

Financial Report 6M 2021



Consolidated Interim Financial Statements

of InVision AG as of 30 June 2021 in accordance with IFRS and § 315e of the German Commercial Code as well as the Group management report pursuant to § 315 of the German Commercial Code (condensed/unaudited)

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Financial Summary

(in TEUR)	6M 2021	6M 2020	Δ*
Revenues	6,768	6,236	+9%
EBIT	33	453	-93%
as a % of revenues	0%	7%	-7 PP
Consolidated result	-327	-69	-374%
as a % of revenues	-5%	-1%	-4 PP
Operating cash flow	1,591	2,119	-25%
as a % of revenues	24%	34%	-10 PP
Earnings per share (in EUR)	-0.16	-0.02	-700%

(in TEUR)	30 June 2021	31 Dec 2020	Δ*
Balance sheet total	23,253	22,398	+4%
Liquid funds	8,665	7,791	+11%
Equity	13,086	13,413	-2%
as a % of balance sheet total	56%	60%	-4 PP

* The calculation of deviations from the previous year is based on non-rounded figures.

Consolidated Balance Sheet

InVision AG, 30 June 2021 IFRS, in Euro (condensed/unaudited)

Assets	30 Jun 2021	31 Dec 2020
A. Short-term assets		
1. Liquid funds	8,665,168	7,790,641
2. Trade receivables	1,579,737	995,322
3. Income tax claims	245,786	366,610
4. Prepaid expenses and other short-term assets	282,767	240,234
Total short-term assets	10,773,458	9,392,807
B. Long-term assets		
1. Intangible assets	292,071	246,875
2. Tangible assets	8,440,259	8,572,758
3. Right-of-use assets	1,289,929	1,384,078
4. Deferred taxes	2,449,049	2,793,644
5. Other long-term assets	8,670	8,229
Total long-term assets	12,479,978	13,005,584
Total assets	23,253,436	22,398,391

Equity and liabilities	30 Jun 2021	31 Dec 2020
A. Short-term liabilities		
1. Liabilities due to credit institutions	960,000	960,000
2. Leasing liabilities	188,784	186,257
3. Trade payables	281,226	93,978
4. Provisions	149,188	209,104
5. Income tax liabilities	162,406	816,884
6. Customer contract liabilities and other liabilities	3,131,123	849,109
Total short-term liabilities	4,872,727	3,115,332
B. Long-term liabilities		
1. Liabilities due to credit institutions	4,080,000	4,560,000
2. Leasing liabilities	1,214,643	1,309,968
Total long-term liabilities	5,294,643	5,869,968
C. Equity		
1. Subscribed capital	2,235,000	2,235,000
2. Reserves	1,191,184	1,191,184
3. Equity capital difference from currency translation	-451,406	-486,974
4. Group/consolidated result	10,111,288	10,473,881
Total equity	13,086,066	13,413,091
Total equity and liabilities	23,253,436	22,398,391

Consolidated Statement of Comprehensive Income

InVision AG, 30 June 2021 IFRS, in Euro (condensed/unaudited)

	1 Jan - 30 Jun 2021	1 Jan - 30 Jun 2020
1. Revenues	6,767,554	6,236,042
2. Other operating income	14,952	33,639
3. Cost of materials/cost of goods and services purchased	-2,975	0
4. Personnel expenses	-4,902,535	-4,308,740
5. Amortisation/depreciation of intangible and tangible assets	-356,765	-332,673
6. Other operating expenses	-1,487,100	-1,175,317
7. Operating result (EBIT)	33,131	452,951
8. Financial result	-48,689	-53,763
9. Currency losses/gains	-4,215	-7,691
10. Result before taxes (EBT)	-19,773	391,497
11. Income tax	-342,820	-440,258
12. Consolidated net loss	-362,593	-48,761
13. Exchange rate differences from converting foreign financial statements	35,568	-20,010
14. Consolidated result	-327,025	-68,771
Earnings per share	-0.16	-0.02

Consolidated Cash Flow Statement

InVision AG, 30 June 2021 IFRS, in Euro (condensed/unaudited)

	1 Jan - 30 Jun 2021	1 Jan - 30 Jun 2020
1. Cash flow from operating activities		
Consolidated net profit	-362,593	-48,761
+ Depreciation and amortisation of fixed assets	356,765	332,673
-/+ Profits/losses from the disposal of intangible and tangible assets	-4,938	0
-/+ Decrease/increase in provisions	-59,916	-79,009
-/+ Increase/decrease in deferred taxes	344,595	344,105
-/+ Other non-cash income/expenses	8,655	2,749
-/+ Increase/decrease in trade receivables	-584,415	-40,223
-/+ Increase/decrease in other assets and prepaid expenses	-42,973	-35,074
+/- Decrease/increase in income tax claims/liabilities	-533,654	-416,550
-/+ Decrease/increase in trade payables	187,248	35,777
-/+ Decrease/increase in other liabilities and customer contract liabilities	2,282,015	2,023,773
Cash flow from operating activities	1,590,789	2,119,460

	1 Jan - 30 Jun 2021	1 Jan - 30 Jun 2020
2. Cash flow from investing activities		
- Payments made for investments in tangible assets	-107,781	-29,754
- Payments made for investments in intangible assets	-60,627	0
+ Payments received from the disposal of intangible and tangible assets	4,938	0
Cash flow from investing activities	-163,470	-29,754
3. Cash flow from financing activities		
+ Additions to long-term financing liabilities	0	5,000,000
- Payments made for redemption of long-term financing liabilities	-480,000	0
- Payments made for redemption of lease liabilities	-92,799	-87,963
Cash flow from financing activities	-572,799	4,912,037
Change in cash and cash equivalents	854,520	7,001,743
Effect of foreign exchange rate changes on cash and cash equivalents	20,008	-23,012
Cash and cash equivalents at the beginning of the period	7,790,641	2,615,707
Cash and cash equivalents at the end of the period	8,665,169	9,594,438

Consolidated Statement of Equity

InVision AG, 30 June 2021 IFRS, in Euro (condensed/unaudited)

	Subscribed capital	Reserves	Equity capital difference from currency translation	Profit/Losses	Equity
31 December 2019	2,235,000	1,191,184	-402,921	10,102,112	13,125,375
Consolidated net profit	0	0	0	371,769	371,769
Exchange rate difference from converting foreign financial statements	0	0	-84,053	0	-84,053
Total of costs and income	0	0	-84,053	371,769	287,716
31 December 2020	2,235,000	1,191,184	-486,974	10,473,881	13,413,091
Consolidated net profit	0	0	0	-362,593	-362,593
Exchange rate difference from converting foreign financial statements	0	0	35,568	0	35,568
Total of costs and income	0	0	35,568	-362,593	-327,025
30 June 2021	2,235,000	1,191,184	-451,406	10,111,288	13,086,066

Consolidated Notes

to the Consolidated Interim Financial Statements of InVision AG as of 30 June 2021 (condensed/unaudited)

General Information

General information about the Company

InVision Aktiengesellschaft, Düsseldorf (hereinafter also referred to as “InVision AG” or the “Company”), together with its subsidiaries (hereinafter also referred to as the “InVision Group” or the “Group”), develops and markets products and services in the field of workforce management and education, and is mainly active in Europe and the United States.

The Company’s registered offices are located at Speditionstraße 5, 40221 Düsseldorf, Germany. It is recorded in the Commercial Register of the Local Court of Düsseldorf under registration number HRB 44338. InVision AG has been listed in the prime standard segment of the Frankfurt Stock Exchange under securities identification number 585969 since 18 June 2007.

Basis of the accounting

The condensed consolidated interim financial report for the reporting period was prepared in accordance with IAS 34 “Interim Financial Reporting”. The condensed consolidated interim financial report does not contain all explanations and information that are required for the financial statements of the full fiscal year and should be read in conjunction with the consolidated financial statements as of 31 December of the previous fiscal year.

Group of consolidated companies

The group of consolidated companies has not changed since 31 December of the previous fiscal year. With the registration in the commercial register on June 25, 2021, the Swiss-based subsidiary injixo AG was renamed to InVision Software AG and the registered office was moved from Zug to Zurich.

Treasury shares

The Company has no treasury shares.

Revenues

Revenues are categorised as follows:

By Regions (in TEUR)	6M 2021	6M 2020
Germany	1,416	1,791
Foreign countries	5,352	4,445
Total	6,768	6,236

The breakdown of revenues by region is based on the location of the company recording the revenues.

Events after the balance sheet closing date

After the end of the reporting period, there were no specific events which were of significant importance for the interim financial report.

Executive Board

The Executive Board is composed of the following members:

Peter Bollenbeck, Düsseldorf

Earnings per share

Earnings per share were calculated by dividing the periodic result, which is attributable to InVision AG's shareholders, by the average weighted number of shares issued and outstanding during the reporting period. InVision AG has issued only ordinary shares. In the first six months of 2021, there was an average of 2,235,000 shares issued and outstanding. Therefore, earnings per share for this period were EUR -0.16, compared to EUR -0.02 in the previous year, based on 2,235,000 shares issued.

Responsibility statement by the Executive Board

To the best of our knowledge and in accordance with the applicable reporting principles for financial reporting, the consolidated interim financial statements give a true and fair view of the Group's assets, liabilities, financial position and results of operation, and the interim Group's management report includes a fair review of the development and performance of the business, together with a description of the principal opportunities and risks related to the anticipated development of the Group for the remainder of the fiscal year.

Düsseldorf, 26 August 2021

The Executive Board

Peter Bollenbeck

Interim Group Management Report

of InVision AG as of 30 June 2021 pursuant to §315 of the German Commercial Code
(condensed/unaudited)

Results of operation

Consolidated revenues increased by 9 percent to TEUR 6,768 in the reporting period (previous year: TEUR 6,236). Personnel expenses increased by 14 percent to TEUR 4,903 in the reporting period (previous year: TEUR 4,309). Other operating expenses increased by 27 percent to TEUR 1,487 in the reporting period (previous year: TEUR 1,175). The operating result (EBIT) decreased in the reporting period to TEUR 33 (previous year: TEUR 453). The EBIT margin in the first-half of the year was 0 percent (previous year: 7 percent). In the reporting period, the consolidated result equalled TEUR -327 (previous year: TEUR -69). Earnings per share were EUR -0.16 (previous year: EUR -0.02), based on an average of 2,235,000 shares (previous year: 2,235,000 shares).

Net assets and financial position

Cash flow from operating activities reached TEUR 1,591 in the reporting period (previous year: TEUR 2,119), which corresponds to a share of 24 percent of the Group revenues (previous year: 34 percent). As of the end of the reporting period, liquid funds (cash) increased to TEUR 8,665 (31 December 2020: TEUR 7,791). The balance sheet total equalled TEUR 23,253 (31 December 2020: TEUR 22,398), as of the end of the reporting period. Equity capital is now at TEUR 13,086 (31 December 2020: TEUR 13,413), and the equity ratio equals 56 percent (31 December 2020: 60 percent).

Opportunities & risks

Reasonable opportunities for the business development of the InVision Group are described in the forecast report of this interim Group management report and in the Group management report of the previous fiscal year. The risks are described in the Group management report for the previous fiscal year.

Supplement report

After the end of the reporting period, there were no specific events which were of significant importance for the interim financial report.

Forecast report

The forecast is described in the Group management report of the previous fiscal year and remains unchanged.

Düsseldorf, 26 August 2021

The Executive Board

Peter Bollenbeck