

ValuingTools

Teaser

Chocolate and Confectionery Distribution
Company

Specialized distribution with experience and logistics capacity

Several decades of experience importing and distributing sweet products, with a focus on quality, variety and service efficiency.

Valuation		KPIs		2025
Enterprise value	+ 300,000 €	Revenue		725,000 €
Net Financial Debt	- 380,000 €	Accounting EBITDA		117,600 €
Property Value	+ 475,000 €	(+/-) Adjustments		- 15,000 €
Equity value	= 395,000 €	Adjusted EBITDA		102,600 €
2025 EBITDA Multiple	2.9x			



With several decades of activity, this Portuguese company imports and distributes chocolates, sweets and other confectionery products, combining a diversified offering with stable commercial relationships with manufacturers, customers and suppliers.

Its operation is supported by its own logistics capacity, including storage under controlled conditions, ensuring proper preservation, efficient supply and fast deliveries. With a market-oriented and quality-focused approach, it has a solid positioning in a specialized food segment, marked by recurring consumption and strong commercial momentum.

Experience, logistics efficiency and long-standing commercial relationships.



Estimated Income Statement (€)

	2026E	2027E	2028E	2029E	2030E
Revenue	745,958	768,337	791,387	815,129	839,583
<i>growth (%)</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>	<i>3.0%</i>
COGS	-452,797	-466,381	-480,372	-494,783	-509,627
Gross profit	293,162	301,956	311,015	320,346	329,956
<i>Gross margin %</i>	<i>39.3%</i>	<i>39.3%</i>	<i>39.3%</i>	<i>39.3%</i>	<i>39.3%</i>
Operating grants	0	0	0	0	0
Staff costs	-108,441	-111,694	-115,045	-118,496	-122,051
External supplies and services	-110,402	-113,714	-117,125	-120,639	-124,258
Other operating income	5,222	5,378	5,540	5,706	5,877
Other operating expenses	-14,173	-14,598	-15,036	-15,487	-15,952
EBITDA	65,367	67,328	69,348	71,428	73,571
<i>EBITDA margin %</i>	<i>8.8%</i>	<i>8.8%</i>	<i>8.8%</i>	<i>8.8%</i>	<i>8.8%</i>
Depreciation and amortization expense	-13,134	-14,134	-7,967	-3,500	-4,500
EBIT	52,233	53,194	61,381	67,928	69,071
<i>EBIT margin %</i>	<i>7.0%</i>	<i>6.9%</i>	<i>7.8%</i>	<i>8.3%</i>	<i>8.2%</i>

Estimated Income Statement (€)

	2026E	2027E	2028E	2029E	2030E
Financial expenses	-27,866	-26,426	-24,904	-23,039	-21,009
Financial income	1,548	1,548	1,548	1,548	1,548
EBT	25,915	28,316	38,026	46,437	49,611
<i>EBT margin %</i>	<i>3.5%</i>	<i>3.7%</i>	<i>4.8%</i>	<i>5.7%</i>	<i>5.9%</i>
Income tax	-5,442	-5,946	-7,985	-9,752	-10,418
Net profit	20,473	22,370	30,040	36,686	39,192
<i>Net profit margin %</i>	<i>2.7%</i>	<i>2.9%</i>	<i>3.8%</i>	<i>4.5%</i>	<i>4.7%</i>

Estimated Balance Sheet (€)

	2026E	2027E	2028E	2029E	2030E
Cash and cash equivalents	1,566	1,566	1,566	1,566	1,566
Clients	189,657	195,347	201,207	207,244	213,461
Inventory	166,728	171,730	176,882	182,189	187,654
State and other public entities	0	0	0	0	0
Accruals and deferrals	4,258	4,386	4,517	4,653	4,793
Other receivables	1,869	1,925	1,983	2,042	2,103
Total current assets	364,078	374,954	386,156	397,693	409,577
Operating fixed assets	27,601	23,467	25,500	32,000	37,500
Long-term investments	4,126	4,126	4,126	4,126	4,126
Total non-current assets	31,727	27,593	29,626	36,126	41,626
Total assets	395,806	402,547	415,782	433,819	451,203
Suppliers	130,419	131,446	135,390	139,451	143,635
State and other public entities	53,774	55,387	57,049	58,761	60,523
Shareholders payable	4,395	4,395	4,395	4,395	4,395
Other payables	6,418	6,611	6,809	7,013	7,224

Estimated Balance Sheet (€)

	2026E	2027E	2028E	2029E	2030E
Total current liabilities	195,006	197,840	203,643	209,620	215,777
Long-term debt	320,494	302,032	279,423	254,797	226,832
Other non-current liabilities	0	0	0	0	0
Total non-current liabilities	320,494	302,032	279,423	254,797	226,832
Total liabilities	515,500	499,871	483,065	464,418	442,609
Share capital	100,000	100,000	100,000	100,000	100,000
Retained earnings	-314,049	-293,576	-271,206	-241,166	-204,480
Other equity instruments	73,882	73,882	73,882	73,882	73,882
Net profit	20,473	22,370	30,040	36,686	39,192
Total equity	-119,694	-97,324	-67,284	-30,598	8,594
Total liabilities and equity	395,806	402,547	415,782	433,819	451,203

Estimated Cash Flow Statement (€)

	2026E	2027E	2028E	2029E	2030E
Net profit	20,473	22,370	30,040	36,686	39,192
(+) Depreciation and amortization expense	13,134	14,134	7,967	3,500	4,500
Δ Net working capital	-6,141	-8,042	-5,398	-5,560	-5,727
Operating cash flow	27,466	28,462	32,609	34,625	37,965
Δ Other liabilities	0	0	0	0	0
Δ Long-term financial investments	0	0	0	0	0
CAPEX	-10,000	-10,000	-10,000	-10,000	-10,000
Cash flow after investment	17,466	18,462	22,609	24,625	27,965
Δ Long-term debt	-17,466	-18,462	-22,609	-24,625	-27,965
Δ Equity	0	0	0	0	0
Cash flow after financing	0	0	0	0	0
Cash balance	1,566	1,566	1,566	1,566	1,566

