

Buy (old: Buy)

17.11.2023

EUR 10.50 (old: EUR 10.50)

Q3e: Cost savings continue to bear fruit ; chg.

NFON will release Q3 figures on November 23rd, which are seen to show steady top-line growth paired with sound profitability following the implementation of several cost-saving measures.

Q3 recurring revenues are expected to increase by 5.6% to € 19.4m based on an increased seat base (eNuW: +1.6% qoq to 650k) as well as a pickup in airtime. Overall sales are set to grow 3.5% yoy to € 21.0m, implying a recurring revenue ratio of 93% which allows for good visibility in light of the company's high customer retention (churn rate < 1% p.m.).

Q2 adj. EBITDA looks set to significantly increase to € 1.5m (Q3'22: € 0.7m), implying a margin of 7.2%. The strong improvement in profitability is mainly attributable to the ongoing implementation of cost-saving measures in connection with reduced marketing as well as personnel expenses.

On this basis, we expect **management to confirm its FY guidance** of ARR growth in the mid to high single-digit percentage range (eNuW: +5%), an ARR ratio of at least 88% (eNuW: 92.9%) and an adj. EBITDA of € 6-7m (eNuW: € 6.6m). Mind you, the adj. EBITDA guidance was already upgrade with the Q2 numbers (previously > € 4m).

Overall, the company appears to remain **on track to grasp the growth potential in the still under penetrated European PBX market**. On top of this, NFON is seen to significantly benefit from **cross-selling** thanks to well perceived premium products like CC Hub, which should allow for a **continuous margin expansion** going forward. While 2023e will still be a transitional year, the measures implemented by the new CEO Patrik Heider are seen to show full effect in 2024e as we estimate significantly improving profitability as well as a **positive FCF generation** (eNuW: € 1.7m) for the first time since the IPO.

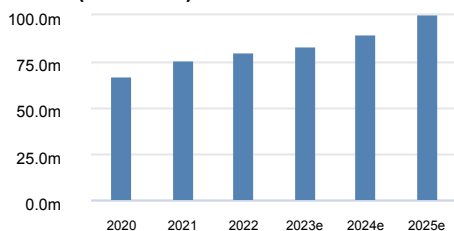
With than in mind, the current valuation appears undemanding. Shares are trading on depressed levels of 1.2x EV/Sales 2023e (vs 2x historic average).

Reiterate our **BUY recommendation** with an unchanged **PT of € 10.50** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	67.6	75.9	80.8	83.2	90.7	99.7
Sales growth	18.4%	12.3%	6.5%	3.0%	9.0%	10.0%
EBITDA	2.3	-2.0	-5.3	5.3	9.1	13.5
Net debt (if net cash=0)	-7.8	-22.6	-7.4	-5.6	-7.3	-11.9
FCF	-6.5	-9.7	-12.4	-1.8	1.7	4.5
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.15	-0.54	-0.94	-0.08	0.15	0.34
EBITDA margin	3.5%	-2.6%	-6.5%	6.4%	10.0%	13.5%
ROCE	-3.2%	-12.5%	-19.8%	-1.6%	5.1%	12.6%
EV/sales	2.8	3.5	1.3	1.2	1.1	1.0
EV/EBITDA	81.4	-133.4	-19.4	19.4	11.2	7.2
PER	-44.5	-12.3	-7.0	-80.3	44.5	19.7
Adjusted FCF yield	0.4%	-1.6%	-7.2%	3.0%	6.5%	9.4%

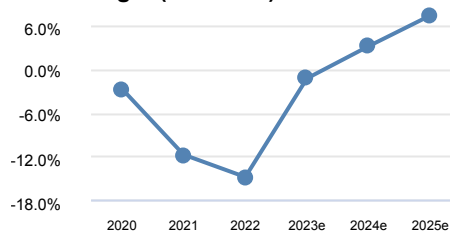
Source: Company data, NuWays, Close price as of 13.11.2023

Sales (2020-25e)



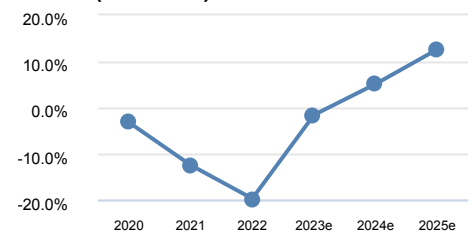
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

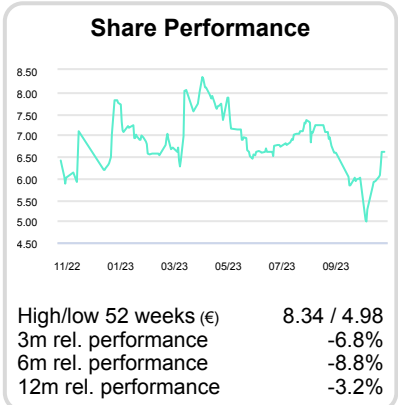
ROCE (2020-25e)



Source: NuWays Research

Company description

NFON is the German market leader for cloud-based business telephony. NFON offers an easy-to-use, independent and reliable solution for advanced cloud business communications. Further premium and industry solutions complete the portfolio in the field of cloud communications.



Market data

Share price (in €)	6.60
Market cap (in € m)	109.3
Number of shares (in m pcs)	16.6
Enterprise value (in € m)	103.7
Ø trading volume (6 months)	3,049

Identifier

Bloomberg	NFN GR
Reuters	NFN
WKN	A0N4N5
ISIN	DE000A0N4N52

Key shareholders

Milestone Venture Capital	32.1%
AOC	27.6%
Universal	7.9%
Teslin	6.5%
Gané Business Partner Fund	6.3%
Free Float	19.6%

Estimates changes

	2023e	2024e	2025e
Sales	-1%	-1%	-1%
EBIT	-195%	-2%	-1%
EPS	-99%	-2%	-1%

Comment on changes

- Slight changes are applied as we take a more conservative stance on FY 23e profitability.

Guidance

- ARR: 3-9% yoy growth
- ARR ratio: ≥ 88%
- Adj. EBITDA: € 6-7m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	67.6	75.9	80.8	83.2	90.7	99.7
<i>Sales growth</i>	18.4%	12.3%	6.5%	3.0%	9.0%	10.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	67.6	75.9	80.8	83.2	90.7	99.7
Other operating income	1.0	0.6	1.1	1.0	0.9	1.0
Material expenses	14.0	14.5	14.4	13.3	14.5	15.5
Personnel expenses	28.5	31.7	37.4	36.3	36.3	37.9
Other operating expenses	23.7	32.3	35.3	29.2	31.7	33.9
Total operating expenses	65.3	77.9	86.1	77.9	81.6	86.3
EBITDA	2.3	-2.0	-5.3	5.3	9.1	13.5
Depreciation	2.7	3.2	3.4	3.0	2.4	2.1
EBITA	-0.4	-5.2	-8.7	2.4	6.6	11.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.5	3.7	3.3	3.4	3.7	3.9
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-1.8	-9.0	-12.0	-1.0	2.9	7.4
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.3	0.2	0.3	0.5	0.5
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.5	-0.3	-0.2	-0.3	-0.5	-0.5
Recurring pretax income from continuing operations	-2.3	-9.2	-12.2	-1.3	2.5	6.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-2.3	-9.2	-12.2	-1.3	2.5	6.9
Income tax expense	0.1	0.4	0.1	0.0	0.0	1.4
Net income from continuing operations	-2.2	-8.9	-15.6	-1.4	2.5	5.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-2.2	-8.9	-15.6	-1.4	2.5	5.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-2.2	-8.9	-15.6	-1.4	2.5	5.6
Average number of shares	15.1	16.6	16.6	16.6	16.6	16.6
EPS reported	-0.15	-0.54	-0.94	-0.08	0.15	0.34

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	18.4%	12.3%	6.5%	3.0%	9.0%	10.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	1.4%	0.7%	1.3%	1.1%	1.0%	1.0%
Material expenses	20.7%	19.0%	17.8%	16.0%	16.0%	15.5%
Personnel expenses	42.2%	41.8%	46.3%	43.6%	40.0%	38.0%
Other operating expenses	35.1%	42.6%	43.7%	35.1%	35.0%	34.0%
Total operating expenses	96.6%	102.6%	106.5%	93.6%	90.0%	86.5%
EBITDA	3.5%	-2.6%	-6.5%	6.4%	10.0%	13.5%
Depreciation	4.0%	4.2%	4.3%	3.6%	2.7%	2.1%
EBITA	-0.5%	-6.9%	-10.8%	2.8%	7.3%	11.4%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	2.1%	4.9%	4.1%	4.1%	4.1%	3.9%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-2.7%	-11.8%	-14.9%	-1.2%	3.2%	7.5%
Interest income	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Interest expenses	0.8%	0.4%	0.2%	0.4%	0.5%	0.5%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-3.4%	-12.1%	-15.1%	-1.6%	2.7%	7.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-3.4%	-12.1%	-15.1%	-1.6%	2.7%	7.0%
Tax rate	3.1%	3.4%	-1.1%	-2.8%	0.0%	20.0%
Net income from continuing operations	-3.3%	-11.7%	-19.3%	-1.6%	2.7%	5.6%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-3.3%	-11.7%	-19.3%	-1.6%	2.7%	5.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-3.3%	-11.7%	-19.3%	-1.6%	2.7%	5.6%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	27.1	30.0	34.0	36.1	37.3	38.4
Property, plant and equipment	9.5	8.2	8.7	7.2	6.2	5.6
Financial assets	0.0	0.6	0.7	0.7	0.7	0.7
FIXED ASSETS	36.6	38.8	43.5	43.9	44.2	44.7
Inventories	0.1	0.2	0.1	0.1	0.1	0.1
Accounts receivable	10.0	10.9	9.3	9.6	10.4	11.5
Other assets and short-term financial assets	3.0	3.6	3.1	3.1	3.1	3.1
Liquid assets	23.0	27.7	13.2	11.5	13.2	17.7
Deferred taxes	1.1	2.4	0.3	0.3	0.3	0.3
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	37.2	44.7	26.0	24.5	27.1	32.7
TOTAL ASSETS	73.8	83.5	69.4	68.4	71.3	77.3

SHAREHOLDERS EQUITY	45.6	63.2	47.8	46.4	48.9	54.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	1.9	2.2	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	2.6	2.8	2.3	2.3	2.3	2.3
Short-term liabilities to banks	10.7	1.7	1.8	1.8	1.8	1.8
Accounts payable	4.9	6.1	4.2	4.6	5.0	5.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.7	2.8	6.5	6.5	6.5	6.5
Deferred taxes	0.8	1.3	2.5	2.5	2.5	2.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	7.7	8.9	10.7	11.1	11.5	12.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	73.8	83.5	69.4	68.4	71.3	77.3

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	36.7%	35.9%	49.0%	52.7%	52.4%	49.7%
Property, plant and equipment	12.9%	9.8%	12.6%	10.5%	8.7%	7.2%
Financial assets	0.0%	0.8%	1.0%	1.0%	0.9%	0.9%
FIXED ASSETS	49.6%	46.5%	62.6%	64.2%	62.0%	57.7%
Inventories	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Accounts receivable	13.5%	13.1%	13.4%	14.0%	14.6%	14.8%
Other assets and short-term financial assets	4.0%	4.3%	4.5%	4.6%	4.4%	4.0%
Liquid assets	31.2%	33.1%	19.0%	16.7%	18.5%	22.9%
Deferred taxes	1.5%	2.9%	0.4%	0.4%	0.4%	0.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	50.4%	53.5%	37.4%	35.8%	38.0%	42.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	61.8%	75.7%	68.9%	67.9%	68.6%	70.4%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	2.5%	2.6%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	3.5%	3.4%	3.3%	3.4%	3.2%	3.0%
Short-term liabilities to banks	14.5%	2.0%	2.6%	2.6%	2.5%	2.3%
Accounts payable	6.7%	7.3%	6.1%	6.7%	7.0%	7.1%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	3.7%	3.4%	9.4%	9.5%	9.1%	8.4%
Deferred taxes	1.1%	1.6%	3.6%	3.6%	3.5%	3.2%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	10.4%	10.7%	15.4%	16.2%	16.1%	15.5%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-2.2	-8.9	-15.6	-1.4	2.5	5.6
Depreciation of fixed assets (incl. leases)	2.7	3.2	3.4	3.0	2.4	2.1
Amortisation of goodwill & intangible assets	1.5	3.7	3.3	3.4	3.7	3.9
Others	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	-0.3	-3.5	-5.8	2.9	5.7	8.0
Increase/decrease in inventory	0.1	-0.3	0.1	-0.0	0.0	-0.0
Increase/decrease in accounts receivable	-2.4	-0.9	2.1	-0.3	-0.9	-1.0
Increase/decrease in accounts payable	-0.2	1.2	-0.8	0.4	0.4	0.5
Increase/decrease in other working capital positions	0.0	0.0	0.1	0.0	0.0	0.0
Increase/decrease in working capital	-2.6	-0.1	1.5	0.1	-0.5	-0.6
Cash flow from operating activities	1.1	-1.8	-3.9	5.1	8.2	11.0
CAPEX	7.6	7.9	8.5	6.8	6.4	6.5
Payments for acquisitions	0.2	0.6	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-7.7	-8.5	-8.4	-6.8	-6.4	-6.5
Cash flow before financing	-6.5	-10.2	-12.3	-1.8	1.7	4.5
Increase/decrease in debt position	-6.8	-11.0	-2.1	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	25.8	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	0.0	-0.1	0.0	0.0	0.0
Cash flow from financing activities	-6.8	14.8	-2.1	0.0	0.0	0.0
Increase/decrease in liquid assets	-13.4	4.6	-14.5	-1.8	1.7	4.5
Liquid assets at end of period	23.0	27.7	13.2	11.5	13.2	17.7

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	18.4%	12.3%	6.5%	3.0%	9.0%	10.0%
EBITDA growth	-133.5%	-186.0%	161.9%	-201.3%	70.0%	48.5%
EBIT growth	-81.9%	394.5%	34.4%	-91.4%	-382.5%	155.7%
EPS growth	-80.7%	261.6%	75.6%	-91.3%	-280.5%	126.0%
Efficiency						
Sales per employee	242.8	238.7	226.4	217.4	464.2	486.3
EBITDA per employee	8.4	-6.3	-14.8	13.9	46.4	65.6
No. employees (average)	278	318	357	383	195	205
Balance sheet analysis						
Avg. working capital / sales	5.8%	5.0%	6.4%	6.1%	5.9%	5.6%
Inventory turnover (sales/inventory)	453.7	489.6	928.6	928.6	928.6	928.6
Accounts receivable turnover	53.8	52.4	41.9	42.0	42.0	42.0
Accounts payable turnover	26.6	29.3	19.0	20.0	20.0	20.0
Cash flow analysis						
Free cash flow	-6.5	-9.7	-12.4	-1.8	1.7	4.5
Free cash flow/sales	-9.5%	-12.7%	-15.4%	-2.1%	1.9%	4.6%
FCF / net profit	288.6%	108.6%	79.5%	129.7%	70.2%	81.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-7.8	-22.6	-7.4	-5.6	-7.3	-11.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	6.6%	2.3%	1.8%	6.2%	7.7%	8.5%
Returns						
ROCE	-3.2%	-12.5%	-19.8%	-1.6%	5.1%	12.6%
ROE	-4.9%	-14.1%	-32.7%	-2.9%	5.0%	10.2%
Adjusted FCF yield	0.4%	-1.6%	-7.2%	3.0%	6.5%	9.4%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.15	-0.54	-0.94	-0.08	0.15	0.34
Average number of shares	15.1	16.6	16.6	16.6	16.6	16.6
Valuation ratios						
P/BV	2.2	1.7	2.3	2.4	2.2	2.0
EV/sales	2.8	3.5	1.3	1.2	1.1	1.0
EV/EBITDA	81.4	-133.4	-19.4	19.4	11.2	7.2
EV/EBIT	-105.2	-30.0	-8.5	-100.6	35.0	13.1

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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Company	Disclosures
NFON AG	2

Historical target price and rating changes for NFON AG

Company	Date	Analyst	Rating	Target Price	Close
NFON AG	02.12.2022	Sennewald, Philipp	Buy	EUR 13.00	EUR 6.12

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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