

# MOST VALUABLE COMPANIES

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Sector  
report

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August 2025

## Fruits and Vegetables

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An in-depth analysis  
of the Serbian market

# Top 10 most valuable companies

1		Atos Fructum	€10.3 mn
2		Agriserbia	€7.5 mn
3		PIK Južni Banat	€5.7 mn
4		Pureberry	€3.7 mn
5		Frueko	€3.4 mn
6		Jugotrejd	€3.2 mn
7		Vija Product	€3.1 mn
8		Pan Harvest	-€1.4 mn
9		Zlatni Plod	-€11.2 mn
10		Čelanova Agro	-€22.3 mn

❖ **ATOS Fructum** leads the valuation in Serbia's *fruits and vegetables* 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 (22)mn – 10mn**

Overall valuation range for 100% in equity

**0.56x** (range (5.03)x – 0.98x)

Median implied Equity Value/Sales

**3.35x** (range (18.3)x – 8.96x)

Median implied Equity value/EBITDA

**Sector** NACE 012

Cultivation of perennial plants

**567**

Registered sector companies

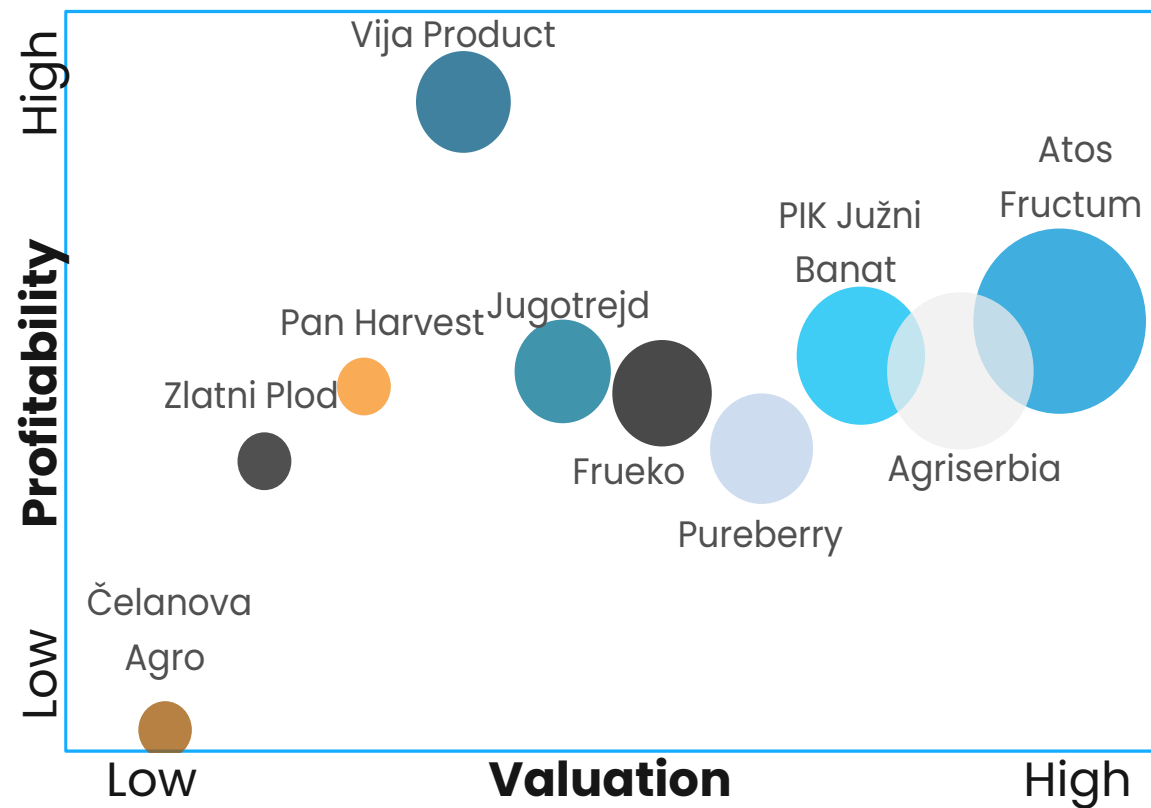
**EUR 180.7mn**

total sector revenues

**45%**

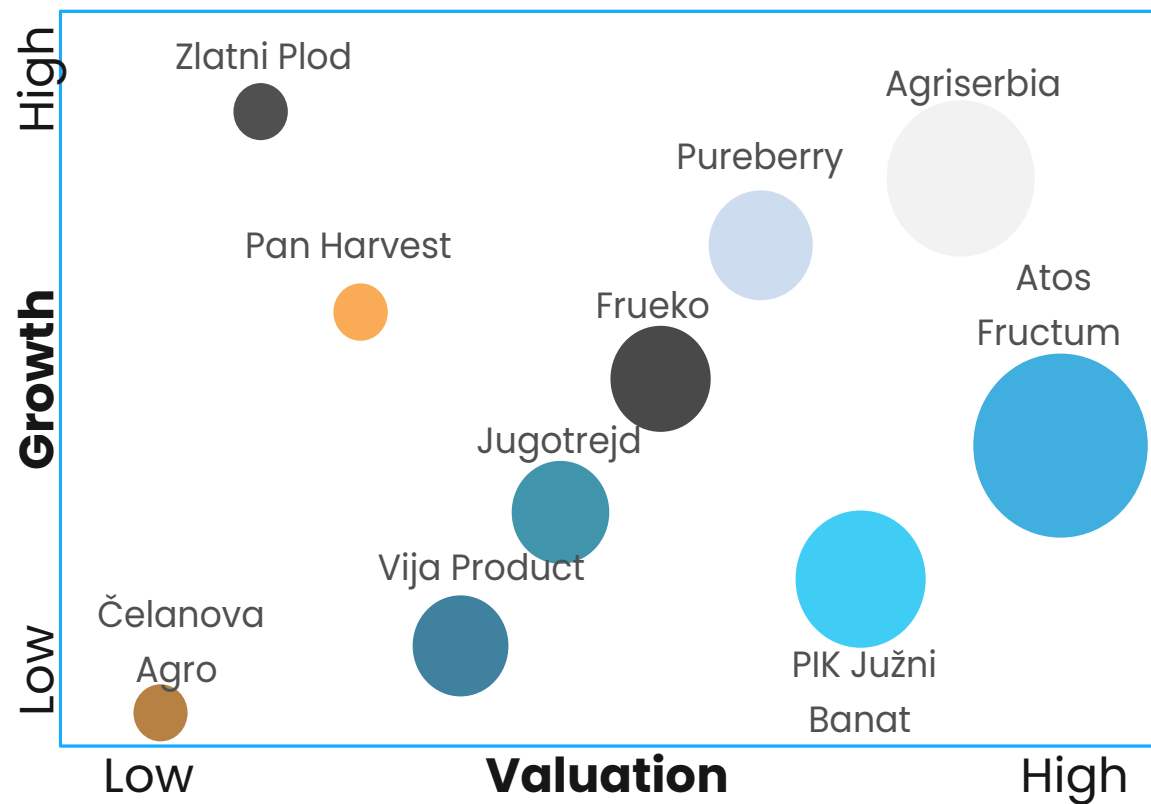
of sector revenues achieved  
by Top 10 companies

# Valuation vs. profitability



- ❖ Ranking by EBITDA margin shows different structure with companies with high profitability, mid-tier firms and outliers; these range between (27)%-49%.
- ❖ Positive outlier is **Vija Product** with a margin of ca. 49%, followed by **Atos Fructum** with ca. 22%.
- ❖ An outlier is **Čelanova Agro** which has a negative margin.

# Valuation vs. growth



- ❖ Valuations are largely driven by revenue and debt, but prior-year growth reveals a different picture.
- ❖ **Zlatni Plod** outperforms its peers in this sector by a significant margin, and is followed by **Agriserbia**.
- ❖ Negative outliers are **Čelanova Agro** and **Vija Product** with negative growth.
- ❖ This analysis is based on historical data, and future performance may vary.

# Atos Fructum

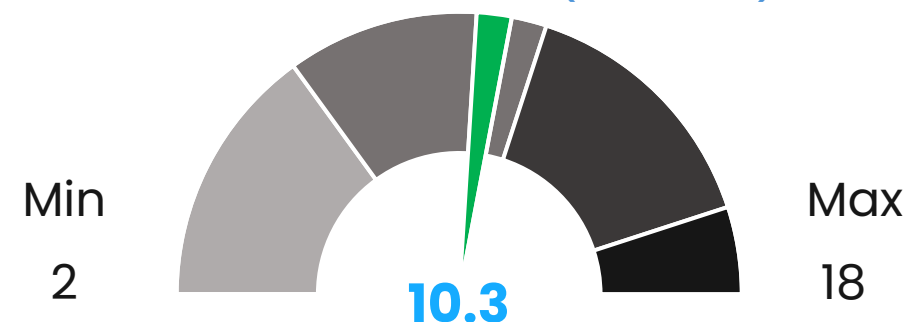
## Quick facts

HQ	Irig, Serbia
Website	<a href="http://www.atos-fructum.com">www.atos-fructum.com</a>
Established	2006
# employees	70 (2024)

## Business overview

- ❖ SRBAtos Fructum specializes in apple production and trading on approximately 180 ha of orchards on the southern slopes of Fruška Gora
- ❖ Established in 2006, it operates within the fruit-growing and seedling farming sector in Irig.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	12.0	11.1	8.7
EBITDA	2.7	2.4	1.5
EBIT	2.0	1.8	0.8
Net profit	0.3	0.3	0.1
# of Employees	70	69	70

# Agriserbia

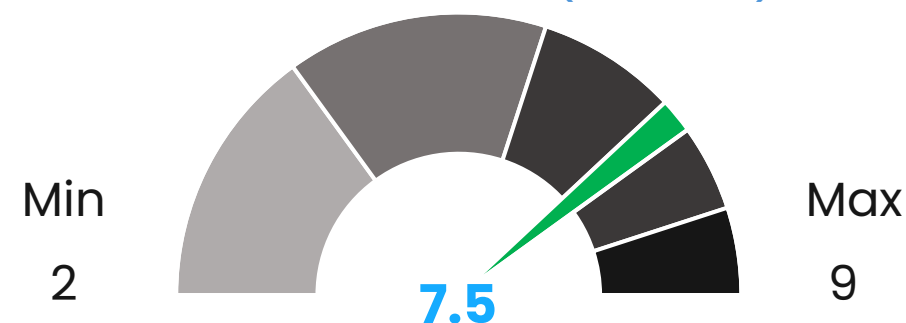
## Quick facts

HQ	Sombor, Serbia
Website	n/a
Established	2013
# employees	65 (2024)

## Business overview

- ❖ Agriserbia specializes in agricultural and fruit-growing operations in Serbia.
- ❖ Established in 2013 in Serbia, it operates as part of Serbia's food & agriculture sector with activities in fruit cultivation and regional distribution.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	7.6	3.4	4.3
EBITDA	1.2	(1.0)	(0.5)
EBIT	0.2	(1.9)	(1.3)
Net profit	(0.1)	(2.2)	(2.2)
# of Employees	65	57	56

# PIK Južni banat

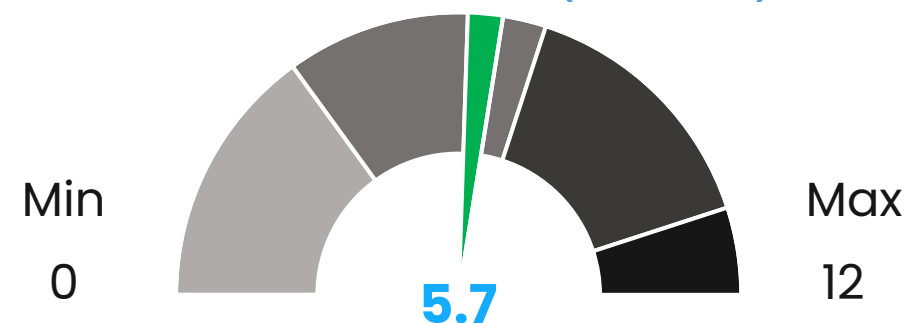
## Quick facts

HQ	Bela Crkva, Serbia
Website	<a href="http://www.juznibanat.com">www.juznibanat.com</a>
Established	1990
# employees	138 (2024)

## Business overview

- ❖ PIK Južni Banat specializes in apple seedling production, cold-storage (ULO/DCA) and large-scale fruit production in the South Banat region of Serbia.
- ❖ Established in 1990, it operates with modern storage facilities and exports high-quality apple products internationally

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	11.1	11.0	9.3
EBITDA	2.0	2.9	1.7
EBIT	0.2	1.2	0.3
Net profit	0.0	0.8	0.5
# of Employees	138	136	139



# Pureberry

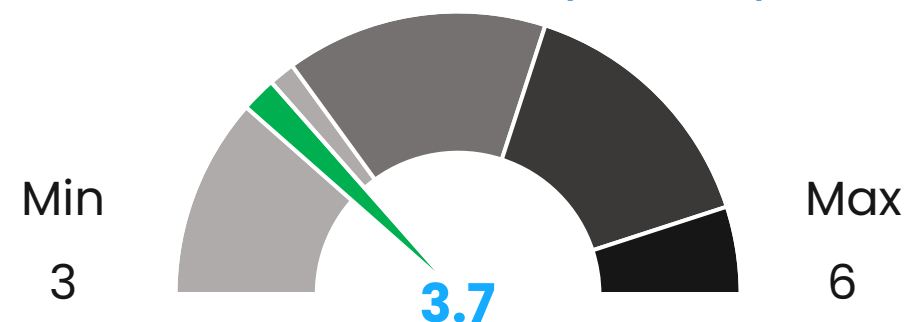
## Quick facts

HQ	Belgrade, Serbia
Website	<a href="http://www.pureberry.rs">www.pureberry.rs</a>
Established	2013
# employees	28 (2024)

## Business overview

- ❖ Pureberry specializes in cultivation, packaging and export of premium fresh blueberries, raspberries, strawberries and seedless watermelon from Serbia to EU markets.
- ❖ Established in 2013, it operates across regions including Belgrade, Raška and Smederevo.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	6.0	4.8	3.2
EBITDA	0.4	0.3	0.3
EBIT	0.3	0.2	0.2
Net profit	0.2	0.0	0.1
# of Employees	28	27	22

# Frueko



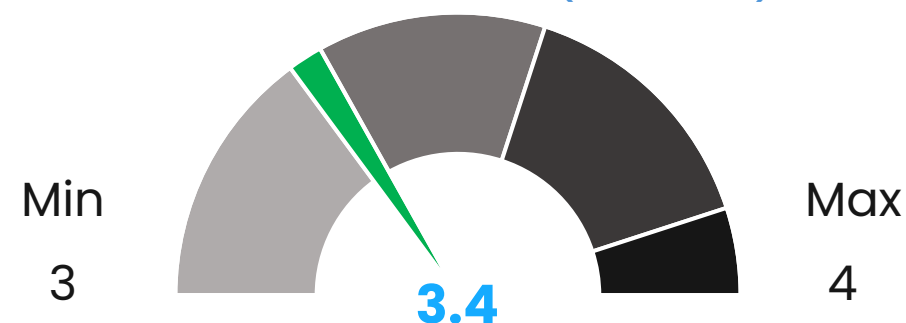
## Quick facts

HQ	Novi Sad, Serbia
Website	<a href="http://www.frueko.rs">www.frueko.rs</a>
Established	2011
# employees	48 (2024)

## Business overview

- ❖ Frueko specializes in fruit growing—especially apples and pears—with 150 ha of modern orchards and ULO cold-storage capacity.
- ❖ Established in 2011 in Serbia, it operates as one of Serbia's leading fruit-growing companies serving domestic and regional markets.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	5.9	5.5	5.1
EBITDA	0.8	0.4	0.5
EBIT	0.4	0.0	0.2
Net profit	0.2	0.1	0.8
# of Employees	48	53	57

# Jugotrejd

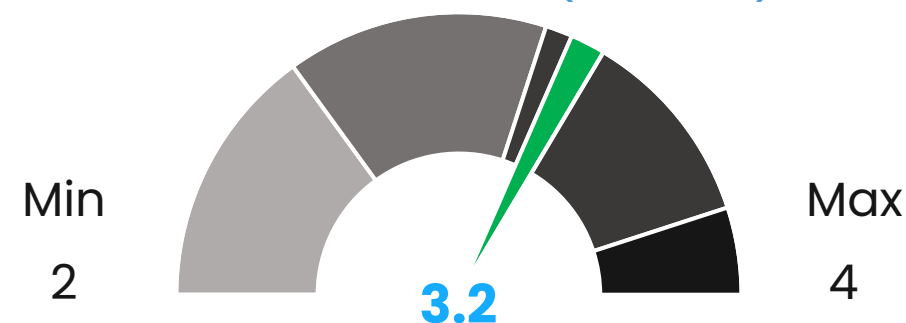
## Quick facts

HQ	Arilje, Serbia
Website	<a href="http://www.yugotrejd.rs">www.yugotrejd.rs</a>
Established	1990
# employees	13 (2024)

## Business overview

- ❖ Jugotrejd specializes in fruit and nut combination farming—particularly raspberries—based in Arilje.
- ❖ Established in 1990 in Serbia, it operates regional cultivation and freezing/processing facilities in Arilje supplying domestic and export markets.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	4.6	4.5	6.7
EBITDA	0.7	0.2	0.9
EBIT	0.5	(0.1)	0.6
Net profit	0.3	(0.1)	0.5
# of Employees	13	12	11

# Vija Product

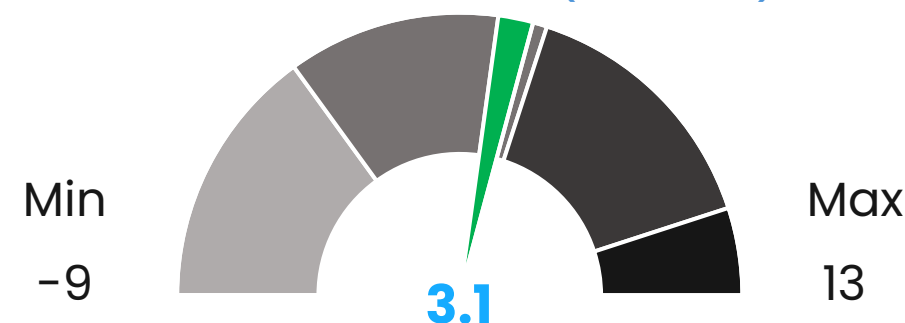
## Quick facts

HQ	Bačka Palanka, Serbia
Website	<a href="http://www.vijaproduct.rs">www.vijaproduct.rs</a>
Established	2008
# employees	14 (2024)

## Business overview

- ❖ Vija Product specializes in production, trade, storage and distribution of fruits and vegetables—including apples, cherries, grapes and plums.
- ❖ Established in 2008, it operates orchards and facilities across Serbia with an additional sales office in Germany for export markets.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	5.7	5.7	3.7
EBITDA	2.8	1.1	(0.5)
EBIT	2.2	0.5	(1.1)
Net profit	0.1	0.2	(0.8)
# of Employees	14	29	49

# Pan Harvest

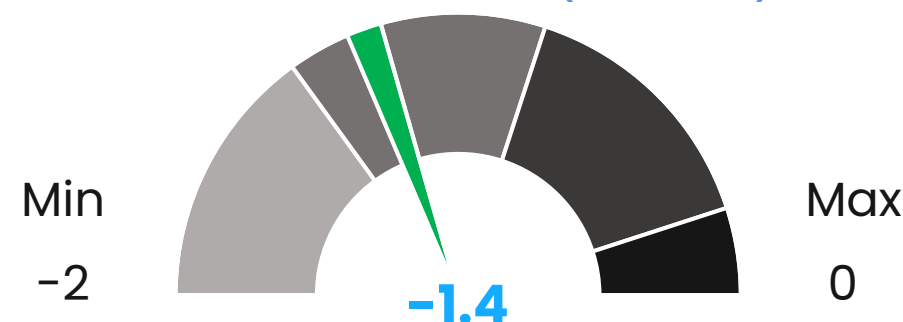
## Quick facts

HQ	Sombor, Serbia
Website	<a href="http://www.panharvest.rs">www.panharvest.rs</a>
Established	2016
# employees	50 (2024)

## Business overview

- ❖ Pan Harvest specializes in field crop production (corn, wheat, soybean, sugar beet), seed production and large-scale apple growing.
- ❖ Established in 2016, it operates selling both domestic and export fruit and seed products.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	8.1	7.1	7.8
EBITDA	1.2	1.5	1.3
EBIT	0.6	0.8	0.7
Net profit	0.0	0.4	0.4
# of Employees	50	48	49

# Zlatni Plod

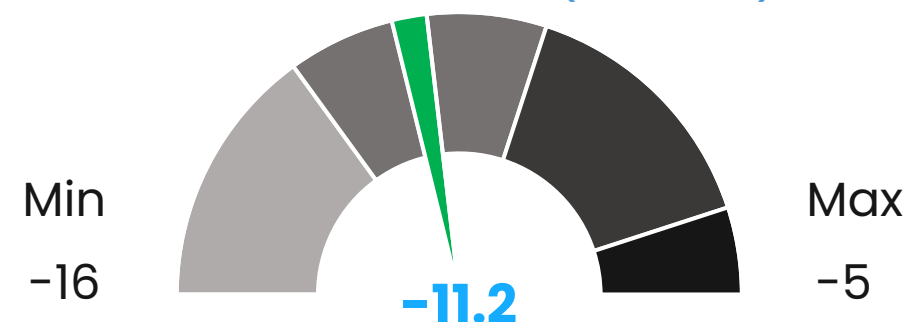
## Quick facts

HQ	Šabac, Serbia
Website	n/a
Established	2019
# employees	71 (2024)

## Business overview

- ❖ Zlatni Plod SP specializes in fruit and crop production in the Mačva region (Šinosević area), operating within fruit and tree-nut farming and apple seedling sectors.
- ❖ Established in 2019, it operates in the agricultural industry supplying fruit products and seedlings regionally.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	16.6	5.4	13.2
EBITDA	0.9	0.2	0.7
EBIT	0.3	0.0	0.7
Net profit	0.2	0.0	1.4
# of Employees	71	9	5

# Čelanova Agro



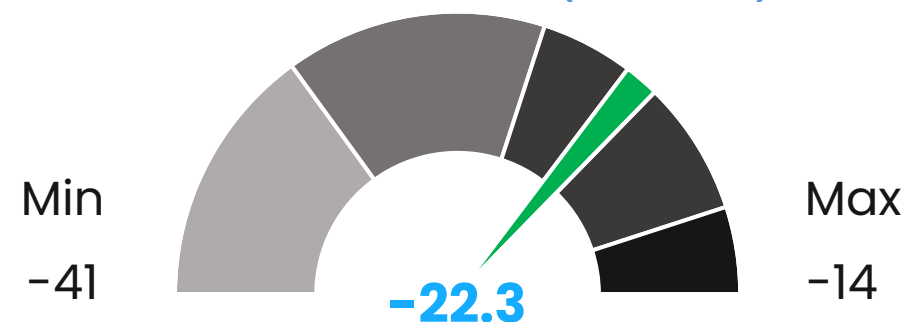
## Quick facts

HQ	Vršac, Serbia
Website	<a href="http://www.celanovaagro.com">www.celanovaagro.com</a>
Established	2011
# employees	29 (2024)

## Business overview

- ❖ Čelanova Agro specializes in apple production and export from 77 ha of modern orchards using fertigation, irrigation and anti-hail systems near Vršac, Serbia.
- ❖ Established in 2011, it operates in fruit growing and export markets as a regional supplier of high-quality apples.

## Valuation outcome (EUR mn)



## Key financials

<i>in EUR mn</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Revenues	4.4	5.0	2.2
EBITDA	(1.2)	1.3	0.2
EBIT	(1.9)	0.7	(0.4)
Net profit	(2.3)	0.1	(1.0)
# of Employees	29	28	21

# 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.

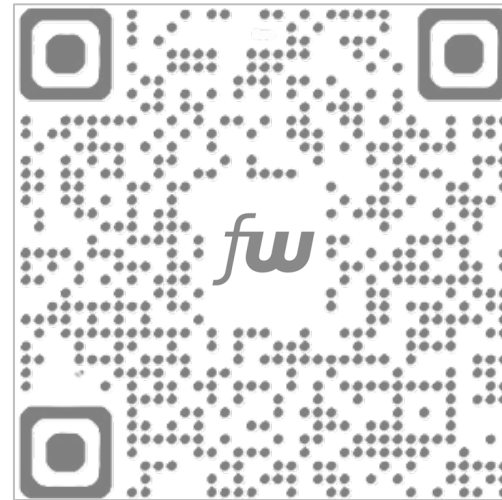
## Curious about your company's value?

Complete 20 questions with basic financial info and get your company's indicative value – no registration required:

[www.financewise-consulting.com](http://www.financewise-consulting.com/the-valuation/)  
[/the-valuation/](http://www.financewise-consulting.com/the-valuation/)

**Or feel free to contact us directly.**

For any **questions, ideas** and **support**,  
please reach out.



[www.financewise-consulting.com](http://www.financewise-consulting.com)