

Buy EUR 31.00	Value Indicators: EUR DCF: 31.42	Warburg ESG Risk Score: 2.3 ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.0 Market Liquidity Score: 0.0	Description: InVision is a leading supplier of software for WFM and for online training
	Market Snapshot: EUR m Market cap: 62.1 No. of shares (m): 2.2 EV: 66.4 Freefloat MC: 23.2 Ø Trad. Vol. (30d): 16.82 th	Shareholders: Freefloat: 37.3 % Peter Bollenbeck: 17.0 % InVision Holding GmbH: 16.1 % Matthias Schroer: 11.3 % Armand Zohari: 10.0 %	Key Figures (WRe): 2021e Beta: 2.0 Price / Book: 7.9 x Equity Ratio: 47 %
Price: EUR 27.80 Upside: 11.5 %			

Workforce increase begins

Stated Figures Q1/2021: in EUR m	<table border="1"> <thead> <tr> <th></th> <th>Q1/21</th> <th>Q1/21e</th> <th>Q1/20</th> <th>yoy</th> <th>2021e</th> <th>2020</th> <th>yoy</th> </tr> </thead> <tbody> <tr> <td>Sales</td> <td>3.3</td> <td>3.4</td> <td>3.2</td> <td>3.7%</td> <td>14.0</td> <td>12.8</td> <td>10.0%</td> </tr> <tr> <td>EBIT margin</td> <td>5.2%</td> <td>8.8%</td> <td>5.8%</td> <td>-6.9%</td> <td>-8.0%</td> <td>8.9%</td> <td>-</td> </tr> </tbody> </table>		Q1/21	Q1/21e	Q1/20	yoy	2021e	2020	yoy	Sales	3.3	3.4	3.2	3.7%	14.0	12.8	10.0%	EBIT margin	5.2%	8.8%	5.8%	-6.9%	-8.0%	8.9%	-	Comment on Figures: <ul style="list-style-type: none"> InVision AG presented the business figures for the first quarter of 2021 on May 6. These fell slightly short of expectations, but this shortfall is insignificant for the overall annual forecast, which is characterized by considerable new hires. However, the sales expectation for the current year now represents the upper end of the possible range for 2021.
	Q1/21	Q1/21e	Q1/20	yoy	2021e	2020	yoy																			
Sales	3.3	3.4	3.2	3.7%	14.0	12.8	10.0%																			
EBIT margin	5.2%	8.8%	5.8%	-6.9%	-8.0%	8.9%	-																			

The company is in the throes of implementing the new growth strategy announced in the context of the annual figures. This can be seen in the number of employees, which now amounts to just over 130 compared to 118 at the end of 2020.

The core of the new strategy is a reorientation towards strong growth. The company plans to invest significantly in the expansion of its business activities over the next five years. An essential part of the investment programme is the hiring of up to 400 additional employees. For 2021, the main focus is on the massive expansion of capacities in customer service, marketing and related areas (see Comment dated 26.03.21).

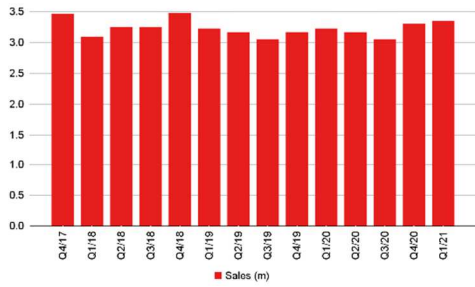
With regard to the new strategy, Great Britain appears to be showing particular success from today's perspective. Here, it is already possible for newly hired employees to quickly show an operating performance of 300 to 500 new Injixo-seats (EUR 19 per month). In the USA, on the other hand, restitution is currently still in the foreground, while in Germany the effort is still, for the most part, concentrating on the migration of existing customers.

It is, of course, not yet possible to assess the implementation of the growth strategy on the basis of the announced quarterly figures as it takes time for the impact of new employees to become apparent in the sales figures. For the years 2022 to 2025, the company expects annual growth of at least 30% (subscription sales). InVision expects sales of at least EUR 50m and an EBIT margin of more than 25% in 2025. Our forecasts for the growth rates are well below those of the company.

The price target remains unchanged at EUR 31. On this basis, the share continues to be rated Buy.

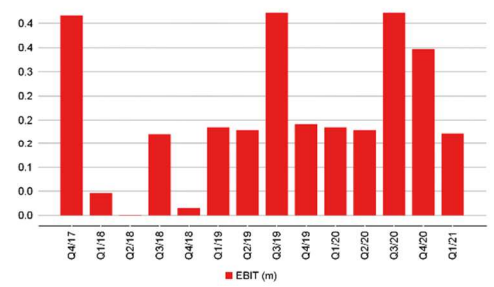
	FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
	Sales	19.8 %	13.2	13.1	12.6	12.8	14.0	17.5	21.9
Change Sales yoy		5.9 %	-0.7 %	-3.4 %	1.1 %	10.0 %	25.0 %	25.0 %	
Gross profit margin		98.9 %	98.6 %	100.0 %	100.0 %	98.5 %	98.5 %	98.5 %	
EBITDA		-	1.9	0.8	1.7	1.8	-0.6	-2.5	-2.1
Margin		14.3 %	6.3 %	13.6 %	14.1 %	-4.5 %	-14.5 %	-9.5 %	
EBIT		-	1.4	0.2	1.0	1.1	-1.1	-3.2	-2.8
Margin		10.4 %	1.8 %	7.8 %	8.9 %	-8.0 %	-18.0 %	-13.0 %	
Net income		-	0.8	-0.2	2.9	0.3	-0.8	-2.1	-1.9
EPS		-	0.36	-0.09	1.32	0.13	-0.37	-0.96	-0.87
EPS adj.		-	0.36	-0.09	1.32	0.13	-0.37	-0.96	-0.87
DPS		-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS			0.03	-0.16	0.73	0.39	0.05	-0.65	-0.62
FCF / Market cap			0.1 %	-0.7 %	4.1 %	2.0 %	0.2 %	-2.3 %	-2.2 %
EV / Sales			5.0 x	3.6 x	3.1 x	3.3 x	4.7 x	3.9 x	3.2 x
EV / EBITDA			35.3 x	57.9 x	23.0 x	23.5 x	n.a.	n.a.	n.a.
EV / EBIT			48.5 x	203.6 x	40.3 x	37.3 x	n.a.	n.a.	n.a.
P / E			83.2 x	n.a.	13.4 x	148.3 x	n.a.	n.a.	n.a.
P / E adj.			83.2 x	n.a.	13.4 x	148.3 x	n.a.	n.a.	n.a.
FCF Potential Yield			1.1 %	0.1 %	10.0 %	2.4 %	-0.4 %	-2.2 %	-1.7 %
Net Debt			-0.7	-0.4	0.0	-0.8	4.3	5.7	7.1
ROCE (NOPAT)			9.8 %	n.a.	28.9 %	3.3 %	n.a.	n.a.	n.a.
Guidance:			n.a.						

Sales development
in EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

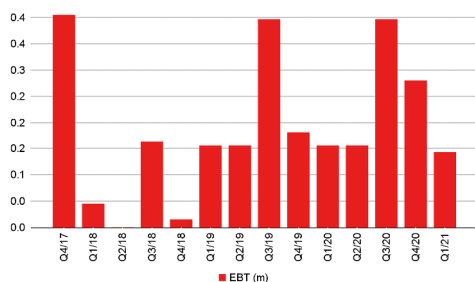
Company Background

- InVision supplies call centre employees with workforce management software and e-learning solutions
- Since 2011 InVision has been providing new cloud-based software products (software as a service, SaaS, cloud) which represent an increasingly important source of earnings for the company

Competitive Quality

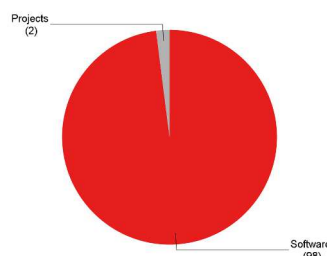
- InVision has many years of experience in the call centre and WFM field
- Cloud-based products were further developed in 2011, making InVision a first mover in the field of cloud-based WFM solutions. This was also the case for the firm's second product range, cloud-based training
- The products in the field of SaaS possesses a very modern software architecture and structure (decentralised approach)
- Significant market entry barriers posed are development costs, acquired customer base and technological lead (first mover)
- The SaaS model is mainly of interest for the huge market of smaller users.

EBT development
in EUR m



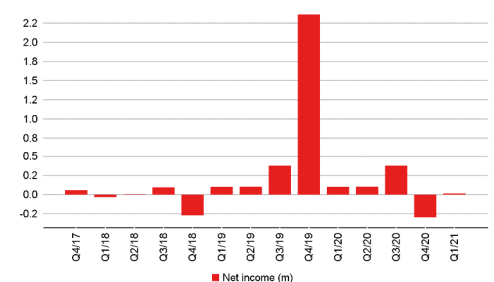
Source: Warburg Research

Sales by segments
2020e; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	14.0	17.5	21.9	27.4	34.2	41.1	48.5	55.8	63.0	68.1	71.5	75.0	78.8	
Sales change	10.0 %	25.0 %	25.0 %	25.0 %	25.0 %	20.0 %	18.0 %	15.0 %	13.0 %	8.0 %	5.0 %	5.0 %	5.0 %	3.0 %
EBIT	-1.1	-3.2	-2.8	0.0	5.1	8.2	12.1	13.9	15.8	17.0	17.9	18.8	19.7	
EBIT-margin	-8.0 %	-18.0 %	-13.0 %	0.0 %	15.0 %	20.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
Tax rate (EBT)	35.0 %	35.0 %	35.0 %	30.0 %	25.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
NOPAT	-0.7	-2.1	-1.9	0.0	3.9	6.6	9.7	11.2	12.6	13.6	14.3	15.0	15.8	
Depreciation	0.5	0.6	0.8	0.5	0.7	0.8	1.0	1.1	1.3	1.4	1.4	1.5	1.6	
in % of Sales	3.5 %	3.5 %	3.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	-0.6	-0.2	0.6	0.5	0.3	0.3	0.4	0.4	0.4	0.3	0.2	0.2	0.2	
- Capex	0.1	0.1	0.1	0.5	0.7	0.8	1.0	1.1	1.3	1.4	1.4	1.5	1.6	
Capex in % of Sales	0.8 %	0.6 %	0.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	0.2	-1.3	-1.8	-0.5	3.5	6.2	9.3	10.8	12.2	13.4	14.1	14.8	15.6	16
PV of FCF	0.2	-1.1	-1.3	-0.3	2.0	3.2	4.3	4.4	4.4	4.3	4.0	3.8	3.5	38
share of PVs	-3.17 %			48.23 %										54.94 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	2.00
Cost of debt (after tax)	4.2 %	Liquidity (share)	2.00
Market return	7.00 %	Cyclicality	2.00
Risk free rate	1.50 %	Transparency	2.00
		Others	2.00
WACC	12.50 %	Beta	2.00

Valuation (m)

Present values 2033e	31		
Terminal Value	38		
Financial liabilities	7		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	2.2
Equity Value	70	Value per share (EUR)	31.42

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	3.50 %	3.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
2.18	13.5 %	26.12	26.41	26.72	27.04	27.38	27.73	28.10	2.18	13.5 %	25.01	25.69	26.36	27.04	27.72	28.39	29.07
2.09	13.0 %	28.04	28.38	28.73	29.11	29.50	29.92	30.35	2.09	13.0 %	26.95	27.67	28.39	29.11	29.83	30.55	31.27
2.05	12.8 %	29.08	29.44	29.83	30.23	30.66	31.11	31.58	2.05	12.8 %	28.00	28.75	29.49	30.23	30.97	31.72	32.46
2.00	12.5 %	30.17	30.57	30.98	31.42	31.88	32.37	32.88	2.00	12.5 %	29.12	29.88	30.65	31.42	32.19	32.95	33.72
1.95	12.3 %	31.32	31.75	32.20	32.68	33.18	33.71	34.27	1.95	12.3 %	30.30	31.09	31.88	32.68	33.47	34.26	35.06
1.91	12.0 %	32.54	33.01	33.50	34.01	34.56	35.13	35.74	1.91	12.0 %	31.55	32.37	33.19	34.01	34.83	35.65	36.48
1.82	11.5 %	35.20	35.75	36.33	36.94	37.58	38.27	39.00	1.82	11.5 %	34.29	35.17	36.05	36.94	37.82	38.70	39.58

- Moderate demand for cloud solutions are the basis for the revenue and earnings expectations.
- Potential is expected in the SaaS/Cloud area, which should continually increase its share of revenues.
- A tax-optimised company structure and high loss carry-forwards have an additional positive effect.

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	6.4 x	4.7 x	3.0 x	3.2 x	7.9 x	10.8 x	16.4 x
Book value per share ex intangibles	4.49	4.41	5.06	5.27	2.79	1.83	0.95
EV / Sales	5.0 x	3.6 x	3.1 x	3.3 x	4.7 x	3.9 x	3.2 x
EV / EBITDA	35.3 x	57.9 x	23.0 x	23.5 x	n.a.	n.a.	n.a.
EV / EBIT	48.5 x	203.6 x	40.3 x	37.3 x	n.a.	n.a.	n.a.
EV / EBIT adj.*	48.5 x	203.6 x	40.3 x	37.3 x	n.a.	n.a.	n.a.
P / FCF	909.7 x	n.a.	24.2 x	49.8 x	514.5 x	n.a.	n.a.
P / E	83.2 x	n.a.	13.4 x	148.3 x	n.a.	n.a.	n.a.
P / E adj.*	83.2 x	n.a.	13.4 x	148.3 x	n.a.	n.a.	n.a.
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	1.1 %	0.1 %	10.0 %	2.4 %	-0.4 %	-2.2 %	-1.7 %

*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Market Potential Cloud Computing (Gartner)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Market Potential Cloud Computing (Forrester)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	13.2	13.1	12.6	12.8	14.0	17.5	21.9
Change Sales yoy	5.9 %	-0.7 %	-3.4 %	1.1 %	10.0 %	25.0 %	25.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	13.2	13.1	12.6	12.8	14.0	17.5	21.9
Material expenses	0.1	0.2	0.0	0.0	0.2	0.3	0.3
Gross profit	13.0	12.9	12.6	12.8	13.8	17.3	21.6
<i>Gross profit margin</i>	<i>98.9 %</i>	<i>98.6 %</i>	<i>100.0 %</i>	<i>100.0 %</i>	<i>98.5 %</i>	<i>98.5 %</i>	<i>98.5 %</i>
Personnel expenses	8.1	8.7	8.2	8.7	11.9	16.7	19.7
Other operating income	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Other operating expenses	3.1	3.5	2.9	2.3	2.7	3.3	4.2
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	1.9	0.8	1.7	1.8	-0.6	-2.5	-2.1
<i>Margin</i>	<i>14.3 %</i>	<i>6.3 %</i>	<i>13.6 %</i>	<i>14.1 %</i>	<i>-4.5 %</i>	<i>-14.5 %</i>	<i>-9.5 %</i>
Depreciation of fixed assets	0.5	0.6	0.7	0.7	0.5	0.6	0.8
EBITA	1.4	0.2	1.0	1.1	-1.1	-3.2	-2.8
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.4	0.2	1.0	1.1	-1.1	-3.2	-2.8
<i>Margin</i>	<i>10.4 %</i>	<i>1.8 %</i>	<i>7.8 %</i>	<i>8.9 %</i>	<i>-8.0 %</i>	<i>-18.0 %</i>	<i>-13.0 %</i>
EBIT adj.	1.4	0.2	1.0	1.1	-1.1	-3.2	-2.8
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	1.3	0.2	0.9	1.0	-1.3	-3.3	-3.0
<i>Margin</i>	<i>10.1 %</i>	<i>1.7 %</i>	<i>7.0 %</i>	<i>7.7 %</i>	<i>-9.1 %</i>	<i>-18.8 %</i>	<i>-13.7 %</i>
Total taxes	0.4	0.5	-2.1	0.6	-0.4	-1.2	-1.0
Net income from continuing operations	0.9	-0.2	3.0	0.4	-0.8	-2.1	-1.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	0.8	-0.2	2.9	0.3	-0.8	-2.1	-1.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.8	-0.2	2.9	0.3	-0.8	-2.1	-1.9
<i>Margin</i>	<i>6.1 %</i>	<i>-1.5 %</i>	<i>23.3 %</i>	<i>2.3 %</i>	<i>-5.9 %</i>	<i>-12.3 %</i>	<i>-8.9 %</i>
Number of shares, average	2.2	2.2	2.2	2.2	2.2	2.2	2.2
EPS	0.36	-0.09	1.32	0.13	-0.37	-0.96	-0.87
EPS adj.	0.36	-0.09	1.32	0.13	-0.37	-0.96	-0.87

*Adjustments made for:

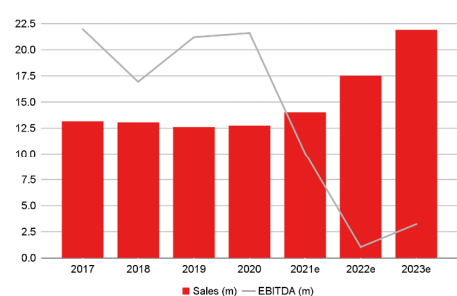
Guidance: n.a.

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	85.7 %	93.7 %	86.4 %	85.9 %	104.5 %	114.5 %	109.5 %
Operating Leverage	-10.4 x	113.2 x	-93.2 x	14.8 x	n.a.	7.2 x	-0.4 x
EBITDA / Interest expenses	46.9 x	105.0 x	15.9 x	12.1 x	n.m.	n.m.	n.m.
Tax rate (EBT)	33.0 %	205.4 %	-236.9 %	62.1 %	35.0 %	35.0 %	35.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	106,153	107,988	104,273	105,391	115,930	144,913	181,141

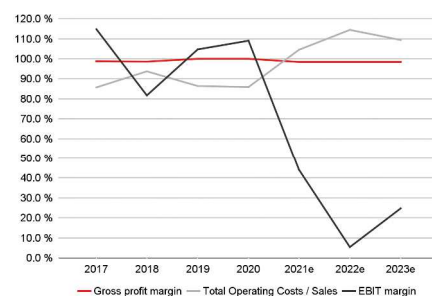
Sales, EBITDA

in EUR m

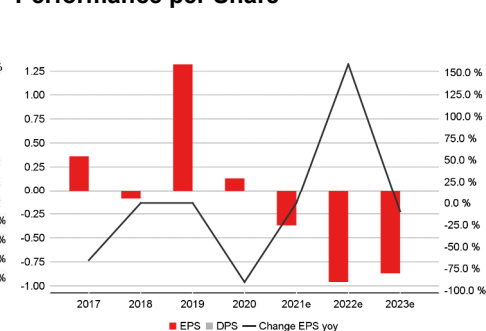


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

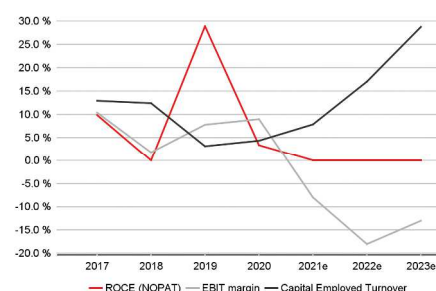
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	0.3	0.3	1.8	1.6	1.6	1.7	1.7
thereof other intangible assets	0.3	0.3	1.8	1.6	1.6	1.7	1.7
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	9.6	9.3	8.9	8.9	8.5	8.0	7.4
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	9.9	9.6	10.8	10.6	10.2	9.7	9.0
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.3	1.4	1.2	1.2	0.6	0.5	0.6
Liquid assets	2.2	0.7	2.6	7.8	2.7	1.7	0.3
Other short-term assets	0.2	0.4	3.7	2.9	3.4	3.4	3.4
Current assets	3.7	2.4	7.5	11.8	6.7	5.6	4.3
Total Assets	13.7	12.1	18.2	22.4	16.9	15.3	13.4
Liabilities and shareholders' equity							
Subscribed capital	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Capital reserve	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Retained earnings	0.0	0.0	0.0	0.0	-0.8	-3.0	-4.9
Other equity components	7.0	6.8	9.7	10.0	5.3	5.3	5.3
Shareholders' equity	10.4	10.2	13.1	13.4	7.9	5.7	3.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	10.4	10.2	13.1	13.4	7.9	5.7	3.8
Provisions	0.3	0.4	0.2	0.2	0.2	0.2	0.2
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	1.5	0.3	2.6	7.0	7.0	7.5	7.5
Short-term financial liabilities	0.0	0.3	0.5	1.0	1.0	1.0	1.0
Accounts payable	0.1	0.3	0.2	0.1	0.1	0.2	0.2
Other liabilities	1.4	1.0	2.1	1.7	1.7	1.7	1.7
Liabilities	3.3	1.9	5.1	9.0	9.0	9.6	9.6
Total liabilities and shareholders' equity	13.7	12.1	18.2	22.4	16.9	15.3	13.4

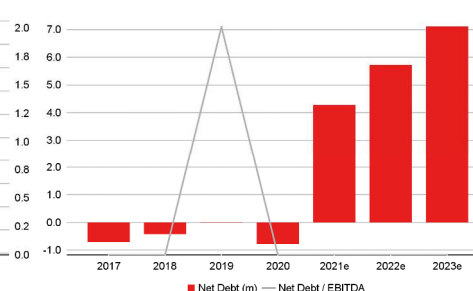
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	1.2 x	1.3 x	1.3 x	1.3 x	1.6 x	2.1 x	2.8 x
Capital Employed Turnover	1.4 x	1.3 x	1.0 x	1.0 x	1.2 x	1.5 x	2.0 x
ROA	8.1 %	-2.1 %	27.4 %	2.7 %	-8.1 %	-22.2 %	-21.6 %
Return on Capital							
ROCE (NOPAT)	9.8 %	n.a.	28.9 %	3.3 %	n.a.	n.a.	n.a.
ROE	7.6 %	-1.9 %	25.3 %	2.2 %	-7.8 %	-31.5 %	-40.9 %
Adj. ROE	7.6 %	-1.9 %	25.3 %	2.2 %	-7.8 %	-31.5 %	-40.9 %
Balance sheet quality							
Net Debt	-0.7	-0.4	0.0	-0.8	4.3	5.7	7.1
Net Financial Debt	-0.7	-0.4	0.0	-0.8	4.3	5.7	7.1
Net Gearing	-6.8 %	-4.1 %	0.1 %	-5.8 %	54.3 %	99.7 %	187.8 %
Net Fin. Debt / EBITDA	n.a.	n.a.	0.6 %	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.6	4.6	5.9	6.0	3.5	2.6	1.7
Book value per share ex intangibles	4.5	4.4	5.1	5.3	2.8	1.8	1.0

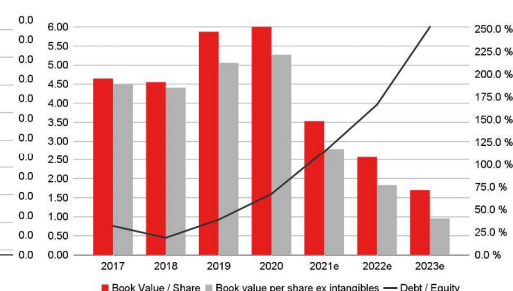
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

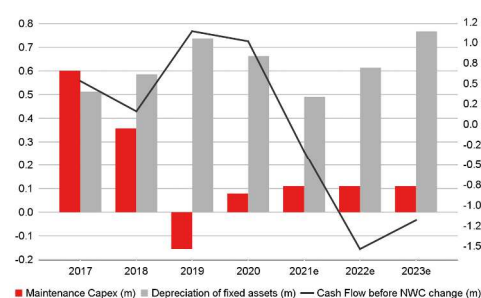
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	0.8	-0.2	2.9	0.3	-0.8	-2.1	-1.9
Depreciation of fixed assets	0.5	0.6	0.7	0.7	0.5	0.6	0.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-0.3	0.1	0.1	0.1	0.0	0.0	0.0
Other non-cash income and expenses	-0.5	-0.3	-2.7	-0.1	0.0	0.0	0.0
Cash Flow before NWC change	0.5	0.2	1.1	1.0	-0.3	-1.5	-1.2
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	0.1	-0.1	0.2	0.0	0.6	0.1	-0.1
Increase / decrease in accounts payable	0.0	0.1	0.1	-0.1	0.0	0.1	0.0
Increase / decrease in other working capital positions	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	0.1	-0.1	0.3	-0.1	0.6	0.2	-0.1
Net cash provided by operating activities [1]	0.7	0.0	1.5	0.9	0.2	-1.3	-1.3
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	0.6	0.3	-0.2	0.1	0.1	0.1	0.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	-0.3	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.6	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1
Change in financial liabilities	-0.8	-1.3	2.4	4.4	0.0	0.4	0.0
Dividends paid	-1.1	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	-1.8	-0.1	0.0	0.0	0.0
Net cash provided by financing activities [3]	-1.9	-1.3	0.6	4.3	0.0	0.4	0.0
Change in liquid funds [1]+[2]+[3]	-1.8	-1.6	1.9	5.2	0.1	-1.0	-1.4
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	2.2	0.7	2.6	7.8	2.7	1.7	0.3

Financial Ratios

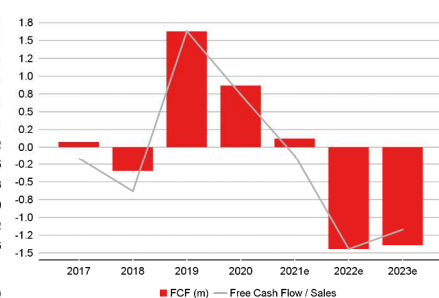
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	0.1	-0.3	1.6	0.9	0.1	-1.4	-1.4
Free Cash Flow / Sales	0.6 %	-2.7 %	12.9 %	6.8 %	0.9 %	-8.2 %	-6.3 %
Free Cash Flow Potential	0.8	0.0	3.9	1.0	-0.3	-1.5	-1.1
Free Cash Flow / Net Profit	9.2 %	174.8 %	55.3 %	300.9 %	-14.6 %	67.2 %	71.4 %
Interest Received / Avg. Cash	0.0 %	0.0 %	1.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	2.1 %	0.9 %	7.5 %	3.1 %	2.1 %	2.1 %	2.0 %
Management of Funds							
Investment ratio	4.6 %	2.7 %	1.2 %	0.6 %	0.8 %	0.6 %	0.5 %
Maint. Capex / Sales	4.6 %	2.7 %	-1.2 %	0.6 %	0.8 %	0.6 %	0.5 %
Capex / Dep	117.1 %	61.0 %	21.0 %	11.9 %	22.4 %	17.9 %	14.3 %
Avg. Working Capital / Sales	9.3 %	8.7 %	8.4 %	8.1 %	5.6 %	2.3 %	1.6 %
Trade Debtors / Trade Creditors	1090.9 %	520.8 %	715.4 %	1246.2 %	600.0 %	250.0 %	300.0 %
Inventory Turnover	149682.0 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	35	39	34	33	16	10	10
Payables payment period (days)	283	551	20,390	69,417	173	278	222
Cash conversion cycle (Days)	-248	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

CAPEX and Cash Flow

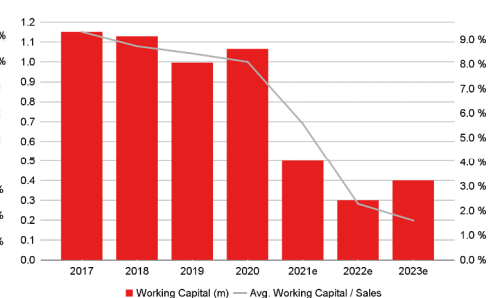
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
InVision	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005859698.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	144	69
Hold	56	27
Sell	5	2
Rating suspended	5	2
Total	210	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	40	83
Hold	5	10
Sell	0	0
Rating suspended	3	6
Total	48	100

PRICE AND RATING HISTORY INVISION AS OF 07.05.2021



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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