ValuingTools

Teaser

Electrical Contracts Company

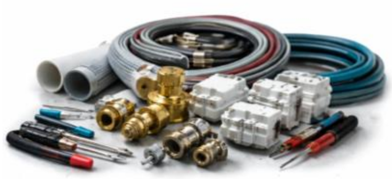
Integrated solutions for construction with quality and expertise

With a solid presence in the national market, it combines technical knowledge, diversity of offer and a constant commitment to excellence in the service provided.

Valuation	
Enterprise value	+ 6,000,000 €
Excess availability	+ 170,000 €
Property Value	+ 920,000 €
Equipment Value	+ 1,410,000 €
Equity value	= 8,500,000 €

KPIs	2025
Turnover	4,770,000 €
Reported EBITDA	1,240,000€
(+/-) Adjustments	46,920 €
Adjusted EBITDA	1,286,920 €

- ❑ Portuguese company specialized in the execution of electrical infrastructures, with a special focus on low and medium voltage networks and the construction and installation of photovoltaic parks and systems. It ensures an integrated intervention, ranging from civil support works, trenching and cable passage, to the assembly of electrical and energy infrastructures, ensuring reliable, safe solutions in compliance with the applicable technical and regulatory requirements.
- ❑ Supported by an experienced team, it guarantees specialized technical advice and close monitoring throughout the different phases of each project, serving professional clients, entities in the construction sector and end consumers.



Rigor, proximity and customer orientation.

1. Investment thesis

- ✓ Operational asset specialized in the execution of electrical and energy infrastructures, with the capacity to integrate technical, civil and assembly work in low and medium voltage projects, as well as in photovoltaic solutions. The company is distinguished by the integral coordination of the works, reducing dependence on multiple stakeholders and ensuring greater control over quality, deadlines, safety and regulatory compliance.
- ✓ The potential for valorization benefits from favorable structural trends, including the electrification of the economy, the modernization of electricity grids, the growth of renewable energy and the growing demand for self-consumption and energy efficiency solutions. The combination of an experienced team, technical know-how, investment in equipment and the ability to execute on the ground creates a relevant basis to strengthen scale, attract larger projects and increase presence in different regions of the country.

2. Other 2025 indicators

Net Margin	FCFF	Payment period	Collection Period	CAGR Revenue
11.3%	€549,899	60 days	35 days	25.48%

Note: The values presented were prepared based on the information provided by the company, and may reflect final or provisional data at the time of their sharing.

3. Oportunidade

The opportunity is based on a company with installed technical capacity and a favourable position in a sector supported by public and private investment in electricity infrastructure, energy transition and decentralised energy production. An investor will be able to accelerate growth through commercial strengthening, professionalization of processes, greater specialization in photovoltaic projects and geographical expansion, enhancing a structure already prepared to respond to works of greater complexity and added value.

Income statement estimated (€)

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	2026E	2027E	2028E	2029E	2030E
Revenue	**4,989,375**	**5,164,003**	**5,293,103**	**5,425,430**	**5,561,066**
growth (%)	*4.5%*	*3.5%*	*2.5%*	*2.5%*	*2.5%*
Cost of goods sold	-583,757	-604,188	-619,293	-634,775	-650,645
Gross profit	4,405,618	4,559,814	4,673,810	4,790,655	4,910,421
Gross margin %	*88.3%*	*88.3%*	*88.3%*	*88.3%*	*88.3%*
Operating grants	0	0	0	0	0
Payroll expenses	-1,564,240	-1,642,452	-1,724,574	-1,810,803	-1,901,343
Supplies and external services	-1,621,547	-1,678,301	-1,720,258	-1,763,265	-1,807,346
Other operating income	39,915	41,312	42,345	43,403	44,489
Other operating expenses	-19,957	-20,656	-21,172	-21,702	-22,244
EBITDA	1,239,789	1,259,718	1,250,150	1,238,289	1,223,976
EBITDA margin %	*24.8%*	*24.4%*	*23.6%*	*22.8%*	*22.0%*
Depreciation & amortization expenses	-199,170	-75,000	-125,000	-175,000	-225,000
EBIT	1,040,619	1,184,718	1,125,150	1,063,289	998,976
EBIT margin %	*20.9%*	*22.9%*	*21.3%*	*19.6%*	*18.0%*

Income statement estimated (€)

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	2026E	2027E	2028E	2029E	2030E
Financial expense	-119,096	0	0	0	0
EBT	127	127	127	127	127
EBT margin %	921,649	1,184,845	1,125,276	1,063,416	999,103
Tax expense	*18.5%*	*22.9%*	*21.3%*	*19.6%*	*18.0%*
Net Income	-193,546	-248,817	-236,308	-223,317	-209,812
Net income margin %	**728,103**	**936,027**	**888,968**	**840,098**	**789,291**
Financial expense	*14.6%*	*18.1%*	*16.8%*	*15.5%*	*14.2%*

Cash-flow statement estimated (€)

	2026E	2027E	2028E	2029E	2030E
Net income	728,103	936,027	888,968	840,098	789,291
(+) Depreciation & amortization expenses	199,170	75,000	125,000	175,000	225,000
Δ to net working capital	-12,231	-16,724	-13,241	-13,178	-13,507
Operational cash-flow	**915,042**	**994,303**	**1,000,727**	**1,001,921**	**1,000,784**
Δ long-term financial investiment	0	0	0	0	0
CAPEX	-400,000	-400,000	-400,000	-400,000	-400,000
Cash-flow after investment	**515,042**	**594,303**	**600,727**	**601,921**	**600,784**
Δ short-term debt	-11,389	0	0	0	0
Δ long-term debt	-26,821	0	0	0	0
Δ equity	0	0	0	0	0
Cash-flow after financing	**476,832**	**594,303**	**600,727**	**601,921**	**600,784**
Cash balance	688,529	1,282,832	1,883,559	2,485,479	3,086,263

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