	3.9
EBIT	2.2	2.8	2.0
Net profit	1.5	1.5	1.4
# of Employees	136	139	152

Schneider Electric



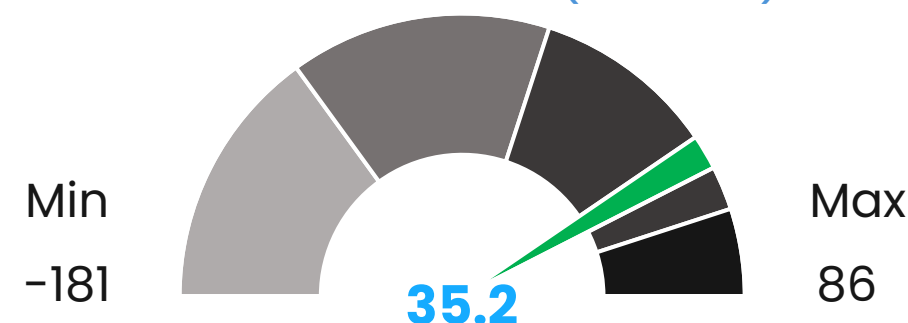
Quick facts

HQ	Novi Sad, Serbia
Website	www.se.com
Established	2008
# employees	1,016 (2024)

Business overview

- ❖ Schneider Electric specializes in energy management, automation solutions, and sustainable electrical equipment across industrial and residential sectors.
- ❖ Established in 2008, it operates globally as part of Schneider Electric Group from 2021.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	76.8	73.6	44.4
EBITDA	9.6	11.6	(3.3)
EBIT	(6.7)	(4.3)	(17.5)
Net profit	(10.1)	(5.3)	(15.9)
# of Employees	1,016	923	894

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.

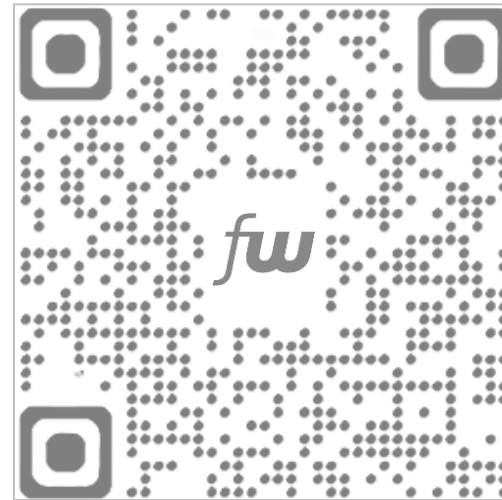
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