

Buy EUR 29.00 (EUR 36.00) Price EUR 16.50 Upside 75.8 %	Value Indicators: EUR DCF: 29.01	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: 36.9 No. of shares (m): 2.2 EV: 39.8 Freefloat MC: 16.1 Ø Trad. Vol. (30d): 17.04 th	Shareholders: Freefloat 43.60 % InVision Holding GmbH 18.10 % Peter Bollenbeck 17.00 % Matthias Schroer 11.30 % Armand Zohari 10.00 %	Key Figures (WRe): 2022e Beta: 1.7 Price / Book: 4.3 x Equity Ratio: 46 %

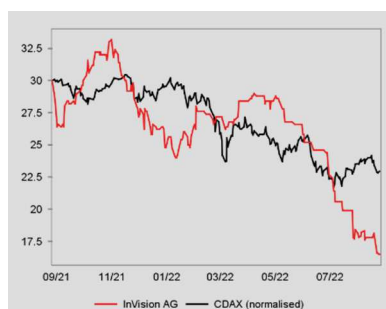
Successful implementation of overall plan

Stated Figures Q2/2022: in EUR m	Q2/22 Q2/22e Q2/21 yoy 6M/22 6M/21 yoy	Comment on Figures: <ul style="list-style-type: none"> On 25 August 2022, Invision AG announced the figures for the second quarter and the first half of 2022. These were slightly below expectations, partly because sales were slightly lower but also to express the expectation of significantly higher costs as part of the planned increase in personnel.
Sales EBIT margin	3.5 3.7 3.4 2.7% -1.0 -0.8 -0.1 584.9% -27.2% -21.6% -4.1%	7.1 6.8 4.8% -1.5 0.0 - -21.4% 0.5%

The main goal of the currently very aggressive growth programme is the expansion of ARR, the annualised revenue from injixo cloud subscriptions. Compared to the first quarter, when this value was still EUR 7.34m, there was a significant increase to EUR 7.75m. **An increase in the run-rate of EUR 0.4m in just a single quarter is an impressive value and proves the concept**, even if it is slightly below expectations and partly explained by the conversion of existing customers. Given that the number of employees at around 170 (WRe, H1) is still far from the 500 planned by the end of 2025, the rate of growth can be expected to remain high as the focus remains on expanding sales and marketing capacities in Europe and North America. At the end of March 2021, the company presented its growth strategy until the end of 2025. It announced a significant expansion in business activities and personnel. The aim was to have annual sales of more than EUR 50m with an EBIT margin of more than 25% by 2025. The WRe model envisages a slower growth path overall (these magnitudes of revenues and margin are now expected for 2029).

In addition, the company is now more cautious. The injixo ARR last increased by 39% at the end of the second quarter of 2022 and considering the increase in forecast uncertainties in the context of the overall economic situation, the originally announced increase in the injixo ARR of at least 40% cannot be confirmed at the moment. However, the outlook is clearly specified. In addition to the outlook published in the group management report as of 31 December 2021, the company currently expects total sales of EUR 14-14.5m for the full year (previously: above the previous year's level) and EBIT of minus EUR 3.5m to minus EUR 4m (previously: up to minus EUR 5m). **Based on a reduced PT of EUR 29 (model adjustments, general discount rate, see table below) the stock continues to be rated Buy.**

Changes in Estimates: FY End: 31.12. in EUR m	2022e (old) +/- 2023e (old) +/- 2024e (old) +/-	Comment on Changes: <ul style="list-style-type: none"> Reduction in WR expectations due to a slower growth rate. The main change in the model is the adjustment of the discount factor in the context of the current interest-rate development. This adjustment affects the entire Warburg coverage universe. This aspect essentially results in a lower price target. Beta reduction from 1.8 to 1.7 due to the proof of concept ("ARR increase").
Sales EBIT EPS DPS	15.6 -10.3 % -3.4 n.m. -1.29 n.m. 0.00 0.0 %	19.2 -11.0 % -2.7 n.m. -1.08 n.m. 0.00 0.0 %
	23.6 -11.7 % -1.9 n.m. -0.84 n.m. 0.00 0.0 %	

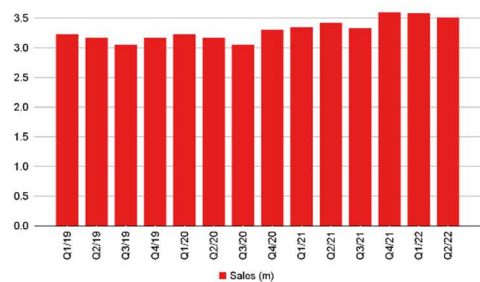


Rel. Performance vs CDAX:	
1 month:	-18.1 %
6 months:	-24.5 %
Year to date:	-11.2 %
Trailing 12 months:	-21.8 %

Company events:	

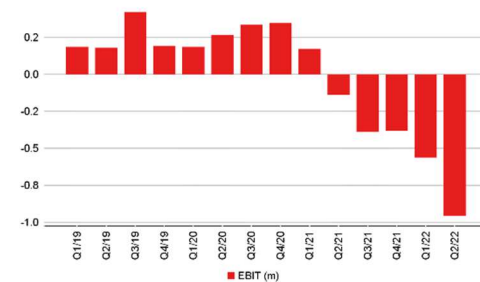
FY End: 31.12. in EUR m	CAGR (21-24e)	2018 2019 2020 2021 2022e 2023e 2024e
Sales Change Sales yoy Gross profit margin EBITDA Margin EBIT Margin Net income	15.0 %	13.1 12.6 12.8 13.7 14.0 17.1 20.8 -0.7 % -3.4 % 1.1 % 7.4 % 2.3 % 22.0 % 22.0 % 98.6 % 100.0 % 100.0 % 100.0 % 98.5 % 98.5 % 98.5 % - 0.8 1.7 1.8 0.0 -3.5 -2.7 -1.2 6.3 % 13.6 % 14.1 % -0.3 % -24.9 % -15.7 % -5.7 % - 0.2 1.0 1.1 -0.7 -4.0 -3.3 -1.9 1.8 % 7.8 % 8.9 % -5.4 % -28.4 % -19.2 % -9.2 % - -0.2 2.9 0.3 -1.6 -3.2 -2.8 -1.9
EPS EPS adj. DPS Dividend Yield FCFPS FCF / Market cap	- -0.09 1.32 0.13 -0.70 -1.45 -1.25 -0.85 - -0.09 1.32 0.13 -0.70 -1.45 -1.25 -0.85 - 0.00 0.00 0.00 0.00 0.00 0.00 0.00 n.a. n.a. n.a. n.a. n.a. n.a. n.a. -0.16 0.73 0.39 -0.36 -1.30 -1.12 -0.75 -0.7 % 4.1 % 2.0 % -1.3 % -7.9 % -6.8 % -4.6 %	
EV / Sales EV / EBITDA EV / EBIT P / E P / E adj. FCF Potential Yield		3.6 x 3.1 x 3.3 x 4.6 x 2.8 x 2.5 x 2.1 x 57.9 x 23.0 x 23.5 x n.a. n.a. n.a. n.a. 203.6 x 40.3 x 37.3 x n.a. n.a. n.a. n.a. n.a. 13.4 x 148.3 x n.a. n.a. n.a. n.a. n.a. 13.4 x 148.3 x n.a. n.a. n.a. n.a. 0.1 % 10.0 % 2.4 % -1.6 % -7.0 % -5.2 % -2.7 %
Net Debt ROCE (NOPAT) Guidance:		-0.4 0.0 -0.8 0.0 2.9 5.4 7.1 n.a. 28.9 % 3.3 % n.a. n.a. n.a. n.a. Revenues EUR 14 to 14.5m, EBIT -3.5m to -4m

Sales development
in EUR m



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

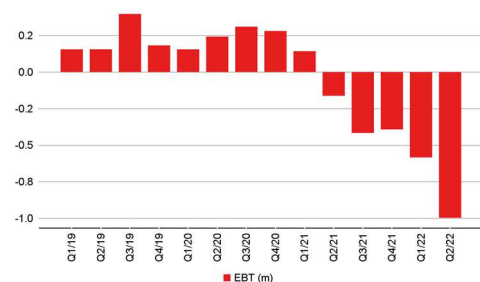
Company Background

- 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

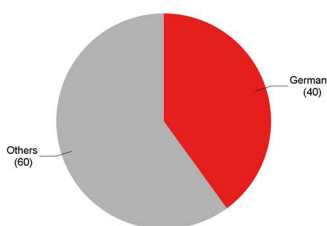
- InVision has many years of experience in the call centre and WFM field
- Cloud-based products were further developed in 2011, making InVision a first mover in the field of cloud-based WFM solutions. This was also the case for the firm's second product range, cloud-based training
- The products in the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



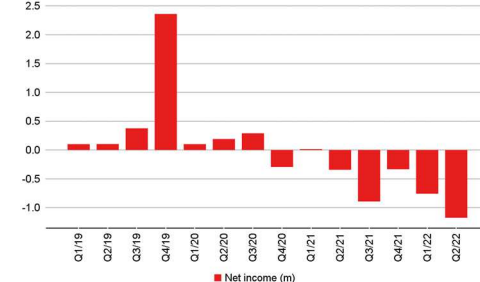
Source: Warburg Research

Sales by regions
2022e; 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
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	14.0	17.1	20.8	25.4	30.8	36.9	43.9	51.4	59.1	65.0	70.2	73.7	77.4	
Sales change	2.3 %	22.0 %	22.0 %	22.0 %	21.0 %	20.0 %	19.0 %	17.0 %	15.0 %	10.0 %	8.0 %	5.0 %	5.0 %	3.0 %
EBIT	-4.0	-3.3	-1.9	0.0	2.5	5.9	9.2	12.8	14.8	16.3	17.6	18.4	19.4	
EBIT-margin	-28.4 %	-19.2 %	-9.2 %	0.0 %	8.0 %	16.0 %	21.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
Tax rate (EBT)	20.2 %	17.2 %	5.1 %	20.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
NOPAT	-3.2	-2.7	-1.8	0.0	1.8	4.4	6.9	9.6	11.1	12.2	13.2	13.8	14.5	
Depreciation	0.5	0.6	0.7	0.5	0.6	0.7	0.9	1.0	1.2	1.3	1.4	1.5	1.5	
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	0.0	0.2	-0.6	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.1	0.1	
- Capex	0.1	0.1	0.1	0.5	0.6	0.7	0.9	1.0	1.2	1.3	1.4	1.5	1.5	
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)	-2.8	-2.4	-0.6	-0.2	1.6	4.2	6.6	9.3	10.8	12.0	13.0	13.7	14.4	15
PV of FCF	-2.7	-2.1	-0.5	-0.1	1.0	2.3	3.2	4.1	4.2	4.1	4.0	3.8	3.5	40
share of PVs	-8.21 %			46.37 %										61.84 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.70
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.70
Market return	8.25 %	Cyclicality	1.70
Risk free rate	2.75 %	Transparency	1.70
		Others	1.70
WACC	12.10 %	Beta	1.70

Valuation (m)

Present values 2034e	25		
Terminal Value	40		
Financial liabilities	6		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	6	No. of shares (m)	2.2
Equity Value	65	Value per share (EUR)	29.01

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
1.88	13.1 %	23.57	23.89	24.22	24.57	24.94	25.33	25.73	1.88	13.1 %	22.47	23.17	23.87	24.57	25.27	25.97	26.67
1.79	12.6 %	25.50	25.87	26.26	26.67	27.10	27.55	28.03	1.79	12.6 %	24.43	25.17	25.92	26.67	27.41	28.16	28.90
1.75	12.4 %	26.54	26.94	27.36	27.81	28.27	28.77	29.29	1.75	12.4 %	25.50	26.27	27.04	27.81	28.58	29.35	30.12
1.70	12.1 %	27.65	28.08	28.54	29.01	29.52	30.06	30.63	1.70	12.1 %	26.63	27.42	28.22	29.01	29.81	30.61	31.40
1.65	11.9 %	28.82	29.29	29.78	30.30	30.85	31.43	32.05	1.65	11.9 %	27.83	28.65	29.48	30.30	31.12	31.94	32.77
1.61	11.6 %	30.06	30.56	31.10	31.66	32.27	32.90	33.58	1.61	11.6 %	29.11	29.96	30.81	31.66	32.52	33.37	34.22
1.52	11.1 %	32.76	33.36	34.00	34.67	35.39	36.15	36.97	1.52	11.1 %	31.93	32.84	33.76	34.67	35.59	36.50	37.41

- 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.
- The high beta is an expression of the uncertainties in the context of the aggressive market development

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	4.7 x	3.0 x	3.2 x	5.3 x	4.3 x	6.4 x	9.5 x
Book value per share ex intangibles	4.41	5.06	5.27	4.69	3.19	1.94	1.08
EV / Sales	3.6 x	3.1 x	3.3 x	4.6 x	2.8 x	2.5 x	2.1 x
EV / EBITDA	57.9 x	23.0 x	23.5 x	n.a.	n.a.	n.a.	n.a.
EV / EBIT	203.6 x	40.3 x	37.3 x	n.a.	n.a.	n.a.	n.a.
EV / EBIT adj.*	203.6 x	40.3 x	37.3 x	n.a.	n.a.	n.a.	n.a.
P / FCF	n.a.	24.2 x	49.8 x	n.a.	n.a.	n.a.	n.a.
P / E	n.a.	13.4 x	148.3 x	n.a.	n.a.	n.a.	n.a.
P / E adj.*	n.a.	13.4 x	148.3 x	n.a.	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)	0.1 %	10.0 %	2.4 %	-1.6 %	-7.0 %	-5.2 %	-2.7 %

*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
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	2018	2019	2020	2021	2022e	2023e	2024e
Sales	13.1	12.6	12.8	13.7	14.0	17.1	20.8
Change Sales yoy	-0.7 %	-3.4 %	1.1 %	7.4 %	2.3 %	22.0 %	22.0 %
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	13.1	12.6	12.8	13.7	14.0	17.1	20.8
Material expenses	0.2	0.0	0.0	0.0	0.2	0.3	0.3
Gross profit	12.9	12.6	12.8	13.7	13.8	16.8	20.5
<i>Gross profit margin</i>	<i>98.6 %</i>	<i>100.0 %</i>	<i>100.0 %</i>	<i>100.0 %</i>	<i>98.5 %</i>	<i>98.5 %</i>	<i>98.5 %</i>
Personnel expenses	8.7	8.2	8.7	10.5	13.3	15.4	17.5
Other operating income	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Other operating expenses	3.5	2.9	2.3	3.3	4.1	4.3	4.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.8	1.7	1.8	0.0	-3.5	-2.7	-1.2
<i>Margin</i>	<i>6.3 %</i>	<i>13.6 %</i>	<i>14.1 %</i>	<i>-0.3 %</i>	<i>-24.9 %</i>	<i>-15.7 %</i>	<i>-5.7 %</i>
Depreciation of fixed assets	0.6	0.7	0.7	0.7	0.5	0.6	0.7
EBITA	0.2	1.0	1.1	-0.7	-4.0	-3.3	-1.9
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	0.2	1.0	1.1	-0.7	-4.0	-3.3	-1.9
<i>Margin</i>	<i>1.8 %</i>	<i>7.8 %</i>	<i>8.9 %</i>	<i>-5.4 %</i>	<i>-28.4 %</i>	<i>-19.2 %</i>	<i>-9.2 %</i>
EBIT adj.	0.2	1.0	1.1	-0.7	-4.0	-3.3	-1.9
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.1	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	0.2	0.9	1.0	-0.8	-4.1	-3.4	-2.0
<i>Margin</i>	<i>1.7 %</i>	<i>7.0 %</i>	<i>7.7 %</i>	<i>-6.0 %</i>	<i>-29.0 %</i>	<i>-19.7 %</i>	<i>-9.6 %</i>
Total taxes	0.5	-2.1	0.6	0.8	-0.8	-0.6	-0.1
Net income from continuing operations	-0.2	3.0	0.4	-1.6	-3.2	-2.8	-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	-0.2	2.9	0.3	-1.6	-3.2	-2.8	-1.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.2	2.9	0.3	-1.6	-3.2	-2.8	-1.9
<i>Margin</i>	<i>-1.5 %</i>	<i>23.3 %</i>	<i>2.3 %</i>	<i>-11.4 %</i>	<i>-23.2 %</i>	<i>-16.3 %</i>	<i>-9.1 %</i>
Number of shares, average	2.2	2.2	2.2	2.2	2.2	2.2	2.2
EPS	-0.09	1.32	0.13	-0.70	-1.45	-1.25	-0.85
EPS adj.	-0.09	1.32	0.13	-0.70	-1.45	-1.25	-0.85

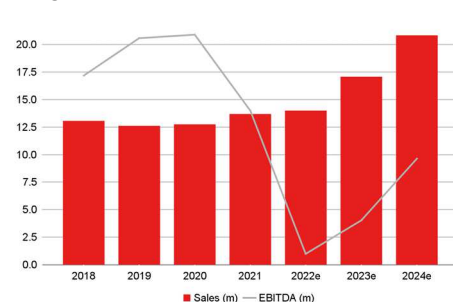
*Adjustments made for:

Guidance: Revenues EUR 14 to 14.5m, EBIT -3.5m to -4m

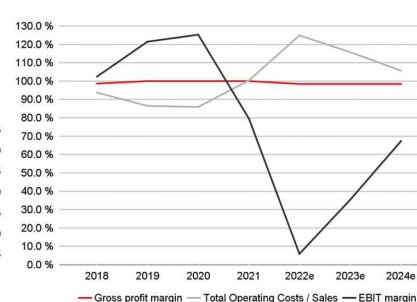
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	93.7 %	86.4 %	85.9 %	100.3 %	124.9 %	115.7 %	105.7 %
Operating Leverage	113.2 x	-93.2 x	14.8 x	n.a.	194.4 x	-0.8 x	-1.9 x
EBITDA / Interest expenses	105.0 x	15.9 x	12.1 x	n.m.	n.m.	n.m.	n.m.
Tax rate (EBT)	205.4 %	-236.9 %	62.1 %	-97.6 %	20.2 %	17.2 %	5.1 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	107,988	104,273	112,852	106,959	86,548	91,356	97,881

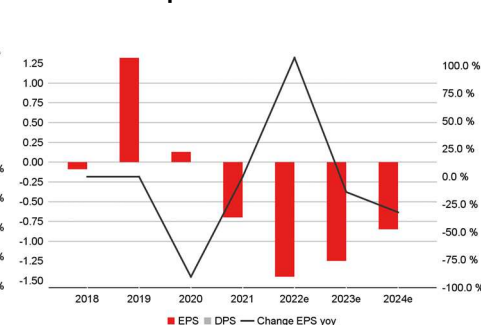
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

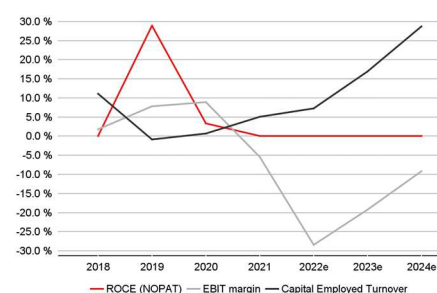
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	0.3	1.8	1.6	1.5	1.5	1.5	1.5
thereof other intangible assets	0.3	1.8	1.6	1.5	1.5	1.5	1.5
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	9.3	8.9	8.9	8.3	7.9	7.4	6.8
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	9.6	10.8	10.6	9.7	9.4	8.9	8.3
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.4	1.2	1.2	1.3	1.3	1.6	2.0
Liquid assets	0.7	2.6	7.8	6.3	5.4	2.9	1.2
Other short-term assets	0.4	3.7	2.9	2.6	2.6	2.6	2.6
Current assets	2.4	7.5	11.8	10.2	9.3	7.1	5.8
Total Assets	12.1	18.2	22.4	20.0	18.6	15.9	14.0
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	-3.2	-6.0	-7.9
Other equity components	6.8	9.7	10.0	8.5	8.4	8.4	8.4
Shareholders' equity	10.2	13.1	13.4	11.9	8.6	5.8	3.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	10.2	13.1	13.4	11.9	8.6	5.8	3.9
Provisions	0.4	0.2	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)	0.3	2.6	7.0	6.3	8.3	8.3	8.3
Short-term financial liabilities	0.3	0.5	1.0	0.0	0.0	0.0	0.0
Accounts payable	0.3	0.2	0.1	0.2	0.1	0.2	0.2
Other liabilities	1.0	2.1	1.7	1.4	1.4	1.4	1.4
Liabilities	1.9	5.1	9.0	8.1	10.0	10.1	10.1
Total liabilities and shareholders' equity	12.1	18.2	22.4	20.0	18.6	15.9	14.0

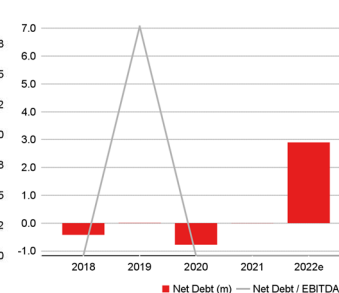
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	1.3 x	1.3 x	1.3 x	1.4 x	1.5 x	1.9 x	2.4 x
Capital Employed Turnover	1.3 x	1.0 x	1.0 x	1.1 x	1.2 x	1.5 x	1.9 x
ROA	-2.1 %	27.4 %	2.7 %	-16.0 %	-34.6 %	-31.4 %	-23.1 %
Return on Capital							
ROCE (NOPAT)	n.a.	28.9 %	3.3 %	n.a.	n.a.	n.a.	n.a.
ROE	-1.9 %	25.3 %	2.2 %	-12.3 %	-31.6 %	-38.7 %	-39.2 %
Adj. ROE	-1.9 %	25.3 %	2.2 %	-12.3 %	-31.6 %	-38.7 %	-39.2 %
Balance sheet quality							
Net Debt	-0.4	0.0	-0.8	0.0	2.9	5.4	7.1
Net Financial Debt	-0.4	0.0	-0.8	0.0	2.9	5.4	7.1
Net Gearing	-4.1 %	0.1 %	-5.8 %	0.0 %	33.7 %	93.0 %	181.6 %
Net Fin. Debt / EBITDA	n.a.	0.6 %	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.6	5.9	6.0	5.3	3.8	2.6	1.7
Book value per share ex intangibles	4.4	5.1	5.3	4.7	3.2	1.9	1.1

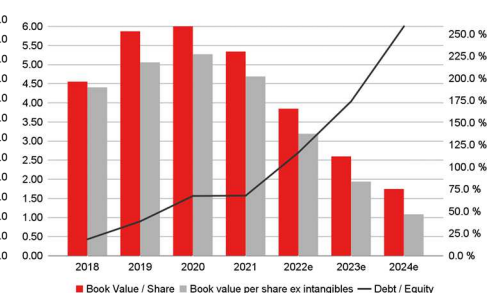
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

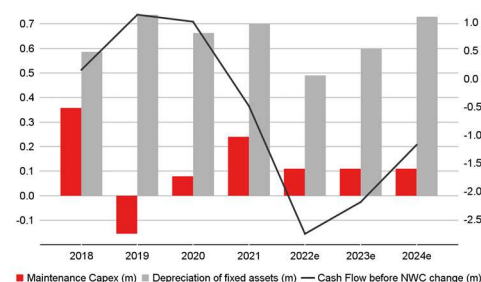
Consolidated cash flow statement

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-0.2	2.9	0.3	-1.6	-3.2	-2.8	-1.9
Depreciation of fixed assets	0.6	0.7	0.7	0.7	0.5	0.6	0.7
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	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Other non-cash income and expenses	-0.3	-2.7	-0.1	0.2	0.0	0.0	0.0
Cash Flow before NWC change	0.2	1.1	1.0	-0.5	-2.8	-2.2	-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	0.2	0.0	-0.2	0.0	-0.3	-0.4
Increase / decrease in accounts payable	0.1	0.1	-0.1	0.1	-0.1	0.1	0.0
Increase / decrease in other working capital positions	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-0.1	0.3	-0.1	-0.1	0.0	-0.2	-0.4
Net cash provided by operating activities [1]	0.0	1.5	0.9	-0.6	-2.8	-2.4	-1.6
Investments in intangible assets	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Investments in property, plant and equipment	0.3	-0.2	0.1	0.2	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	-0.3	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.3	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1
Change in financial liabilities	-1.3	2.4	4.4	-0.7	2.0	0.0	0.0
Dividends paid	0.0	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	-1.8	-0.1	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-1.3	0.6	4.3	-0.7	2.0	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-1.6	1.9	5.2	-1.5	-0.9	-2.5	-1.7
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	0.7	2.6	7.8	6.3	5.4	2.9	1.2

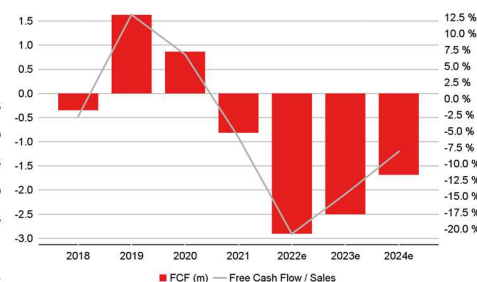
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-0.3	1.6	0.9	-0.8	-2.9	-2.5	-1.7
Free Cash Flow / Sales	-2.7 %	12.9 %	6.8 %	-6.0 %	-20.7 %	-14.6 %	-8.1 %
Free Cash Flow Potential	0.0	3.9	1.0	-1.0	-2.8	-2.2	-1.2
Free Cash Flow / Net Profit	174.8 %	55.3 %	300.9 %	52.4 %	89.6 %	89.7 %	88.5 %
Interest Received / Avg. Cash	0.0 %	1.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.2 %
Interest Paid / Avg. Debt	0.9 %	7.5 %	3.1 %	1.4 %	1.3 %	1.1 %	1.1 %
Management of Funds							
Investment ratio	2.7 %	1.2 %	0.6 %	1.8 %	0.8 %	0.6 %	0.5 %
Maint. Capex / Sales	2.7 %	-1.2 %	0.6 %	1.8 %	0.8 %	0.6 %	0.5 %
Capex / Dep	61.0 %	21.0 %	11.9 %	34.2 %	22.4 %	18.4 %	15.1 %
Avg. Working Capital / Sales	8.7 %	8.4 %	8.1 %	8.1 %	8.4 %	7.6 %	7.7 %
Trade Debtors / Trade Creditors	520.8 %	715.4 %	1246.2 %	866.9 %	1300.0 %	800.0 %	1000.0 %
Inventory Turnover	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Receivables collection period (days)	39	34	33	35	34	34	35
Payables payment period (days)	551	20,390	69,417	18,526	174	285	234
Cash conversion cycle (Days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

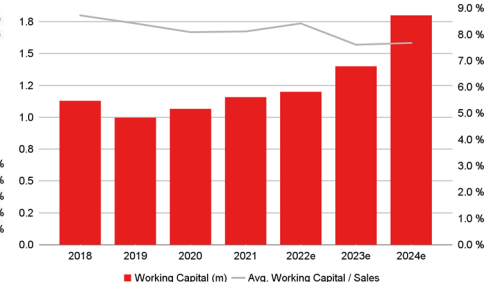
CAPEX and Cash Flow
in EUR m



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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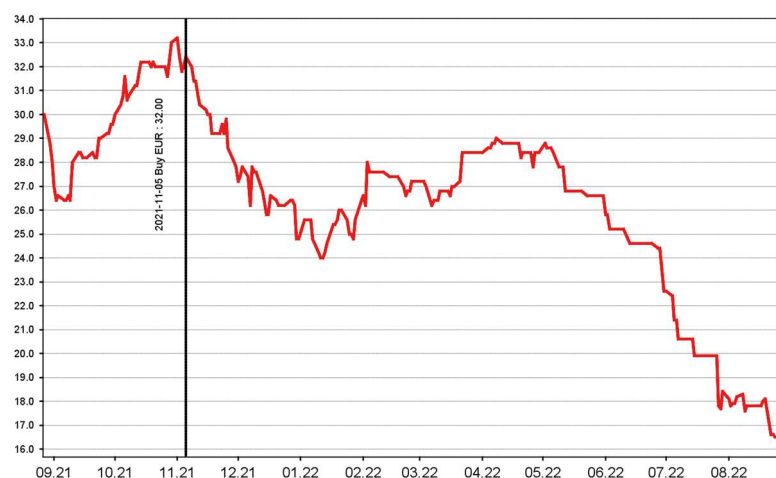
Rating	Number of stocks	% of Universe
Buy	161	75
Hold	46	21
Sell	4	2
Rating suspended	4	2
Total	215	100

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	48	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
Total	58	100

PRICE AND RATING HISTORY INVISION AS OF 26.08.2022



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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