

Buy EUR 38.00 (EUR 37.00) Price EUR 26.80 Upside 41.8 %	Value Indicators: EUR DCF: 38.23	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: 59.9 No. of shares (m): 2.2 EV: 66.3 Freefloat MC: 17.1 Ø Trad. Vol. (30d): 12.70 th	Shareholders: Freefloat 28.6 % InVision Holding GmbH 18.1 % Peter Bollenbeck 17.0 % Matthias Schroer 11.3 % Armand Zohari 10.0 %	Key Figures (WRe): 2021e Beta: 1.8 Price / Book: 7.9 x Equity Ratio: 40 %

Numbers underline growth strategy

Stated Figures Q4/2021:					Comment on Figures:		
in EUR m	Q4/21	Q4/21e	Q4/20	yoy	2021	2020	yoy
Sales	3.6	3.4	3.3	8.8%	13.7	12.8	7.4%
EBIT	-0.4	-0.5	0.3	-	-0.7	1.1	-
margin	-10.7%	-14.7%	10.5%		-5.4%	8.9%	

- On February 24, 2022, InVision announced the preliminary figures for the fourth quarter and fiscal year 2021.
- These were slightly above expectations, but the increase in cloud solutions was particularly convincing.
- The full 2021 Annual Report will be available on March 31, 2022.

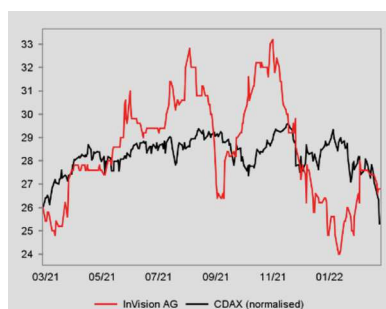
InVision AG closed the 2021 financial year with a leap in growth. According to the preliminary results, the annualized cloud revenue increased by 33% to EUR 6.61m. Particularly noteworthy is the steady increase in the injixo ARR growth rate over the course of 2021 (12/20: 7%, 03/21: 16%, 06/21: 26%, 09/21: 27%, 12/21: 33 %). The growth strategy introduced last year is already showing a sudden increase in the growth rate of the most important sales figure in the first year.

The increase in personnel is part of the company's plan. The number of employees increased by 18% to 144 in the financial year (December 31, 2020: 118). One focus was 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 is to have around 500 employees by the end of 2025 and annual sales of more than EUR 50m with an EBIT margin of more than 25%. The WRe model envisages a slower growth path overall (sales 2025 EUR 36m, EBIT margin 16%).

The figures presented are clearly subject to the visibility of the growth strategy. In addition to cautious assumptions for execution of the growth strategy, the valuation (WRe) of the share is primarily based on high risk discounts (beta 1.8). If the sales growth rates continue to increase in line with the increase in personnel, an increase in the price target is therefore quite possible based on further improvement in visibility.

The share continues to be rated Buy with a price target of EUR 38 (up from EUR 37 due to roll-over).

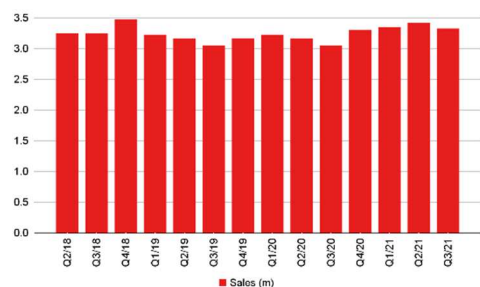


Rel. Performance vs CDAX:	
1 month:	14.5 %
6 months:	1.4 %
Year to date:	19.9 %
Trailing 12 months:	6.6 %

Company events:	

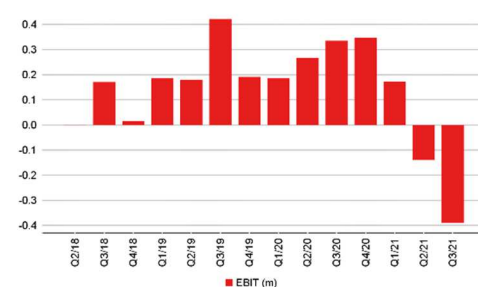
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	19.8 %	13.2	13.1	12.6	12.8	13.7	17.2	21.9
Change Sales yoy		5.9 %	-0.7 %	-3.4 %	1.1 %	7.4 %	26.0 %	27.0 %
Gross profit margin		98.9 %	98.6 %	100.0 %	100.0 %	98.5 %	98.5 %	98.5 %
EBITDA	-	1.9	0.8	1.7	1.8	-0.3	-2.7	-2.3
Margin		14.3 %	6.3 %	13.6 %	14.1 %	-1.9 %	-15.5 %	-10.5 %
EBIT	-	1.4	0.2	1.0	1.1	-0.7	-3.3	-3.1
Margin		10.4 %	1.8 %	7.8 %	8.9 %	-5.4 %	-19.0 %	-14.0 %
Net income	-	0.8	-0.2	2.9	0.3	-1.2	-2.8	-2.7
EPS	-	0.36	-0.09	1.32	0.13	-0.53	-1.26	-1.20
EPS adj.	-	0.36	-0.09	1.32	0.13	-0.53	-1.26	-1.20
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	0.12	-1.00	-0.95
FCF / Market cap		0.1 %	-0.7 %	4.1 %	2.0 %	0.4 %	-3.7 %	-3.6 %
EV / Sales		5.0 x	3.6 x	3.1 x	3.3 x	4.7 x	3.8 x	3.1 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 %	-1.0 %	-3.3 %	-2.8 %
Net Debt		-0.7	-0.4	0.0	-0.8	4.1	6.4	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

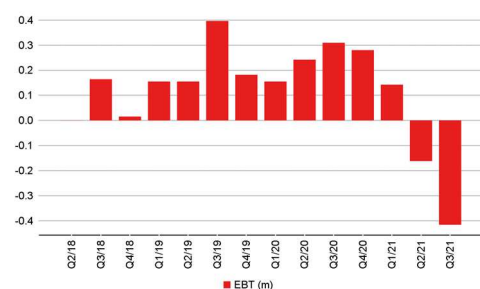
Company Background

- 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

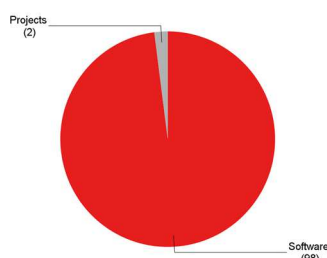
- InVision has many years of experience in the call centre and WFM field
- Cloud-based products were further developed in 2011, making InVision a first mover in the field of cloud-based WFM solutions. This was also the case for the firm's second product range, cloud-based training
- The products in the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



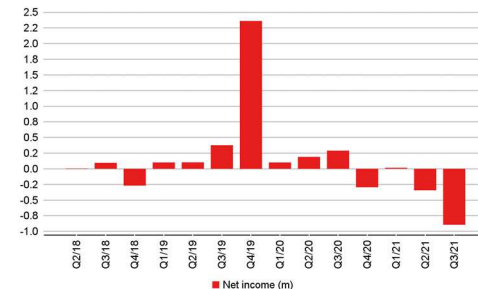
Source: Warburg Research

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	13.7	17.2	21.9	27.4	34.2	41.1	48.5	55.7	63.0	68.0	71.4	75.0	78.7	3.0 %
Sales change	7.4 %	26.0 %	27.0 %	25.0 %	25.0 %	20.0 %	18.0 %	15.0 %	13.0 %	8.0 %	5.0 %	5.0 %	5.0 %	
EBIT	-0.7	-3.3	-3.1	0.0	5.5	8.6	12.1	13.9	15.7	17.0	17.9	18.7	19.7	
EBIT-margin	-5.4 %	-19.0 %	-14.0 %	0.0 %	16.0 %	21.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
Tax rate (EBT)	-32.6 %	17.5 %	16.3 %	20.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	25.0 %	
NOPAT	-1.0	-2.7	-2.6	0.0	4.1	6.5	9.1	10.5	11.8	12.8	13.4	14.1	14.8	
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	-1.1	-0.1	1.0	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.1	
- 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)	0.5	-2.1	-2.9	-0.2	3.8	6.2	8.8	10.2	11.5	12.6	13.3	13.9	14.6	
PV of FCF	0.5	-1.9	-2.4	-0.2	2.5	3.7	4.7	4.9	4.9	4.8	4.6	4.3	4.1	50
share of PVs	-4.53 %			45.30 %										59.23 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.80
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.80
Market return	7.00 %	Cyclicality	1.80
Risk free rate	1.50 %	Transparency	1.80
		Others	1.80
WACC	11.40 %	Beta	1.80

Valuation (m)

Present values 2033e	35		
Terminal Value	50		
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	85	Value per share (EUR)	38.23

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		
1.98	12.4 %	31.33	31.76	32.20	32.67	33.16	33.68	34.23	1.98	12.4 %	30.12	30.97	31.82	32.67	33.52	34.37	35.22
1.89	11.9 %	33.72	34.21	34.73	35.28	35.86	36.48	37.13	1.89	11.9 %	32.57	33.47	34.38	35.28	36.19	37.09	38.00
1.85	11.7 %	35.02	35.55	36.12	36.71	37.34	38.01	38.73	1.85	11.7 %	33.91	34.84	35.78	36.71	37.65	38.58	39.51
1.80	11.4 %	36.39	36.97	37.58	38.23	38.92	39.65	40.43	1.80	11.4 %	35.34	36.30	37.27	38.23	39.20	40.16	41.13
1.75	11.2 %	37.85	38.48	39.14	39.85	40.60	41.40	42.26	1.75	11.2 %	36.86	37.85	38.85	39.85	40.85	41.85	42.85
1.71	10.9 %	39.40	40.08	40.81	41.58	42.40	43.28	44.22	1.71	10.9 %	38.48	39.51	40.54	41.58	42.61	43.65	44.68
1.62	10.4 %	42.80	43.61	44.48	45.41	46.40	47.46	48.60	1.62	10.4 %	42.07	43.18	44.29	45.41	46.52	47.63	48.75

- 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	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	6.4 x	4.7 x	3.0 x	3.2 x	7.9 x	12.7 x	29.7 x
Book value per share ex intangibles	4.49	4.41	5.06	5.27	2.64	1.37	0.16
EV / Sales	5.0 x	3.6 x	3.1 x	3.3 x	4.7 x	3.8 x	3.1 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	232.3 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 %	-1.0 %	-3.3 %	-2.8 %

*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	13.7	17.2	21.9
Change Sales yoy	5.9 %	-0.7 %	-3.4 %	1.1 %	7.4 %	26.0 %	27.0 %
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	13.7	17.2	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	13.5	17.0	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	10.7	16.6	19.9
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	3.2	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	-0.3	-2.7	-2.3
<i>Margin</i>	<i>14.3 %</i>	<i>6.3 %</i>	<i>13.6 %</i>	<i>14.1 %</i>	<i>-1.9 %</i>	<i>-15.5 %</i>	<i>-10.5 %</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	-0.7	-3.3	-3.1
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	-0.7	-3.3	-3.1
<i>Margin</i>	<i>10.4 %</i>	<i>1.8 %</i>	<i>7.8 %</i>	<i>8.9 %</i>	<i>-5.4 %</i>	<i>-19.0 %</i>	<i>-14.0 %</i>
EBIT adj.	1.4	0.2	1.0	1.1	-0.7	-3.3	-3.1
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	-0.9	-3.4	-3.2
<i>Margin</i>	<i>10.1 %</i>	<i>1.7 %</i>	<i>7.0 %</i>	<i>7.7 %</i>	<i>-6.5 %</i>	<i>-19.9 %</i>	<i>-14.7 %</i>
Total taxes	0.4	0.5	-2.1	0.6	0.3	-0.6	-0.5
Net income from continuing operations	0.9	-0.2	3.0	0.4	-1.2	-2.8	-2.7
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	-1.2	-2.8	-2.7
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	-1.2	-2.8	-2.7
<i>Margin</i>	<i>6.1 %</i>	<i>-1.5 %</i>	<i>23.3 %</i>	<i>2.3 %</i>	<i>-8.6 %</i>	<i>-16.4 %</i>	<i>-12.3 %</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	-0.53	-1.26	-1.20
EPS adj.	0.36	-0.09	1.32	0.13	-0.53	-1.26	-1.20

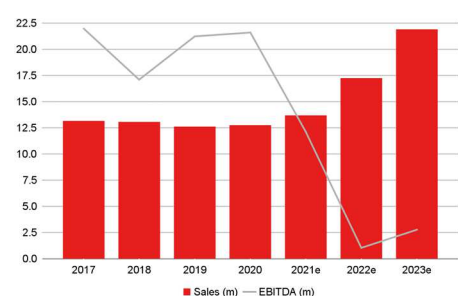
*Adjustments made for:

Guidance: n.a.

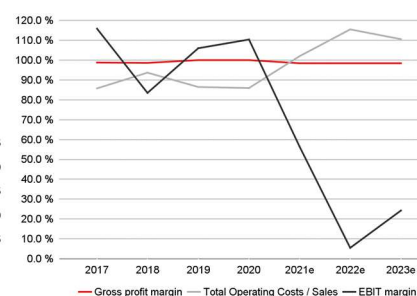
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	85.7 %	93.7 %	86.4 %	85.9 %	101.9 %	115.5 %	110.5 %
Operating Leverage	-10.4 x	113.2 x	-93.2 x	14.8 x	n.a.	13.2 x	-0.2 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 %	-32.6 %	17.5 %	16.3 %
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	113,140	142,557	181,047

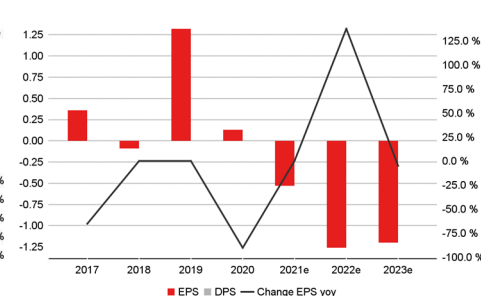
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

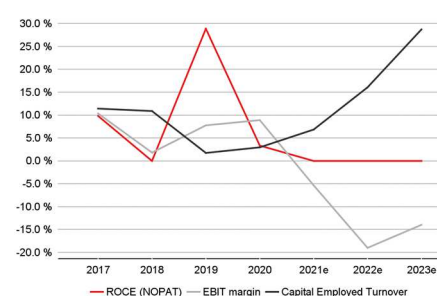
Consolidated balance sheet

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	8.6	8.1	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	0.1	0.1	0.2
Liquid assets	2.2	0.7	2.6	7.8	5.3	3.1	0.9
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	8.8	6.6	4.5
Total Assets	13.7	12.1	18.2	22.4	19.0	16.3	13.6
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	-1.2	-4.0	-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	7.5	4.7	2.0
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	7.5	4.7	2.0
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	9.5	9.5	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
Liabilities	3.3	1.9	5.1	9.0	11.5	11.6	11.6
Total liabilities and shareholders' equity	13.7	12.1	18.2	22.4	19.0	16.3	13.6

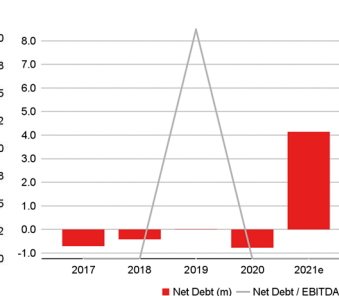
Financial Ratios

	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	2.2 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 %	-11.5 %	-29.1 %	-29.7 %
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 %	-11.2 %	-46.2 %	-80.0 %
Adj. ROE	7.6 %	-1.9 %	25.3 %	2.2 %	-11.2 %	-46.2 %	-80.0 %
Balance sheet quality							
Net Debt	-0.7	-0.4	0.0	-0.8	4.1	6.4	8.5
Net Financial Debt	-0.7	-0.4	0.0	-0.8	4.1	6.4	8.5
Net Gearing	-6.8 %	-4.1 %	0.1 %	-5.8 %	55.0 %	135.4 %	421.6 %
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	3.4	2.1	0.9
Book value per share ex intangibles	4.5	4.4	5.1	5.3	2.6	1.4	0.2

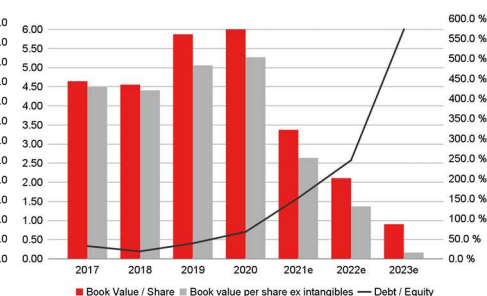
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

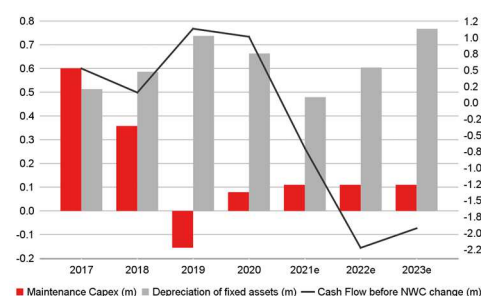
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	0.8	-0.2	2.9	0.3	-1.2	-2.8	-2.7
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	-0.7	-2.2	-1.9
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	1.1	0.0	-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	1.1	0.1	-0.1
Net cash provided by operating activities [1]	0.7	0.0	1.5	0.9	0.4	-2.1	-2.0
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	2.4	0.0	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	2.4	0.0	0.0
Change in liquid funds [1]+[2]+[3]	-1.8	-1.6	1.9	5.2	2.7	-2.2	-2.1
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	5.3	3.1	0.9

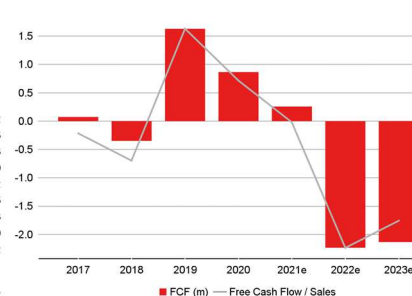
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	0.1	-0.3	1.6	0.9	0.3	-2.2	-2.1
Free Cash Flow / Sales	0.6 %	-2.7 %	12.9 %	6.8 %	1.9 %	-12.9 %	-9.7 %
Free Cash Flow Potential	0.8	0.0	3.9	1.0	-0.7	-2.2	-1.9
Free Cash Flow / Net Profit	9.2 %	174.8 %	55.3 %	300.9 %	-21.9 %	79.0 %	79.3 %
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 %	1.8 %	1.6 %	1.6 %
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 %	23.0 %	18.2 %	14.3 %
Avg. Working Capital / Sales	9.3 %	8.7 %	8.4 %	8.1 %	3.9 %	-0.3 %	-0.2 %
Trade Debtors / Trade Creditors	1090.9 %	520.8 %	715.4 %	1246.2 %	100.0 %	50.0 %	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	3	2	3
Payables payment period (days)	283	551	20,390	69,417	178	282	222
Cash conversion cycle (Days)	-248	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

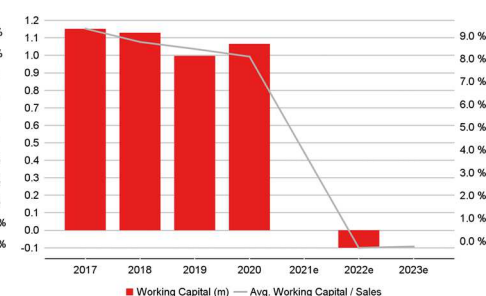
CAPEX and Cash Flow
in EUR m



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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-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	166	78
Hold	40	19
Sell	4	2
Rating suspended	3	1
Total	213	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	53	88
Hold	4	7
Sell	1	2
Rating suspended	2	3
Total	60	100

PRICE AND RATING HISTORY INVISION AS OF 25.02.2022



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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