Profit vs cash flow worksheet (PDF)

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Fill in from the annual report's cash flow statement.

Cash flow lines

Net income	
Depreciation and amortisation added back	
Change in receivables, inventory and payables	
Cash flow from operating activities	
Capital expenditures	
Free cash flow = operating cash flow − capex	

Questions

- [ ] Is the gap between profit and FCF mainly capex or working capital?
- [ ] Is capex for growth or just maintenance?
- [ ] How is negative FCF financed: cash, debt or new shares?
- [ ] How many years in a row has FCF been negative?

Sources: SEC: Non-GAAP financial measures, Question 102.07; SEC: Beginners' guide to financial statements; Investor.gov: How to read a 10-K/10-Q. Full explanation and links: https://uxs.nz/stocks/why-can-a-company-report-a-profit-but-have-negative-free-cash-flow/

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