

<b>Buy</b> <b>EUR 33.00</b> (EUR 31.00)  Price <b>EUR 30.00</b> Upside <b>10.0 %</b>	<b>Value Indicators:</b> EUR DCF: 32.53	<b>Warburg ESG Risk Score: 2.3</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.0 Market Liquidity Score: 0.0	<b>Description:</b> InVision is a leading supplier of software for WFM and for online training
	<b>Market Snapshot:</b> EUR m Market cap: 67.1 No. of shares (m): 2.2 EV: 71.9 Freefloat MC: 25.0 Ø Trad. Vol. (30d): 10.11 th	<b>Shareholders:</b> Freefloat 37.3 % Peter Bollenbeck 17.0 % InVision Holding GmbH 16.1 % Matthias Schroer 11.3 % Armand Zohari 10.0 %	<b>Key Figures (WRe):</b> 2021e Beta: 2.0 Price / Book: 9.2 x Equity Ratio: 45 %

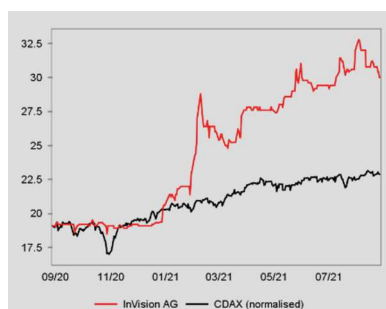
Ramp-up in progress

<b>Stated Figures Q2/2021:</b> in EUR m								<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>On August 26, 2021 InVision AG presented the business figures for the second quarter and the first half of 2021, respectively.</li> <li>The figures were in line with expectations and clearly showed the expected strong expansion of the workforce as part of the new strategy.</li> </ul>									
	Q2/21	Q2/21e	Q2/20	yoy	6M/21	6M/20	yoy										
Sales	3.4	3.4	3.2	8.0%	6.8	6.4	5.8%										
EBIT	-0.1	0.0	0.3	-	0.0	0.5	-92.7%										
margin	-4.1%	0.0%	8.4%		0.5%	7.1%											

At the beginning of the year, the company announced plans for significant investment in expanding its business activities over the next five years. An essential part of the investment programme is the hiring of up to 400 additional employees in all areas of the company (number of employees 2020: 118). For 2021, the focus will be on the massive expansion of capacities in customer service, marketing, and related areas. The company expects at least 30% growth per year from 2022 to 2025 (subscription revenues). InVision expects sales of at least EUR 50m and an EBIT margin of more than 25% in 2025 (WR expects these numbers in 2027e). With regard to personnel expenses, the quarterly report shows a significant increase (Q2 2020: EUR 2.1m compared to Q2 2021: EUR 2.4m). The increase in personnel did not go hand-in-hand with a reduction in sales performance as is normally the case when training-in new staff. On the contrary, H1 showed somewhat better sales generation. It should be noted here that the sales cycles for InVision's solutions are comparatively long. Efforts to build up staff in the current year will probably only show up in sales over the course of next year.

The figures presented do not give any reason to change the operational expectations (WRe). There are **slight changes to the DCF model (i.e. roll-over) but the share continues to be rated Buy. The price target is EUR 33 (31).**

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m							<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>The operational assumptions for the coming years remain unchanged.</li> <li>However, the quarterly report indicated that there has been a change in the tax treatment of IP.</li> <li>Although this reduces the EPS, it has no meaningful consequences for the valuation of the share (DCF).</li> </ul>										
	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -											
Sales	14.0	0.0 %	17.5	0.0 %	21.9	0.0 %											
EBIT	-1.1	0.0 %	-3.2	0.0 %	-2.8	0.0 %											
EPS	-0.37	n.m.	-0.96	n.m.	-0.87	n.m.											
DPS	0.00	0.0 %	0.00	0.0 %	0.00	0.0 %											



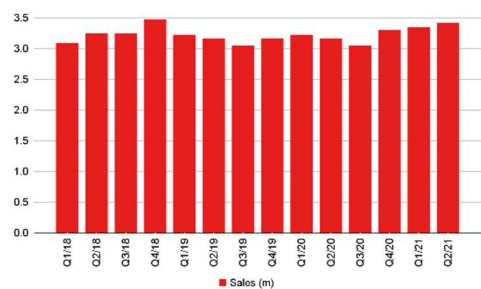
**Rel. Performance vs CDAX:**

1 month:	-3.9 %
6 months:	3.7 %
Year to date:	32.8 %
Trailing 12 months:	38.1 %

**Company events:**  
04.11.21 Q3

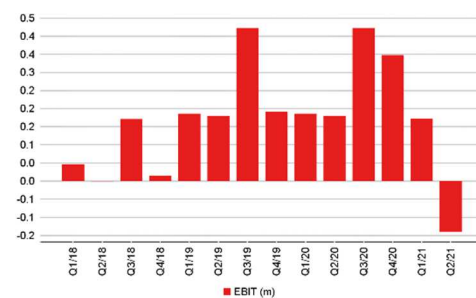
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	19.8 %	13.2	13.1	12.6	12.8	14.0	17.5	21.9
Change Sales yoy		5.9 %	-0.7 %	-3.4 %	1.1 %	10.0 %	25.0 %	25.0 %
Gross profit margin		98.9 %	98.6 %	100.0 %	100.0 %	98.5 %	98.5 %	98.5 %
EBITDA		1.9	0.8	1.7	1.8	-0.6	-2.5	-2.1
Margin		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	-1.4	-2.7	-2.5
EPS		0.36	-0.09	1.32	0.13	-0.64	-1.23	-1.14
EPS adj.		0.36	-0.09	1.32	0.13	-0.64	-1.23	-1.14
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	-0.21	-0.78	-0.85
FCF / Market cap		0.1 %	-0.7 %	4.1 %	2.0 %	-0.7 %	-2.6 %	-2.8 %
EV / Sales		5.0 x	3.6 x	3.1 x	3.3 x	5.1 x	4.2 x	3.4 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 %	-1.2 %	-2.8 %	-2.3 %
Net Debt		-0.7	-0.4	0.0	-0.8	4.9	6.6	8.5
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

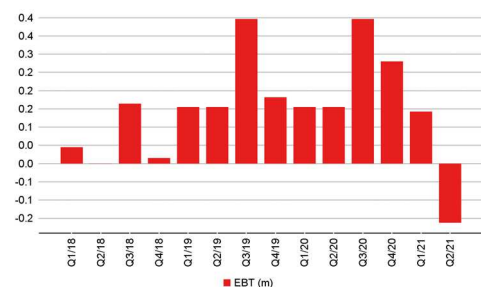
**Company Background**

- 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**

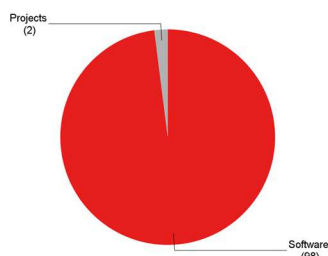
- InVision has many years of experience in the call centre and WFM field
- Cloud-based products were further developed in 2011, making InVision a first mover in the field of cloud-based WFM solutions. This was also the case for the firm's second product range, cloud-based training
- The products in the 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



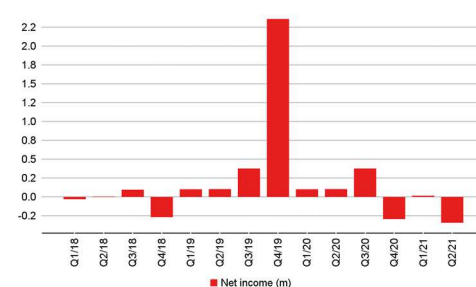
Source: Warburg Research

**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)	-12.2 %	16.8 %	15.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	20.0 %	
NOPAT	-1.3	-2.6	-2.4	0.0	4.1	6.6	9.7	11.2	12.6	13.6	14.3	15.0	15.8	
Depreciation in % of Sales	0.5 3.5 %	0.6 3.5 %	0.8 3.5 %	0.5 2.0 %	0.7 2.0 %	0.8 2.0 %	1.0 2.0 %	1.1 2.0 %	1.3 2.0 %	1.4 2.0 %	1.4 2.0 %	1.5 2.0 %	1.6 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	-0.5	0.9	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1	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)	-0.3	-1.6	-2.6	-0.2	3.8	6.3	9.4	10.9	12.3	13.4	14.2	14.9	15.6	16
PV of FCF	-0.3	-1.4	-2.0	-0.1	2.3	3.4	4.5	4.6	4.6	4.5	4.2	3.9	3.7	40
share of PVs	-5.17 %			49.54 %										55.62 %

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
<b>WACC</b>	<b>12.50 %</b>	<b>Beta</b>	<b>2.00</b>

Valuation (m)

Present values 2033e	32		
Terminal Value	40		
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
<b>Equity Value</b>	<b>73</b>	<b>Value per share (EUR)</b>	<b>32.53</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							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 %	27.06	27.37	27.70	28.03	28.39	28.76	29.15	2.18	13.5 %	25.80	26.55	27.29	28.03	28.78	29.52	30.27
2.09	13.0 %	29.04	29.39	29.77	30.16	30.57	31.01	31.46	2.09	13.0 %	27.79	28.58	29.37	30.16	30.95	31.74	32.52
2.05	12.8 %	30.10	30.48	30.89	31.31	31.76	32.23	32.73	2.05	12.8 %	28.87	29.69	30.50	31.31	32.12	32.94	33.75
2.00	12.5 %	31.22	31.63	32.07	32.53	33.01	33.52	34.06	2.00	12.5 %	30.01	30.85	31.69	32.53	33.37	34.21	35.04
1.95	12.3 %	32.40	32.85	33.32	33.82	34.34	34.90	35.49	1.95	12.3 %	31.22	32.09	32.95	33.82	34.68	35.55	36.41
1.91	12.0 %	33.65	34.14	34.65	35.19	35.76	36.36	37.00	1.91	12.0 %	32.51	33.40	34.29	35.19	36.08	36.97	37.87
1.82	11.5 %	36.37	36.94	37.55	38.18	38.86	39.58	40.34	1.82	11.5 %	35.32	36.27	37.23	38.18	39.14	40.10	41.05

- 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	9.2 x	14.8 x	33.7 x
Book value per share ex intangibles	4.49	4.41	5.06	5.27	2.53	1.29	0.15
EV / Sales	5.0 x	3.6 x	3.1 x	3.3 x	5.1 x	4.2 x	3.4 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	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.
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 %	-1.2 %	-2.8 %	-2.3 %

\*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
<b>Sales</b>	<b>13.2</b>	<b>13.1</b>	<b>12.6</b>	<b>12.8</b>	<b>14.0</b>	<b>17.5</b>	<b>21.9</b>
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
<b>Total Sales</b>	<b>13.2</b>	<b>13.1</b>	<b>12.6</b>	<b>12.8</b>	<b>14.0</b>	<b>17.5</b>	<b>21.9</b>
Material expenses	0.1	0.2	0.0	0.0	0.2	0.3	0.3
<b>Gross profit</b>	<b>13.0</b>	<b>12.9</b>	<b>12.6</b>	<b>12.8</b>	<b>13.8</b>	<b>17.3</b>	<b>21.6</b>
<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
<b>EBITDA</b>	<b>1.9</b>	<b>0.8</b>	<b>1.7</b>	<b>1.8</b>	<b>-0.6</b>	<b>-2.5</b>	<b>-2.1</b>
<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
<b>EBITA</b>	<b>1.4</b>	<b>0.2</b>	<b>1.0</b>	<b>1.1</b>	<b>-1.1</b>	<b>-3.2</b>	<b>-2.8</b>
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
<b>EBIT</b>	<b>1.4</b>	<b>0.2</b>	<b>1.0</b>	<b>1.1</b>	<b>-1.1</b>	<b>-3.2</b>	<b>-2.8</b>
<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>
<b>EBIT adj.</b>	<b>1.4</b>	<b>0.2</b>	<b>1.0</b>	<b>1.1</b>	<b>-1.1</b>	<b>-3.2</b>	<b>-2.8</b>
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
<b>EBT</b>	<b>1.3</b>	<b>0.2</b>	<b>0.9</b>	<b>1.0</b>	<b>-1.3</b>	<b>-3.3</b>	<b>-3.0</b>
<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	0.2	-0.6	-0.4
<b>Net income from continuing operations</b>	<b>0.9</b>	<b>-0.2</b>	<b>3.0</b>	<b>0.4</b>	<b>-1.4</b>	<b>-2.7</b>	<b>-2.5</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>0.8</b>	<b>-0.2</b>	<b>2.9</b>	<b>0.3</b>	<b>-1.4</b>	<b>-2.7</b>	<b>-2.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.8</b>	<b>-0.2</b>	<b>2.9</b>	<b>0.3</b>	<b>-1.4</b>	<b>-2.7</b>	<b>-2.5</b>
<i>Margin</i>	<i>6.1 %</i>	<i>-1.5 %</i>	<i>23.3 %</i>	<i>2.3 %</i>	<i>-10.2 %</i>	<i>-15.7 %</i>	<i>-11.6 %</i>
Number of shares, average	2.2	2.2	2.2	2.2	2.2	2.2	2.2
<b>EPS</b>	<b>0.36</b>	<b>-0.09</b>	<b>1.32</b>	<b>0.13</b>	<b>-0.64</b>	<b>-1.23</b>	<b>-1.14</b>
EPS adj.	0.36	-0.09	1.32	0.13	-0.64	-1.23	-1.14

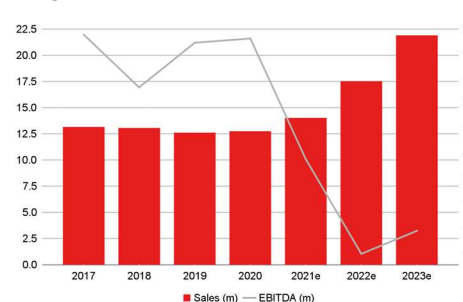
\*Adjustments made for:

Guidance: n.a.

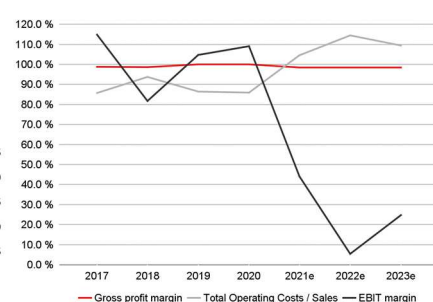
**Financial Ratios**

	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 %	-12.2 %	16.8 %	15.0 %
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

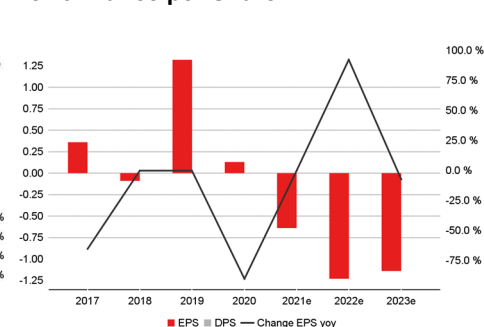
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

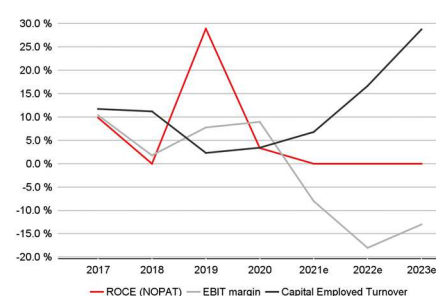
### Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>9.9</b>	<b>9.6</b>	<b>10.8</b>	<b>10.6</b>	<b>10.2</b>	<b>9.7</b>	<b>9.0</b>
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	0.2	0.2
Liquid assets	2.2	0.7	2.6	7.8	2.1	1.8	0.9
Other short-term assets	0.2	0.4	3.7	2.9	3.4	3.4	3.4
<b>Current assets</b>	<b>3.7</b>	<b>2.4</b>	<b>7.5</b>	<b>11.8</b>	<b>6.1</b>	<b>5.4</b>	<b>4.5</b>
<b>Total Assets</b>	<b>13.7</b>	<b>12.1</b>	<b>18.2</b>	<b>22.4</b>	<b>16.3</b>	<b>15.1</b>	<b>13.6</b>
<b>Liabilities and shareholders' equity</b>							
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	-1.4	-4.2	-6.7
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	7.3	4.5	2.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>10.4</b>	<b>10.2</b>	<b>13.1</b>	<b>13.4</b>	<b>7.3</b>	<b>4.5</b>	<b>2.0</b>
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	8.5	9.5
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
<b>Liabilities</b>	<b>3.3</b>	<b>1.9</b>	<b>5.1</b>	<b>9.0</b>	<b>9.0</b>	<b>10.6</b>	<b>11.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>13.7</b>	<b>12.1</b>	<b>18.2</b>	<b>22.4</b>	<b>16.3</b>	<b>15.1</b>	<b>13.6</b>

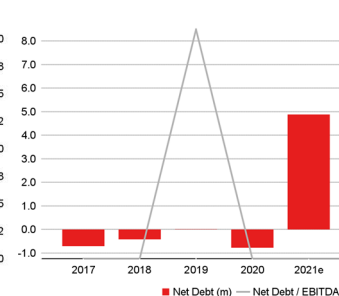
### Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.2 x	1.3 x	1.3 x	1.3 x	1.6 x	2.2 x	3.0 x
Capital Employed Turnover	1.4 x	1.3 x	1.0 x	1.0 x	1.2 x	1.6 x	2.1 x
ROA	8.1 %	-2.1 %	27.4 %	2.7 %	-14.0 %	-28.4 %	-28.2 %
<b>Return on Capital</b>							
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 %	-13.8 %	-46.5 %	-78.1 %
Adj. ROE	7.6 %	-1.9 %	25.3 %	2.2 %	-13.8 %	-46.5 %	-78.1 %
<b>Balance sheet quality</b>							
Net Debt	-0.7	-0.4	0.0	-0.8	4.9	6.6	8.5
Net Financial Debt	-0.7	-0.4	0.0	-0.8	4.9	6.6	8.5
Net Gearing	-6.8 %	-4.1 %	0.1 %	-5.8 %	67.0 %	145.9 %	428.0 %
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	3.3	2.0	0.9
Book value per share ex intangibles	4.5	4.4	5.1	5.3	2.5	1.3	0.1

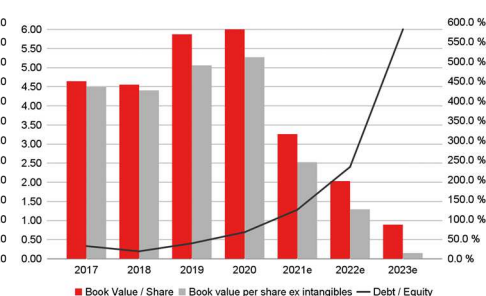
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

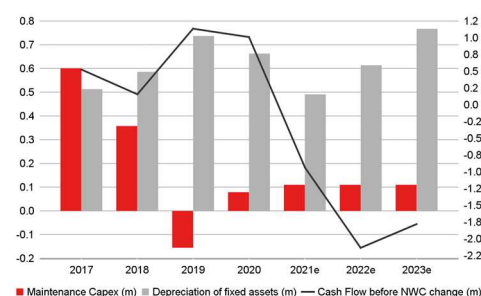
**Consolidated cash flow statement**

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	0.8	-0.2	2.9	0.3	-1.4	-2.7	-2.5
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
<b>Cash Flow before NWC change</b>	<b>0.5</b>	<b>0.2</b>	<b>1.1</b>	<b>1.0</b>	<b>-0.9</b>	<b>-2.1</b>	<b>-1.8</b>
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	0.4	0.0
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	0.5	0.0
<b>Net cash provided by operating activities [1]</b>	<b>0.7</b>	<b>0.0</b>	<b>1.5</b>	<b>0.9</b>	<b>-0.4</b>	<b>-1.6</b>	<b>-1.8</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
Change in financial liabilities	-0.8	-1.3	2.4	4.4	0.0	1.4	1.0
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
<b>Net cash provided by financing activities [3]</b>	<b>-1.9</b>	<b>-1.3</b>	<b>0.6</b>	<b>4.3</b>	<b>0.0</b>	<b>1.4</b>	<b>1.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-1.8</b>	<b>-1.6</b>	<b>1.9</b>	<b>5.2</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.9</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>2.2</b>	<b>0.7</b>	<b>2.6</b>	<b>7.8</b>	<b>2.1</b>	<b>1.8</b>	<b>0.9</b>

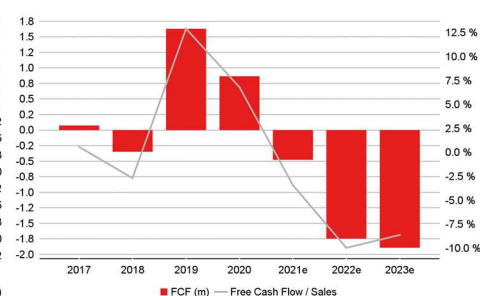
**Financial Ratios**

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	0.1	-0.3	1.6	0.9	-0.5	-1.7	-1.9
Free Cash Flow / Sales	0.6 %	-2.7 %	12.9 %	6.8 %	-3.4 %	-9.9 %	-8.6 %
Free Cash Flow Potential	0.8	0.0	3.9	1.0	-0.9	-2.1	-1.7
Free Cash Flow / Net Profit	9.2 %	174.8 %	55.3 %	300.9 %	33.6 %	63.5 %	74.2 %
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 %	1.9 %	1.7 %
<b>Management of Funds</b>							
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 %	1.4 %	0.0 %
Trade Debtors / Trade Creditors	1090.9 %	520.8 %	715.4 %	1246.2 %	600.0 %	100.0 %	100.0 %
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	4	3
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.

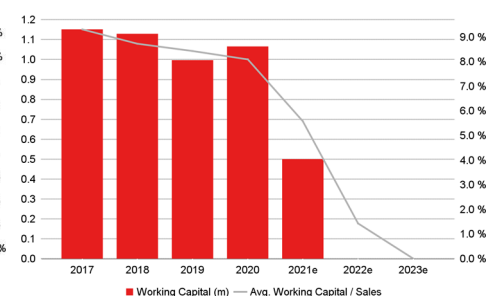
**CAPEX and Cash Flow**  
in EUR m



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

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

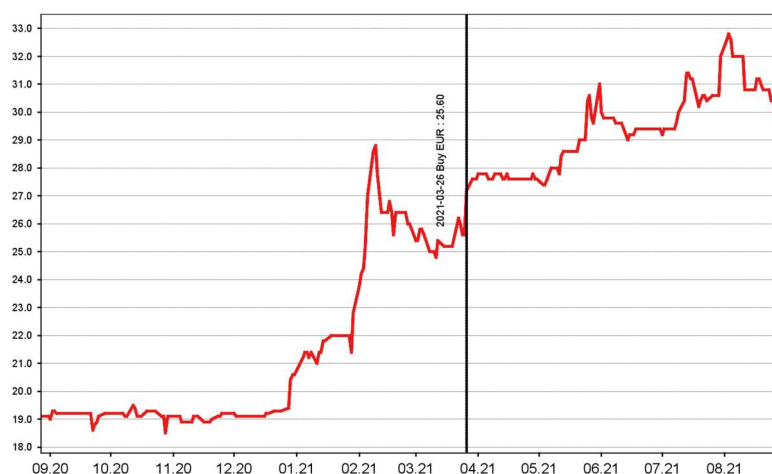
Rating	Number of stocks	% of Universe
Buy	146	68
Hold	61	28
Sell	6	3
Rating suspended	2	1
<b>Total</b>	<b>215</b>	<b>100</b>

**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	41	76
Hold	11	20
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>54</b>	<b>100</b>

**PRICE AND RATING HISTORY INVISION AS OF 27.08.2021**



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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