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Company Valuation

A value range from three methods, three scenarios, a sensitivity table
and an investor summary

Company

SAMPLE MANUFACTURING INC.

Report date

15 Sep 2026

Report no.

DG-2026-0915-SMP

Sections

Executive Summary · Cash flow projection · Scenarios and sensitivity ·
Investor summary

EXECUTIVE SUMMARY

Equity value: TRY 170–230m

The weighted result of three methods. The base-case discounted cash flow gives **TRY 207m**. Not a single number, but a range you can defend in negotiations.

TRY 207m

Base-case equity value

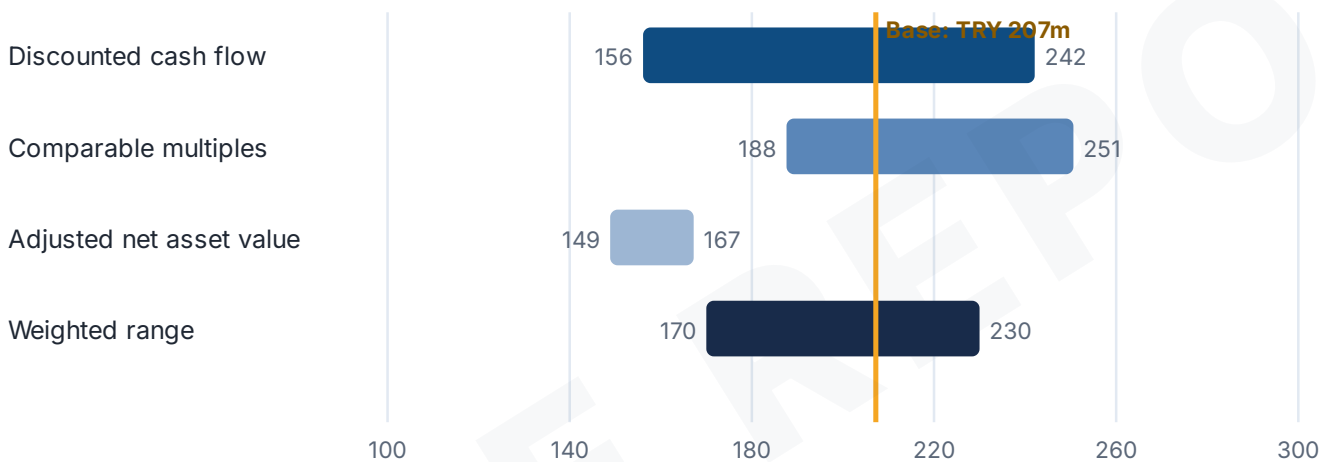
TRY 293m

Enterprise value (including net debt of TRY 85m)

7.0×

Implied EV / EBITDA

Three methods, one range



METHOD	WEIGHT	RATIONALE
Discounted cash flow (DCF)	25%	Reflects the company's own growth and profitability plan; sensitive to assumptions.
Comparable multiples (EV/EBITDA 6.5–8.0×	50%	The benchmark a buyer will see in the market; where negotiations start.
Adjusted net asset value	25%	Floor value: what the company's assets are worth today.

Important: This study is not investment advice and does not replace an independent audit. Use it together with your legal and financial advisors in any sale, partnership or financing process.

DISCOUNTED CASH FLOW

Five-year projection

Figures are in real terms, TRY m at 2025 prices (inflation-adjusted). This keeps high inflation from inflating the discount rate and growth at the same time.

YEAR	NET SALES	EBITDA	EBITDA MARGIN	FREE CASH FLOW
2026	337.5	45.2	13.4%	21.2
2027	354.4	48.9	13.8%	24.0
2028	372.1	52.5	14.1%	26.1
2029	387.0	55.3	14.3%	28.5
2030	402.5	58.4	14.5%	30.2

Assumptions

ASSUMPTION	VALUE	BASIS
Real sales growth	6% → 4%	Real growth over the last two years and the current order book
EBITDA margin	13.4% → 14.5%	Gradual return to the 2024 level; raw material prices assumed flat
Capital expenditure	3.2% of sales	Three-year average
Working capital	22% of sales	2025 actual
Real discount rate (WACC)	11.5%	Real risk-free rate + equity risk premium + size premium
Terminal growth rate	2.5%	Long-term real economic growth

93

Present value of five-year cash flows, TRY m

200

Present value of terminal value, TRY m

293

Enterprise value, TRY m

Terminal value makes up 68% of total enterprise value. This means most of the value depends on assumptions about the period beyond year five, which is why the sensitivity table matters.

SCENARIOS AND SENSITIVITY

How much does value depend on each assumption?

SCENARIO	GROWTH	EBITDA MARGIN	EQUITY VALUE
Upside	8% → 5%	13.8% → 15.4%	TRY 242m
Base	6% → 4%	13.4% → 14.5%	TRY 207m
Downside	3% flat	12.6% → 13.0%	TRY 156m

Sensitivity: discount rate × terminal growth

Equity value, TRY m. Rows show the real discount rate; columns show the terminal growth rate.

WACC \ G	1.5%	2.0%	2.5%	3.0%	3.5%
10.5%	217	230	245	262	281
11.0%	200	212	225	240	256
11.5%	186	196	207	220	234
12.0%	172	181	191	203	215
12.5%	160	168	177	187	198

How to read this: A one-point difference in the discount rate changes value by about 18%. If a buyer demands a higher risk premium, negotiations start from the lower rows of the table. That is why every step that lowers risk (reducing customer concentration, extending short-term debt) feeds directly into value.

Three levers to increase value

LEVER	VALUE IMPACT (ESTIMATED)
Bring the cash conversion cycle down to sector level (86 → 57 days)	Lower working capital needs, higher free cash flow
Return EBITDA margin to its 2024 level (15%)	A clear uplift over the base case; moves toward the upside scenario
Bring the top 3 customers' share of sales below 45%	The risk premium falls; buyers apply a lower discount rate

INVESTOR SUMMARY

One-page investor summary

This page is designed to be shared up front in a first meeting with an investor or buyer.

Company

A manufacturer specializing in metalworking and machinery spare parts manufacturing, operating in Kocaeli since 2004. 142 employees; 34% of sales from exports.

Highlights

- 21% sales growth in the last year
- Above-sector EBITDA margin: 13.2%
- Return on equity of 16.3%
- Manageable debt: net debt / EBITDA of 2.0×

Value

170–230

Equity value range, TRY
m

42.0

2025 EBITDA, TRY m

Risks and mitigations

- Customer concentration → new market and export plan
- Lengthening cash cycle → 90-day cash plan
- Raw material prices → contracts with price adjustment clauses

Confidentiality: The investor summary includes the company name. If you would rather share it anonymously in early contacts, you can request an unnamed version of this page.

FINAL PAGE

Expert approval and data assurance

This report was produced by the Analysis Robot, then reviewed and approved by a PillarRise consultant.

How was this report produced?

STEP	WHERE	WHAT HAPPENED
1. Answers and financial statements	Client portal	The company answered the question sets and uploaded its financial statements.
2. Identity separated	PillarRise server · Türkiye	Company name and logo were separated; the name was removed from the answers.
3. Analysis	Analysis Robot	Only anonymized figures and answers were processed.
4. Name added back	PillarRise server · Türkiye	The company name was added to the report; the report is stored here.
5. Expert review	PillarRise consultant	Figures, comments and recommendations were checked.

Limits of this report. The report is based on the answers the company provided and the financial statements it uploaded; it is not an independent audit. Sector comparisons come from the PillarRise sector reference table. The recommendations do not replace management decisions; test them against your own conditions before acting.

CONSULTANT APPROVAL

Name · title · date

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