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**Link:** <https://serbia-business.eu/serbias-100-largest-companies-generate-e50-billion-in-revenue-as-mining->

**Autori:** David Lazarevic

**Teme:** Putevi Srbije d.o.o

**Naslov: Serbia's 100 largest companies generate €50 billion in revenue as mining dominates profits and corporate concentration deepens - Doing - Serbia...**

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Serbia's 100 largest companies generated approximately €50 billion in operating revenue during 2025, accounting for 28.7% of total corporate revenue, while a separate group of the country's 100 most profitable businesses captured 43.1% of all positive corporate earnings, according to new official data highlighting the concentration of financial strength in mining, energy, telecommunications and major [...]

Serbia's 100 largest companies generated approximately €50 billion in operating revenue during 2025, accounting for 28.7% of total corporate revenue, while a separate group of the country's 100 most profitable businesses captured 43.1% of all positive corporate earnings, according to new official data highlighting the concentration of financial strength in mining, energy, telecommunications and major industrial groups.

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- 3 Telecommunications, construction and manufacturing strengthen earnings
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The Serbian Business Registers Agency (APR), which published its latest corporate rankings on October 14, said the country's business sector recorded its eleventh consecutive year of aggregate profitability despite international economic uncertainty and rising operating pressures.

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The results reveal an economy increasingly dependent on a relatively small number of large enterprises for revenue, capital formation and profits, even though smaller companies account for most registered businesses and a substantial proportion of employment.

The 100 largest companies employed 218,111 workers, representing 16.4% of total corporate employment, compared with their 28.7% share of operating revenue.

Their combined revenue increased 7.1% year-on-year, substantially faster than the 2.6% growth recorded across Serbia's corporate sector.

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Total corporate operating revenue reached approximately €174.5 billion, while aggregate net profit after losses increased 10.9% to €8.17 billion.

The findings provide an important indication of the distribution of economic activity and investment capacity, but they also highlight significant differences in profitability between sectors and individual companies.

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Mining emerges as Serbia's strongest corporate profit generator

The most striking finding is the exceptional profitability of Serbia's copper and gold mining industry.

Serbia Zijin Mining, which operates the Čukaru Peki copper and gold mine near Bor, recorded a net profit





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of approximately €1.14 billion, an increase of almost 60% compared with 2024.

The company was Serbia's most profitable business for the second consecutive year.

Its operating revenue increased 18.2% to approximately €1.82 billion, supported by higher sales to related companies abroad and operating-cost growth below the rate of revenue expansion.

Serbia Zijin Copper, the country's other major Chinese-owned mining and metallurgical operator, ranked second with net profit of approximately €527 million, more than double its previous-year result.

Its operating revenue increased 10.7% to €1.94 billion, supported by stronger sales of copper cathodes, gold, silver and other products.

Together, the two companies generated approximately €1.66 billion in net profit, demonstrating the growing financial significance of Serbia's copper and precious-metals industry.

The five mining companies included among the country's 100 most profitable businesses earned approximately €1.77 billion, more than one-third of the combined profit of that leading group.

This concentration creates a substantial industrial investment opportunity, including equipment supply, underground mining services, mineral processing, environmental technologies and supporting infrastructure.

However, it also increases the importance of international commodity prices, operating costs, export-market conditions and investment decisions made by foreign parent companies.

For Serbian banks and industrial suppliers, mining-sector profitability provides potential opportunities for financing, but it should not be interpreted as a guarantee that earnings will remain at current levels throughout commodity-price cycles.

EPS remains Serbia's largest company, while NIS records a financial deterioration

State electricity utility Elektroprivreda Srbije (EPS) retained first place by operating revenue, generating approximately €3.93 billion during 2025.

EPS reported net profit of approximately €330 million, an increase of 58.3%, making it Serbia's third most profitable company.

The utility also controlled the country's largest corporate asset base, valued at approximately €9.26 billion.

Its financial position demonstrates the strategic importance of state-owned electricity infrastructure, although future investment requirements remain substantial.

The latest first-half 2026 results have already shown slower investment execution, declining electricity production and rising procurement expenditure.

By contrast, oil and gas company NIS retained second place by operating revenue but reported a net loss of approximately €104 million for 2025, reversing its previous-year profitability.

NIS's operating revenue declined approximately 31% to €2.27 billion.

The contrast between EPS and NIS demonstrates that large revenue volumes do not necessarily translate into sustainable profitability.

Energy companies remain exposed to commodity prices, supply arrangements, operational costs and geopolitical developments, while their capital-intensive assets require substantial continuing investment.

For banks, financing decisions must therefore distinguish company size, cash-flow generation, indebtedness and exposure to external market risks.

Telecommunications, construction and manufacturing strengthen earnings

Telekom Srbija ranked fourth by net profit, earning approximately €211 million, around two-and-a-half times its 2024 result.

Its operating revenue increased by more than a quarter to approximately €1.67 billion, supported particularly by multimedia services.

The company illustrates the increasing financial importance of telecommunications infrastructure, media distribution and digital services alongside traditional industrial businesses.

Real estate developer Belgrade Waterfront ranked fifth, reporting approximately €164 million in net profit, reflecting increased sales of completed properties.

The result demonstrates the contribution of large construction and property projects to corporate profitability, although earnings in property development can fluctuate according to completion schedules and the recognition of property sales.

Manufacturing remained the most widely represented sector among the 100 most profitable companies, with 34 businesses generating approximately €1 billion in combined net profit.





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Leading companies included Minth Automotive Europe, Hemofarm, Coca-Cola HBC Serbia, Philip Morris Operations and Henkel Serbia.

These businesses represent different sources of industrial competitiveness, ranging from automotive components and pharmaceuticals to food, beverages and chemical products.

Their performance matters for Serbia's export capacity, industrial employment, supplier networks and demand for investment financing.

However, the concentration of profits among large manufacturers also raises questions about the investment capacity of smaller domestic suppliers.

Banks face growing exposure to a limited number of large corporate groups

The APR rankings have important implications for Serbia's banking sector.

Large industrial, energy and telecommunications companies are among the principal users of corporate loans, guarantees, letters of credit, leasing and project-finance arrangements.

Their investment requirements can generate substantial banking business, but financial concentration can also create correlated lending risks.

A bank with extensive exposure to mining, energy or construction may be vulnerable to a downturn affecting several large borrowers simultaneously.

This makes sector-specific cash-flow analysis, concentration limits and stress testing particularly important.

Mining companies require assessments of commodity-price assumptions, production costs, capital expenditure and environmental obligations.

Manufacturers need analysis of export demand, customer concentration, working-capital requirements and energy costs.

Infrastructure companies require scrutiny of contractual payment mechanisms, construction claims, project schedules and public-sector counterparty risks.

Serbia's state road company [Putevi Srbije](#) illustrates the distinction between a large asset base and financial sustainability.

The company recorded a 2025 net loss of approximately €192 million, the largest among the businesses examined by APR.

Its financial difficulties have prompted government plans for restructuring and underline the potential fiscal consequences when strategically important companies cannot finance their activities through sustainable operating cash flows.

Financial concentration remains high rather than uniformly accelerating

The new rankings show that Serbia's corporate concentration remains substantial, but they do not establish that every concentration measure is rising.

The 100 largest companies generated 28.6% of operating revenue in 2024, compared with 28.7% in 2025.

Their employment share declined from approximately 16.5% to 16.4%.

The data therefore indicate a relatively stable concentration of corporate scale, even as the largest businesses increased revenue faster than the wider economy.

Higher revenue per employee should also not automatically be interpreted as higher labour productivity, because trading turnover, commodity prices and capital intensity vary significantly between sectors.

The more important development concerns the distribution of profits and access to financial resources.

Serbia's 100 most profitable companies generated approximately €5.1 billion in positive net earnings, an increase of 48.2%.

That performance substantially exceeded the growth in aggregate corporate profitability.

For investors, the figures suggest that returns are becoming increasingly differentiated by company size, industry and business model.

For Serbia's economic policy, the challenge is to ensure that the financial strength of large companies supports wider industrial development through domestic procurement, technology investment and stronger supplier networks.

The country's largest mining, energy and telecommunications groups can generate substantial profits, but durable economic growth will depend on whether those earnings translate into broader investment, productivity improvements and financially stronger domestic enterprises.

Serbia's latest corporate rankings show where the money is being made. The more consequential





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question is how much of that financial strength will be reinvested in the economy beyond the country's largest companies.

