

ValuingTools

Teaser

Road haulage

Reliable solutions for transport and waste management

Efficiency and responsibility in container collection and delivery

Enterprise value	+ 430,000 €
Excess cash	+ 58,000 €
Equity value	= 488,000 €
EBITDA Multiple 2024	2.7x

With more than two decades of experience, this Portuguese company operates in the road freight transport sector, with a special focus on the management and movement of construction waste and scrap. It offers container rental, delivery and collection services, ensuring their disposal in specialized treatment centers. With a consolidated operation and its own means of transport, it offers an agile and professional response to market demands.

Environmental and operational commitment at the service of efficiency.



Income statement historical (€)

	2021H	2022H	2023H	2024H
Revenue	327,536	339,372	413,272	459,622
<i>growth (%)</i>	<i>n/a</i>	<i>3.6%</i>	<i>21.8%</i>	<i>11.2%</i>
Cost of goods sold	-10,948	-3,829	-3,829	-2,043
Gross profit	316,588	335,543	409,443	457,579
<i>Gross margin %</i>	<i>96.7%</i>	<i>98.9%</i>	<i>99.1%</i>	<i>99.6%</i>
Operating grants	0	224	0	370
Payroll expenses	-112,936	-118,753	-119,943	-132,095
Supplies and external services	-140,755	-155,945	-183,751	-166,604
Other operating income	5,365	1,110	1,964	3,655
Other operating expenses	-8,456	-6,288	-3,352	-2,996
EBITDA	59,805	55,890	104,361	159,910
<i>EBITDA margin %</i>	<i>18.3%</i>	<i>16.5%</i>	<i>25.3%</i>	<i>34.8%</i>
Depreciation & amortization expenses	-16,705	-12,500	-12,491	-5,609
EBIT	43,101	43,390	91,870	154,301
<i>EBIT margin %</i>	<i>13.2%</i>	<i>12.8%</i>	<i>22.2%</i>	<i>33.6%</i>

Income statement historical (€)

	2021H	2022H	2023H	2024H
Financial expense	-287	-519	-745	-568
EBT	42,813	42,870	91,125	153,733
<i>EBT margin %</i>	<i>13.1%</i>	<i>12.6%</i>	<i>22.0%</i>	<i>33.4%</i>
Tax expense	-9,633	-9,646	-9,727	-14,000
Net Income	33,180	33,225	81,397	139,733
<i>Net income margin %</i>	<i>10.1%</i>	<i>9.8%</i>	<i>19.7%</i>	<i>30.4%</i>

Balance sheet historical (€)

	2021H	2022H	2023H	2024H
Cash and equivalents	69,777	50,931	37,456	77,572
Money market investments	0	630	0	0
Operating accounts receivable	53,046	36,838	38,976	65,123
Government receivables	1,273	3,330	2,846	6,178
Accruals and deferrals	2,487	1,550	2,204	3,813
Other receivables	0	0	0	6,099
Total current assets	126,584	93,280	81,482	158,785
Fixed operating assets	30,132	15,495	22,412	97,798
Long-term financial assets	608	815	889	889
Total non-current assets	30,740	16,310	23,301	98,687
Total assets	157,324	109,589	104,783	257,472
Accounts payable	12,304	8,865	19,503	85,719
Short-term loans	0	0	10,438	13,921
Government payable	2,114	2,371	0	11,478
Accruals and deferrals	76,132	29,546	14,566	42,569

Balance sheet historical (€)

	2021H	2022H	2023H	2024H
Total current liabilities	90,549	40,781	44,507	153,686
Long-term debt	6,667	15,215	0	5,387
Total non-current liabilities	6,667	15,215	0	5,387
Total liabilities	97,216	55,996	44,507	159,073
Common stock	125,000	125,000	125,000	125,000
Retained earnings	-100,633	-108,540	-150,030	-171,680
Other equity items	2,562	3,909	3,909	5,347
Net income	33,180	33,225	81,397	139,733
Total equity	60,109	53,593	60,276	98,399
Total liabilities + equity	157,324	109,589	104,783	257,472

Cash-flow statement historical (€)

	2021H	2022H	2023H	2024H
Net income	33,180	33,225	81,397	139,733
(+) Depreciation & amortization expenses	16,705	12,500	12,491	5,609
Δ to net working capital	n/a	-34,680	-9,020	68,509
Operational cash-flow	49,885	11,045	84,869	213,851
Δ long-term financial investment	n/a	-207	-74	0
Δ short-term financial investment	n/a	-630	630	0
CAPEX	n/a	2,138	-19,408	-80,995
Cash-flow after investment	n/a	12,345	66,016	132,856
Δ short-term debt	n/a	0	10,438	3,483
Δ long-term debt	n/a	8,549	-15,215	5,387
Δ equity	n/a	-39,740	-74,714	-101,609
Cash-flow after financing	n/a	-18,846	-13,475	40,116
Cash balance	69,777	50,931	37,456	77,572

