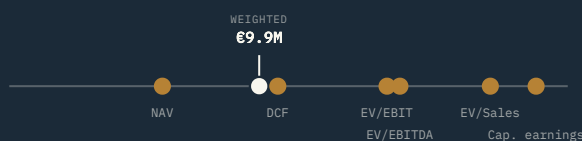


Reinhardt Automation GmbH

Manufacture of machinery and equipment n.e.c., Germany

ESTIMATED EQUITY VALUE

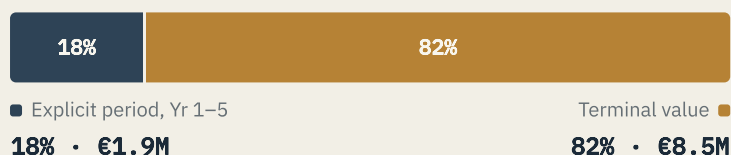
€9.9M



WHAT EACH APPROACH INDICATED

APPROACH	BASIS APPLIED	INDICATED	WEIGHT CARRIED
Earnings multiple (EBITDA)	15.0x EV/EBITDA	€15.5M	28%
Earnings multiple (EBIT)	19.0x EV/EBIT	€15.0M	14%
Revenue multiple (EV / Sales)	2.3x EV/Sales	€19.0M	14%
Net asset value	3.7x book	€6.1M	8%
Discounted cash flow	8.4% / 2.9%	€10.6M	22%
Capitalized earnings	5.5% cap	€20.9M	14%

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
€315.2K	€375.1K	€502.3K	€622.8K	€676.7K

KEY ASSUMPTIONS

Discount rate (WACC)	Long-run growth
8.4%	2.9%
Effective tax rate	Debt deducted
30.0%	€330,000
Cash added	
€599,600	

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.

NORMALIZING ADJUSTMENTS TO OWNER EARNINGS

Reported EBITDA, trailing twelve months	€1.0M
Add back: owner compensation (2025 financials)	+€104,000

Adjusted owner earnings €1.1M

A buyer would pay a market salary for the role the owner fills, not the amount actually drawn. The difference requires an adjustment to earnings.

THE PRIVATE-HOLDING OVERLAY

33% discount for lack of marketability

Discount for lack of marketability of 33.0%, 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. Assumes profit follows the forecast behind the DCF and buyers pay today's price-to-profit ratio.

REVENUE

€8.3M



EBITDA

€1.0M



EBITDA MARGIN

12.3%



GROWTH · 3-YR AVG

4.6%



REVENUE TO NET INCOME & COST BREAKDOWN, TTM

Revenue	€8.3M
- Cost of goods sold, 41.5%	
Gross profit	€4.9M
58.5% of revenue	
- Operating expenses, 49.1%	
Operating profit	€785,544
9.4% of revenue · EBIT	
+ Depreciation & amortization added back, 2.9%	
EBITDA	€1.0M
12.3% of revenue	
Net interest expense	-€31,276
Tax	-€226,279
Net income	€527,989

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)	8%
Rent & occupancy	5%
Depreciation & amortization	3%
Professional fees	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
55 days	121 days
Payable days	Debt to EBITDA
42 days	0.32x
Debt to equity	
0.18x	

FINANCIAL POSITION

WHAT IT OWNS · 31 DECEMBER 2025

Cash	€599,600
Accounts receivable	€1.2M
Inventory	€1.1M
Fixed assets	€954,000
Total assets	€3.9M

WHAT IT OWES

Accounts payable	€382,000
Debt	€330,000
Other liabilities	€1.3M
Owner's equity	€1.8M
Total liabilities & equity	€3.9M

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 33% DISCOUNT WAS BUILT

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

Customer concentration: 50–75% of revenue, difficult to replace	+3.0 pts
5-19 employees	+2.0 pts
Full-time owner-operator	+2.0 pts
Shareholders' agreement restricts who shares can be sold to	+2.0 pts
+8 additional minor factors	-1.0 pts

DISCLAIMER

Reinhardt Automation GmbH · 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.