Sample · demo company, fictitious data

Oct 31, 2026 · Prepared by Estudio Ejemplo

Valuation of Distribuidora Ejemplo SpA

MyWacc®

Executive summary

Context
- Distribuidora Ejemplo SpA operates in Food Wholesalers; Revenue (last fiscal year): 1.40B CLP.
- The model projects 10 years with a target structure of 44.47% debt.
- The cost of capital includes a size and illiquidity premium of 5.00%.

Purpose of the valuation
- Estimate enterprise and equity value by DCF, APV and EVA.
- Provide a basis for management, financing or negotiation decisions.
- Explicit horizon of 10 years and terminal value with perpetual growth of 6.01%..

Risk considerations
- Terminal value accounts for 51.5% of enterprise value.
- Debt represents 38.0% of enterprise value.
- WACC sensitivity: a 100 bp increase in WACC takes the EV from 499,4M CLP to 448,4M CLP (-10,2%).

The enterprise value of Distribuidora Ejemplo SpA is estimated at 499.4M CLP and equity value at 404.4M CLP, with a WACC of 14.78% and perpetual growth of 6.01%.

This Report has been prepared by Mywacc in its capacity as an independent appraiser, on the basis of the information, background, projections and assumptions provided by Distribuidora Ejemplo SpA as of the date of its issuance. The conclusions contained herein correspond to a preliminary valuation and are subject to variations arising from changes in the available information, in the assumptions used or in market conditions. Mywacc assumes no responsibility or obligation to update the content of this Report in the event of subsequent modifications

Valuation methodologies

Our valuations are based on 3 different methodologies, providing a comprehensive assessment

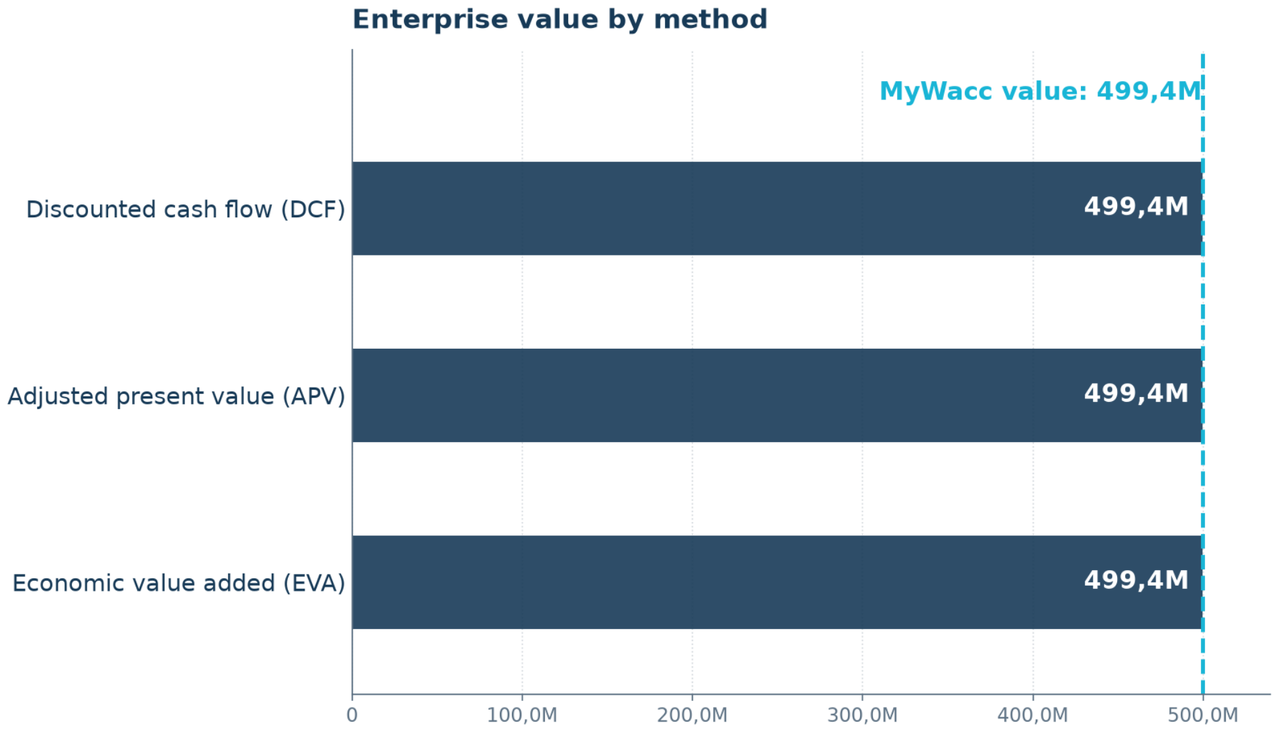
1	**Discounted Cash Flow (“DCF”)**	▪ The discounted cash flow method derives a company's value from its projected cash flows. It consists of discounting the free cash flows generated to service debt and return capital to shareholders at a weighted average cost of capital (WACC) ▪ The financial projections are built from the main line items of the income statement and the balance sheet ▪ The WACC is a function of an optimal capital structure, the risk-free rate, the market premium, the tax rate and the cost of financing, among others	**Pros** ▪ The most realistic method, reflecting conditions closest to the company's actual situation ▪ Takes the company's financial position into account **Cons** ▪ The terminal value represents a high percentage of the final value ▪ Projections may differ depending on the assumptions used (current situation)
2	**APV**	▪ The Adjusted Present Value (APV) methodology is a technique used to value a company by considering the present value of its unlevered free cash flows and the present value of the tax shield on debt ▪ It is particularly useful when a company's capital structure is complex or expected to change over time ▪ The APV method can be especially useful for startups, as it separates the impact of debt financing from the company's operating risks. In practice, however, venture capital valuation often involves a combination of methods and negotiation, with APV being one of several tools used to arrive at an appropriate valuation	**Pros** ▪ APV allows a flexible approach to changing capital structures. ▪ Clearly separates operating and financing risks **Cons** ▪ APV can be complex to implement due to its multiple components ▪ Requires accurate forecasting of uncertain future cash flows ▪ APV may not reflect rapid changes in financing conditions
3	**EVA**	▪ Economic Value Added (EVA) is a performance measure that calculates the value a company generates from the funds invested in its business. Essentially, EVA is the profit earned by the company minus the cost of financing the company's capital. ▪ If EVA is positive, the company is generating returns above its cost of capital, thereby creating value for its shareholders. ▪ If EVA is negative, it suggests the company is not earning sufficient returns to cover its cost of capital, indicating potential issues in its operating efficiency or investment strategy ▪ EVA is valuable both for internal management assessment and for external investors, as it provides a clear picture of the company's operating efficiency and of how it is using its capital to generate additional wealth.	**Pros** ▪ Reflects true economic profit by considering all costs, including the cost of equity ▪ Aligns management objectives with shareholders' interests by focusing on long-term value creation ▪ Encourages efficient capital investment by highlighting the cost of capital employed **Cons** ▪ May lead to excessive focus on short-term results at the expense of long-term strategy

Key assumptions

Item	Assumptions
General considerations	This is a preliminary valuation, based on the information provided by the company's management
Currency	Projections are prepared in Chilean pesos (“CLP”).
Inflation	The inflation used in the model corresponds to the market-implied estimate derived from 10-year BCP and BCT bonds.
Valuation date	Oct 31, 2026
Projected years	10 years projected from the valuation date — standard explicit period (already in steady state).
Terminal value	Terminal value as a perpetuity with growth g = 6.01%, anchored to Chile's long-term risk-free rate (sustainable perpetual-growth ceiling: no firm outgrows the economy indefinitely).
Tax	Corporate income tax rate of 27.00% (current regime, Chile).
Projected revenue growth	Initial CAGR 11.84% (credibility-weighted historical average of recent years), converging linearly to 6.01% over 10 years (toward long-term perpetual growth: Chile risk-free rate), with an initial plateau of 5 year(s).
Projected gross margin	Initial gross margin 22.60% (credibility-weighted historical average of recent years), converging to 13.15%: the industry average gross margin per Damodaran (NYU 2025).
Operating margin	Initial operating (ebit) margin 4.83% (credibility-weighted historical average of recent years), converging to 4.47%: partial reversion toward the industry EBIT margin per Damodaran (NYU 2025).
Capex and depreciation	Depreciation & amortization: 1.14% of sales initially, converging to 1.65% terminal (historical average; terminal: the industry D&A/sales per Damodaran (NYU 2025)). Capex: 1.62% of sales initially, converging to 1.65% terminal (historical capex — Δ fixed assets + depreciation — credibility-weighted with the Damodaran industry by years available; terminal: at steady state capex replaces depreciation).
Discount rate	The WACC is calculated using data provided by Damodaran (NYU 2025): Risk-free rate (Rf): 6.01% (Chile 10-year local-currency government bond (BCP10)). Country risk premium (CRP): 1.37% · Equity risk premium (ERP): 4.77%. Cost of equity (Ke): 17.05% (levered beta: 0.64; includes Kroll size/illiquidity premium of 5.00%). After-tax cost of debt (Kd): 6.94%. Weighted WACC: 14.78% (target structure: 55.53% equity / 44.47% debt). Sensitivity analysis: ±2 pts of WACC analyzed in a later section.
Working capital	• Inventory: 50.5 days of COGS, held constant across the projection (historical). • Accounts receivable: 40.4 days of revenue, held constant across the projection (historical). • Accounts payable: 45.5 days of COGS, held constant across the projection (historical).

Consolidated valuation

Based on the valuations derived from the methodologies, and considering both the company's current stage and its future projections, the following result has been obtained:



MyWacc valuation (model built from the company's data), as of 06-11-2026

- DCF, APV and EVA reach the same enterprise value, 499.4M CLP, because they use the same Ku (15.92%) and target structure.
- Rate scenario: a 100 bp increase in WACC takes the EV from 499,4M CLP to 448,4M CLP (-10,2%).
- Equity value, after net debt, is 404.4M CLP.

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Projected balance sheet

Balance Sheet — Projection

Historical: 2023–2024–2025 · Projection: 2026–2027–2028–2029–2030–2031–2032–2033–2034–2035 · Currency: CLP

Line Item	2023H	2024H	2025H	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Total Assets	**530,0M**	**576,0M**	**630,0M**	**653,7M**	**735,3M**	**835,3M**	**955,7M**	**1,10B**	**1,25B**	**1,42B**	**1,59B**	**1,78B**	**1,98B**
Cash	55,0M	70,0M	95,0M	87,2M	118,4M	162,8M	221,8M	297,3M	396,6M	502,0M	623,1M	759,5M	910,0M
Accounts Receivable	130,0M	143,0M	155,0M	173,3M	193,8M	216,8M	242,4M	271,1M	294,5M	317,9M	341,1M	363,8M	385,7M
Inventory	130,0M	140,0M	150,0M	167,7M	190,1M	215,4M	244,1M	276,6M	304,2M	332,6M	361,4M	390,2M	418,7M
Other Current Assets	9,0M	10,0M	12,0M	0	0	0	0	0	0	0	0	0	0
Net PP&E	198,0M	205,0M	210,0M	217,5M	225,0M	232,3M	239,3M	245,8M	251,5M	256,1M	259,4M	261,2M	261,2M
Other LT Assets	8,0M	8,0M	8,0M	8,0M	8,0M	8,0M	8,0M	8,0M	8,0M	8,0M	8,0M	8,0M	8,0M
Total Debt	**169,0M**	**181,0M**	**190,0M**	**195,6M**	**208,9M**	**231,4M**	**264,8M**	**310,8M**	**369,6M**	**437,7M**	**518,1M**	**610,5M**	**714,3M**
Accounts Payable	115,0M	125,0M	135,0M	151,1M	171,3M	194,1M	219,9M	249,2M	274,1M	299,7M	325,6M	351,6M	377,3M
Other Current Liab.	33,0M	36,0M	40,0M	0	0	0	0	0	0	0	0	0	0
Other LT Liab.	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Equity	**213,0M**	**234,0M**	**265,0M**	**307,0M**	**355,2M**	**409,7M**	**470,9M**	**538,9M**	**611,1M**	**679,2M**	**749,3M**	**820,6M**	**892,0M**
Total Liabilities + Equity	**530,0M**	**576,0M**	**630,0M**	**653,7M**	**735,3M**	**835,3M**	**955,7M**	**1,10B**	**1,25B**	**1,42B**	**1,59B**	**1,78B**	**1,98B**

Terminal D/E: **0,80x** · *Debt extinction:* **not in horizon** · *Equity CAGR (proj.):* **12,6%**

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Projected income statement

Income Statement — Projection

Historical: 2023–2024–2025 · Projection: 2026–2027–2028–2029–2030–2031–2032–2033–2034–2035 · Currency: CLP

Metric	2023H	2024H	2025H	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue	1,18B	1,29B	1,40B	1,57B	1,75B	1,96B	2,19B	2,45B	2,66B	2,87B	3,08B	3,29B	3,48B
Growth %	–	9,3%	8,5%	11,8%	11,8%	11,8%	11,8%	11,8%	8,6%	8,0%	7,3%	6,7%	6,0%
(-) COGS	-920,4M	-1,00B	-1,08B	-1,21B	-1,37B	-1,56B	-1,76B	-2,00B	-2,20B	-2,40B	-2,61B	-2,82B	-3,03B
Gross Profit	259,6M	287,7M	316,4M	353,9M	377,4M	401,5M	426,0M	450,7M	461,6M	468,1M	470,0M	466,8M	458,2M
Gross Margin %	22,0%	22,3%	22,6%	22,6%	21,6%	20,5%	19,4%	18,4%	17,3%	16,3%	15,3%	14,2%	13,2%
(-) SG&A	-200,6M	-218,0M	-233,8M	-278,2M	-292,8M	-306,9M	-320,2M	-332,4M	-333,1M	-339,8M	-332,2M	-319,8M	-302,5M
(-) D&A	-13,0M	-14,5M	-16,0M	-17,8M	-21,0M	-24,5M	-28,7M	-33,5M	-37,9M	-42,5M	-47,4M	-52,4M	-57,5M
EBITDA	**72,0M**	**84,2M**	**98,6M**	**93,5M**	**105,5M**	**119,1M**	**134,5M**	**151,8M**	**166,4M**	**170,9M**	**185,1M**	**199,3M**	**213,3M**
EBITDA Margin %	6,1%	6,5%	7,0%	6,0%	6,0%	6,1%	6,1%	6,2%	6,3%	5,9%	6,0%	6,1%	6,1%
EBIT	**59,0M**	**69,7M**	**82,6M**	**75,6M**	**84,6M**	**94,6M**	**105,8M**	**118,3M**	**128,5M**	**128,4M**	**137,8M**	**146,9M**	**155,8M**
EBIT Margin %	5,0%	5,4%	5,9%	4,8%	4,8%	4,8%	4,8%	4,8%	4,8%	4,5%	4,5%	4,5%	4,5%
(-) Interest	-21,0M	-20,0M	-19,0M	-18,1M	-18,6M	-19,9M	-22,0M	-25,2M	-29,6M	-35,2M	-41,6M	-49,3M	-58,1M
EBT	38,0M	49,7M	63,6M	57,6M	66,0M	74,7M	83,8M	93,1M	98,9M	93,2M	96,1M	97,7M	97,7M
(-) Income Tax	–	–	–	-15,5M	-17,8M	-20,2M	-22,6M	-25,1M	-26,7M	-25,2M	-26,0M	-26,4M	-26,4M
Net Income	**27,7M**	**36,3M**	**46,4M**	**42,0M**	**48,2M**	**54,6M**	**61,2M**	**68,0M**	**72,2M**	**68,1M**	**70,2M**	**71,3M**	**71,3M**
Net Margin %	2,3%	2,8%	3,3%	2,7%	2,8%	2,8%	2,8%	2,8%	2,7%	2,4%	2,3%	2,2%	2,0%

Revenue CAGR (proj.): **9,3%** · *Avg EBITDA Margin (proj.):* **6,1%** · *Terminal Net Margin:* **2,0%**

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Projected cash flow

Accounting Cash Flow — Projection

Projection: 2026–2027–2028–2029–2030–2031–2032–2033–2034–2035 · IAS 7 (interest in financing) · Currency: CLP

Line Item	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Operating CF	25,1M	60,0M	68,1M	77,4M	87,9M	105,6M	110,0M	121,8M	134,1M	146,5M
Investing CF	-25,4M	-28,4M	-31,9M	-35,7M	-40,0M	-43,5M	-47,1M	-50,6M	-54,1M	-57,5M
Financing CF	-7,6M	-277K	8,0M	17,3M	27,5M	37,3M	42,4M	50,0M	56,4M	61,5M
Net Change in Cash	**-7,8M**	**31,3M**	**44,3M**	**59,1M**	**75,5M**	**99,4M**	**105,3M**	**121,2M**	**136,4M**	**150,5M**
Ending Cash	**87,2M**	**118,4M**	**162,8M**	**221,8M**	**297,3M**	**396,6M**	**502,0M**	**623,1M**	**759,5M**	**910,0M**

Total OCF (proj.): **936,6M CLP** · *Total CAPEX (proj.):* **414,3M CLP** · *Terminal Cash:* **910,0M CLP**

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Projected free cash flow

Cash Flow Projection — Summary

Projection: 2026–2027–2028–2029–2030–2031–2032–2033–2034–2035 · Discount at Ku=15,9% · Currency: CLP

Metric	Y1 (2026)	Y2 (2027)	Y3 (2028)	Y4 (2029)	Y5 (2030)	Y6 (2031)	Y7 (2032)	Y8 (2033)	Y9 (2034)	Y10 (2035)
Revenue	1,57B	1,75B	1,96B	2,19B	2,45B	2,66B	2,87B	3,08B	3,29B	3,48B
Growth %	—	11,8%	11,8%	11,8%	11,8%	8,6%	8,0%	7,3%	6,7%	6,0%
EBITDA	**93,5M**	**105,5M**	**119,1M**	**134,5M**	**151,8M**	**166,4M**	**170,9M**	**185,1M**	**199,3M**	**213,3M**
EBITDA Margin %	6,0%	6,0%	6,1%	6,1%	6,2%	6,3%	5,9%	6,0%	6,1%	6,1%
NOPAT	55,2M	61,7M	69,1M	77,2M	86,4M	93,8M	93,7M	100,6M	107,3M	113,7M
(+) Depreciation & amort.	17,8M	21,0M	24,5M	28,7M	33,5M	37,9M	42,5M	47,4M	52,4M	57,5M
(-) Capex	-25,4M	-28,4M	-31,9M	-35,7M	-40,0M	-43,5M	-47,1M	-50,6M	-54,1M	-57,5M
(-) Δ Working capital & other	-47,9M	-22,7M	-25,5M	-28,5M	-31,9M	-26,1M	-26,2M	-26,1M	-25,6M	-24,7M
FCF	**-216K**	**31,5M**	**36,3M**	**41,7M**	**47,9M**	**62,1M**	**62,9M**	**71,2M**	**79,9M**	**89,0M**
PV FCF	-35K	26,5M	26,3M	26,1M	25,9M	28,9M	25,3M	24,7M	23,9M	23,0M

Σ PV FCF (10Y)	PV TAX SHIELDS	TERMINAL VALUE (PV)	ENTERPRISE VALUE
230,7M CLP	**35,8M CLP**	**233,0M CLP**	**499,4M CLP**

Year 1 is a partial period (intra-year valuation date): its flow enters PV weighted by the remaining fraction of the period — hence Y1 PV is below FCF × discount factor.

CAGR Y1-Y10: **9,3%** · *Avg EBITDA Margin:* **6,1%** · *Terminal/EV:* **46,6%**

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Key ratios

Financial Ratios — Projection

Historical: 2023–2024–2025 · Projection: 2026–2027–2028–2029–2030–2031–2032–2033–2034–2035 · 13 columns

Ratio	2023H	2024H	2025H	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
PROFITABILITY													
Revenue Growth %	–	9,3%	8,5%	11,8%	11,8%	11,8%	11,8%	11,8%	8,6%	8,0%	7,3%	6,7%	6,0%
EBITDA Margin %	6,1%	6,5%	7,0%	6,0%	6,0%	6,1%	6,1%	6,2%	6,3%	5,9%	6,0%	6,1%	6,1%
Net Margin %	2,3%	2,8%	3,3%	2,7%	2,8%	2,8%	2,8%	2,8%	2,7%	2,4%	2,3%	2,2%	2,0%
ROIC %	–	–	–	**15,7%**	**15,2%**	**15,8%**	**16,4%**	**17,1%**	**17,2%**	**16,3%**	**16,6%**	**16,9%**	**17,1%**
EVA	–	–	–	**-840K**	**-3,1M**	**-628K**	**2,3M**	**5,8M**	**7,1M**	**2,0M**	**3,9M**	**5,9M**	**8,0M**
EFFICIENCY													
Accounts Receivable Days	40d	40d	40d	40d	40d	40d	40d	40d	40d	40d	40d	40d	40d
Inventory Days	52d	51d	51d	51d	51d	51d	51d	51d	51d	51d	51d	51d	51d
Accounts Payable Days	46d	46d	45d	46d	46d	46d	46d	46d	46d	46d	46d	46d	46d
LEVERAGE & COVERAGE													
Leverage Ratio (D/E)	0,79x	0,77x	0,72x	0,64x	0,59x	0,56x	0,56x	0,58x	0,60x	0,64x	0,69x	0,74x	0,80x
Debt / EBITDA	**2,35x**	**2,15x**	**1,93x**	**2,09x**	**1,98x**	**1,94x**	**1,97x**	**2,05x**	**2,22x**	**2,56x**	**2,80x**	**3,06x**	**3,35x**
EBITDA Coverage (EBITDA / Int)	3,43x	4,21x	5,19x	5,17x	5,67x	6,00x	6,11x	6,03x	5,63x	4,86x	4,45x	4,05x	3,67x

Terminal ROIC: **17,1%** · *Terminal Debt / EBITDA:* **3,35x** · *Cumulative EVA (proj.):* **30,6M CLP**

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Preliminary valuation – DCF

WACC-DCF Valuation (primary method)

Currency: CLP · Cost of capital includes Kroll size/illiquidity premium of 5,0%

PV Explicit FCFs (WACC)	242,2M CLP
PV Terminal Value (WACC)	257,2M CLP
EV (WACC-DCF)	**499,4M CLP**
(-) Gross financial debt	-190,0M CLP
(+) Opening cash	95,0M CLP
Equity WACC	**404,4M CLP**
WACC used	14,8%
Ku base (ex-Kroll premium)	10,9%
(+) Size/illiquidity premium (Kroll)	**5,0%**
Ku (incl. Kroll premium)	15,9%
Ke (levered, incl. Kroll)	17,1%
Effective D/EV	38,0%

ENTERPRISE VALUE (EV) SENSITIVITY — DCF (WACC × Perpetual g)

WACC \ PERPETUAL G	5.01%	5.51%	6.01%	6.51%	7.01%
12.78%	626.5M	635.2M	645.2M	656.8M	670.5M
13.78%	552.6M	557.5M	563.1M	569.5M	576.8M
14.78%	493.7M	496.4M	499.4M	502.7M	506.5M
15.78%	445.7M	447.0M	448.4M	450.0M	451.8M
16.78%	405.9M	406.3M	406.8M	407.3M	407.8M

Each cell is Enterprise Value (firm value, before subtracting net debt) — not Equity Value.

- Terminal value contributes 51.5% of enterprise value.
- A 100 bp increase in WACC takes the EV from 499,4M CLP to 448,4M CLP (-10,2%).
- The rate includes a size and illiquidity premium of 5.00%.

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Sensitivity analysis

Sensitivity analysis of Enterprise Value with respect to the two variables in the matrix presented

ENTERPRISE VALUE (EV) SENSITIVITY — DCF (Initial gross margin × Initial CAGR)

INITIAL GROSS MARGIN \ INITIAL CAGR	1.8%	6.8%	11.8%	16.8%	21.8%
17.6%	347.8M	416.0M	499.6M	601.9M	726.4M
20.1%	347.7M	415.9M	499.5M	601.8M	726.4M
22.6%	347.5M	415.7M	499.4M	601.7M	726.3M
25.1%	347.4M	415.6M	499.3M	601.6M	726.3M
27.6%	347.2M	415.5M	499.2M	601.5M	726.2M

Each cell is Enterprise Value (firm value, before subtracting net debt) — not Equity Value.

- In this matrix enterprise value lies between 347.2M CLP and 726.4M CLP.
- Each cell reruns the full model with that initial growth and gross margin.
- The base case is the center cell of the matrix.

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Sensitivity analysis

Sensitivity analysis of Enterprise Value with respect to changes in revenue growth and initial EBIT margin as a percentage of revenue

ENTERPRISE VALUE (EV) SENSITIVITY — DCF (Initial EBIT margin × Initial CAGR)

INITIAL EBIT MARGIN \ INITIAL CAGR	1.8%	6.8%	11.8%	16.8%	21.8%
1.8%	212.8M	253.3M	304.2M	369.5M	451.9M
3.3%	281.5M	336.2M	404.0M	487.7M	590.5M
4.8%	347.5M	415.7M	499.4M	601.7M	726.3M
6.3%	405.4M	484.5M	580.7M	697.4M	838.7M
7.8%	463.4M	553.2M	661.9M	793.1M	951.0M

Each cell is Enterprise Value (firm value, before subtracting net debt) — not Equity Value.

- In this matrix enterprise value lies between 212.8M CLP and 951.0M CLP.
- Each cell reruns the full model with that initial growth and EBIT margin.
- The base case is the center cell of the matrix.

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EVA calculation

EVA — Year-by-year Decomposition

Projection: 2026–2027–2028–2029–2030–2031–2032–2033–2034–2035 · Ku = 15,9% · Currency: CLP

Line Item	Y1 (2026)	Y2 (2027)	Y3 (2028)	Y4 (2029)	Y5 (2030)	Y6 (2031)	Y7 (2032)	Y8 (2033)	Y9 (2034)	Y10 (2035)
NOPAT	55,2M	61,7M	69,1M	77,2M	86,4M	93,8M	93,7M	100,6M	107,3M	113,7M
Opening IC	352,0M	407,4M	437,6M	470,4M	505,9M	544,4M	576,1M	606,9M	636,3M	663,6M
Ku	15,9%	15,9%	15,9%	15,9%	15,9%	15,9%	15,9%	15,9%	15,9%	15,9%
EVA = NOPAT − Ku × IC	**-840K**	**-3,1M**	**-628K**	**2,3M**	**5,8M**	**7,1M**	**2,0M**	**3,9M**	**5,9M**	**8,0M**
ROIC	15,7%	15,2%	15,8%	16,4%	17,1%	17,2%	16,3%	16,6%	16,9%	17,1%
Spread (ROIC − Ku)	**-0,2%**	**-0,8%**	**-0,1%**	**0,5%**	**1,2%**	**1,3%**	**0,3%**	**0,6%**	**0,9%**	**1,2%**
PV EVA	-137K	-2,6M	-456K	1,5M	3,1M	3,3M	798K	1,4M	1,8M	2,1M

Σ Explicit EVA: **30,6M CLP** · *Σ PV EVA (Ku):* **10,7M CLP** · *Terminal ROIC:* **17,1%**

Year 1 is a partial period (intra-year valuation date): its EVA enters PV weighted by the remaining fraction of the period.

EVA — EV Composition

Opening IC (IC_0)	352,0M CLP
Σ PV EVA explicit	+ 10,7M CLP
PV Terminal Value EVA	+ 100,9M CLP
PV Tax Shields	+ 35,8M CLP
EV (EVA)	**499,4M CLP**

Note: The unlevered cost of capital (Ku = 15.92%) is obtained via CAPM by unlevering the beta with the target structure (D/V = 38.05%) and adding the illiquidity/size premium (Kroll), consistently with ke. This is why Ku is close to the WACC (14.78%): with the same size premium in both rates, the tax shield (t = 27.00%) separates them only slightly. Using Ku as the single rate harmonizes the rate framework across DCF, APV and EVA and avoids double-counting the size premium.

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APV calculation

APV — Year-by-year Decomposition

Projection: 2026–2027–2028–2029–2030–2031–2032–2033–2034–2035 · Ku = 15,9% · Currency: CLP

Line Item	Y1 (2026)	Y2 (2027)	Y3 (2028)	Y4 (2029)	Y5 (2030)	Y6 (2031)	Y7 (2032)	Y8 (2033)	Y9 (2034)	Y10 (2035)
FCF	-216K	31,5M	36,3M	41,7M	47,9M	62,1M	62,9M	71,2M	79,9M	89,0M
Tax Shield	4,9M	5,0M	5,4M	5,9M	6,8M	8,0M	9,5M	11,2M	13,3M	15,7M
Discount factor 1/(1+Ku)^t	0,976	0,842	0,726	0,626	0,540	0,466	0,402	0,347	0,299	0,258
PV FCF	-35K	26,5M	26,3M	26,1M	25,9M	28,9M	25,3M	24,7M	23,9M	23,0M
PV Tax Shield	795K	4,2M	3,9M	3,7M	3,7M	3,7M	3,8M	3,9M	4,0M	4,0M

Σ PV FCF explicit: **230,7M CLP** · *Σ PV Tax Shields:* **35,8M CLP**

Year 1 is a partial period (intra-year valuation date): its flow enters PV weighted by the remaining fraction of the period — hence Y1 PV is below FCF × discount factor.

APV — EV Composition

Σ PV FCF explicit	230,7M CLP
Σ PV Tax Shields	+ 35,8M CLP
PV Terminal Value	+ 233,0M CLP
EV (APV)	**499,4M CLP**

Note (1): The Tax Shield is calculated on the model's projected debt path — the same one as in the projected balance sheet — and discounted at Ku (Harris-Pringle). By construction, APV reconciles exactly with the WACC-DCF and with EVA (methodological identity): the value of leverage is captured in the PV of the tax shields.

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Sensitivity analysis – EVA and APV

ENTERPRISE VALUE (EV) SENSITIVITY — EVA (Ku × Perpetual g)

KU \ PERPETUAL G	5.01%	5.51%	6.01%	6.51%	7.01%
13.92%	626.5M	635.2M	645.2M	656.8M	670.4M
14.92%	552.6M	557.5M	563.1M	569.4M	576.7M
15.92%	493.7M	496.4M	499.4M	502.7M	506.5M
16.92%	445.7M	447.0M	448.4M	450.0M	451.7M
17.92%	405.9M	406.3M	406.7M	407.2M	407.8M

Each cell is Enterprise Value (firm value, before subtracting net debt) — not Equity Value.

ENTERPRISE VALUE (EV) SENSITIVITY — APV (Ku × Perpetual g)

KU \ PERPETUAL G	5.01%	5.51%	6.01%	6.51%	7.01%
13.92%	626.5M	635.2M	645.2M	656.8M	670.4M
14.92%	552.6M	557.5M	563.1M	569.4M	576.7M
15.92%	493.7M	496.4M	499.4M	502.7M	506.5M
16.92%	445.7M	447.0M	448.4M	450.0M	451.7M
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Comparative conclusions across valuation methodologies

1. **DISCOUNTED CASH FLOW METHOD (DCF)**
   DCF enterprise value of 499.4M CLP; equity of 404.4M CLP.
   Discounts free cash flows at a WACC of 14.78% with perpetual growth of 6.01%.
   The result depends mainly on the discount rate and long-term growth.

2. **ECONOMIC VALUE ADDED (EVA)**
   EVA enterprise value of 499.4M CLP, equal to DCF by methodological identity.
   Adds to invested capital the present value of projected value creation, discounted at Ku (15.92%).
   Agreement with DCF confirms the model's internal consistency.

3. **ADJUSTED PRESENT VALUE (APV)**
   APV enterprise value of 499.4M CLP, aligned with DCF.
   Separates operating value, discounted at Ku (15.92%), from the value of debt tax shields.
   With debt at 38.0% of enterprise value, the tax shield is part of value.

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