

MOST VALUABLE COMPANIES
















Sector
report

September 2025

Meat processing

An in-depth analysis
of the Serbian market

Top 10 most valuable companies

1		Matijević		€83.5 mn
2		Trlić		€64.6 mn
3		Zlatiborac		€58.3 mn
4		Đurđević		€48.2 mn
5		Yuhor		€47.9 mn
6		Vindija		€39.7 mn
7		Neoplanta		€34.9 mn
8		Carnex		€34.8 mn
9		Agro-Papuk		€15.5 mn
10		Superior Foods		€14.6 mn

- ❖ **Matijević** leads the valuation in Serbia's *Meat processing* 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 14.5mn – 83.5mn

Overall valuation range for 100% in equity

0.48x (range 0.26x – 0.94x)

Median implied Equity Value/Sales

6.34x (range 3.93x – 9.13x)

Median implied Equity value/EBITDA

878

Registered sector companies

EUR 1.8bn

total sector revenues

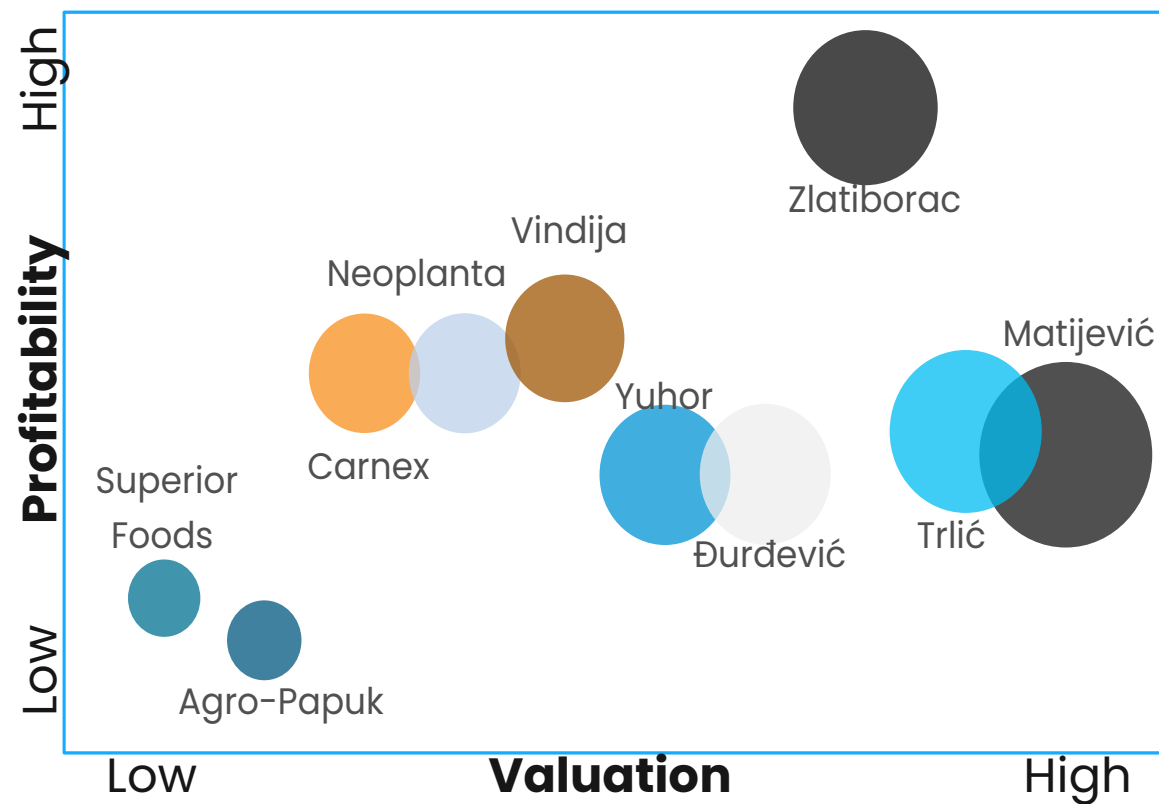
49%

of sector revenues achieved
by Top 10 companies

Sector NACE 101

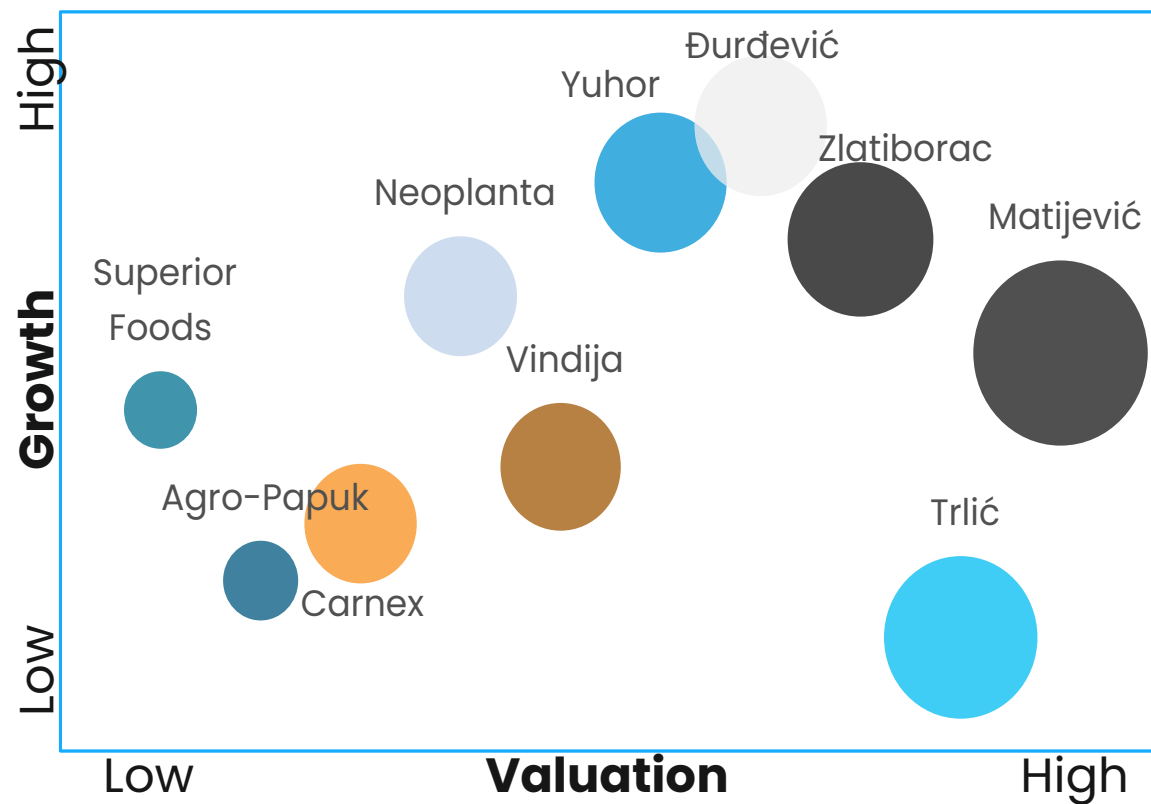
Processing and preservation of meat and meat products

Valuation vs. profitability



- ❖ Ranking by EBITDA margin shows different structure with companies with high profitability, mid-tier firms and outliers; these range between 3-17%.
- ❖ Positive outlier is **Zlatiborac** with a margin of ca. 17%, followed by **Vindija** with ca. 11%.

Valuation vs. growth



- ❖ Valuations are largely driven by revenue and debt, but prior-year growth reveals a different picture.
- ❖ **Đurđević** outperforms its peers in this sector by a significant margin, and is followed by **Yuhor**.
- ❖ Negative outliers are **Trlić, Agro-Papuk, Carnex** and **Vindija** with negative growth.
- ❖ This analysis is based on historical data, and future performance may vary.

IM Matijević

Quick facts

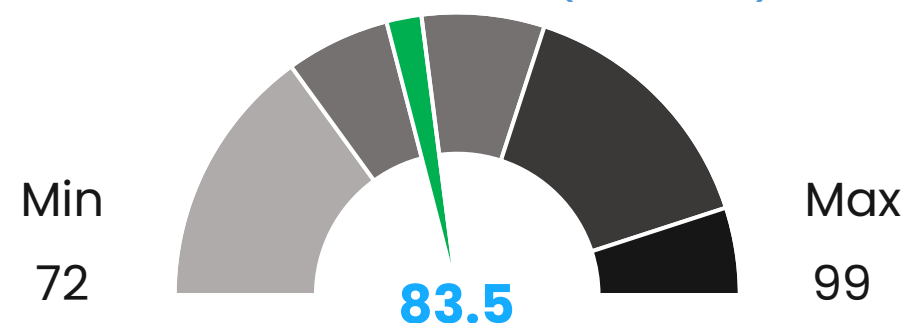
HQ	Novi Sad, Serbia
Website	www.matijevic.rs
Established	1994
# employees	1,650 (2024)

Business overview

- ❖ Matijević specializes in the integrated agribusiness sector—spanning meat processing, grain production and wholesale.
- ❖ Established in 1994, it operates a large holding headquartered in Novi Sad with dozens of subsidiaries and extensive farm and real estate assets.



Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	200.4	195.8	207.7
EBITDA	15.3	13.2	28.9
EBIT	11.5	8.4	23.9
Net profit	10.3	10.8	20.7
# of Employees	1,650	1,659	1,712

ZZ Trlić UB



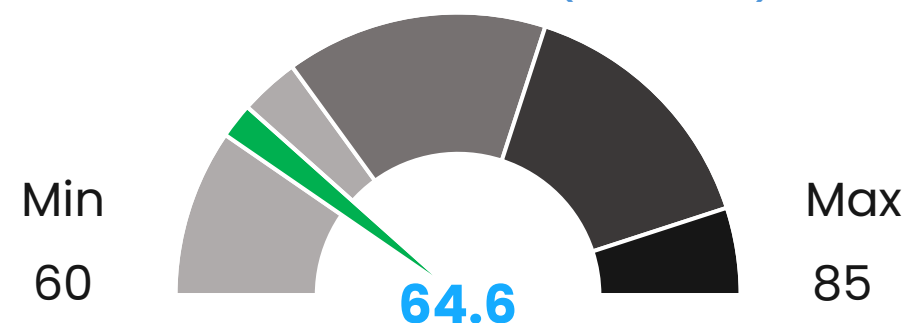
Quick facts

HQ	UB, Serbia
Website	www.trgovinatrljic.rs
Established	1995
# employees	501 (2024)

Business overview

- ❖ Trgovina Trlić specializes in local retail trade of food and everyday goods through its chain of stores (originating from a family cooperative).
- ❖ Established in 1995, it operates as part of the Zemljoradnička zadruga "Trlić" in Kolubara region, rooted in rural retail traditions.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	99.6	106.1	85.6
EBITDA	8.2	13.1	8.5
EBIT	7.3	12.3	7.6
Net profit	5.9	4.9	3.9
# of Employees	501	510	512

Zlatiborac



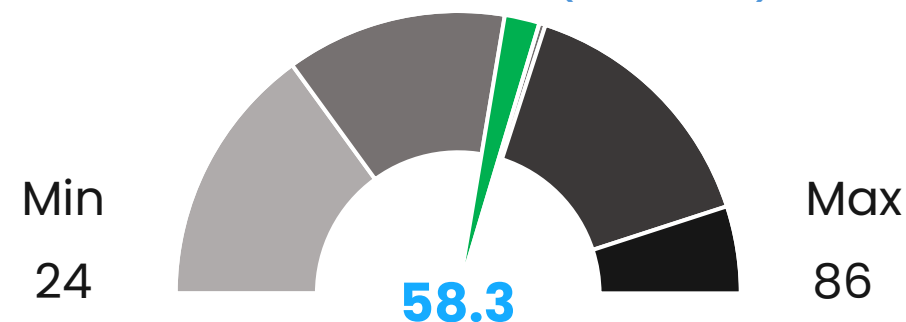
Quick facts

HQ	Belgrade, Serbia
Website	www.zlatiborac.com
Established	1992
# employees	604 (2024)

Business overview

- ❖ Zlatiborac specializes in producing traditional dry-cured meat products (such as prosciutto, smoked sausages, and bacon).
- ❖ Established in 1992, it operates from Belgrade and western Serbia.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	62.1	57.3	49.2
EBITDA	10.3	9.3	4.9
EBIT	8.5	7.6	3.3
Net profit	6.2	3.5	2.5
# of Employees	604	610	604

Đurđević 1999



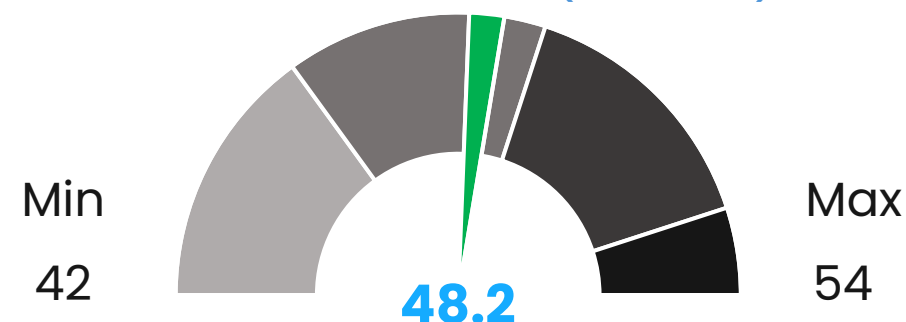
Quick facts

HQ	Pećinci, Serbia
Website	www.im-djurdjevic.com
Established	2023
# employees	302 (2024)

Business overview

- ❖ Đurđević specializes in modern meat processing with advanced facilities, including high-capacity slaughtering and extensive daily production of pork and beef products.
- ❖ Established in 2023 in Serbia, it operates primarily from Pećinci.

Valuation outcome (EUR mn)



Key financials

in EUR mn	2024	2023	2022
Revenues	90.7	39.7	-
EBITDA	6.5	1.8	-
EBIT	4.6	1.8	-
Net profit	3.5	1.5	-
# of Employees	302	296	-

Yuhor

YUHOR

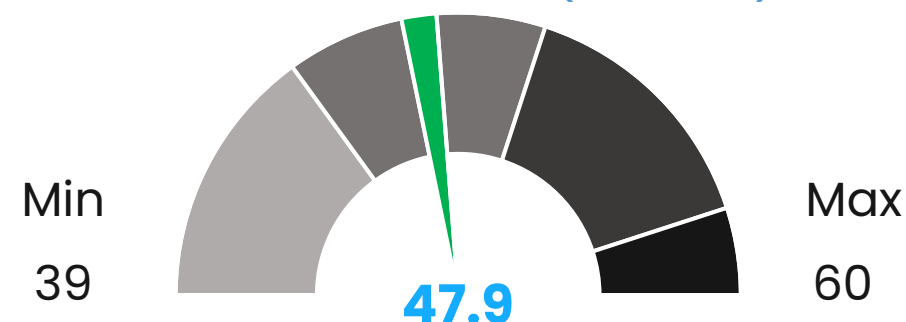
Quick facts

HQ	Jagodina, Serbia
Website	www.yuhor.rs
Established	1990
# employees	863 (2024)

Business overview

- ❖ Yuhor specializes in meat processing, including sausages and poultry products.
- ❖ Established in 1990, it operates from Jagodina as one of Serbia's oldest and key meat industry players, now part of Delta Holding.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	112.8	98.5	78.9
EBITDA	8.0	6.5	4.9
EBIT	5.3	3.9	2.7
Net profit	3.2	1.5	1.4
# of Employees	863	831	749

Vindija (branch)



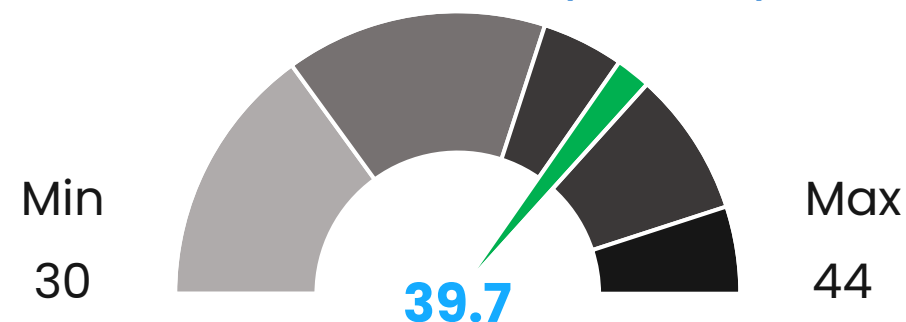
Quick facts

HQ	Lajkovac, Serbia
Website	www.vindija.hr
Established	2005
# employees	448 (2024)

Business overview

- ❖ Vindija specializes in the production of dairy products and beverages, serving as one of Croatia's major food companies.
- ❖ Branch established in 2005 in Serbia, it operates in Lajkovac.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	44.7	45.3	43.5
EBITDA	4.8	5.3	3.6
EBIT	3.6	4.0	2.5
Net profit	3.0	3.4	2.2
# of Employees	448	429	446

Neoplanta



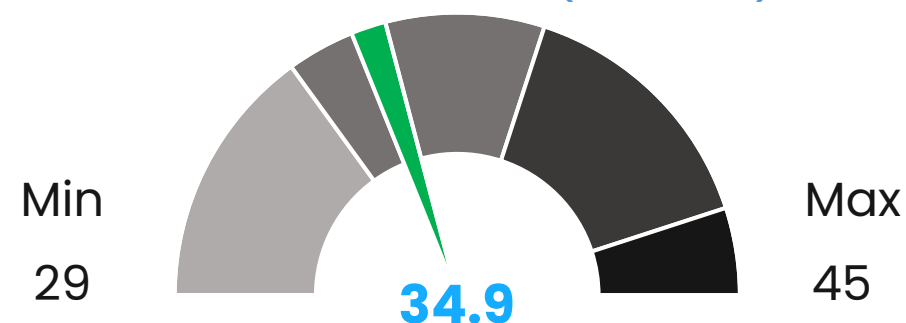
Quick facts

HQ	Novi Sad, Serbia
Website	www.neoplanta.rs
Established	1989
# employees	529 (2024)

Business overview

- ❖ Neoplanta specializes in meat processing and production, offering a broad portfolio of meat products and operating both production facilities and its own retail chain.
- ❖ Established in 1989, it operates from Novi Sad and has grown into a leading meat industry brand in Serbia.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	64.5	61.0	55.7
EBITDA	6.3	4.5	4.0
EBIT	4.2	2.6	2.1
Net profit	3.1	2.2	1.8
# of Employees	529	547	564

Carnex

carnex

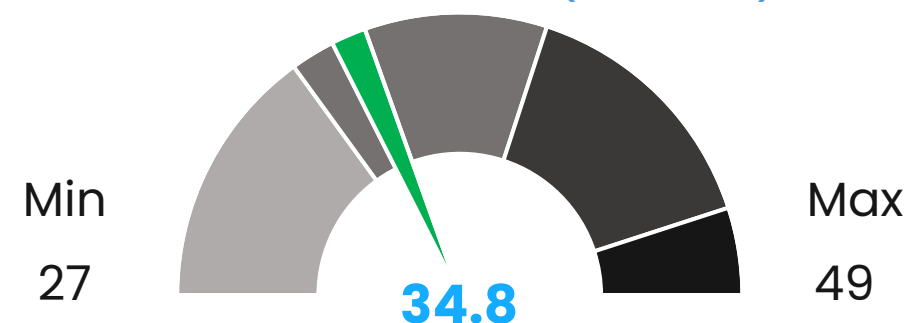
Quick facts

HQ	Vrbas, Serbia
Website	www.carnex.co.rs
Established	1969
# employees	848 (2024)

Business overview

- ❖ Carnex specializes in the production of a wide variety of meat products—including cooked sausages, smoked goods, canned meats, and pasteurized meat.
- ❖ Established in 1969, it operates from Vrbas, Serbia, as a leading meat processing enterprise.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	90.9	95.0	105.8
EBITDA	8.9	6.2	11.0
EBIT	6.3	3.1	7.4
Net profit	3.2	2.8	6.3
# of Employees	848	868	935

Agro – Papuk



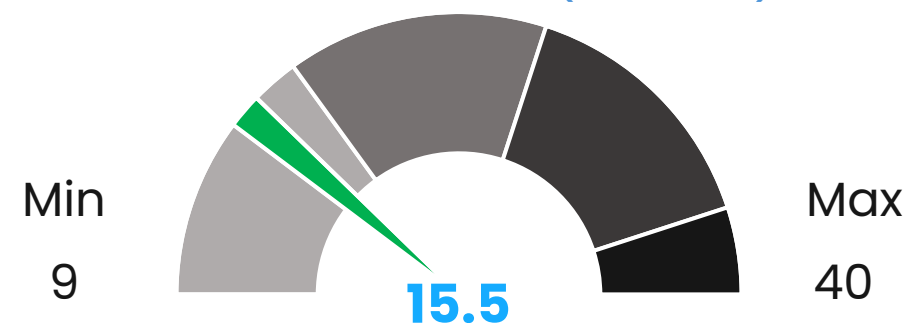
Quick facts

HQ	Šid, Serbia
Website	www.agropapuk.co.rs
Established	1994
# employees	391 (2024)

Business overview

- ❖ Agropapuk specializes in slaughtering, processing, and wholesale of fresh and frozen pork and beef products.
- ❖ Established in 1994, it operates a meat processing and slaughter facility in Šid, Serbia.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	58.7	61.8	48.6
EBITDA	1.7	5.2	3.0
EBIT	1.0	4.5	2.4
Net profit	1.0	3.9	2.1
# of Employees	391	368	345

Superior Foods



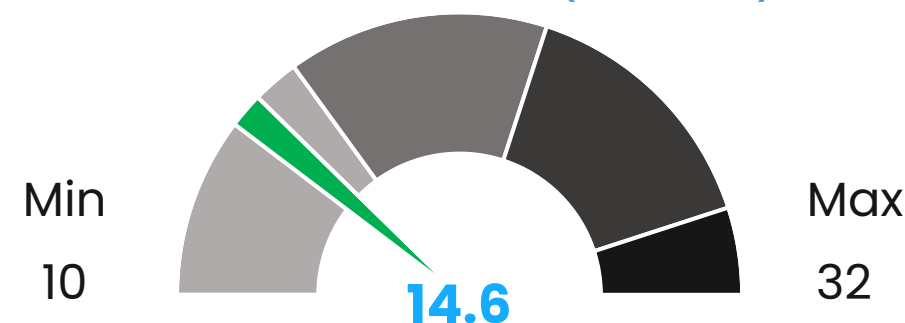
Quick facts

HQ	Šid, Serbia
Website	n/a
Established	2014
# employees	275 (2024)

Business overview

- ❖ Superior foods specializes in poultry meat processing as one of Serbia's prominent producers—operating a large-scale slaughterhouse and processing facility.
- ❖ Established in 2014, it operates from its headquarters in Bačinci.

Valuation outcome (EUR mn)



Key financials

<i>in EUR mn</i>	2024	2023	2022
Revenues	54.6	53.5	57.3
EBITDA	2.2	3.8	1.7
EBIT	1.6	3.3	1.1
Net profit	1.1	2.6	0.8
# of Employees	275	230	218

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.

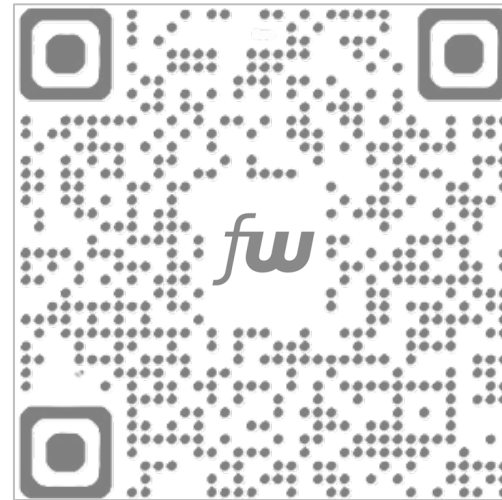
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