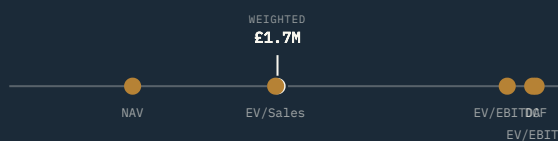


Bramble & Sage Restaurant Ltd

Food and beverage service activities, United Kingdom

ESTIMATED EQUITY VALUE

£1.7M



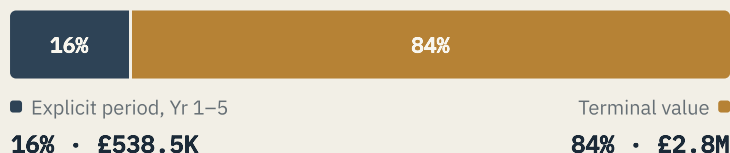
WHAT EACH APPROACH INDICATED

APPROACH	BASIS APPLIED	INDICATED	WEIGHT CARRIED
Earnings multiple (EBITDA)	12.1x EV/EBITDA	£3.1M	26%
Earnings multiple (EBIT)	16.2x EV/EBIT	£3.3M	13%
Revenue multiple (EV / Sales)	0.9x EV/Sales	£1.7M	13%
Net asset value	3.1x book	£778.2K	20%
Discounted cash flow	7.8% / 4.0%	£3.3M	28%
Capitalized earnings ¹	Not applicable	—	

¹ Not enough fiscal-year history yet to assess how stable this business's earnings are (revenue growth: Only 2 complete fiscal year(s) of history — at least 3 are needed to assess stability.; margin: Only 2 complete fiscal year(s) of history — at least 3 are needed to assess stability.) -- capitalization needs at least a rough read on that to be meaningful at all.

These methods yielded significantly different results on their own (prior to applying weighting and the marketability discount). This often indicates a business with margins that differ considerably from industry peers. The explanations for each method below are useful to consider alongside the main figure, not as a replacement.

THE CASH-FLOW FORECAST BEHIND THE DCF



This approach forecasts cash flow explicitly for five years, then rolls everything assumed beyond that into a single terminal value.

Free cash flow by year, explicit period

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
£124.2K	£129.6K	£134.8K	£140.2K	£145.9K

KEY ASSUMPTIONS

Discount rate (WACC)	Long-run growth
7.8%	4.0%
Effective tax rate	Debt deducted
24.4%	£95,000
Cash added	
£110,898	

The discount rate is derived from current market rates and this business's risk profile. Debt and cash are used to adjust the enterprise value to the equity figures shown.

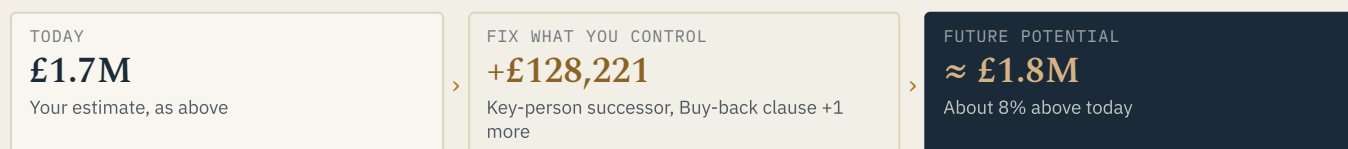
THE PRIVATE-HOLDING OVERLAY

34%

discount for lack of marketability

Discount for lack of marketability of 34.0%, derived from a 25% literature-anchored base and adjusted for this business's specific maturity, size, key-person, premises, and transfer/redemption characteristics.

FROM TODAY'S VALUE TO YOUR FUTURE POTENTIAL



Illustrative, not a forecast. Shows the effect of addressing these risks, with everything else held as it is today.

REVENUE

£1.8M



EBITDA

£258,072



EBITDA MARGIN

14.0%



GROWTH · 1 YR

4.7%



REVENUE TO NET INCOME & COST BREAKDOWN, TTM

Revenue	£1.8M
- Cost of goods sold, 29.7%	
Gross profit	£1.3M
70.3% of revenue	
- Operating expenses, 59.3%	
Operating profit	£204,072
11.0% of revenue · EBIT	
+ Depreciation & amortization added back, 2.9%	
EBITDA	£258,072
14.0% of revenue	
Net interest expense	-£8,200
Tax	-£47,781
Net income	£148,091

Cost of goods sold reflects this business's chart of accounts — staff and labor costs may sit in operating expenses rather than cost of goods sold, which can make gross margin appear higher than expected for labor-intensive businesses.

BUSINESS COST BREAKDOWN

Staff costs	32%
General & administrative (unallocated)	13%
Rent & occupancy	9%
Depreciation & amortization	3%
Marketing	2%

Cost lines are for FY2025 (the latest full year), not TTM, as shown in the figures to the left.

OTHER BENCHMARKS

Receivable days	Inventory days
2 days	19 days
Payable days	Debt to EBITDA
32 days	0.37x
Debt to equity	
0.36x	

FINANCIAL POSITION

WHAT IT OWNS · 31 DECEMBER 2025

Cash	£110,898
Accounts receivable	£12,000
Inventory	£28,000
Fixed assets	£310,000
Intangible assets	£0
Total assets	£460,898

WHAT IT OWES

Accounts payable	£48,000
Debt	£95,000
Other liabilities	£55,611
Owner's equity	£262,287
Total liabilities & equity	£460,898

This snapshot reflects a specific date, unlike the income statement above which covers a trailing-twelve-month period — they report different aspects: one shows the financial position at a single point in time, while the other details trading performance over a year.

HOW THE 34% DISCOUNT WAS BUILT

25% literature-anchored base Added by this business's own factors

25%	
34%	
2-4 employees	+4.0 pts
Depends on 2 key people, with no confirmed successor	+3.0 pts
Full-time owner-operator	+2.0 pts
8 years operating -- no maturity discount	0.0 pts
+5 additional minor factors	0.0 pts

DISCLAIMER

Bramble & Sage Restaurant Ltd · This report is prepared using all available financial documents and data, including industry benchmark figures such as comparable multiples, cost of capital inputs, and growth expectations, obtained from Damodaran Online — a widely used academic dataset of public company data categorized by industry and region. It offers an estimated valuation based on the provided financials and industry benchmarks. However, it is not a certified business valuation, formal appraisal, or fairness opinion, and should not be solely relied upon for any transaction, financing, tax, legal, or other decision. This document does not provide financial, legal, investment, or tax advice.