

ValuingTools

Teaser

Company specialized in waterproofing

Growing company with expert execution capabilities

With an expanding operational structure, it combines technical knowledge, speed of response and experience in projects of increasing complexity.

Appreciation		KPIs		2025
Enterprise value	+ 1,400,000 €	Turnover		1,500,000 €
Net financial debt	- 483,000 €	EBITDA		370,000 €
Equity value	= 917,000 €	Liquid result		220,000 €
EBTDA Multiple	3.7x			



- ❑ Growing operational asset, with technical expertise applied to the rehabilitation, protection, waterproofing and performance improvement of buildings. The company operates in solutions for roofs, facades and building envelopes, combining different techniques and materials oriented towards durability, efficiency and insulation.
- ❑ With the ability to execute on projects of different sizes, it has the potential for scale and consolidation in a segment with recurring demand.
- ❑ **Technical execution, building protection and scale potential.**



Income statement estimated (€)

	2026E	2027E	2028E	2029E	2030E
Revenue	2,103,084	2,208,238	2,318,650	2,434,583	2,556,312
<i>growth (%)</i>	<i>40.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>
Cost of goods sold	-119,876	-125,870	-132,163	-138,771	-145,710
Gross profit	1,983,208	2,082,369	2,186,487	2,295,811	2,410,602
<i>Gross margin %</i>	<i>94.3%</i>	<i>94.3%</i>	<i>94.3%</i>	<i>94.3%</i>	<i>94.3%</i>
Operating grants	2,103	2,208	2,319	2,435	2,556
Payroll expenses	-785,525	-824,802	-866,042	-909,344	-954,811
Supplies and external services	-643,544	-675,721	-709,507	-744,982	-782,231
Other operating income	0	0	0	0	0
Other operating expenses	-37,856	-39,748	-41,736	-43,822	-46,014
EBITDA	518,387	544,306	571,521	600,097	630,102
<i>EBITDA margin %</i>	<i>24.6%</i>	<i>24.6%</i>	<i>24.6%</i>	<i>24.6%</i>	<i>24.6%</i>
Depreciation & amortization expenses	-56,555	-72,180	-89,055	-107,180	-126,555
EBIT	461,831	472,126	482,466	492,917	503,547
<i>EBIT margin %</i>	<i>22.0%</i>	<i>21.4%</i>	<i>20.8%</i>	<i>20.2%</i>	<i>19.7%</i>

Income statement estimated (€)

	2026E	2027E	2028E	2029E	2030E
Financial expense	-49,979	-51,270	-51,741	-31,205	-6,637
EBT	411,852	420,855	430,725	461,712	496,910
<i>EBT margin %</i>	<i>19.6%</i>	<i>19.1%</i>	<i>18.6%</i>	<i>19.0%</i>	<i>19.4%</i>
Tax expense	-86,489	-88,380	-90,452	-96,960	-104,351
Net Income	325,363	332,476	340,273	364,753	392,559
<i>Net income margin %</i>	<i>15.5%</i>	<i>15.1%</i>	<i>14.7%</i>	<i>15.0%</i>	<i>15.4%</i>

Cash-flow statement estimated (€)

	2026E	2027E	2028E	2029E	2030E
Net income	325,363	332,476	340,273	364,753	392,559
(+) Depreciation & amortization expenses	56,555	72,180	89,055	107,180	126,555
Δ to net working capital	-297,783	-294,914	-86,660	-92,229	-98,138
Operational cash-flow	84,135	109,743	342,668	379,704	420,977
Δ other assets	0	0	0	0	0
Δ long-term financial investment	0	0	0	0	0
CAPEX	-120,000	-130,000	-140,000	-150,000	-160,000
Cash-flow after investment	-35,865	-20,257	202,668	229,704	260,977
Δ long-term debt	0	0	-202,668	-229,704	-52,754
(+ / -) Δ revolver debt	35,284	20,258	0	0	-55,541
Δ equity	0	0	0	0	0
Cash-flow after financing	-581	0	0	0	152,681
Cash balance	871	871	871	871	153,553

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