

## We hereby present in this commercial document, the opportunity to invest in a company specialized in LPG, Natural Gas, and Electromechanical installations in Portugal

Company founded in the 90s, in the center of Portugal, with different types of activities:


- Sale of materials and equipment for all types of gas network installations, natural gas PRMs, LPG PRPs, equipment for RSP, LPG
- Installation and Assembling Entity, accredited by the Ministry of Economy, with one of the oldest registrations in Portugal
- As a service provider, it is accredited by the most important operators/distributors of LPG and natural gas, operating in Portugal, important business partners, together with other companies in the construction sector and individuals, who are part of the customer portfolio

Income statement (€)	2019H	2020H	2021H	2022H	2023E
<b>Turnover</b>	<b>574,976</b>	<b>591,948</b>	<b>616,036</b>	<b>650,696</b>	<b>678,090</b>
<i>% growth</i>	<i>n.a.</i>	<i>3.0%</i>	<i>4.1%</i>	<i>5.6%</i>	<i>4.2%</i>
<b>COGS</b>	<b>-124,061</b>	<b>-150,701</b>	<b>-161,692</b>	<b>-175,432</b>	<b>-169,934</b>
<b>Gross margin</b>	<b>450,915</b>	<b>441,248</b>	<b>454,344</b>	<b>475,264</b>	<b>508,155</b>
<i>Gross margin %</i>	<i>78.4%</i>	<i>74.5%</i>	<i>73.8%</i>	<i>73.0%</i>	<i>74.9%</i>
<b>EBITDA</b>	<b>40,698</b>	<b>54,056</b>	<b>10,521</b>	<b>50,280</b>	<b>42,401</b>
<i>EBITDA margin %</i>	<i>7.1%</i>	<i>9.1%</i>	<i>1.7%</i>	<i>7.7%</i>	<i>6.3%</i>
<b>Net income</b>	<b>17,755</b>	<b>17,933</b>	<b>-10,980</b>	<b>21,655</b>	<b>21,021</b>
<i>Net income margin %</i>	<i>3.1%</i>	<i>3.0%</i>	<i>-1.8%</i>	<i>3.3%</i>	<i>3.1%</i>

**4.2%** A company with 32 years of activity and a compound growth rate of 4.2% in the last four years


**10** In 2023, the company has 10 employees, including 2 shareholders who currently have minimal involvement in the company's operations


**7.7%** The EBITDA margin was approximately 7.7% in 2022

 43% of the costs are related to labor expenses

**100%** The company has a good ability to generate free cash flows, as they average above 100% of the net income

 The average receivables period is less than 66 days, resulting in very low working capital requirements and a minimal need for investment

 The company was sold with a financial liability of approximately 6,000€

 Shareholders' equity represents approximately 60% of the total balance sheet

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