

Asumptions

Variable	Symbol	Example input
Revenue Growth	g_{rev}	8%
Operating Margin	OPM	20%
Tax Rate	T	25%
Depreciation of rex%	Dep%	3%
Capex of rex%	Cap%	5%
Change of WC % of rev	WC	2%
WACC	r	10%
Terminal Growth	g	3%

Year	Revenue	EBIT	Tax
2025	£10,800,000.00	£2,160,000.00	£540,000.00
2026	£11,664,000.00	£2,332,800.00	£583,200.00
2027	£12,597,120.00	£2,519,424.00	£629,856.00
2028	£13,604,889.60	£2,720,977.92	£680,244.48
2029	£14,693,280.77	£2,938,656.15	£734,664.04
TV	£23,782,124.44	£4,756,424.89	£1,189,106.22
PV_TV	£26,160,336.89		
EV	£36,704,448.08		

NOPAT	Depreciation	Capex	WC	FCFF	Discount Factor
£1,620,000.00	£324,000.00	£540,000.00	£216,000.00	£1,188,000.00	1.1
£1,749,600.00	£349,920.00	£583,200.00	£233,280.00	£1,283,040.00	1.1
£1,889,568.00	£377,913.60	£629,856.00	£251,942.40	£1,385,683.20	1.1
£2,040,733.44	£408,146.69	£680,244.48	£272,097.79	£1,496,537.86	1.1
£2,203,992.12	£440,798.42	£734,664.04	£293,865.62	£1,616,260.88	1.1
£3,567,318.67	£713,463.73	£1,189,106.22	£475,642.49	£2,616,033.69	1.1

PF ov FCFF
£1,306,800.00
£1,411,344.00
£1,524,251.52
£1,646,191.64
£1,777,886.97
£2,877,637.06
£10,544,111.19