

**Buy** (old: Buy)

08.03.2024

**EUR 11.70** (old: EUR 11.70)

### FY '23 prelims: Another beat on the bottom-line; chg. est.

Yesterday, NFON released FY '23 prelims, which show moderate top-line growth but **strong profitability improvements** as well as another guidance beat. The FY24 guidance points towards further ARR growth and an improving profitability. In detail:

**FY recurring revenues came in at € 77.1m** (eNuW: € 76.8m), implying a moderate 4.8% yoy increase at a continuously strong ARR ratio of 93.7% (+2.6pp yoy). This was mainly based on slightly increased seat base of 656k (+3.5% yoy) following further customer wins as well as successful up-selling of premium solutions. Total sales increased by 1.9% yoy to € 82.3m (eNuW: 82.4m).

**FY adj. EBITDA increased substantially to € 8.4m** (vs € -1.0m in FY '22), thus coming in ahead of our estimates (€ 8.0m) as well as consensus (€ 7.6m). With this, the company slightly outperformed the already upgraded guidance range of € 7.8-8.3m. Reported EBITDA came in at € 6.8m (eNuW: € 6.7m) vs € -5.3m in FY '22. The strong improvement in profitability should have been mainly due to an improved gross margin (eNuW: +1.9pp yoy) as well as the effect of the imposed efficiency measures especially in relation to personnel costs (14% staff reduction after 9M) as well as improved marketing efficiency (e.g. channel marketing). Notably, NFON will report **positive FCF** (€ 1.0m vs eNuW: € -0.2m) for the first time since going public, proving that the cash burn of previous years is a thing of the past now.

**FY24 guidance.** With the preliminary results, management also put out a guidance for FY '24, targeting ARR growth in the mid- to high-single-digit-% range (eNuW new: 7.3%), an ARR ratio of >90% (eNuW: 94%) as well as an adjusted EBITDA of € 10-12m (eNuW: € 10.7m), implying a margin of 12.5% at midpoint. Given the scalability of the capital-light business model with strong recurring revenues and further cost-optimization potential in the cards (e.g. DTS integration), the new outlook looks clearly achievable.

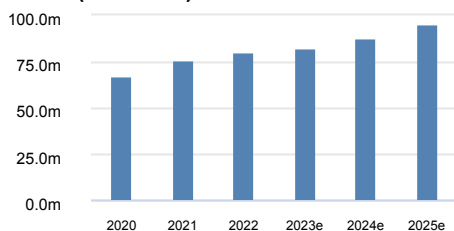
In our view, the release fully confirms the success of the ongoing turnaround. We continue to like the company's positioning among the technological leaders amid the structurally growing market for integrated business communication. Here, especially the historically underpenetrated German market should offer compelling growth prospects going forward.

Although NFON shares have been on a rise this week, valuation continues to be attractive, as stock is trading on a mere 1.1x EV/Sales '23e. We reiterate **BUY, unchanged PT of € 11.70** based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	67.6	75.9	80.8	82.3	88.1	96.0
Sales growth	18.4%	12.3%	6.5%	1.9%	7.0%	9.0%
Adj. EBITDA	3.5	-1.3	-1.0	8.4	10.7	14.1
Net debt (if net cash=0)	-7.8	-22.6	-7.4	-8.3	-9.6	-13.2
FCF	-6.5	-9.7	-12.4	1.0	1.3	3.5
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.15	-0.54	-0.94	-0.03	0.18	0.33
Adj. EBITDA margin	5.2%	-1.7%	-1.2%	10.2%	12.2%	14.7%
ROCE	-3.2%	-12.5%	-19.8%	-0.2%	6.3%	11.6%
EV/sales	2.8	3.5	1.1	1.1	1.0	0.9
EV/adj. EBITDA	54.1	-204.6	-92.0	10.9	8.4	6.1
PER	-40.4	-11.2	-6.4	-205.6	34.2	18.4
Adjusted FCF yield	0.4%	-1.6%	-8.0%	5.1%	8.4%	10.9%

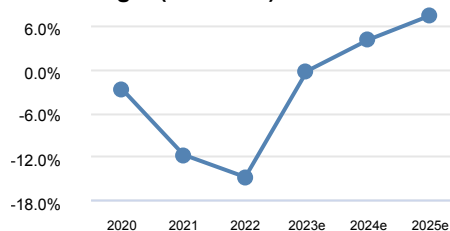
Source: Company data, NuWays, Close price as of 07.03.2024

#### Sales (2020-25e)



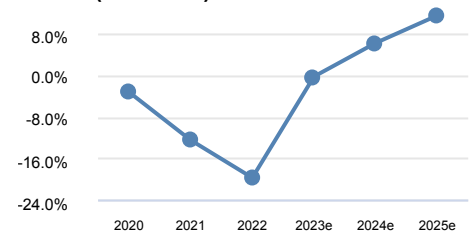
Source: NuWays Research

#### EBIT margin (2020-25e)



Source: NuWays Research

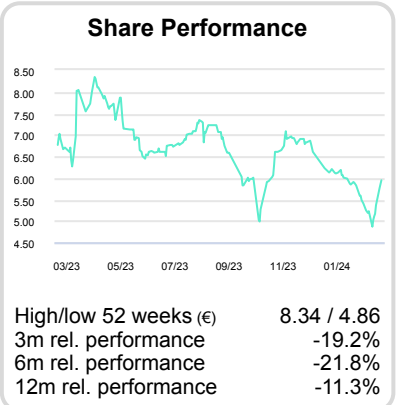
#### ROCE (2020-25e)



Source: NuWays Research

#### Company description

NFON is the German market leader for integrated business communication. 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 €)	5.94
Market cap (in € m)	99.4
Number of shares (in m pcs)	16.6
Enterprise value (in € m)	89.7
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	25.6%
Universal	8.3%
Teslin	7.0%
Morgan Stanley	6.0%
Free Float	21.0%

#### Estimates changes

	2023e	2024e	2025e
Sales	-0%	-2%	-3%
EBIT	35%	6%	1%
EPS	15%	7%	1%

#### Comment on changes

- We are now reflecting the FY '23 prelims as well as the new FY '24 guidance.

#### Guidance

- ARR: mid- to high-single-digit-% growth & >90% ratio
- Adj. EBITDA: € 10-12m

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>67.6</b>	<b>75.9</b>	<b>80.8</b>	<b>82.3</b>	<b>88.1</b>	<b>96.0</b>
<i>Sales growth</i>	18.4%	12.3%	6.5%	1.9%	7.0%	9.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>67.6</b>	<b>75.9</b>	<b>80.8</b>	<b>82.3</b>	<b>88.1</b>	<b>96.0</b>
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	14.1	14.9
Personnel expenses	28.5	31.7	37.4	34.6	34.4	35.8
Other operating expenses	23.7	32.3	35.3	28.7	30.2	32.6
<b>EBITDA</b>	<b>2.3</b>	<b>-2.0</b>	<b>-5.3</b>	<b>6.8</b>	<b>10.3</b>	<b>13.7</b>
Adjustments	1.2	0.7	4.3	1.5	0.4	0.4
<b>Adj. EBITDA</b>	<b>3.5</b>	<b>-1.3</b>	<b>-1.0</b>	<b>8.4</b>	<b>10.7</b>	<b>14.1</b>
Depreciation	2.7	3.2	3.4	3.3	2.9	2.6
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	3.7	3.7	3.9
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-1.8</b>	<b>-9.0</b>	<b>-12.0</b>	<b>-0.2</b>	<b>3.7</b>	<b>7.2</b>
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
<b>Recurring pretax income from continuing operations</b>	<b>-2.3</b>	<b>-9.2</b>	<b>-12.2</b>	<b>-0.4</b>	<b>3.2</b>	<b>6.7</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-2.3</b>	<b>-9.2</b>	<b>-12.2</b>	<b>-0.4</b>	<b>3.2</b>	<b>6.7</b>
Income tax expense	0.1	0.4	0.1	0.0	0.3	1.3
<b>Net income from continuing operations</b>	<b>-2.2</b>	<b>-8.9</b>	<b>-15.6</b>	<b>-0.5</b>	<b>2.9</b>	<b>5.4</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-2.2</b>	<b>-8.9</b>	<b>-15.6</b>	<b>-0.5</b>	<b>2.9</b>	<b>5.4</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-2.2</b>	<b>-8.9</b>	<b>-15.6</b>	<b>-0.5</b>	<b>2.9</b>	<b>5.4</b>
Average number of shares	15.1	16.6	16.6	16.6	16.6	16.6
<b>EPS reported</b>	<b>-0.15</b>	<b>-0.54</b>	<b>-0.94</b>	<b>-0.03</b>	<b>0.18</b>	<b>0.33</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	18.4%	12.3%	6.5%	1.9%	7.0%	9.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%	37.3%
Other operating expenses	35.1%	42.6%	43.7%	34.9%	34.3%	34.0%
<b>EBITDA</b>	<b>3.5%</b>	<b>-2.6%</b>	<b>-6.5%</b>	<b>8.3%</b>	<b>11.7%</b>	<b>14.2%</b>
Adjustments	1.7%	0.9%	5.3%	1.9%	0.5%	0.4%
<b>Adj. EBITDA</b>	<b>5.2%</b>	<b>-1.7%</b>	<b>-1.2%</b>	<b>10.2%</b>	<b>12.2%</b>	<b>14.7%</b>
Depreciation	4.0%	4.2%	4.3%	4.0%	3.3%	2.7%
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%	4.2%	4.1%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-2.7%</b>	<b>-11.8%</b>	<b>-14.9%</b>	<b>-0.2%</b>	<b>4.2%</b>	<b>7.5%</b>
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.
<b>Recurring pretax income from continuing operations</b>	<b>-3.4%</b>	<b>-12.1%</b>	<b>-15.1%</b>	<b>-0.5%</b>	<b>3.7%</b>	<b>7.0%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-3.4%</b>	<b>-12.1%</b>	<b>-15.1%</b>	<b>-0.5%</b>	<b>3.7%</b>	<b>7.0%</b>
Tax rate	3.1%	3.4%	-1.1%	-8.3%	10.0%	20.0%
<b>Net income from continuing operations</b>	<b>-3.3%</b>	<b>-11.7%</b>	<b>-19.3%</b>	<b>-0.6%</b>	<b>3.3%</b>	<b>5.6%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-3.3%</b>	<b>-11.7%</b>	<b>-19.3%</b>	<b>-0.6%</b>	<b>3.3%</b>	<b>5.6%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-3.3%</b>	<b>-11.7%</b>	<b>-19.3%</b>	<b>-0.6%</b>	<b>3.3%</b>	<b>5.6%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	27.1	30.0	34.0	35.6	38.5	41.4
Property, plant and equipment	9.5	8.2	8.7	7.7	7.1	6.7
Financial assets	0.0	0.6	0.7	0.7	0.7	0.7
<b>FIXED ASSETS</b>	<b>36.6</b>	<b>38.8</b>	<b>43.5</b>	<b>44.0</b>	<b>46.3</b>	<b>48.7</b>
Inventories	0.1	0.2	0.1	0.1	0.1	0.1
Accounts receivable	10.0	10.9	9.3	9.0	9.7	10.5
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	14.2	15.5	19.0
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
<b>CURRENT ASSETS</b>	<b>37.2</b>	<b>44.7</b>	<b>26.0</b>	<b>26.7</b>	<b>28.6</b>	<b>33.0</b>
<b>TOTAL ASSETS</b>	<b>73.8</b>	<b>83.5</b>	<b>69.4</b>	<b>70.7</b>	<b>75.0</b>	<b>81.8</b>

<b>SHAREHOLDERS EQUITY</b>	<b>45.6</b>	<b>63.2</b>	<b>47.8</b>	<b>48.8</b>	<b>52.7</b>	<b>59.1</b>
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	4.8	5.3
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
<b>CURRENT LIABILITIES</b>	<b>7.7</b>	<b>8.9</b>	<b>10.7</b>	<b>11.0</b>	<b>11.3</b>	<b>11.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>73.8</b>	<b>83.5</b>	<b>69.4</b>	<b>70.7</b>	<b>75.0</b>	<b>81.8</b>

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	36.7%	35.9%	49.0%	50.4%	51.4%	50.6%
Property, plant and equipment	12.9%	9.8%	12.6%	10.9%	9.5%	8.2%
Financial assets	0.0%	0.8%	1.0%	0.9%	0.9%	0.8%
<b>FIXED ASSETS</b>	<b>49.6%</b>	<b>46.5%</b>	<b>62.6%</b>	<b>62.3%</b>	<b>61.8%</b>	<b>59.6%</b>
Inventories	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Accounts receivable	13.5%	13.1%	13.4%	12.8%	12.9%	12.9%
Other assets and short-term financial assets	4.0%	4.3%	4.5%	4.4%	4.2%	3.8%
Liquid assets	31.2%	33.1%	19.0%	20.1%	20.7%	23.3%
Deferred taxes	1.5%	2.9%	0.4%	0.4%	0.3%	0.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>50.4%</b>	<b>53.5%</b>	<b>37.4%</b>	<b>37.7%</b>	<b>38.2%</b>	<b>40.4%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>61.8%</b>	<b>75.7%</b>	<b>68.9%</b>	<b>69.0%</b>	<b>70.3%</b>	<b>72.3%</b>
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%	3.1%	2.8%
Short-term liabilities to banks	14.5%	2.0%	2.6%	2.6%	2.4%	2.2%
Accounts payable	6.7%	7.3%	6.1%	6.4%	6.4%	6.4%
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)	3.7%	3.4%	9.4%	9.2%	8.7%	8.0%
Deferred taxes	1.1%	1.6%	3.6%	3.5%	3.3%	3.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>10.4%</b>	<b>10.7%</b>	<b>15.4%</b>	<b>15.6%</b>	<b>15.1%</b>	<b>14.4%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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	5.4
Depreciation of fixed assets (incl. leases)	2.7	3.2	3.4	3.3	2.9	2.6
Amortisation of goodwill & intangible assets	1.5	3.7	3.3	3.7	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	4.9	6.7	8.4
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	-0.6	-0.9
Increase/decrease in accounts payable	-0.2	1.2	-0.8	0.3	0.3	0.4
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	0.6	-0.3	-0.4
<b>Cash flow from operating activities</b>	<b>1.1</b>	<b>-1.8</b>	<b>-3.9</b>	<b>7.1</b>	<b>9.2</b>	<b>11.4</b>
CAPEX	7.6	7.9	8.5	6.1	7.9	7.9
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
<b>Cash flow from investing activities</b>	<b>-7.7</b>	<b>-8.5</b>	<b>-8.4</b>	<b>-6.1</b>	<b>-7.9</b>	<b>-7.9</b>
Cash flow before financing	-6.5	-10.2	-12.3	1.0	1.3	3.5
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
<b>Cash flow from financing activities</b>	<b>-6.8</b>	<b>14.8</b>	<b>-2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-13.4	4.6	-14.5	1.0	1.3	3.5
<b>Liquid assets at end of period</b>	<b>23.0</b>	<b>27.7</b>	<b>13.2</b>	<b>14.2</b>	<b>15.5</b>	<b>19.0</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	18.4%	12.3%	6.5%	1.9%	7.0%	9.0%
EBITDA growth	-133.5%	-186.0%	161.9%	-229.5%	51.1%	32.8%
EBIT growth	-81.9%	394.5%	34.4%	-98.7%	-2443.5%	96.7%
EPS growth	-80.7%	261.6%	75.6%	-96.9%	-701.2%	85.5%
<b>Efficiency</b>						
Sales per employee	242.8	238.7	226.4	215.1	450.9	468.1
EBITDA per employee	8.4	-6.3	-14.8	17.8	52.8	66.7
No. employees (average)	278	318	357	383	195	205
<b>Balance sheet analysis</b>						
Avg. working capital / sales	6.8%	7.0%	5.3%	5.8%	2.2%	1.9%
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	40.0	40.0	40.0
Accounts payable turnover	26.6	29.3	19.0	20.0	20.0	20.0
<b>Cash flow analysis</b>						
Free cash flow	-6.5	-9.7	-12.4	1.0	1.3	3.5
Free cash flow/sales	-9.5%	-12.7%	-15.4%	1.2%	1.5%	3.7%
FCF / net profit	288.6%	108.6%	79.5%	neg.	44.7%	65.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	-7.8	-22.6	-7.4	-8.3	-9.6	-13.2
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%	7.5%	8.2%
<b>Returns</b>						
ROCE	-3.2%	-12.5%	-19.8%	-0.2%	6.3%	11.6%
ROE	-4.9%	-14.1%	-32.7%	-1.0%	5.5%	9.1%
Adjusted FCF yield	0.4%	-1.6%	-8.0%	5.1%	8.4%	10.9%
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	0.33
Average number of shares	15.1	16.6	16.6	16.6	16.6	16.6
<b>Valuation ratios</b>						
P/BV	2.0	1.6	2.1	2.0	1.9	1.7
EV/sales	2.8	3.5	1.1	1.1	1.0	0.9
EV/EBITDA	81.4	-133.4	-17.5	13.3	8.7	6.3
EV/EBIT	-105.2	-30.0	-7.7	-581.5	24.5	11.9

Source: Company data, NuWays

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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	18.01.2024	Sennewald, Philipp	n.a.	EUR 11.70	EUR 6.10
	23.11.2023	Sennewald, Philipp	n.a.	EUR 11.30	EUR 7.08
	27.04.2023	Sennewald, Philipp	n.a.	EUR 10.50	EUR 8.20
	09.03.2023	Sennewald, Philipp	n.a.	EUR 9.50	EUR 6.52

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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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