

## We present, in this commercial document, the opportunity to invest in a group of two prosthetic manufacturing companies in Portugal

The companies, founded in the 1990s in Lisbon, specialize in manufacturing all types of external prostheses and orthotics for arms and legs

They also sell clinical, hospital, sports orthopedic, recovery, preventive physiotherapy, and geriatric products and equipment. They create molds using both traditional methods and 3D technology

### COMPANY 1

Income Statement (€)	2020H	2021H	2022H	2023E	2024E
<b>Turnover</b>	<b>814,610</b>	<b>818,287</b>	<b>944,967</b>	<b>844,801</b>	<b>887,041</b>
<i>% growth</i>	<i>n.a.</i>	<i>0.5%</i>	<i>15.5%</i>	<i>-10.6%</i>	<i>5.0%</i>
<b>Gross margin</b>	<b>420,193</b>	<b>451,350</b>	<b>468,023</b>	<b>440,051</b>	<b>462,054</b>
<i>Gross margin %</i>	<i>51.6%</i>	<i>55.2%</i>	<i>49.5%</i>	<i>52.1%</i>	<i>52.1%</i>
<b>EBITDA</b>	<b>230,023</b>	<b>220,093</b>	<b>220,910</b>	<b>209,212</b>	<b>222,304</b>
<i>EBITDA margin %</i>	<i>28.2%</i>	<i>26.9%</i>	<i>23.4%</i>	<i>24.8%</i>	<i>25.1%</i>
<b>Net income</b>	<b>170,690</b>	<b>145,356</b>	<b>146,667</b>	<b>141,093</b>	<b>150,213</b>
<i>Net income margin %</i>	<i>21.0%</i>	<i>17.8%</i>	<i>15.5%</i>	<i>16.7%</i>	<i>16.9%</i>

### COMPANY 2

Income Statement (€)	2021H	2022H	2023E	2024E
<b>Turnover</b>	<b>234,240</b>	<b>321,420</b>	<b>353,562</b>	<b>388,919</b>
<i>% growth</i>	<i>n.a.</i>	<i>37.2%</i>	<i>10.0%</i>	<i>10.0%</i>
<b>Gross margin</b>	<b>99,567</b>	<b>128,088</b>	<b>145,591</b>	<b>160,150</b>
<i>Gross margin %</i>	<i>42.5%</i>	<i>39.9%</i>	<i>41.2%</i>	<i>41.2%</i>
<b>EBITDA</b>	<b>22,555</b>	<b>38,047</b>	<b>53,991</b>	<b>62,582</b>
<i>EBITDA margin %</i>	<i>9.6%</i>	<i>11.8%</i>	<i>15.3%</i>	<i>16.1%</i>
<b>Net income</b>	<b>9,242</b>	<b>21,694</b>	<b>33,876</b>	<b>40,150</b>
<i>Net income margin %</i>	<i>3.9%</i>	<i>6.7%</i>	<i>9.6%</i>	<i>10.3%</i>



High average EBITDA margins for both companies, accompanied by substantial growth in 2022

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In 2023, the two companies together have 12 employees, two of whom are shareholders. One is the CEO and the other is the CFO



Both companies are able to maintain a working capital balance through strategic inventory management and average days sales and payments outstanding.



The partners wish to retire, and for this reason, they are selling the company