

Buy (old: Buy)

26.04.2024

EUR 11.70 (old: EUR 11.70)

Final FY no surprise after strong prelims / chg.

NFON published final FY 2023 figures, which were in line with the preliminary results published in early March. **FY recurring revenues stood at € 77.1m**, up 4.8% yoy at a continuously strong recurring revenue ratio of 93.7%. This was particularly driven by further key account gains as well as cross and up-selling at existing clients. Total seats stood at 656k at YE, up 3.4% yoy. Despite the disproportionate increase in recurring revenues, the blended ARPU, which is adjusted for recurring sales from SIP-Trunks, remained stable at € 9.71, which was caused by a decline in voice minutes sold resulting from the fading out of Covid effects. Going forward, we expect ARPU to rise again driven by (1) price increase, which the company started to impose at the end of last year, and (2) from selling premium solutions like CC Hub, where ARPU levels are seen at € 30-40, eNuW.

FY profitability significantly improved yoy, visible in an adjusted EBITDA of € 8.4m (2022: € -1.0m; reported EBITDA of € 6.8m vs € -5.3m). Main drivers for this have been an improved gross margin (+2pp yoy) resulting from the higher recurring ratio, but more importantly the imposed efficiency measures in relation to personnel (personnel ratio -3.9pp yoy) as well as marketing (marketing ratio -5.2pp yoy), which already bore fruit. A further highlight was clearly **FCF, which came in at € 1m** (2022: € -12.4m), thus being positive for the first time since the IPO in 2018.

In FY '24, management aims to achieve **recurring revenue growth in the mid- to upper-single-digit-% range** paired with an **adjusted EBITDA improvement to € 10-12m**. This looks achievable in our view, driven by several effects like an improved sales-mix as well as further efficiency improvements, particularly the integration of DTS, which is seen to create significant synergies from H2 onwards.

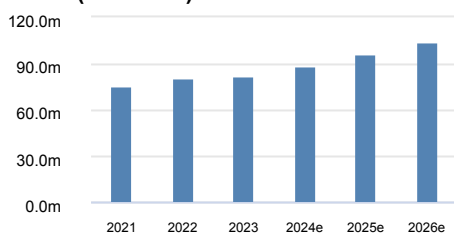
M&A as possible further catalyst. CEO Heider indicated in yesterday's earnings call that inorganic growth climbed up the agenda and that the company is already screening the market for possible targets. Here, the focus should be on strengthening existing markets or tapping new ones, on our view. Yet, given the ongoing organizational transformation, newsflow in this regard seems unlikely during FY '24e.

Although NFON shares slightly recovered recently after a sluggish start to the year, **valuation remains attractive**, as the stock is trading at only 1.1x EV/Sales '24e. We hence continue to recommend to **BUY** at with an **unchanged PT of € 11.70** based on DCF and keep the stock in our Alpha List.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	75.9	80.8	82.3	88.3	96.2	104.1
Sales growth	12.3%	6.5%	1.9%	7.3%	8.9%	8.2%
Adj. EBITDA	-1.3	-1.0	8.4	10.9	14.1	17.1
Net debt (if net cash=0)	-22.6	-7.4	-2.4	-3.9	-7.6	-13.0
FCF	-9.7	-12.4	1.0	1.5	3.7	5.4
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.54	-0.94	-0.05	0.17	0.31	0.43
Adj. EBITDA margin	-1.7%	-1.2%	10.2%	12.3%	14.7%	16.4%
ROCE	-12.5%	-19.8%	-0.8%	5.7%	10.0%	14.1%
EV/sales	3.5	1.1	1.2	1.1	1.0	0.8
EV/adj. EBITDA	-204.6	-92.0	11.5	8.8	6.5	5.1
PER	-11.2	-6.4	-126.1	35.8	19.3	14.0
Adjusted FCF yield	-1.6%	-8.0%	4.7%	7.9%	10.3%	8.4%

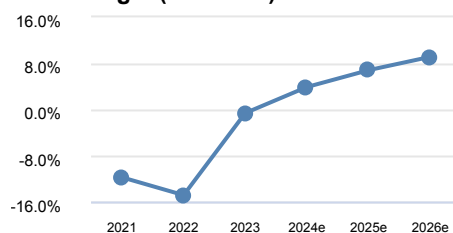
Source: Company data, NuWays, Close price as of 22.04.2024

Sales (2021-26e)



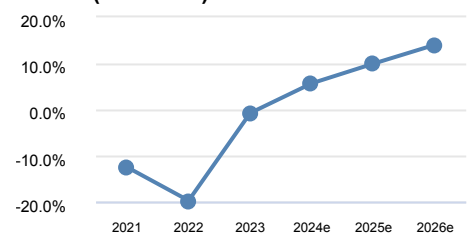
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

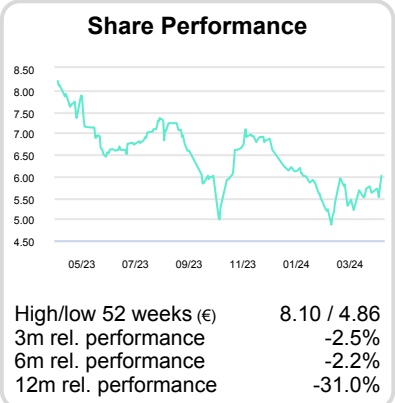
ROCE (2021-26e)



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 €)	6.00
Market cap (in € m)	99.4
Number of shares (in m pcs)	16.6
Enterprise value (in € m)	95.5
Ø trading volume (6 months)	3,049

Identifier

Bloomberg	NFN GR
Reuters	NFN
WKN	A0N4N5
ISIN	DE000A0N4N52

Key shareholders

Milestone Venture Capital	31.9%
AOC	27.6%
Universal	8.3%
Teslin	7.0%
Morgan Stanley	6.0%
Free Float	19.2%

Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	-6%	-9%	-5%
EPS	-4%	-5%	-6%

- #### Comment on changes
- Slight adjustments reflect yesterday's release
 - FY' 26e is introduced

Guidance

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

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	75.9	80.8	82.3	88.3	96.2	104.1
<i>Sales growth</i>	12.3%	6.5%	1.9%	7.3%	8.9%	8.2%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	75.9	80.8	82.3	88.3	96.2	104.1
Other operating income	0.6	1.1	0.9	0.9	1.0	1.0
Material expenses	14.5	14.4	13.0	14.1	14.9	15.6
Personnel expenses	31.7	37.4	34.9	34.6	35.8	37.5
Other operating expenses	32.3	35.3	28.6	30.0	32.7	35.4
EBITDA	-2.0	-5.3	6.8	10.5	13.7	16.7
Adjustments	0.7	4.3	1.6	0.4	0.4	0.4
Adj. EBITDA	-1.3	-1.0	8.4	10.9	14.1	17.1
Depreciation	3.2	3.3	3.5	3.3	3.3	3.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	3.7	3.4	3.9	3.8	3.8	3.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-9.0	-12.0	-0.5	3.5	6.6	9.5
Interest income	0.0	0.0	0.2	0.3	0.3	0.4
Interest expenses	0.3	0.2	0.4	0.5	0.5	0.5
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-0.2	-0.2	-0.2	-0.2	-0.1
Recurring pretax income from continuing operations	-9.2	-12.2	-0.7	3.3	6.4	9.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-9.2	-12.2	-0.7	3.3	6.4	9.5
Income tax expense	0.4	0.1	0.1	0.5	1.3	2.4
Net income from continuing operations	-8.9	-15.6	-0.8	2.8	5.1	7.1
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-8.9	-15.6	-0.8	2.8	5.1	7.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-8.9	-15.6	-0.8	2.8	5.1	7.1
Average number of shares	16.6	16.6	16.6	16.6	16.6	16.6
EPS reported	-0.54	-0.94	-0.05	0.17	0.31	0.43

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	12.3%	6.5%	1.9%	7.3%	8.9%	8.2%
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	0.7%	1.3%	1.1%	1.0%	1.0%	1.0%
Material expenses	19.0%	17.8%	15.8%	16.0%	15.5%	15.0%
Personnel expenses	41.8%	46.3%	42.4%	39.1%	37.2%	36.0%
Other operating expenses	42.6%	43.7%	34.7%	34.0%	34.0%	34.0%
EBITDA	-2.6%	-6.5%	8.3%	11.9%	14.3%	16.0%
Adjustments	0.9%	5.3%	1.9%	0.5%	0.4%	0.4%
Adj. EBITDA	-1.7%	-1.2%	10.2%	12.3%	14.7%	16.4%
Depreciation	4.2%	4.1%	4.2%	3.7%	3.4%	3.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	4.9%	4.3%	4.7%	4.3%	4.0%	3.6%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-11.8%	-14.9%	-0.6%	3.9%	6.8%	9.2%
Interest income	0.0%	0.0%	0.2%	0.3%	0.4%	0.4%
Interest expenses	0.4%	0.2%	0.4%	0.6%	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	-12.1%	-15.1%	-0.8%	3.7%	6.7%	9.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-12.1%	-15.1%	-0.8%	3.7%	6.7%	9.1%
Tax rate	3.4%	-1.1%	-14.2%	15.0%	20.0%	25.0%
Net income from continuing operations	-11.7%	-19.3%	-1.0%	3.1%	5.3%	6.8%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-11.7%	-19.3%	-1.0%	3.1%	5.3%	6.8%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-11.7%	-19.3%	-1.0%	3.1%	5.3%	6.8%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	30.0	34.0	35.4	38.3	41.2	44.3
Property, plant and equipment	8.2	8.7	11.6	10.7	9.8	9.0
Financial assets	0.6	0.7	0.7	0.7	0.7	0.7
FIXED ASSETS	38.8	43.5	47.7	49.7	51.7	54.0
Inventories	0.2	0.1	0.1	0.1	0.1	0.1
Accounts receivable	10.9	9.3	9.0	9.7	10.5	11.4
Other assets and short-term financial assets	3.6	3.1	4.0	4.0	4.0	4.0
Liquid assets	27.7	13.2	12.3	13.8	17.5	22.9
Deferred taxes	2.4	0.3	0.8	0.8	0.8	0.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	44.7	26.0	26.2	28.4	33.0	39.2
TOTAL ASSETS	83.5	69.4	73.9	78.1	84.7	93.2

SHAREHOLDERS EQUITY	63.2	47.8	47.2	50.9	57.1	65.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	2.2	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	2.8	2.3	3.1	3.1	3.1	3.1
Short-term liabilities to banks	1.7	1.8	1.4	1.4	1.4	1.4
Accounts payable	6.1	4.2	5.0	5.3	5.8	6.3
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)	2.8	6.5	5.8	5.8	5.8	5.8
Deferred taxes	1.3	2.5	2.2	2.2	2.2	2.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	8.9	10.7	10.7	11.1	11.6	12.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	83.5	69.4	73.9	78.1	84.7	93.2

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	35.9%	49.0%	47.9%	49.0%	48.7%	47.5%
Property, plant and equipment	9.8%	12.6%	15.7%	13.7%	11.6%	9.7%
Financial assets	0.8%	1.0%	0.9%	0.9%	0.8%	0.7%
FIXED ASSETS	46.5%	62.6%	64.6%	63.6%	61.1%	57.9%
Inventories	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%
Accounts receivable	13.1%	13.4%	12.1%	12.4%	12.4%	12.2%
Other assets and short-term financial assets	4.3%	4.5%	5.4%	5.1%	4.7%	4.3%
Liquid assets	33.1%	19.0%	16.6%	17.7%	20.7%	24.5%
Deferred taxes	2.9%	0.4%	1.1%	1.1%	1.0%	0.9%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	53.5%	37.4%	35.4%	36.4%	38.9%	42.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	75.7%	68.9%	63.8%	65.3%	67.4%	69.9%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	3.4%	3.3%	4.2%	4.0%	3.7%	3.3%
Short-term liabilities to banks	2.0%	2.6%	1.9%	1.8%	1.7%	1.5%
Accounts payable	7.3%	6.1%	6.7%	6.8%	6.8%	6.7%
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)	3.4%	9.4%	7.8%	7.4%	6.8%	6.2%
Deferred taxes	1.6%	3.6%	2.9%	2.8%	2.6%	2.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	10.7%	15.4%	14.5%	14.2%	13.7%	12.9%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-8.9	-15.6	-0.8	2.8	5.1	7.1
Depreciation of fixed assets (incl. leases)	3.2	3.3	3.5	3.3	3.3	3.3
Amortisation of goodwill & intangible assets	3.7	3.4	3.9	3.8	3.8	3.8
Other costs affecting income / expenses	0.0	3.4	0.9	0.0	0.0	0.0
Cash flow from operating activities	-3.5	-5.8	4.6	7.0	8.9	6.7
Increase/decrease in inventory	-0.3	0.1	-0.0	0.0	-0.0	-0.0
Increase/decrease in accounts receivable	-0.9	2.1	-0.6	-0.7	-0.9	-0.9
Increase/decrease in accounts payable	1.2	-0.8	0.0	0.4	0.5	0.5
Increase/decrease in other working capital positions	0.0	0.1	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.1	1.5	-0.6	-0.4	-0.4	-0.4
Cash flow from operating activities	-1.8	-3.9	6.8	9.5	11.9	13.8
CAPEX	7.9	8.5	5.9	8.0	8.2	8.4
Payments for acquisitions	0.6	0.0	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	0.0	0.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	-8.5	-8.4	-5.9	-8.0	-8.2	-8.4
Cash flow before financing	-10.2	-12.3	1.0	1.5	3.7	n.a.
Increase/decrease in debt position	-11.0	-2.1	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	25.8	0.0	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	-1.9	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.1	0.0	0.0	0.0	0.0
Cash flow from financing activities	14.8	-2.1	-1.9	0.0	0.0	0.0
Increase/decrease in liquid assets	4.6	-14.5	-0.9	1.5	3.7	n.a.
Liquid assets at end of period	27.7	13.2	12.3	13.8	17.5	22.9

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	12.3%	6.5%	1.9%	7.3%	8.9%	8.2%
EBITDA growth	-186.0%	161.9%	-229.1%	54.3%	30.7%	21.5%
EBIT growth	394.5%	34.4%	-95.8%	-780.3%	90.4%	44.8%
EPS growth	261.6%	75.6%	-95.0%	-452.5%	85.2%	38.1%
Efficiency						
Sales per employee	238.7	226.4	215.1	452.2	468.8	532.7
EBITDA per employee	-6.3	-14.8	17.8	53.7	66.8	85.2
No. employees (average)	318	357	383	195	205	195
Balance sheet analysis						
Avg. working capital / sales	7.0%	5.3%	6.8%	3.1%	3.7%	3.0%
Inventory turnover (sales/inventory)	489.6	928.6	722.3	722.3	722.3	722.3
Accounts receivable turnover	52.4	41.9	39.7	40.0	40.0	40.0
Accounts payable turnover	29.3	19.0	22.0	22.0	22.0	22.0
Cash flow analysis						
Free cash flow	-9.7	-12.4	1.0	1.5	3.7	5.4
Free cash flow/sales	-12.7%	-15.4%	1.2%	1.7%	3.8%	5.2%
FCF / net profit	108.6%	79.5%	neg.	54.3%	71.9%	76.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-22.6	-7.4	-2.4	-3.9	-7.6	-13.0
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	2.3%	1.8%	4.9%	6.3%	5.0%	6.3%
Returns						
ROCE	-12.5%	-19.8%	-0.8%	5.7%	10.0%	14.1%
ROE	-14.1%	-32.7%	-1.7%	5.5%	9.0%	10.9%
Adjusted FCF yield	-1.6%	-8.0%	4.7%	7.9%	10.3%	8.4%
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	-0.54	-0.94	-0.05	0.17	0.31	0.43
Average number of shares	16.6	16.6	16.6	16.6	16.6	16.6
Valuation ratios						
P/BV	1.6	2.1	2.1	2.0	1.7	1.5
EV/sales	3.5	1.1	1.2	1.1	1.0	0.8
EV/EBITDA	-133.4	-17.5	14.3	9.1	6.7	5.2
EV/EBIT	-30.0	-7.7	-190.9	27.6	13.9	9.1

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	18.01.2024	Sennewald, Philipp	Buy	EUR 11.70	EUR 6.10
	23.11.2023	Sennewald, Philipp	Buy	EUR 11.30	EUR 7.08
	27.04.2023	Sennewald, Philipp	Buy	EUR 10.50	EUR 8.20

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