DataPartner

What's new in
Invest for Excel version 4.0

Table of contents

Version 4.0

Invest for Excel version 4.0 (compilation 4.0.001) introduces new features, consolidates features and fixes implemented after version 3.9 (compilation 3.9.001) and includes a new digital signature.
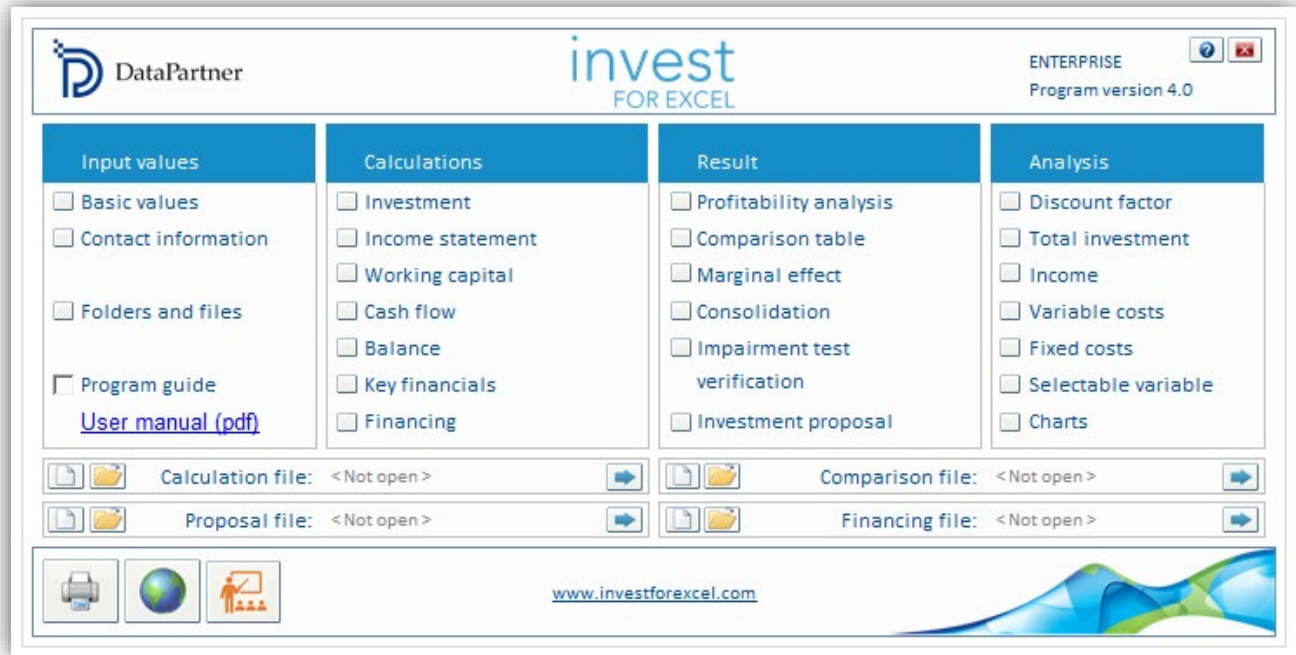
Microsoft Excel versions supported

Invest for Excel 4.0 is supported for:

Microsoft Excel versions 2007, 2010, 2013, 2016, 2019 and 365 desktop
running in Windows 7, Windows 8, Windows 8.1, Windows 10 and Windows 11.

Digital signature

Invest for Excel program code is signed with a digital signature which is valid until Nov. 30, 2023.
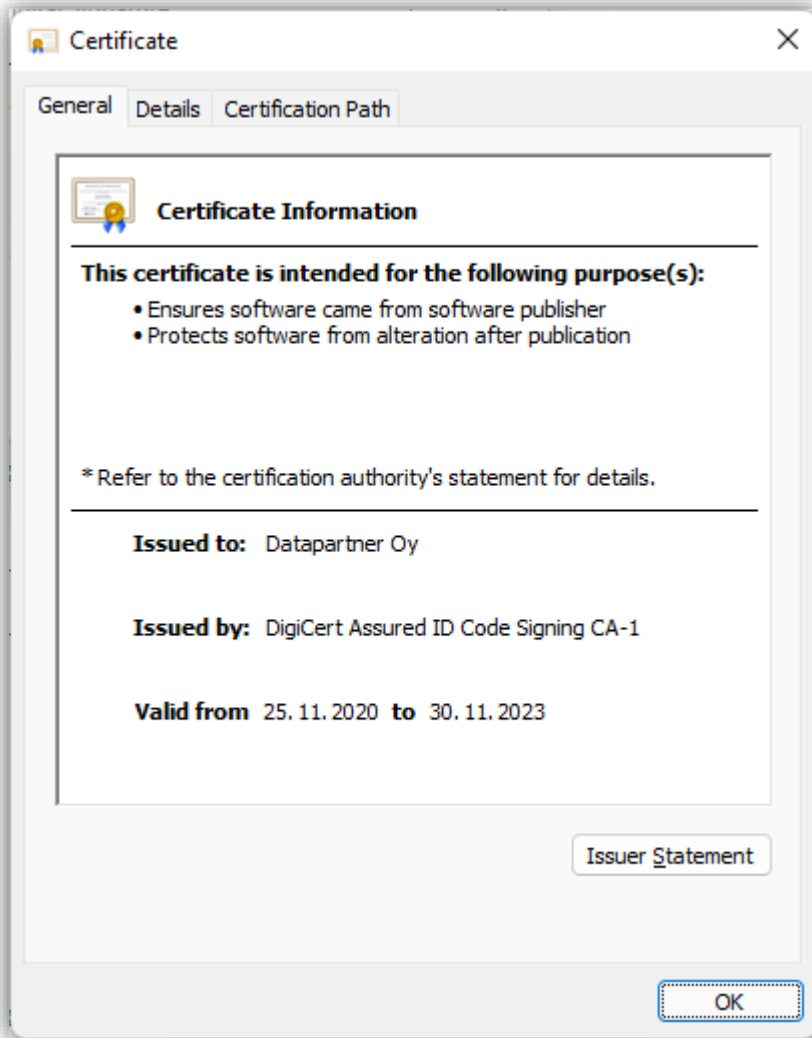
Learning portal

Easy access to the Invest for Excel Learning portal can be found on the Home screen and in menus.
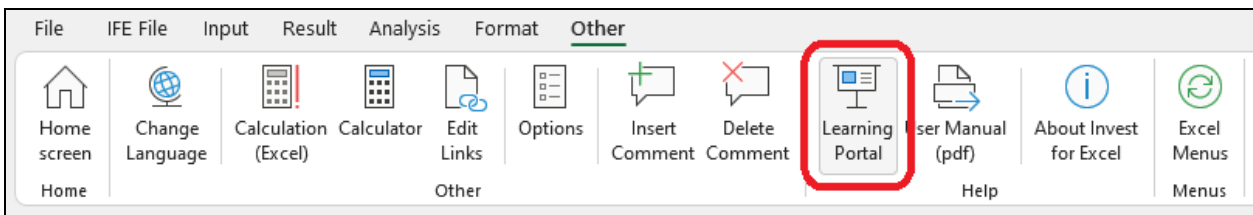
The Learning portal contains courses, videos and a library of material about using Invest for Excel.
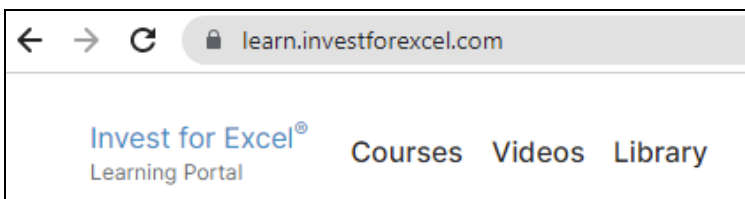
learn.investforexcel.com/en

Courses

Sign up to our online courses to go through a guided learning path on a topic of your choice. You can learn at your own pace. The content is available from any device via web browser.
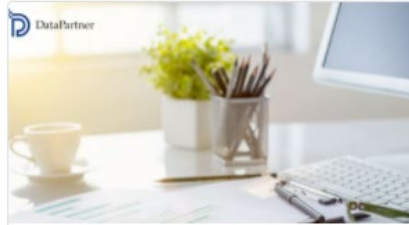
Videos

Watch educational videos, webinar recordings, and demonstrations of features at the video section.
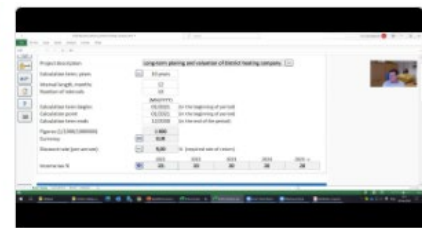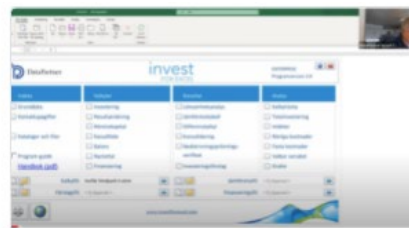
Library

A collection of readable materials such as practical hints, guides, frequently asked questions, educational articles, and more.

Create report sheet

This function requires Invest for Excel Pro or Enterprise Edition.
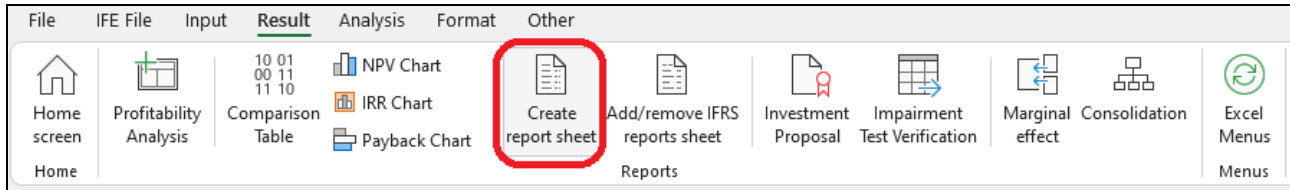
Report sheets can easily be created from "Calculations" sheet and "Result" sheet. Numbers are updated but rows or columns stay as are when creating the report. The reports are unprotected and fully editable.

Report based on "Calculations" sheet

Let's make a report from the "Machine" example file investments and income.

INVESTMENTS (-) / REALIZATIONS (+)

Imputed depreciation	Depr.-%	9/2021	10/2021	11/2021	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Residual
Months per interval		1	1	1	1	12	12	12	12	12	(12/2026)
1 Alpha Machine 37		-1 000 000									100 000
Depreciation (declining balance)	25,00%		-20 833	-20 833	-20 833	-234 375	-175 781	-131 836	-98 877	-74 158	
Book value		1 000 000	979 167	958 333	937 500	703 125	527 344	395 508	296 631	222 473	0
2 Production hall		-500 000	-500 000	-350 000	-350 000						400 000
Depreciation (straight line)	4,00%	-1 667	-3 333	-4 500	-5 667	-68 000	-68 000	-68 000	-68 000	-68 000	
Book value		498 333	995 000	1 340 500	1 684 833	1 616 833	1 548 833	1 480 833	1 412 833	1 344 833	0
3 Maintenance							-90 000		-45 000		22 500
Depreciation (straight line)	25,00%						-22 500	-22 500	-33 750	-33 750	
Book value		0	0	0	0	0	67 500	45 000	56 250	22 500	0
4											0
Depreciation (straight line)											
Book value		0	0	0	0	0	0	0	0	0	0
Investments		-1 500 000	-500 000	-350 000	-350 000	0	-90 000	0	-45 000	0	
Realizations		0	0	0	0	0	0	0	0	0	1 589 806
Depreciation		-1 667	-24 167	-25 333	-26 500	-302 375	-266 281	-222 336	-200 627	-175 908	
Realization profit (+) / loss (-)		0	0	0	0	0	0	0	0	0	-1 067 306
Book value		1 498 333	1 974 167	2 298 833	2 622 333	2 319 958	2 143 677	1 921 341	1 765 714	1 589 806	0

INCOME STATEMENT

Euro	9/2021	10/2021	11/2021	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Residual
Months per interval	1	1	1	1	12	12	12	12	12	(12/2026)
Income specified:										
Sales	630 000	640 745	651 673	662 788	9 742 982	11 935 153	14 620 563	17 910 189	21 939 982	
Capacity / month	6 000	6 000	6 000	6 000	72 000	72 000	72 000	72 000	72 000	
Utilization rate	30,0 %	30,6 %	31,1 %	31,7 %	39,7 %	49,6 %	62,0 %	77,4 %	96,8 %	
Price / meter	350,00	349,41	348,82	348,24	341,27	334,45	327,76	321,20	314,78	
Income	630 000	640 745	651 673	662 788	9 742 982	11 935 153	14 620 563	17 910 189	21 939 982	0
Other operating income										
Variable costs	-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	-10 234 394	-12 537 132	-15 357 987	0
Raw materials and consumables	-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	-10 234 394	-12 537 132	-15 357 987	
Other variable costs	-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	-10 234 394	-12 537 132	-15 357 987	
Variable cost-%	70,0 %	70,0 %	70,0 %	70,0 %	70,0 %	70,0 %	70,0 %	70,0 %	70,0 %	
Gross margin	189 000	192 223	195 502	198 836	2 922 895	3 580 546	4 386 169	5 373 057	6 581 995	0
Gross margin, %	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%	
Other fixed costs	-200 000	-200 000	-200 000	-200 000	-2 400 000	-2 400 000	-2 400 000	-2 400 000	-2 400 000	
EBITDA; Operating income before depreciation	-11 000	-7 777	-4 498	-1 164	522 895	1 180 546	1 986 169	2 973 057	4 181 995	0
Depreciation	-1 667	-24 167	-25 333	-26 500	-302 375	-266 281	-222 336	-200 627	-175 908	0
EBIT; Operating income	-12 667	-31 943	-29 831	-27 664	220 520	914 265	1 763 833	2 772 430	4 006 087	0
Financing income and expenses	0	0	0	0	0	0	0	0	0	0
Financing income and expenses										
Financing income and expenses Financing file										
EBT; Income after financing items	-12 667	-31 943	-29 831	-27 664	220 520	914 265	1 763 833	2 772 430	4 006 087	0
Extraordinary income and charges	0	0	0	0	0	0	0	0	0	-1 067 306
Realization profit (-loss)	0	0	0	0	0	0	0	0	0	-1 067 306
Other extraordinary income (-charges)										
Income before appropriations and taxes	-12 667	-31 943	-29 831	-27 664	220 520	914 265	1 763 833	2 772 430	4 006 087	-1 067 306
Change in appropriations										
Appropriations, increase (-) / decrease (+)										
Income tax	0	0	0	0	-61 745	-255 994	-493 873	-776 280	-1 121 704	0
Net income for the period	-12 667	-31 943	-29 831	-27 664	158 774	658 271	1 269 960	1 996 149	2 884 382	-1 067 306
Return on net assets (RONA), %	-	-	-	-2,8%	6,2%	26,0%	48,9%	73,6%	99,3%	-54,9%
Value Added (VA)	-	-	-	-420 336	-152 280	350 757	954 634	1 666 426	2 531 271	-1 067 306
Discounted Value Added (DCVA)	-	-	-	-408 746	-136 166	288 406	721 782	1 158 580	1 618 263	-682 338
Cumulative Discounted Value Added	0	0	0	-408 746	-544 912	-256 506	465 276	1 623 856	3 242 119	2 559 781

We want the same rows but on a yearly basis without specification rows.

This will give us a report that we can freely edit and format on a new worksheet. **Note!** The report will not change when rows or columns are added to the calculation.

Alpha Machine 37

INVESTMENTS (-) / REALIZATIONS (+)

Euro	Depr.-%	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026
Months per interval		4	12	12	12	12	12
1 Alpha Machine 37		-1 000 000	0	0	0	0	0
Depreciation (declining balance)	25,00%	-62 500	-234 375	-175 781	-131 836	-98 877	-74 158
Book value		937 500	703 125	527 344	395 508	296 631	222 473
2 Production hall		-1 700 000	0	0	0	0	0
Depreciation (straight line)	4,00%	-15 167	-68 000	-68 000	-68 000	-68 000	-68 000
Book value		1 684 833	1 616 833	1 548 833	1 480 833	1 412 833	1 344 833
3 Maintenance		0	0	-90 000	0	-45 000	0
Depreciation (straight line)	25,00%	0	0	-22 500	-22 500	-33 750	-33 750
Book value		0	0	67 500	45 000	56 250	22 500
4		0	0	0	0	0	0
Depreciation (straight line)	0,00%	0	0	0	0	0	0
Book value		0	0	0	0	0	0
Investments		-2 700 000	0	-90 000	0	-45 000	0
Realizations		0	0	0	0	0	0
Depreciation		-77 667	-302 375	-266 281	-222 336	-200 627	-175 908
Realization profit (+) / loss (-)		0	0	0	0	0	0
Book value		2 622 333	2 319 958	2 143 677	1 921 341	1 765 714	1 589 806

INCOME STATEMENT							
Euro		12/2021	12/2022	12/2023	12/2024	12/2025	12/2026
Months per interval		4	12	12	12	12	12
Income specified:							
Sales		2 585 206	9 742 982	11 935 153	14 620 563	17 910 189	21 939 982
Income		2 585 206	9 742 982	11 935 153	14 620 563	17 910 189	21 939 982
Other operating income		0	0	0	0	0	0
Variable costs		1 809 644	6 820 087	8 354 607	10 234 394	12 537 132	15 357 987
Raw materials and consumables		1 809 644	6 820 087	8 354 607	10 234 394	12 537 132	15 357 987
Gross margin		775 562	2 922 895	3 580 546	4 386 169	5 373 057	6 581 995
Gross margin, %		30,0%	30,0%	30,0%	30,0%	30,0%	30,0%
Other fixed costs		800 000	2 400 000	2 400 000	2 400 000	2 400 000	2 400 000
EBITDA; Operating income before depreciation		-24 438	522 895	1 180 546	1 986 169	2 973 057	4 181 995
Depreciation		77 667	302 375	266 281	222 336	200 627	175 908
EBIT; Operating income		-102 105	220 520	914 265	1 763 833	2 772 430	4 006 087
Financing income and expenses		0	0	0	0	0	0
Financing income and expenses		0	0	0	0	0	0
Financing income and expenses Financing file		0	0	0	0	0	0
EBT; Income after financing items		-102 105	220 520	914 265	1 763 833	2 772 430	4 006 087
Extraordinary income and charges		0	0	0	0	0	0
Realization profit (-loss)		0	0	0	0	0	0
Other extraordinary income (-charges)		0	0	0	0	0	0
Income before appropriations and taxes		-102 105	220 520	914 265	1 763 833	2 772 430	4 006 087
Change in appropriations		0	0	0	0	0	0
Appropriations, increase (-) / decrease (+)		0	0	0	0	0	0
Income tax		0	61 745	255 994	493 873	776 280	1 121 704
Net income for the period		-102 105	158 774	658 271	1 269 960	1 996 149	2 884 382
Return on net assets (RONA), %		-2,8%	6,2%	26,0%	48,9%	73,6%	99,3%
Value Added (VA)		-420 336	-152 280	350 757	954 634	1 666 426	2 531 271
Discounted Value Added (DCVA)		-408 746	-136 166	288 406	721 782	1 158 580	1 618 263
Cumulative Discounted Value Added		-408 746	-544 912	-256 506	465 276	1 623 856	3 242 119

Include tables

You can choose which tables you want to include. For income statement you can choose to show cost as positive numbers.

Row and column options

You can choose to include the rows that are currently visible on the Calculations sheet (Visible rows), include rows based on outline level or include all available rows.

The included rows will vary depending on calculation file type. Note that you can easily delete any rows that you don't need from the report sheet.

You can choose to include specification rows either level 1 or both levels:

For format you can choose Font color blue or Calculations sheet format.

Font color blue:

Sales	630 000
+ Capacity / month	6 000
• Utilization rate	30,0 %
• Price / meter	350,00

Calculations format:

Sales	630 000
+ Capacity / month	6 000
• Utilization rate	30,0 %
• Price / meter	350,00

For columns you can choose to include columns as they are or to sum to full years.

If zero-period column and residual columns are included in the calculation, you can choose to include them or not. If zero-period column is not included, it will be summed to the first period. If residual column is not included, it is left out from the report.

If you choose to sum to full years, you should select any rows that should not be summed.

☑ Full years   [Row options...]

Report Row Options   ✕

Select rows that should not be summed when summing periods to full years

444	+ Capacity / month	Income Statement
445	* Utilization rate	Income Statement
446	* Price / meter	Income Statement
461	+ Other variable costs	Income Statement
462	Variable cost-%	Income Statement
848	(Empty row)	Key Financials
849	(Empty row)	Key Financials
850	(Empty row)	Key Financials
851	(Empty row)	Key Financials
852	(Empty row)	Key Financials
853	(Empty row)	Key Financials
854	(Empty row)	Key Financials
855	(Empty row)	Key Financials
856	(Empty row)	Key Financials
857	(Empty row)	Key Financials
858	(Empty row)	Key Financials
859	(Empty row)	Key Financials
860	(Empty row)	Key Financials
861	(Empty row)	Key Financials
862	(Empty row)	Key Financials
863	(Empty row)	Key Financials
864	(Empty row)	Key Financials
865	(Empty row)	Key Financials
866	(Empty row)	Key Financials
867	(Empty row)	Key Financials
868	(Empty row)	Key Financials
869	(Empty row)	Key Financials
870	(Empty row)	Key Financials
871	(Empty row)	Key Financials
872	(Empty row)	Key Financials
873	(Empty row)	Key Financials
874	(Empty row)	Key Financials
875	(Empty row)	Key Financials
876	(Empty row)	Key Financials
877	(Empty row)	Key Financials
878	(Empty row)	Key Financials
879	(Empty row)	Key Financials
880	(Empty row)	Key Financials
881	(Empty row)	Key Financials
882	(Empty row)	Key Financials
883	(Empty row)	Key Financials

[Select all]   [Deselect All]   [OK]   [Cancel]

Report based on "Result" sheet

Let's now make report from the "Machine" example file's Result sheet:

PROFITABILITY ANALYSIS				
Project description	**Alpha Machine 37**			Euro
Nominal value of all investments		2 835 000	Discounted investments	2 770 984
Required rate of return		8,75 %		
Calculation term		5,3	years	9/2021 - 12/2026
Calculation point		9/2021	(In the beginning of period)	

Present value of business cash flows	Nominal	PV	Notes
± PV of operative cash flow		3 602 422	
+ PV of residual value	3 118 731	1 993 832	
Present value of business cash flows		5 596 254	
- Present value of reinvestments	0	0	
Total Present Value (PV)		5 596 254	
Investment proposal	Nominal	PV	
- Proposed investments in assets	-2 835 000	-2 770 984	
+ Investment subventions	0	0	
Investment proposal	-2 835 000	-2 770 984	

Net Present Value (NPV)	2 825 270	>= 0	->	profitable
NPV as a monthly annuity	54 945			
Internal Rate of Return (IRR)	24,33 %	>= 8,75 %	->	profitable
Modified Internal Rate of Return (MIRR)	20,97 %	>= 8,75 %	->	profitable
Profitability Index (PI)	2,02	>= 1	->	profitable
Payback time, years	4,8	Based on discounted FCF		

Let's simply include visible rows:

Create Report Sheet

○ Calculations   ◉ Result

Include

◉ Visible rows

○ Select

```
PROFITABILITY ANALYSIS

Project description

Nominal value of all investments
Required rate of return
Calculation term
Calculation point


Present value of business cash flows
PV of operative cash flow
PV of residual value
Present value of business cash flows
```

Select all   Deselect All

Create report sheet   Cancel

PROFITABILITY ANALYSIS

Project description	Alpha Machine 37				Euro
Nominal value of all investments		2 835 000	Discounted investments		2 770 984
Required rate of return		8,75 %			
Calculation term		5,3	years		9/2021 - 12/2026
Calculation point		9/2021	(In the beginning of period)		

Present value of business cash flows	Nominal	PV	Notes		
± PV of operative cash flow		3 602 422			
+ PV of residual value	3 118 731	1 993 832			
Present value of business cash flows		**5 596 254**			
- Present value of reinvestments	0	0			
Total Present Value (PV)		**5 596 254**			

Investment proposal	Nominal	PV			
- Proposed investments in assets	-2 835 000	-2 770 984			
+ Investment subventions	0	0			
Investment proposal	-2 835 000	-2 770 984			

Net Present Value (NPV)		**2 825 270**	>= 0	->	profitable
NPV as a monthly annuity		54 945			
Internal Rate of Return (IRR)		24,33 %	>= 8,75 %	->	profitable
Modified Internal Rate of Return (MIRR)		20,97 %	>= 8,75 %	->	profitable
Profitability Index (PI)		2,02	>= 1	->	profitable
Payback time, years		4,8	Based on discounted FCF		

You can also select rows you want to include.

PROFITABILITY ANALYSIS				
Net Present Value (NPV)	613 969	>= 0	->	profitable
Internal Rate of Return (IRR)	1350,09 %	>= 0 %	->	profitable
Modified Internal Rate of Return (MIRR)	47,58 %	>= 0 %	->	profitable

Copy row specification structure

This function requires Invest for Excel Standard, Pro or Enterprise Edition.

Row specification structures can be copied to other rows. To copy a structure, open row specification form.

To the left you choose the structure you want to copy. To the right you select the rows you want the structure to be applied. In the bottom left you can choose to copy text or not.

If the calculation includes two-level row specification structures, you can choose to copy a sub structure or full structure. Each structure can only be copied to the same level rows so the rows on the right will vary depending on which structure is chosen.
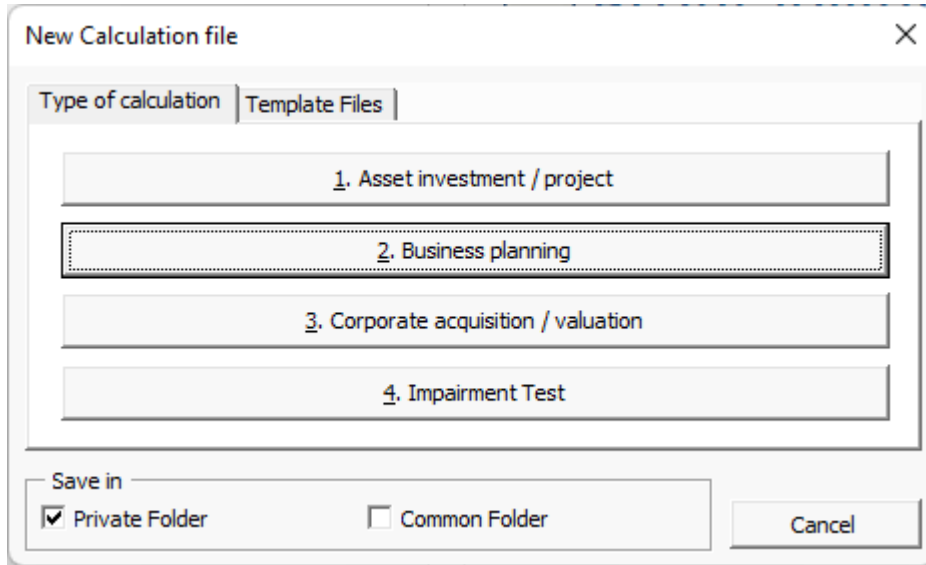
To choose a sub structure, click on any sub-row.
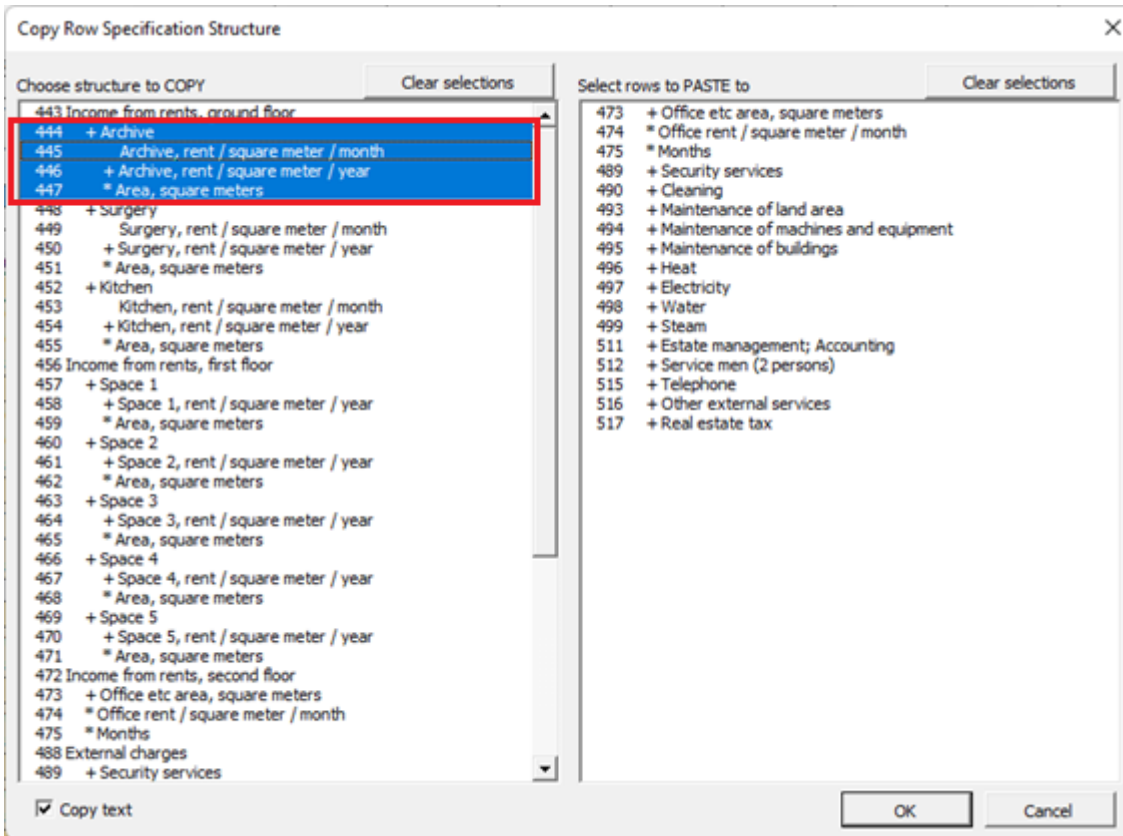
To choose full structure, click on main row.
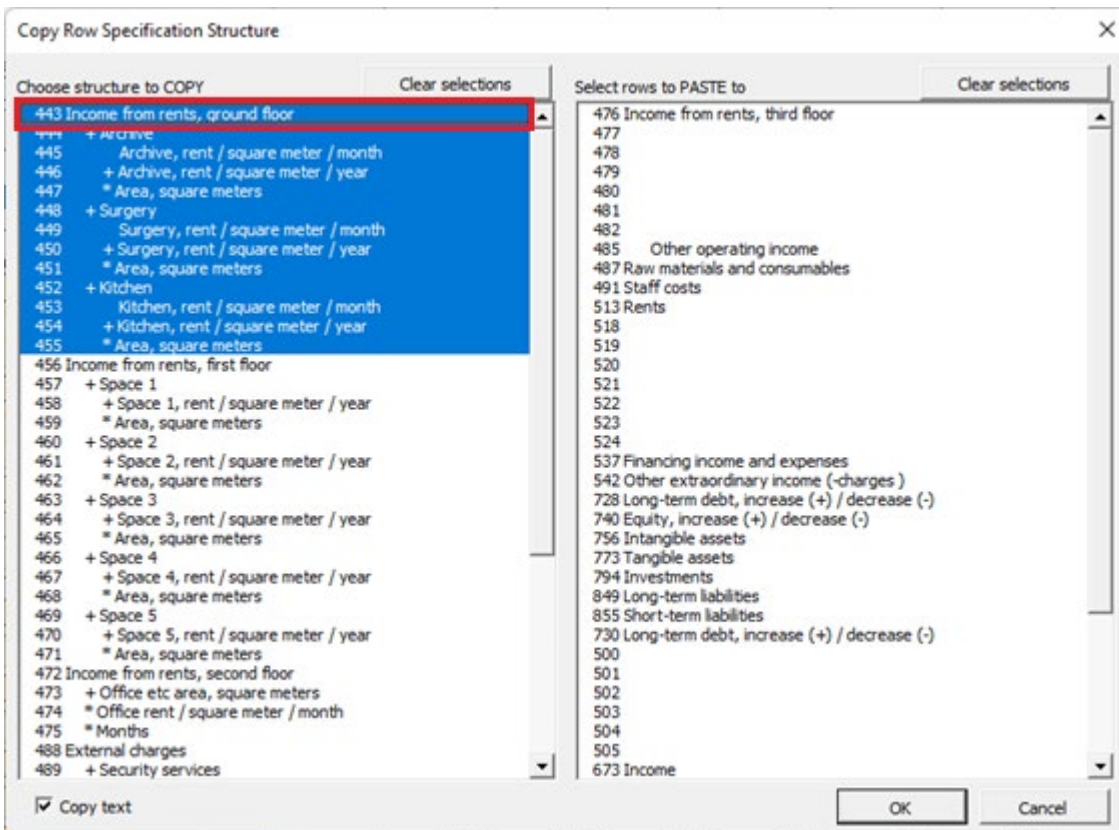
Business plan file type

*This function requires Invest for Excel Enterprise Edition.*

The business plan calculation file type is like the asset type with two historical years added by default. The result sheet includes Enterprise value and Equity value calculation with separate Excess cash and non-operating assets and Interest-bearing debt calculation tables.

Roll first calculation period values to last history period

This function requires Invest for Excel Pro or Enterprise Edition.

First period of forecast can be rolled to last historical period. This is useful if you want to have the forecast as basis when you enter actual figures. It is also useful for including actual investments depreciation plans in the investment table.
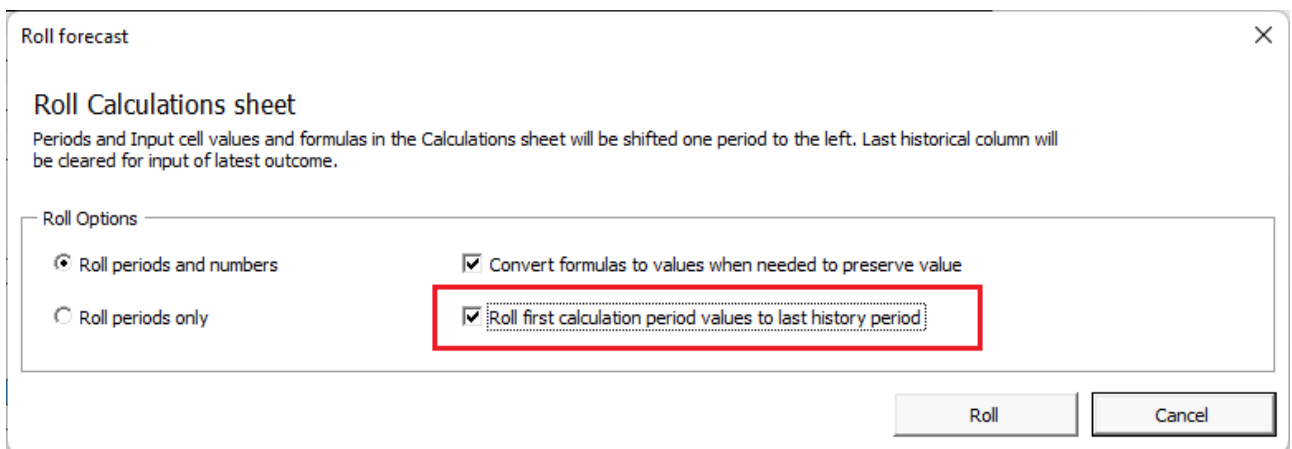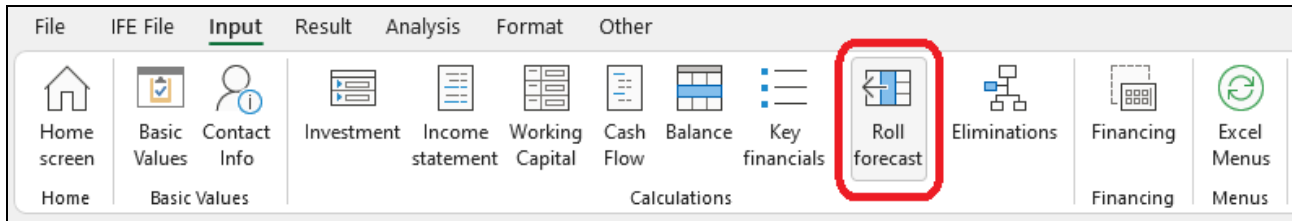
Before roll:

INVESTMENTS (-) / REALIZATIONS (+)

Imputed depreciation	Depr.-%	12/2020	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026
Months per interval		12	12	12	12	12	12	12
1 Factory				-9 000	-2 000			
Depreciation (straight line)	10,00%			-900	-1 100	-1 100	-1 100	-1 100
Book value				8 100	9 000	7 900	6 800	5 700
2 Maintenance				-100	-104	-108	-112	-117
Depreciation (straight line)	20,00%			-20	-41	-62	-85	-108
Book value				80	143	189	216	225
Investments		0	0	-9 100	-2 104	-108	-112	-117
Realizations				0	0	0	0	0
Depreciation		0	0	-920	-1 141	-1 162	-1 185	-1 208
Realization profit (+) / loss (-)				0	0	0	0	0
Book value		0	0	8 180	9 143	8 089	7 016	5 925

INCOME STATEMENT

1000 EUR		12/2020	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026
Months per interval		12	12	12	12	12	12	12
Income specified								
Income		31 854	36 529	38 355	40 273	42 287	44 401	46 621
Europe		16 576	17 580	18 459	19 382	20 351	21 369	22 437
Business area 1	5,00 %	14 637	15 556	16 334	17 150	18 008	18 908	19 854
Business area 2	5,00 %	1 283	1 335	1 402	1 472	1 545	1 623	1 704
Business area 3	5,00 %	656	689	723	760	798	837	879
America		11 489	13 352	14 020	14 721	15 457	16 229	17 041
Business area 1	5,00 %	8 144	8 551	8 979	9 427	9 899	10 394	10 913
Business area 2	5,00 %	3 345	3 579	3 758	3 946	4 143	4 350	4 568
Business area 3	5,00 %		1 222	1 283	1 347	1 415	1 485	1 560
Asia		3 789	5 597	5 877	6 171	6 479	6 803	7 143
Business area 1	5,00 %	3 789	4 054	4 257	4 470	4 693	4 928	5 174
Business area 2	5,00 %		1 543	1 620	1 701	1 786	1 876	1 969
Turnover change %				5 %	5 %	5 %	5 %	5 %
Income		31 854	36 529	38 355	40 273	42 287	44 401	46 621

After roll:

INVESTMENTS (-) / REALIZATIONS (+)								
Imputed depreciation	Depr.-%	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027
Months per interval		12	12	12	12	12	12	12
1 Factory			-9 000	-2 000				
Depreciation (straight line)	10,00%		-900	-1 100	-1 100	-1 100	-1 100	-1 100
Book value		0	8 100	9 000	7 900	6 800	5 700	4 600
2 Maintenance			-100	-104	-108	-112	-117	-122
Depreciation (straight line)	20,00%		-20	-41	-62	-85	-108	-113
Book value		0	80	143	189	216	225	234
Investments		0	-9 100	-2 104	-108	-112	-117	-122
Realizations			0	0	0	0	0	0
Depreciation		0	-920	-1 141	-1 162	-1 185	-1 208	-1 213
Realization profit (+) / loss (-)			0	0	0	0	0	0
Book value		0	8 180	9 143	8 089	7 016	5 925	4 834

INCOME STATEMENT								
1000 EUR		12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027
Months per interval		12	12	12	12	12	12	12
Income specified								
Income		36 529	38 355	40 273	42 287	44 401	46 621	48 952
Europe		17 580	18 459	19 382	20 351	21 369	22 437	23 559
Business area 1	5,00 %	15 556	16 334	17 150	18 008	18 908	19 854	20 847
Business area 2	5,00 %	1 335	1 402	1 472	1 545	1 623	1 704	1 789
Business area 3	5,00 %	689	723	760	798	837	879	923
America		13 352	14 020	14 721	15 457	16 229	17 041	17 893
Business area 1	5,00 %	8 551	8 979	9 427	9 899	10 394	10 913	11 459
Business area 2	5,00 %	3 579	3 758	3 946	4 143	4 350	4 568	4 796
Business area 3	5,00 %	1 222	1 283	1 347	1 415	1 485	1 560	1 638
Asia		5 597	5 877	6 171	6 479	6 803	7 143	7 501
Business area 1	5,00 %	4 054	4 257	4 470	4 693	4 928	5 174	5 433
Business area 2	5,00 %	1 543	1 620	1 701	1 786	1 876	1 969	2 068
Turnover change %			0	5 %	5 %	5 %	5 %	5 %
Income		36 529	38 355	40 273	42 287	44 401	46 621	48 952

After rolling, the "Asset investments and realizations"-row in the Cash flow statement will reference the investments table also in the historical periods.

| CASH FLOW STATEMENT								
1000 EUR		12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027
Months per interval		12	12	12	12	12	12	12
Cash flow from operations								
Income		36 543	38 370	40 289	42 303	44 419	46 640	48 972
Variable costs		-35 702	-37 190	-39 050	-41 002	-43 052	-45 205	-47 465
Fixed costs		0	0	0	0	0	0	0
Extraordinary income & expenses		0	0	0	0	0	0	0
Income tax (adjusted)		-120	-56	-10	-21	-33	-46	-65
Change in working capital		-957	0	0	0	0	0	0
Cash flow from operations		-236	1 124	1 229	1 280	1 333	1 389	1 442
Asset investments and realizations		0	-9 100	-2 104	-108	-112	-117	-122
Free cash flow to firm (FCFF)		-236	-7 976	-875	1 172	1 220	1 272	1 320

Serbian language
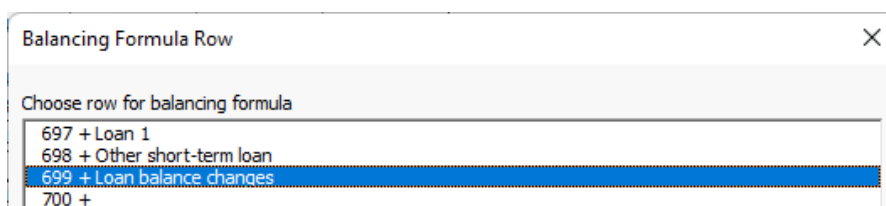
Serbian language has been added to Invest for Excel.
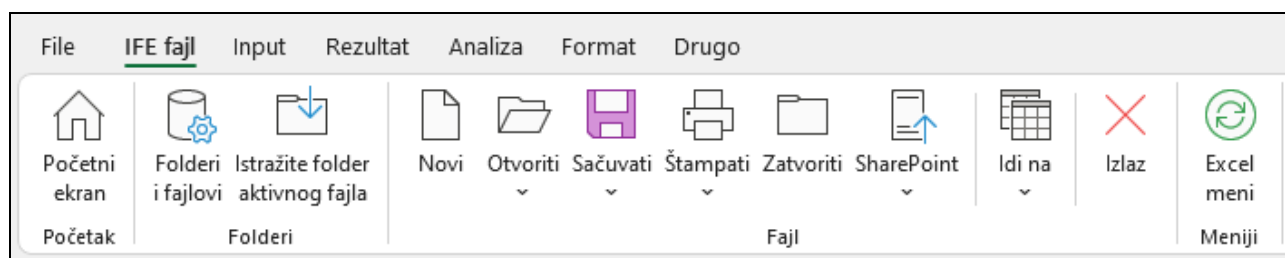
Cash balancing

A cash balancing formula can easily by applied for Short-term borrowings. Short-term borrowings are used to keep Total cash flow >= 0. Press the ⊟ button on the Changes in short-term borrowings row in the Cash flow statement.

CASH FLOW STATEMENT										
Euro	9/2021	10/2021	11/2021	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Residual
Months per interval	1	1	1	1	12	12	12	12	12	(12/2026)
Cash flow from operations										
Income	630 000	640 745	651 673	662 788	9 742 982	11 935 153	14 620 563	17 910 189	21 939 982	0
Variable costs	-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	-10 234 394	-12 537 132	-15 357 987	0
Fixed costs	-200 000	-200 000	-200 000	-200 000	-2 400 000	-2 400 000	-2 400 000	-2 400 000	-2 400 000	0
Extraordinary income & expenses	0	0	0	0	0	0	0	0	0	0
Income tax	0	0	0	0	-61 745	-255 994	-493 873	-776 280	-1 121 704	0
Change in working capital	-747 600	-233 251	-16 729	-17 014	-138 326	-259 407	-317 773	-389 272	-476 859	2 596 231
Cash flow from operations	-758 600	-241 027	-21 227	-18 178	322 824	665 145	1 174 522	1 807 504	2 583 431	2 596 231
Asset investments and realizations	-1 500 000	-500 000	-350 000	-350 000	0	-90 000	0	-45 000	0	522 500
Free cash flow (FCF)	-2 258 600	-741 027	-371 227	-368 178	322 824	575 145	1 174 522	1 762 504	2 583 431	3 118 731
Discounted free cash flow (DFCF)	-2 242 867	-730 740	-363 523	-358 026	288 664	472 907	888 035	1 225 378	1 651 610	1 993 832
Cumulative discounted free cash flow	-2 242 867	-2 973 607	-3 337 130	-3 695 156	-3 406 492	-2 933 585	-2 045 549	-820 172	831 438	2 825 270
Information										
Financial cash flow										
Financial income and expenses	0	0	0	0	0	0	0	0	0	0
Correction of income tax for financial items	0	0	0	0	0	0	0	0	0	0
Long-term debt, increase (+) / decrease (-)	0	0	0	0	0	0	0	0	0	0
Changes in short-term borrowings										
Total cash flow	-2 258 600	-741 027	-371 227	-368 178	322 824	575 145	1 174 522	1 762 504	2 583 431	3 118 731
Cumulative total cash flow	-2 258 600	-2 999 627	-3 370 854	-3 739 032	-3 416 209	-2 841 064	-1 666 542	95 962	2 679 394	5 798 125

Invest for Excel ✕

? Apply cash balancing formula to short-term borrowings?

OK   Cancel
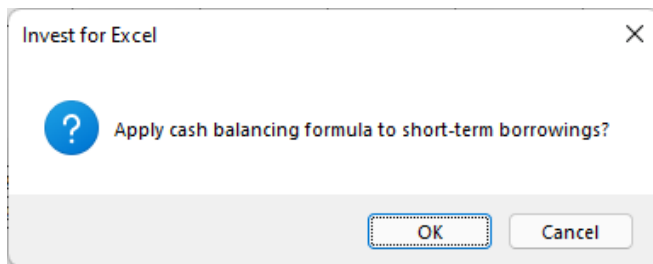
If the Changes in short-term borrowings row has specification rows, you need to select which row should hold the balancing formula.

Balancing Formula Row ✕

Choose row for balancing formula

697 + Loan 1
698 + Other short-term loan
699 + Loan balance changes
700 +

The balancing formula keeps Total cash flow at a minimum of zero. This is especially useful when negative cash lead to distorted Financial ratios.

Free cash flow (FCF)	-2 258 600	-741 027	-371 227	-368 178	322 824	575 145	1 174 522	1 762 504	2 583 431	3 118 731
Discounted free cash flow (DFCF)	-2 242 867	-730 740	-363 523	-358 026	288 664	472 907	888 035	1 225 378	1 651 610	1 993 832
Cumulative discounted free cash flow	-2 242 867	-2 973 607	-3 337 130	-3 695 156	-3 406 492	-2 933 585	-2 045 549	-820 172	831 438	2 825 270
Information										
Financial cash flow										
Financial income and expenses	0	0	0	0	0	0	0	0	0	0
Correction of income tax for financial items	0	0	0	0	0	0	0	0	0	0
Long-term debt, increase (+) / decrease (-)	0	0	0	0	0	0	0	0	0	0
Changes in short-term borrowings	2 258 600	741 027	371 227	368 178	-322 824	-575 145	-1 174 522	-1 666 542	0	
Total cash flow	0	0	0	0	0	0	0	95 962	2 583 431	3 118 731
Cumulative total cash flow	0	0	0	0	0	0	0	95 962	2 679 394	5 798 125

Note that interest is not applied automatically on short-term borrowings.

Other residual

An "Other residual"-option has been added to residual values.

Enter residual value at end of calculation term.

Enterprise value

Enterprise value is available in Acquisition file and Business plan file Profitability analysis. Interest-bearing net debt is separated in Excess cash and non-operating assets and Interest-bearing debt.

Formula:

Enterprise value = Total Present Value (PV) - Excess cash and non-operating assets + Interest-bearing debt

PROFITABILITY ANALYSIS				
Project description	**Valuation & Acquisition of a company**			1 000 EUR
Nominal value of all investments		10 201	Discounted investments	9 825
Required rate of return		7,00 %		
Calculation term		10,0	years	1/2022 - 12/2031
Calculation point		1/2022	(In the beginning of period)	
Present value of business cash flows	Nominal	PV	Notes	
± PV of operative cash flow		7 529		
ⓣ PV of residual value	16 715	8 497		
Present value of business cash flows		**16 026**		
- Present value of reinvestments	-1 201	-825		
Total Present Value (PV)		**15 201**		
ⓣ Excess cash and non-operating assets		3 177		
Bank and cash		3 077		
Realization of Yacht		100		
ⓣ Interest-bearing debt		2 467		
Interest-bearing long-term debt		1 359		
Interest-bearing short-term liabilities		108		
Extra dividends to seller		300		
Other hidden liabilities		700		
Enterprise value		14 491		
Enterprise value / EBIT		19,85	EBIT ▼ 12/2021 ▼	730
Equity value		**15 911**		
Equity value / EBIT		21,80	EBIT 12/2021	730
Investment proposal	Nominal	PV		
- Proposed investments in assets	0	0		
+ Investment subventions	0	0		
- Proposed investments in shares	-9 000	-9 000		
Investment proposal	-9 000	-9 000		
Net Present Value (NPV)		**6 911**	>= 0 -> profitable	

Enterprise value ratio can be based on EBIT or EBITDA.

| Enterprise value	14 491		
Enterprise value / EBIT	19,85	EBIT ▼	12/2021 ▼
Equity value	**15 911**	EBITDA	
Equity value / EBIT	21,80	EBIT	12/2021

Perpetuity based on - default value

When using "Perpetuity / extrapolation" as residual value, the "Perpetuity is based on" is by default "Enter annual value" and the cell includes a formula which references the "Net cash flow for year" value cell times 1 + growth percentage (if "Growing by annual percent" is chosen as "Type of perpetuity").

Sorting in Tornado charts

Sorting of Tornado charts have been improved for cases where negative and positive impacts differ. Green colour means better, Red colour means worse.
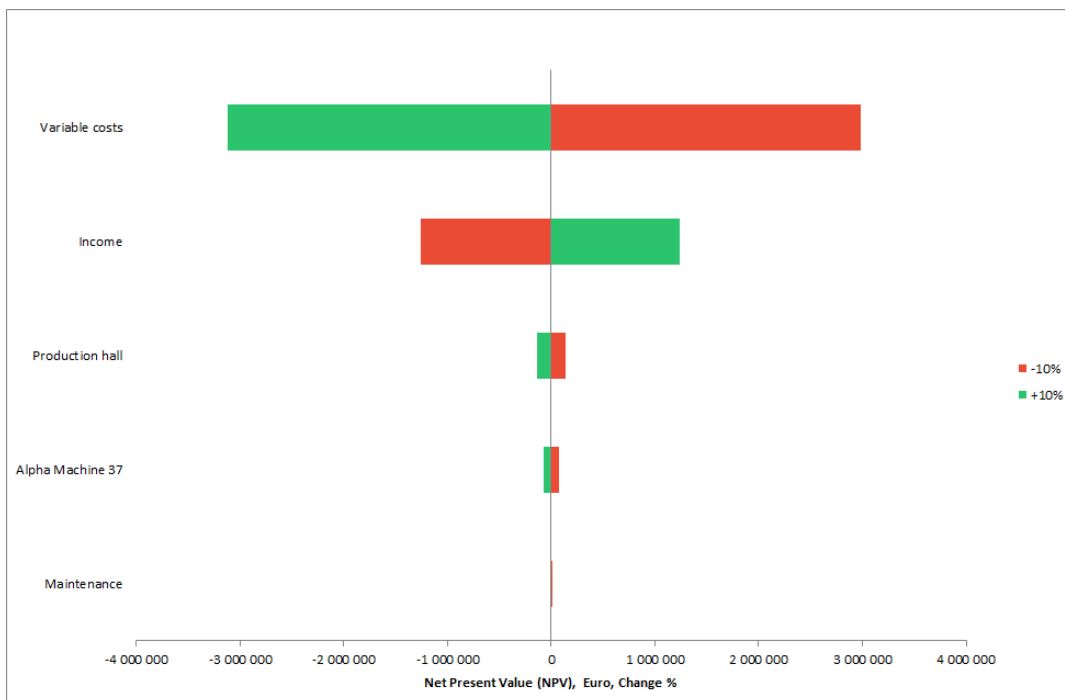
Toggle periods

Toggle history periods-button [Y] on "Calculations" sheet has been changed to a multi-toggle button. Pressing the button toggles history periods, zero period, calculation phase 1, calculation phase 2 and residual column.

If the calculation term is divided in two phases, the phases are also toggled.

Absolute Liquidity Ratio

Add ratios: To avoid misleading values, Absolute Liquidity Ratio is no longer calculated if Cash and bank is zero or if receivables exceed short-term liabilities.

Maximum number of periods

Maximum number of periods have been increased to 16000.