

MOST VALUABLE COMPANIES









Sector
report

July 2025

Automotive

An in-depth analysis
of the Serbian market

Top 10 most valuable companies

1		Minth Automotive	€384.9 mn
2	 BOSCH	Robert Bosch	€292.8 mn
3		ZF Serbia	€229.1 mn
4	LEONI	Leoni Wiring	€183.6 mn
5	brose Technik für Automobile	Brose	€166.1 mn
6	 LEAR CORPORATION	LEAR Corporation	€115.3 mn
7	 JOHNSON ELECTRIC	Johnson Electric	€109.4 mn
8	 BMTS TECHNOLOGY	BMTS	€102.4 mn
9	 Yanfeng Global Automotive Interiors	Yanfeng International	€23.7 mn
10	 YURA YURA CORPORATION	Yura Corporation	-€79.8 mn

❖ **Minth Automotive** leads the valuation in Serbia's *Automotive industry* 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 (80)mn – 385mn

Overall valuation range for 100% in equity

0.52x (range (0.24)x – 0.93x)

Median implied Equity Value/Sales

6.77x (range (6.2)x – 55.4x)

Median implied Equity value/EBITDA

416

Registered sector companies

EUR 5.01bn

total sector revenues

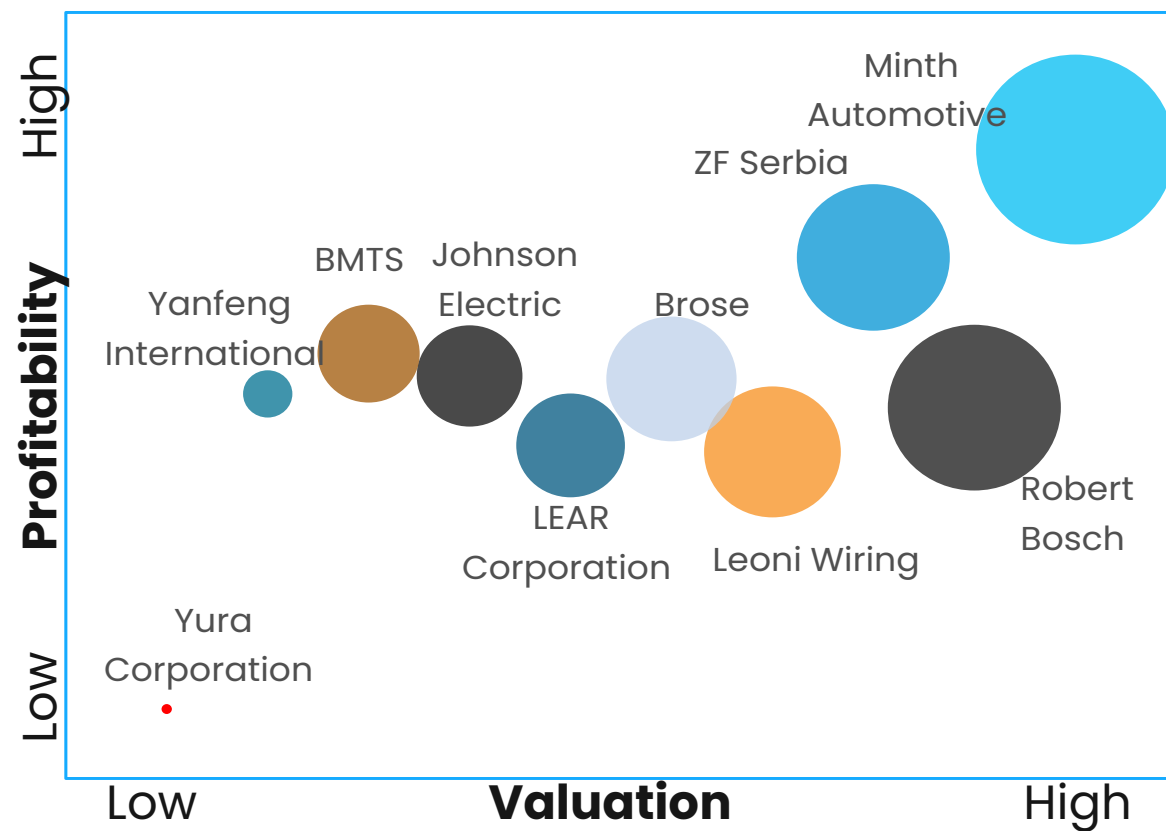
62%

of sector revenues achieved
by Top 10 companies

Sector NACE 29

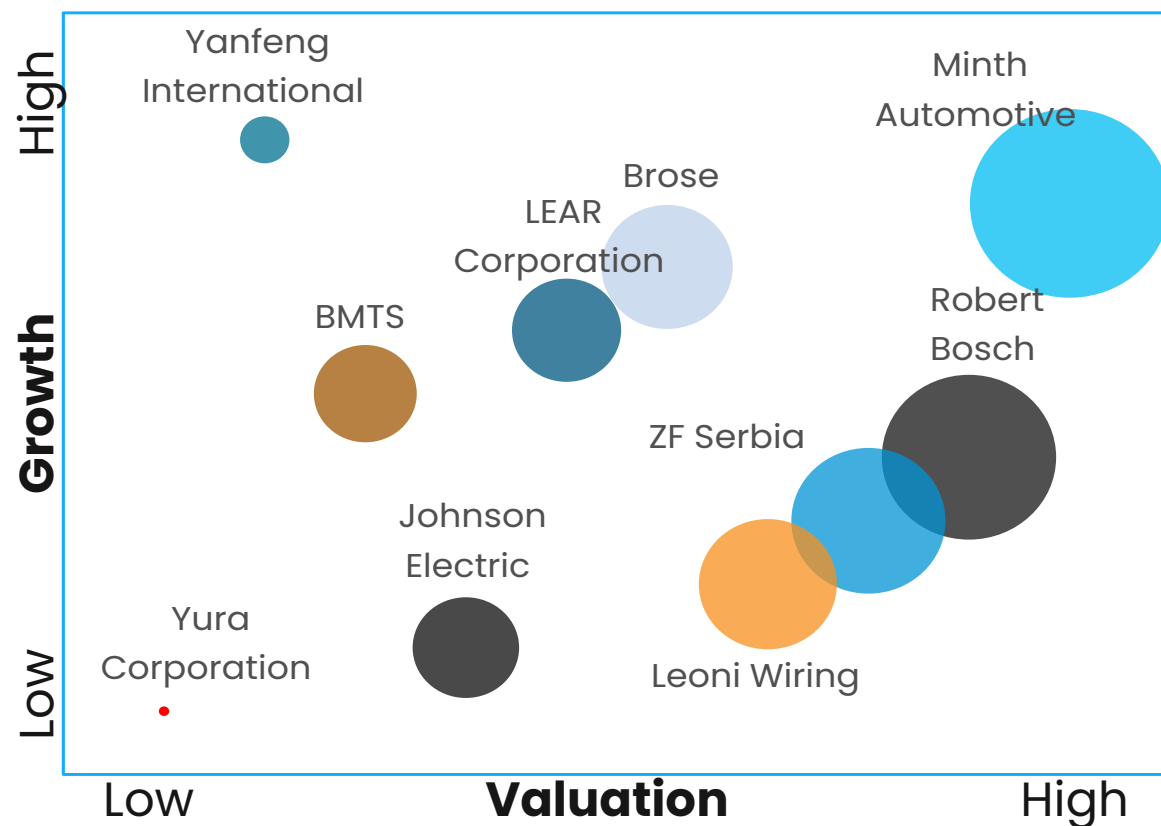
Manufacture of motor vehicles, trailers and semi-trailers

Valuation vs. profitability



- ❖ Ranking by EBITDA margin shows different structure with companies with high profitability, mid-tier firms and outliers; these range between 0-16%.
- ❖ Positive outlier is **Minth Automotive** with a margin of ca. 16%, followed by **Brose** and **Johnson Electric** with ca. 10%.
- ❖ Negative outlier is **Yura Corporation**, which despite strong revenues has a negative EBITDA margin.

Valuation vs. growth



- ❖ Valuations are largely driven by revenue, but prior-year growth reveals a different picture.
- ❖ **Minth Automotive** outperforms its peers in this sector, followed by **Brose**.
- ❖ Positive outlier is **Yanfeng international** which has the highest growth rate.
- ❖ Negative outliers are **ZF Serbia**, **Leoni Wiring**, **Yura corporation** and **Johnson Electric** with negative growth rates.
- ❖ This analysis is based on historical data, and future performance may vary.

Minth Automotive



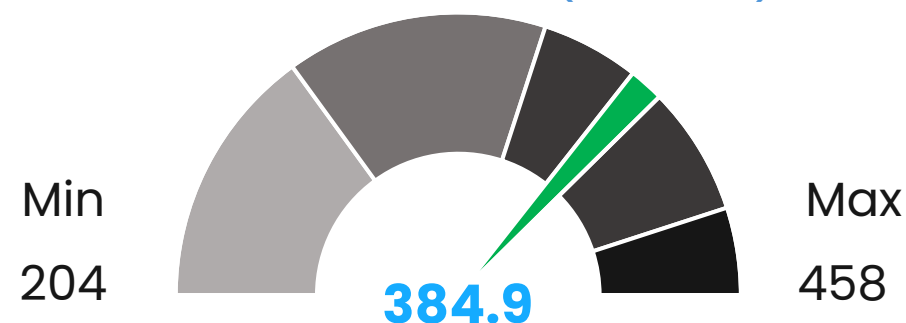
Quick facts

HQ	Loznica, Serbia
Website	www.minth.rs
Established	2018
# employees	2,553 (2024)

Business overview

- ❖ Minth specializes in automotive exterior parts, combining intelligent design and manufacturing to serve global automakers.
- ❖ Established in China and expanded worldwide, it operates a Serbia facility since 2018 in Loznica which produces auto components.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	413.7	220.2	82.5
EBITDA	66.4	25.1	54.4
EBIT	47.3	13.7	51.4
Net profit	47.4	13.0	48.4
# of Employees	2,553	1,663	1,013

Robert Bosch



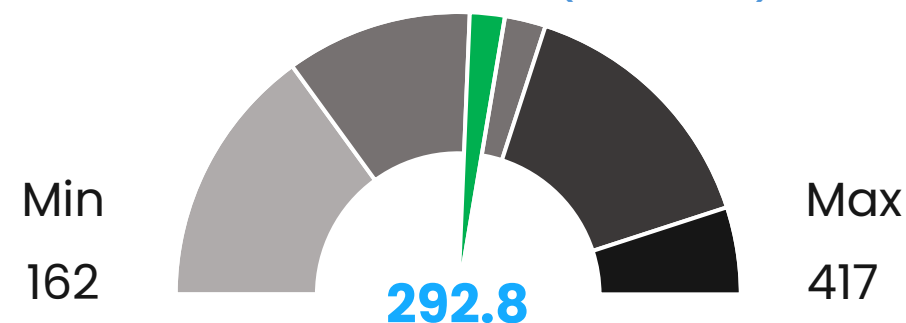
Quick facts

HQ	Belgrade, Serbia
Website	www.bosch.rs
Established	2006
# employees	4,264 (2024)

Business overview

- ❖ Bosch specializes in automotive systems such as windshield wipers, window regulators, diagnostic tools, and electric hand tools.
- ❖ Established its branch in Serbia in 2006, it operates a broad distribution network in Serbia covering automotive aftermarket, home appliances, and ICT services.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	524.4	479.0	387.9
EBITDA	45.4	26.8	33.0
EBIT	24.3	6.4	15.7
Net profit	9.3	0.6	10.5
# of Employees	4,264	3,882	3,155

ZF Serbia



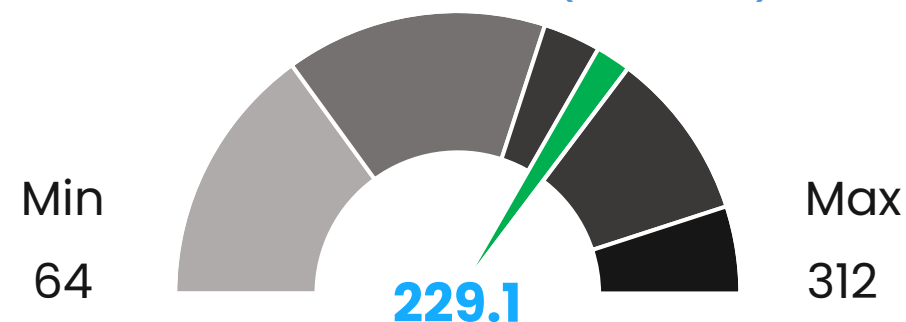
Quick facts

HQ	Pančevo, Serbia
Website	www.zf.com
Established	2018
# employees	1,728 (2024)

Business overview

- ❖ ZF specializes in supply of mobility systems—including transmissions, steering, chassis technology, and e-mobility solutions—for passenger cars, commercial vehicles, and industrial applications.
- ❖ Established its branch in 2018 in Serbia, it operates globally.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	459.8	491.6	403.6
EBITDA	59.6	33.1	24.7
EBIT	29.0	12.8	9.1
Net profit	3.9	1.0	4.8
# of Employees	1,728	1,818	1,536

Leoni Wiring

LEONI

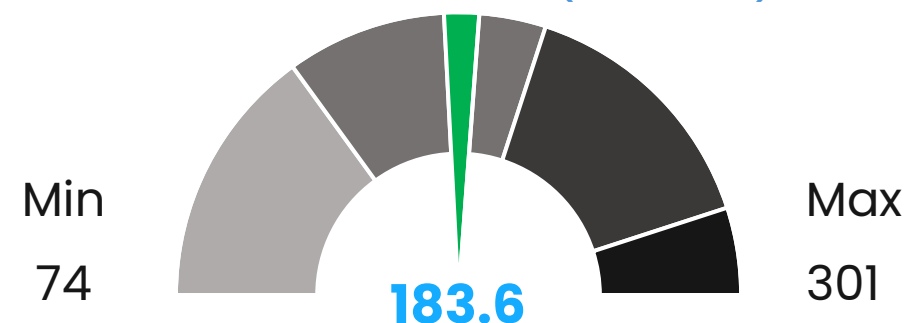
Quick facts

HQ	Prokuplje, Serbia
Website	www.leoni-serbia.com
Established	2009
# employees	11,659 (2024)

Business overview

- ❖ Leoni specializes in energy and data management systems—including wiring harnesses, cables, and custom harness solutions—for the automotive industry.
- ❖ Established its branch in 2009 in Serbia, it operates four plants across Serbia.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	383.9	412.7	357.9
EBITDA	28.3	23.8	20.9
EBIT	13.0	7.7	5.4
Net profit	9.8	3.5	(3.4)
# of Employees	11,659	13,193	13,707

Brose



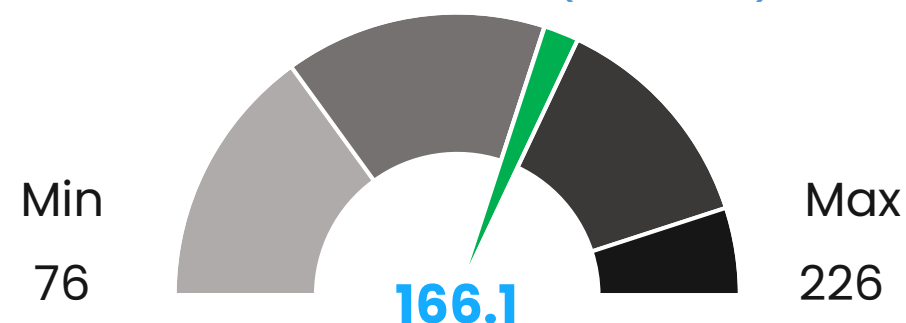
Quick facts

HQ	Pančevo, Serbia
Website	www.brose.com/sr-en
Established	2019
# employees	921 (2024)

Business overview

- ❖ Brose specializes in the development and production of electric motors, drives, and electronical systems for automotive applications—such as cooling fan motors and electric oil pumps.
- ❖ Established its branch in 2019 in Serbia, it operates worldwide.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	244.6	152.9	96.8
EBITDA	23.2	15.8	11.9
EBIT	7.7	3.4	4.7
Net profit	6.2	2.8	3.2
# of Employees	921	729	449

Lear Corporation



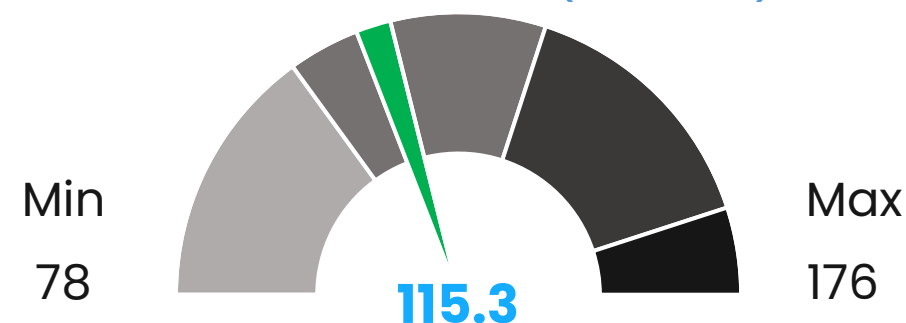
Quick facts

HQ	Novi Sad, Serbia
Website	www.lear.com
Established	2015
# employees	2,052 (2024)

Business overview

- ❖ Lear specializes in automotive seating solutions and electrical systems—driving technology innovations in comfort, safety, and connectivity for global OEMs.
- ❖ Established its branch in 2015 in Serbia, it operates worldwide.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	215.2	149.1	92.1
EBITDA	16.3	5.6	(5.0)
EBIT	10.7	0.2	(8.7)
Net profit	10.4	(2.4)	(8.7)
# of Employees	2,052	2,241	2,289

Johnson Electric



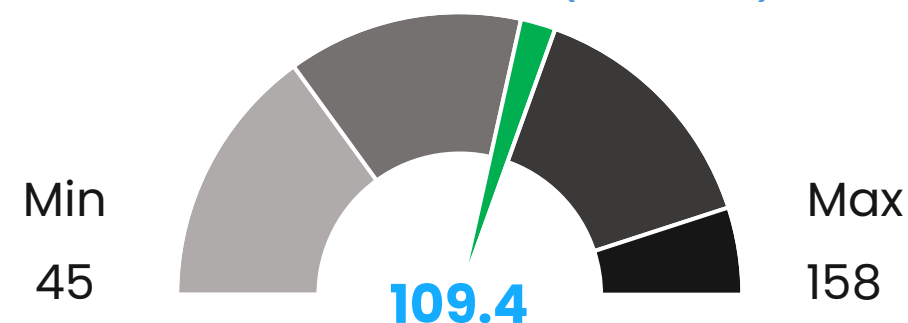
Quick facts

HQ	Niš, Serbia
Website	www.johnsonelectric.com
Established	2013
# employees	2,165 (2024)

Business overview

- ❖ Johnson Electric specializes in electric motors, actuators, motion subsystems, and electro-mechanical components for automotive, industrial, and consumer applications.
- ❖ Established its branch in 2013 in Serbia, it operates worldwide.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	215.8	254.7	246.9
EBITDA	20.6	22.3	21.2
EBIT	9.0	11.3	11.1
Net profit	8.1	10.9	10.8
# of Employees	2,165	2,412	2,494

BMTS Technology



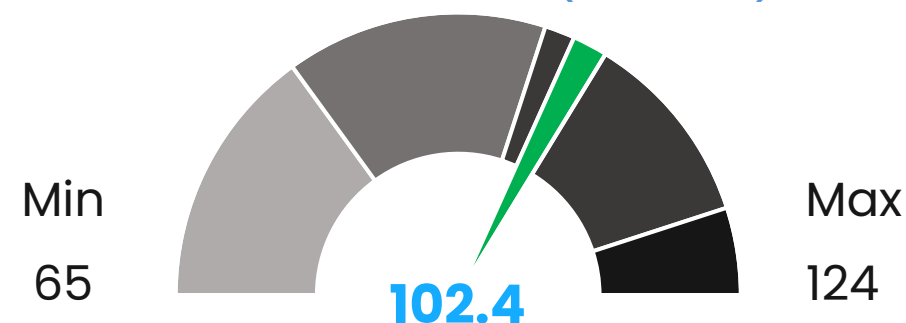
Quick facts

HQ	Novi Sad, Serbia
Website	www.bmts-technology.com
Established	2019
# employees	464 (2024)

Business overview

- ❖ BMTS Technology specializes in the development and manufacture of exhaust gas turbochargers for passenger cars, light commercial and off-highway vehicles.
- ❖ Established its branch in 2019 in Serbia, it operates worldwide.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	162.7	138.4	52.2
EBITDA	16.6	17.3	1.0
EBIT	9.8	10.9	(4.1)
Net profit	8.9	9.6	(5.1)
# of Employees	464	386	277

Yanfeng International

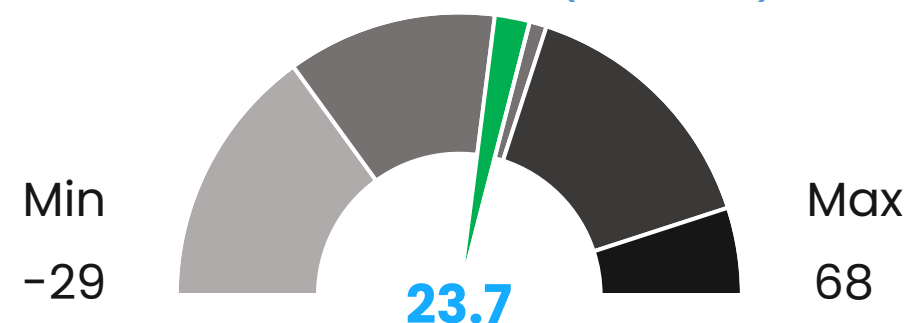
Quick facts

HQ	Kragujevac, Serbia
Website	www.yanfeng.com/en
Established	2019
# employees	1,792 (2024)

Business overview

- ❖ Yanfeng specializes in automotive interior components—such as seating, electronics, safety systems, and smart cabin solutions—using lightweight and intelligent design.
- ❖ Established its branch in Serbia in 2019, it operates worldwide.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	164.7	72.4	39.6
EBITDA	14.9	7.2	4.6
EBIT	5.6	2.2	0.6
Net profit	2.3	0.0	0.8
# of Employees	1,792	1,120	586

Yura Corporation



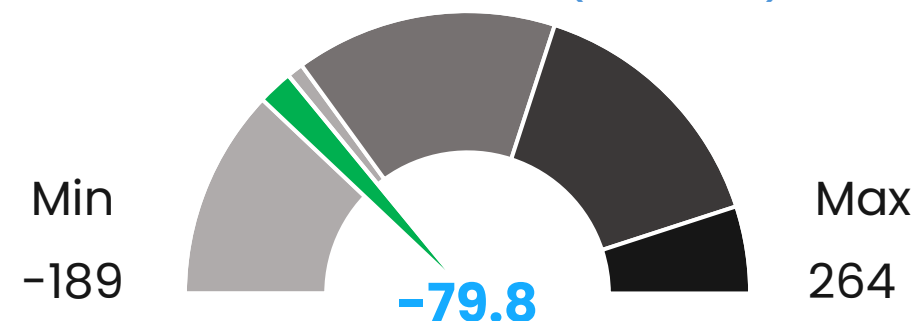
Quick facts

HQ	Rača, Serbia
Website	www.yuracorp.co.kr/en
Established	2010
# employees	7,376 (2024)

Business overview

- ❖ Yura Corporation specializes in designing, developing, and manufacturing automotive electronics—including wiring harnesses and intelligent control units—for eco-friendly vehicles.
- ❖ Established its branch in Serbia in 2010, it operates worldwide.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	330.9	408.6	331.5
EBITDA	(0.0)	15.4	8.6
EBIT	(10.9)	4.9	(2.2)
Net profit	(20.9)	0.1	(0.5)
# of Employees	7,376	7,867	7,652

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.

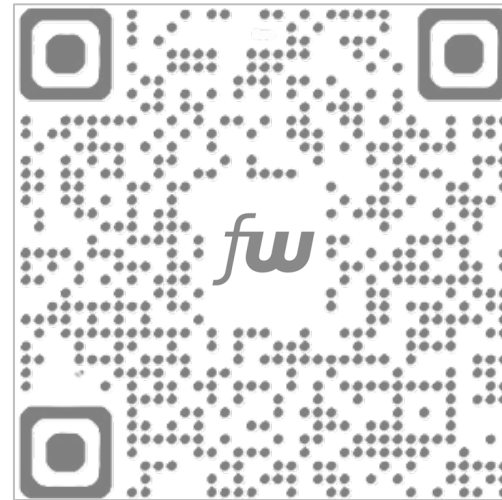
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