

In this commercial document, we present the opportunity to invest in an artisanal chocolate manufacturing company, for the professional market, in Portugal

Company founded less than 10 years ago, in the municipality of Évora, is the only factory in Portugal to transform "fine and aromatic" cocoa into chocolate, for the professional market.

It provides the best hotels, restaurants and pastry shops in Portugal.

Income statement (€)	2023H	2024E	2025E	2026E	2027E	2028E
Turnover	1,413,602	1,583,234	1,773,222	2,039,206	2,345,087	2,696,850
<i>% growth</i>	<i>n.a.</i>	<i>12.0%</i>	<i>12.0%</i>	<i>15.0%</i>	<i>15.0%</i>	<i>15.0%</i>
Cogs	-860,073	-949,941	-1,063,933	-1,223,523	-1,407,052	-1,618,110
Gross margin	553,529	633,294	709,289	815,682	938,035	1,078,740
<i>Gross margin %</i>	<i>39.2%</i>	<i>40.0%</i>	<i>40.0%</i>	<i>40.0%</i>	<i>40.0%</i>	<i>40.0%</i>
Operational grants	66,384	74,350	83,272	95,763	110,127	126,646
Personnel expenses	-224,175	-242,109	-261,478	-282,397	-304,988	-329,387
External services and supplies	-156,075	-174,804	-195,780	-225,147	-258,919	-297,757
Other income	71,203	79,747	89,317	102,714	118,121	135,839
Other expenses	-35,126	-39,341	-44,062	-50,671	-58,272	-67,013
EBITDA	275,740	331,136	380,557	455,944	544,103	647,068
<i>EBITDA Margin %</i>	<i>19.5%</i>	<i>20.9%</i>	<i>21.5%</i>	<i>22.4%</i>	<i>23.2%</i>	<i>24.0%</i>
Net Income	89,131	121,164	164,826	229,928	307,433	398,934
<i>Net Income %</i>	<i>6.3%</i>	<i>7.7%</i>	<i>9.3%</i>	<i>11.3%</i>	<i>13.1%</i>	<i>14.8%</i>

Use-of-funds (€)	Budget
Raw materials purchase	75,000
Additional working capital cushion	45,000
Travelling expenses	50,000
R&D "sabores alternativos bombons e chocolate"	300,000
Contingency	30,000
Total	500,000



Shareholders are seeking a capital increase to address existing working capital needs and meet the requirement to invest in research and development (R&D) projects



The factory currently has a production capacity of 100 tons of chocolate per shift



Currently, the brand is present in the Portuguese and Spanish markets



The average annual sales growth for the last 2 years has been 65%, following a trajectory of post-COVID-19 recovery

ValuingTools has not conducted any verification or audit of the information contained in this document. No warranties, express or implied, are made regarding the accuracy or completeness of the information presented in this document, which should be understood as a preliminary document for discussion purposes



Partner **ANTÓNIO GOMES** antonio.gomes@valuingtools.com
 Partner **JOÃO LEITE** joao.leite@valuingtools.com
 Associate **MARIA MARTINS** maria.ester@valuingtools.com