

In this commercial document, we present the opportunity to invest in a company that creates and designs integrated solutions for commercial spaces in Portugal.

The company designs and designs integrated solutions (equipment, furniture and objects) for commercial spaces.

They develop projects in different areas such as restaurants, retail, fashion and footwear, health, bookstores, perfumery and cosmetics and jewelry.

Each project developed seeks to reconcile design, comfort and functionality. It has projects developed in different parts of the country and internationally.

Income Statement (€)	2019H	2020H	2021H	2022H	2023E	2024E
Turnover	1,438,384	1,033,147	1,584,028	1,651,319	1,998,096	2,497,620
<i>% growth</i>	<i>n.a.</i>	<i>-28.2%</i>	<i>53.3%</i>	<i>4.2%</i>	<i>21.0%</i>	<i>25.0%</i>
Cogs	-287,639	-230,446	-585,047	-470,083	-538,007	-672,508
Gross Margin	1,150,745	802,701	998,981	1,181,236	1,460,089	1,825,111
<i>Gross Margin %</i>	<i>80.0%</i>	<i>77.7%</i>	<i>63.1%</i>	<i>71.5%</i>	<i>73.1%</i>	<i>73.1%</i>
Operational grants	2,969	3,688	5,136	17,201	9,637	12,046
Personnel expenses	-385,431	-412,548	-494,863	-574,598	-656,402	-749,852
External services and supplies	-565,456	-490,217	-435,619	-577,989	-678,116	-847,644
Other income	12,105	46,265	25,105	89,432	0	0
Other expenses	-61,068	-12,659	-16,276	-12,990	0	0
EBITDA	153,864	-62,770	82,465	122,292	135,209	239,662
<i>EBITDA Margin %</i>	<i>10.7%</i>	<i>-6.1%</i>	<i>5.2%</i>	<i>7.4%</i>	<i>6.8%</i>	<i>9.6%</i>



Pipeline of projects worth 2M euros to start in 2024



Company with a solid structure, currently with 27 employees



EBITDA margin and 2023 net profit of 6.8% and 2.1%, respectively



Average annual sales growth for the last 3 years of 4.7% in a post-COVID-19 recovery trajectory



Negative working capital needs, with a constant cash conversion cycle of -50 days, meaning the company can finance itself operationally in the short term with working capital



Company sold with around 400 thousand euros of financial debt