

ValuingTools

Horticultural products
Teaser

Fresh products with origin and excellence

If you are looking for a reliable partner in the supply of fruit and vegetables, you have found the right solution.

Enterprise value	+ 98,000 €
Disponibilidades	+91,000 €
Equity value	= 189,000 €



A Portuguese company with a solid track record and a growing presence in the fruit and vegetable sector, it combines freshness, quality and efficiency in all deliveries. Headquartered in AML and with an operation structured to serve wholesale and retail customers, it stands out for its reliable service and care for each product. The business operates on a market-value adjusted rent of €70,000.00/year.

Freshness, commitment and consistency in service.



Income statement historical (€)

	2021H	2022H	2023H	2024H
Revenue	2,096,007	2,461,621	2,413,038	1,988,883
<i>growth (%)</i>	<i>n/a</i>	<i>17.4%</i>	<i>-2.0%</i>	<i>-17.6%</i>
Cost of goods sold	-1,614,305	-1,850,241	-1,854,642	-1,528,640
Gross profit	481,702	611,380	558,397	460,244
<i>Gross margin %</i>	<i>23.0%</i>	<i>24.8%</i>	<i>23.1%</i>	<i>23.1%</i>
Operating grants	0	0	1,971	0
Payroll expenses	-329,958	-318,619	-297,305	-236,227
Supplies and external services	-297,038	-308,317	-250,537	-206,498
Other operating income	14,200	7,200	7,200	8,637
Other operating expenses	-18,544	-16,196	-16,460	-9,997
EBITDA	-149,638	-24,552	3,266	16,158
<i>EBITDA margin %</i>	<i>-7.1%</i>	<i>-1.0%</i>	<i>0.1%</i>	<i>0.8%</i>
Depreciation & amortization expenses	-21,281	-17,541	-20,308	0
EBIT	-170,919	-42,094	-17,042	16,158
<i>EBIT margin %</i>	<i>-8.2%</i>	<i>-1.7%</i>	<i>-0.7%</i>	<i>0.8%</i>

Income statement historical (€)

	2021H	2022H	2023H	2024H
Financial expense	-7,830	-8,403	-21,205	-27,282
EBT	-178,750	-50,497	-38,247	-11,124
<i>EBT margin %</i>	<i>-8.5%</i>	<i>-2.1%</i>	<i>-1.6%</i>	<i>-0.6%</i>
Tax expense	45,330	-656	6,502	28,977
Net Income	-133,419	-51,153	-31,745	17,853
<i>Net income margin %</i>	<i>-6.4%</i>	<i>-2.1%</i>	<i>-1.3%</i>	<i>0.9%</i>

Balance sheet historical (€)

	2021H	2022H	2023H	2024H
Cash and equivalents	69,269	38,040	44,521	89,998
Money market investments	0	0	0	750
Operating accounts receivable	490,369	521,348	356,169	236,100
Inventory	19,737	22,059	8,172	8,172
Government receivables	15,917	17,061	14,755	4,953
Accruals and deferrals	6,536	5,477	14,303	9,170
Other receivables	20,316	13,910	0	86,641
Total current assets	622,144	617,896	437,920	435,783
Fixed operating assets	59,924	42,382	31,024	36,256
Long-term financial assets	0	0	7,279	7,279
Other non-current assets	97,353	97,580	90,794	375,047
Total non-current assets	157,276	139,962	129,097	418,582
Total assets	779,420	757,858	567,017	854,365
Accounts payable	514,478	409,296	302,471	241,133
Short-term loans	0	0	0	0

Balance sheet historical (€)

	2021H	2022H	2023H	2024H
Revolver debt	17,840	14,395	0	0
Government payable	0	0	43,748	0
Other payable	101,937	58,101	10,000	16,978
Total current liabilities	634,255	481,792	356,219	258,111
Long-term debt	507,860	623,027	508,456	518,296
Other non-current liabilities	3,264	0	0	0
Total non-current liabilities	511,124	623,027	508,456	518,296
Total liabilities	1,145,378	1,104,819	864,675	776,407
Common stock	4,988	4,988	4,988	4,988
Retained earnings	-239,590	-302,859	-272,965	53,054
Other equity items	2,063	2,063	2,063	2,063
Net income	-133,419	-51,153	-31,745	17,853
Total equity	-365,958	-346,961	-297,658	77,958
Total liabilities + equity	779,420	757,858	567,017	854,365

Cash-flow statement historical (€)

	2021H	2022H	2023H	2024H
Net income	-133,419	-51,153	-31,745	17,853
(+) Depreciation & amortization expenses	21,281	17,541	20,308	0
Δ to net working capital	n/a	-179,443	60,884	-49,745
Operational cash-flow	-112,138	-213,055	49,447	-31,892
Δ other assets	n/a	-227	6,786	-284,253
Δ other liabilities	n/a	-3,264	0	0
Δ long-term financial investment	n/a	0	-7,279	0
Δ short-term financial investment	n/a	0	0	-750
CAPEX	n/a	0	-8,950	-5,231
Cash-flow after investment	n/a	-216,546	40,004	-322,126
Δ short-term debt	n/a	115,167	-114,571	9,840
Δ long-term debt	0	0	0	0
(+ / -) Δ revolver debt	n/a	70,151	81,048	357,763
Δ equity	n/a	-31,229	6,480	45,477
Cash-flow after financing	69,269	38,040	44,521	89,998

