

UNLEVERED FREE CASH FLOW STATEMENT

Valuation & Financial Modeling Template

LINE ITEM (USD IN MILLIONS)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Revenue					
(-) Cost of Goods Sold (COGS)					
Gross Profit					
(-) Operating Expenses (SG&A, R&D)					
Operating Income (EBIT)					
(-) Taxes (EBIT * Tax Rate)					
NOPAT (Net Operating Profit After Tax)					
(+) Depreciation & Amortization (D&A)					
(-) Capital Expenditures (CapEx)					
(-/+) Increase/Decrease in Net Working Capital					
Unlevered Free Cash Flow (UFCF)					