

ValuingTools

Teaser

Lighting Material & Projects Company

Technical solutions for professional markets

A group with a consolidated presence, operational complementarity and multichannel growth potential.

Appreciation		KPIs		2025
Enterprise value	+ 1,500,000 €	Turnover		4,640,000 €
Net debt	- 255,000 €	Accounting EBITDA		270,000 €
Property Value	+ 650,000 €	Adjustments (+/-)		74,000 €
Equity value	= 1,895,000 €	Adjusted EBITDA		344,000 €
EBITDA Multiple	3.9x			



- ❑ This Portuguese group combines the commercialization of technical solutions for professional clients with a complementary component of design and specialized consulting.
- ❑ With a diversified customer portfolio, reinforced team and growing digital channels, it has a solid, scalable operation prepared for a new phase of expansion. The existence of its own real estate assets and the complementarity between areas reinforce its positioning as an opportunity with potential for appreciation.
- ❑ **Specialization, scale, and potential for expansion.**



Income statement estimated (€)

	2026E	2027E	2028E	2029E	2030E
Revenue	5,264,687	5,527,921	5,804,317	6,094,533	6,399,259
<i>growth (%)</i>	<i>13.4%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>
Cost of goods sold	-3,937,986	-4,134,885	-4,341,629	-4,558,711	-4,786,646
Gross profit	1,326,701	1,393,036	1,462,688	1,535,822	1,612,613
<i>Gross margin %</i>	<i>25.2%</i>	<i>25.2%</i>	<i>25.2%</i>	<i>25.2%</i>	<i>25.2%</i>
Operating grants	15,794	16,584	17,413	18,284	19,198
Payroll expenses	-481,385	-505,455	-530,728	-557,264	-585,127
Supplies and external services	-431,704	-453,290	-475,954	-499,752	-524,739
Other operating income	36,853	38,695	40,630	42,662	44,795
Other operating expenses	-26,323	-27,640	-29,022	-30,473	-31,996
EBITDA	439,935	461,931	485,028	509,279	534,743
<i>EBITDA margin %</i>	<i>8.4%</i>	<i>8.4%</i>	<i>8.4%</i>	<i>8.4%</i>	<i>8.4%</i>
Depreciation & amortization expenses	-27,281	-33,281	-39,281	-30,274	-27,000
EBIT	412,654	428,651	445,747	479,006	507,743
<i>EBIT margin %</i>	<i>7.8%</i>	<i>7.8%</i>	<i>7.7%</i>	<i>7.9%</i>	<i>7.9%</i>

Income statement estimated (€)

	2026E	2027E	2028E	2029E	2030E
Financial expense	-68,507	-68,507	-56,839	-39,806	-20,749
Financial income	168	168	168	168	168
EBT	344,314	360,311	389,076	439,367	487,162
<i>EBT margin %</i>	<i>6.5%</i>	<i>6.5%</i>	<i>6.7%</i>	<i>7.2%</i>	<i>7.6%</i>
Tax expense	-72,306	-75,665	-81,706	-92,267	-102,304
Net Income	272,008	284,646	307,370	347,100	384,858
<i>Net income margin %</i>	<i>5.2%</i>	<i>5.1%</i>	<i>5.3%</i>	<i>5.7%</i>	<i>6.0%</i>

Balance sheet estimated (€)

	2026E	2027E	2028E	2029E	2030E
Cash and equivalents	523,788	523,788	523,788	523,788	530,844
Operating accounts receivable	1,442,380	1,514,499	1,590,224	1,669,735	1,753,222
Inventory	1,078,900	1,189,487	1,308,436	1,436,306	1,573,692
Government receivables	36,375	38,194	40,104	42,109	44,214
Accruals and deferrals	741	778	817	858	901
Total current assets	3,082,184	3,266,746	3,463,368	3,672,796	3,902,872
Fixed operating assets	114,835	141,554	162,274	192,000	225,000
Long-term financial assets	157	157	157	157	157
Other non-current assets	5,520	5,520	5,520	5,520	5,520
Total non-current assets	120,512	147,231	167,951	197,677	230,677
Total assets	3,202,696	3,413,978	3,631,319	3,870,473	4,133,549
Accounts payable	1,877,890	1,930,998	2,028,712	2,131,369	2,239,221
Short-term loans	20,285	0	0	0	0
Government payable	71,951	75,548	79,326	83,292	87,456
Other payable	80,475	84,499	88,724	93,160	97,818

Balance sheet estimated (€)

	2026E	2027E	2028E	2029E	2030E
Total current liabilities	2,050,601	2,091,045	2,196,761	2,307,821	2,424,495
Long-term debt	767,015	653,207	457,462	238,455	0
Total non-current liabilities	767,015	653,207	457,462	238,455	0
Total liabilities	2,817,616	2,744,251	2,654,223	2,546,276	2,424,495
Common stock	301,000	301,000	301,000	301,000	301,000
Retained earnings	-451,466	-179,457	105,189	412,559	759,659
Other equity items	263,538	263,538	263,538	263,538	263,538
Net income	272,008	284,646	307,370	347,100	384,858
Total equity	385,080	669,726	977,096	1,324,196	1,709,054
Total liabilities + equity	3,202,696	3,413,978	3,631,319	3,870,473	4,133,549

Cash-flow statement estimated (€)

	2026E	2027E	2028E	2029E	2030E
Net income	272,008	284,646	307,370	347,100	384,858
(+) Depreciation & amortization expenses	27,281	33,281	39,281	30,274	27,000
Δ to net working capital	-247,078	-123,833	-90,906	-98,367	-106,347
Operational cash-flow	52,211	194,094	255,745	279,007	305,511
Δ other assets	0	0	0	0	0
Δ long-term financial investment	0	0	0	0	0
CAPEX	-60,000	-60,000	-60,000	-60,000	-60,000
Cash-flow after investment	-7,789	134,094	195,745	219,007	245,511
Δ short-term debt	0	-20,285	0	0	0
Δ long-term debt	0	-113,808	-195,745	-219,007	-238,455
Δ equity	0	0	0	0	0
Cash-flow after financing	-7,789	0	0	0	7,056
Cash balance	523,788	523,788	523,788	523,788	530,844

