

Buy (old: Buy)

24.11.2023

EUR 11.30 (old: EUR 10.50)

Strong Q3 bottom-line leads to another upgrade; chg.

Yesterday, NFON released a **strong set of Q3 results**. While recurring revenues were in line with our estimates, the company provided a **significant beat on the bottom line**.

Q3 recurring revenues came in at € 19.4m, up 5.3% yoy (eNuW: € 19.4m) based on a slightly increased seat base of 646k (+3.7% yoy; eNuW: 650k) following successful key customer gains as well as the cross- and up-selling of premium solutions to both, new and existing customers. Total sales increased 1.1% yoy to € 20.5m (eNuW: € 21m), implying a strong recurring revenue ratio of 94.4% (+3.8pp yoy)

Adj. EBITDA increased substantially by 274% yoy to € 2.6m, which is a strong beat on our estimate of € 1.5m. Main drivers of the significant profitability improvements were an improved gross margin of 84.5% (+2.2pp yoy) as well as the imposed efficiency measures, which gained traction quicker than anticipated. In detail: Personnel costs decreased 10% yoy following a 14% staff reduction. Moreover, marketing costs significantly declined by 51% yoy as the new management is focusing on more efficient marketing measures (e.g. channel marketing).

Against this backdrop, **management is lifting its adj. EBITDA guidance for the second time this year to now € 7.8-8.3m** (prior: € 6-7m). We regard the upgrade as sensible and the new outlook as achievable, given the strong Q3 release, and position ourselves at the mid-point (eNuW: € 8.0m). The ARR guidance (3-9% yoy growth & >88% ratio) was confirmed.

New CTO announced. Starting January 1st, Andreas Wesselmann will take over as CTO to lead NFON's path toward a data driven organization, which should in turn enhance the scalability of the platform. Previously, Wesselmann was part part of SAP's Global Leadership Team where he has proven his ability to expand and improve existing cloud solutions in a cost efficient manner.

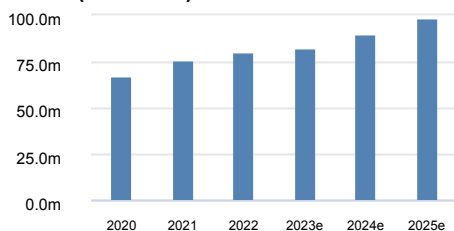
In our view, the release fully confirms that the turnaround remains in full swing as NFON is seen to continuously grow profitably based in the still underpenetrated European PBX market.

We confirm our **BUY recommendation** with an increased **PT of € 11.30** (old: € 10.50) based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	67.6	75.9	80.8	82.4	89.8	98.8
Sales growth	18.4%	12.3%	6.5%	2.0%	9.0%	10.0%
Adj. EBITDA	3.5	-1.3	-1.0	8.0	10.7	14.2
Net debt (if net cash=0)	-7.8	-22.6	-7.4	-7.1	-9.2	-14.1
FCF	-6.5	-9.7	-12.4	-0.2	2.1	4.9
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.15	-0.54	-0.94	-0.03	0.18	0.36
Adj. EBITDA margin	5.2%	-1.7%	-1.2%	9.8%	11.9%	14.4%
ROCE	-3.2%	-12.5%	-19.8%	-0.3%	7.6%	13.2%
EV/sales	2.8	3.5	1.4	1.3	1.2	1.0
EV/adj. EBITDA	54.1	-206.3	-109.9	13.7	10.1	7.3
PER	-47.7	-13.2	-7.5	-227.4	40.4	19.7
Adjusted FCF yield	0.4%	-1.6%	-6.7%	4.1%	6.4%	9.1%

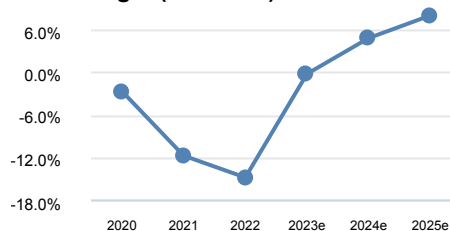
Source: Company data, NuWays, Close price as of 22.11.2023

Sales (2020-25e)



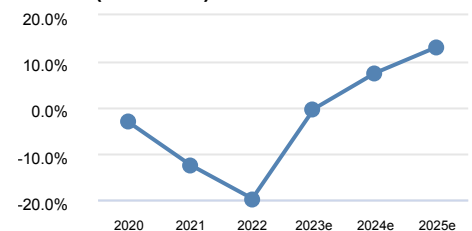
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

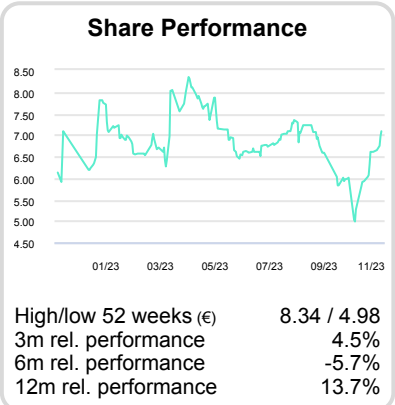
ROCE (2020-25e)



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 €)	7.08
Market cap (in € m)	117.3
Number of shares (in m pcs)	16.6
Enterprise value (in € m)	110.1
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	82%	49%	7%
EPS	62%	18%	7%

Comment on changes

- Changes mainly reflect the Q3 release and its implications.

Guidance

- ARR: 3-9% yoy growth
- ARR ratio: ≥ 88%
- Adj. EBITDA: € 7.8-8.3m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	67.6	75.9	80.8	82.4	89.8	98.8
<i>Sales growth</i>	18.4%	12.3%	6.5%	2.0%	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	82.4	89.8	98.8
Other operating income	1.0	0.6	1.1	0.8	0.9	1.0
Material expenses	14.0	14.5	14.4	13.1	14.4	15.3
Personnel expenses	28.5	31.7	37.4	34.6	35.0	37.0
Other operating expenses	23.7	32.3	35.3	28.8	31.0	33.6
EBITDA	2.3	-2.0	-5.3	6.7	10.3	13.8
Adjustments	1.2	0.7	4.3	1.3	0.4	0.4
Adj. EBITDA	3.5	-1.3	-1.0	8.0	10.7	14.2
Depreciation	2.7	3.2	3.4	3.3	2.3	2.0
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	3.6	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	-0.2	4.3	7.9
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.3	0.2	0.3	0.4	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	-0.4	-0.5
Recurring pretax income from continuing operations	-2.3	-9.2	-12.2	-0.5	3.9	7.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-2.3	-9.2	-12.2	-0.5	3.9	7.4
Income tax expense	0.1	0.4	0.1	0.0	1.0	1.5
Net income from continuing operations	-2.2	-8.9	-15.6	-0.5	2.9	6.0
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	-0.5	2.9	6.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-2.2	-8.9	-15.6	-0.5	2.9	6.0
Average number of shares	15.1	16.6	16.6	16.6	16.6	16.6
EPS reported	-0.15	-0.54	-0.94	-0.03	0.18	0.36

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%	2.0%	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%	1.0%	1.0%	1.0%
Material expenses	20.7%	19.0%	17.8%	15.9%	16.0%	15.5%
Personnel expenses	42.2%	41.8%	46.3%	42.0%	39.0%	37.5%
Other operating expenses	35.1%	42.6%	43.7%	34.9%	34.5%	34.0%
EBITDA	3.5%	-2.6%	-6.5%	8.2%	11.5%	14.0%
Adjustments	1.7%	0.9%	5.3%	1.6%	0.4%	0.4%
Adj. EBITDA	5.2%	-1.7%	-1.2%	9.8%	11.9%	14.4%
Depreciation	4.0%	4.2%	4.3%	4.0%	2.6%	2.0%
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%	4.4%	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%	-0.2%	4.8%	8.0%
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%	-0.6%	4.3%	7.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-3.4%	-12.1%	-15.1%	-0.6%	4.3%	7.5%
Tax rate	3.1%	3.4%	-1.1%	-7.7%	25.4%	20.0%
Net income from continuing operations	-3.3%	-11.7%	-19.3%	-0.6%	3.2%	6.0%
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%	-0.6%	3.2%	6.0%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-3.3%	-11.7%	-19.3%	-0.6%	3.2%	6.0%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	27.1	30.0	34.0	35.8	37.1	38.1
Property, plant and equipment	9.5	8.2	8.7	6.8	5.9	5.4
Financial assets	0.0	0.6	0.7	0.7	0.7	0.7
FIXED ASSETS	36.6	38.8	43.5	43.3	43.7	44.2
Inventories	0.1	0.2	0.1	0.1	0.1	0.1
Accounts receivable	10.0	10.9	9.3	9.5	10.3	11.4
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	13.0	15.0	19.9
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	25.9	28.9	34.8
TOTAL ASSETS	73.8	83.5	69.4	69.2	72.5	79.0

SHAREHOLDERS EQUITY	45.6	63.2	47.8	47.3	50.2	56.1
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	4.5	4.9	5.4
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	11.0	11.4	11.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	73.8	83.5	69.4	69.2	72.5	79.0

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	36.7%	35.9%	49.0%	51.7%	51.1%	48.3%
Property, plant and equipment	12.9%	9.8%	12.6%	9.8%	8.2%	6.8%
Financial assets	0.0%	0.8%	1.0%	1.0%	0.9%	0.9%
FIXED ASSETS	49.6%	46.5%	62.6%	62.5%	60.2%	56.0%
Inventories	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Accounts receivable	13.5%	13.1%	13.4%	13.7%	14.2%	14.4%
Other assets and short-term financial assets	4.0%	4.3%	4.5%	4.5%	4.3%	4.0%
Liquid assets	31.2%	33.1%	19.0%	18.7%	20.7%	25.2%
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%	37.5%	39.8%	44.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	61.8%	75.7%	68.9%	68.3%	69.2%	71.1%
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%	3.3%	3.2%	2.9%
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%	6.5%	6.8%	6.9%
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%	9.4%	9.0%	8.2%
Deferred taxes	1.1%	1.6%	3.6%	3.6%	3.4%	3.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	10.4%	10.7%	15.4%	15.9%	15.8%	15.1%
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	-0.5	2.9	6.0
Depreciation of fixed assets (incl. leases)	2.7	3.2	3.4	3.3	2.3	2.0
Amortisation of goodwill & intangible assets	1.5	3.7	3.3	3.6	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	4.3	5.9	8.3
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	-0.2	-0.9	-1.0
Increase/decrease in accounts payable	-0.2	1.2	-0.8	0.3	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	-0.4	-0.6
Cash flow from operating activities	1.1	-1.8	-3.9	6.5	8.4	11.3
CAPEX	7.6	7.9	8.5	6.8	6.4	6.4
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	-6.4
Cash flow before financing	-6.5	-10.2	-12.3	-0.2	2.1	4.9
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	-0.2	2.1	4.9
Liquid assets at end of period	23.0	27.7	13.2	13.0	15.0	19.9

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	18.4%	12.3%	6.5%	2.0%	9.0%	10.0%
EBITDA growth	-133.5%	-186.0%	161.9%	-227.9%	53.3%	33.9%
EBIT growth	-81.9%	394.5%	34.4%	-98.4%	-2400.7%	83.0%
EPS growth	-80.7%	261.6%	75.6%	-96.7%	-662.5%	105.3%
Efficiency						
Sales per employee	242.8	238.7	226.4	215.3	459.7	481.6
EBITDA per employee	8.4	-6.3	-14.8	17.6	52.9	67.4
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	-0.2	2.1	4.9
Free cash flow/sales	-9.5%	-12.7%	-15.4%	-0.3%	2.3%	4.9%
FCF / net profit	288.6%	108.6%	79.5%	47.4%	71.3%	81.9%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-7.8	-22.6	-7.4	-7.1	-9.2	-14.1
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%	6.1%	7.7%	8.4%
Returns						
ROCE	-3.2%	-12.5%	-19.8%	-0.3%	7.6%	13.2%
ROE	-4.9%	-14.1%	-32.7%	-1.1%	5.8%	10.6%
Adjusted FCF yield	0.4%	-1.6%	-6.7%	4.1%	6.4%	9.1%
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	-0.03	0.18	0.36
Average number of shares	15.1	16.6	16.6	16.6	16.6	16.6
Valuation ratios						
P/BV	2.3	1.9	2.5	2.5	2.3	2.1
EV/sales	2.8	3.5	1.4	1.3	1.2	1.0
EV/EBITDA	81.4	-133.4	-20.9	16.3	10.5	7.5
EV/EBIT	-105.2	-30.0	-9.1	-584.3	24.9	13.0

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	27.04.2023	Sennewald, Philipp	Buy	EUR 10.50	EUR 8.20
	09.03.2023	Sennewald, Philipp	Buy	EUR 9.50	EUR 6.52
	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.

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