

Financial Report 6M 2022



Consolidated Interim Financial Statements

of InVision AG as of 30 June 2022 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 2022	6M 2021	Δ*
injixo ARR (June)	7,752	5,570	+39%
Total Revenues	7,092	6,768	+5%
EBIT	-1,520	33	-4,706%
as a % of revenues	-21%	0%	-21 PP
Consolidated result	-1,935	-327	-492%
as a % of revenues	-27%	-5%	-22 PP
Operating cash flow	1,155	1,591	-27%
as a % of revenues	16%	24%	-8 PP
Earnings per share (in EUR)	-0.87	-0.16	-444%

(in TEUR)	30 Jun 2022	31 Dec 2021	Δ*
Balance sheet total	23,378	19,988	+17%
Liquid funds	10,305	6,338	+63%
Equity	10,013	11,870	-16%
as a % of balance sheet total	43%	59%	-16 PP

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

Consolidated Balance Sheet

InVision AG, 30 June 2022

IFRS, in Euro (condensed/unaudited)

Assets	30 Jun 2022	31 Dec 2021
A. Short-term assets		
1. Liquid funds	10,305,360	6,338,332
2. Trade receivables	1,500,570	1,309,512
3. Income tax claims	50,105	278,290
4. Prepaid expenses and other short-term assets	231,836	205,739
Total short-term assets	12,087,871	8,131,873
B. Long-term assets		
1. Intangible assets	265,907	274,921
2. Tangible assets	8,121,533	8,285,327
3. Right-of-use assets	1,133,771	1,179,547
4. Deferred taxes	1,758,643	2,103,983
5. Other long-term assets	9,981	12,050
Total long-term assets	11,289,835	11,855,828
Total assets	23,377,706	19,987,701

Equity and liabilities	30 Jun 2022	31 Dec 2021
A. Short-term liabilities		
1. Leasing liabilities	198,005	188,698
2. Trade payables	254,716	151,519
3. Provisions	176,845	203,680
4. Income tax liabilities	155,130	173,492
5. Customer contract liabilities and other liabilities	3,492,413	1,256,011
Total short-term liabilities	4,277,109	1,973,400
B. Long-term liabilities		
1. Liabilities due to credit institutions	8,040,000	5,040,000
2. Leasing liabilities	1,047,910	1,104,125
Total long-term liabilities	9,087,910	6,144,125
C. Equity		
1. Subscribed capital	2,235,000	2,235,000
2. Reserves	1,281,831	1,204,142
3. Equity capital difference from currency translation	-404,903	-408,788
4. Group/consolidated result	6,900,759	8,839,822
Total equity	10,012,687	11,870,176
Total equity and liabilities	23,377,706	19,987,701

Consolidated Statement of Comprehensive Income

InVision AG, 30 June 2022

IFRS, in Euro (condensed/unaudited)

	1 Jan - 30 Jun 2022	1 Jan - 30 Jun 2021
1. Revenues	7,092,086	6,767,554
2. Other operating income	29,206	14,952
3. Cost of materials/cost of goods and services purchased	0	-2,975
4. Personnel expenses	-6,322,763	-4,902,535
5. Amortisation/depreciation of intangible and tangible assets	-355,115	-356,765
6. Other operating expenses	-1,963,078	-1,487,100
7. Operating result (EBIT)	-1,519,664	33,131
8. Financial result	-49,885	-48,689
9. Currency losses/gains	-8,700	-4,215
10. Result before taxes (EBT)	-1,578,249	-19,773
11. Income tax	-360,814	-342,820
12. Consolidated net loss/profit	-1,939,063	-362,593
13. Exchange rate differences from converting foreign financial statements	3,885	35,568
14. Consolidated result	-1,935,178	-327,025
Earnings per share	-0.87	-0.16

Consolidated Cash Flow Statement

InVision AG, 30 June 2022

IFRS, in Euro (condensed/unaudited)

	1 Jan - 30 Jun 2022	1 Jan - 30 Jun 2021
1. Cash flow from operating activities		
Consolidated result	-1,939,063	-362,593
+ Depreciation and amortisation of fixed assets	355,115	356,765
Profits(-)/losses(+) from the disposal of intangible and tangible assets	-3,083	-4,938
Decrease(-)/increase(+) in provisions	-26,835	-59,916
Increase(-)/decrease(+) in deferred taxes	345,340	344,595
Other non-cash income(-)/expenses(+)	89,403	8,655
Increase(-)/decrease(+) in trade receivables	-191,058	-584,415
Increase(-)/decrease(+) in other assets and prepaid expenses	-24,028	-42,973
Decrease(-)/increase(+) in income tax liabilities/claims (netted)	209,823	-533,654
Decrease(-)/increase(+) in trade payables	103,197	187,248
Decrease(-)/increase(+) in other liabilities and customer contract liabilities	2,236,402	2,282,015
Cash flow from operating activities	1,155,213	1,590,789

	1 Jan - 30 Jun 2022	1 Jan - 30 Jun 2021
2. Cash flow from investing activities		
- Payments made for investments in tangible assets	-63,816	-107,781
- Payments made for investments in intangible assets	-6,000	-60,627
+ Payments received from the disposal of intangible and tangible assets	3,083	4,938
Cash flow from investing activities	-66,733	-163,470
3. Cash flow from financing activities		
+ Additions to long-term financing liabilities	3,000,000	0
- Payments made for redemption of long-term financing liabilities	0	-480,000
- Payments made for redemption of lease liabilities	-98,098	-92,799
Cash flow from financing activities	2,901,902	-572,799
Change in cash and cash equivalents	3,990,382	854,520
Effect of foreign exchange rate changes on cash and cash equivalents	-23,354	20,008
Cash and cash equivalents at the beginning of the period	6,338,332	7,790,641
Cash and cash equivalents at the end of the period	10,305,360	8,665,169

Consolidated Statement of Equity

InVision AG, 30 June 2022

IFRS, in Euro (condensed/unaudited)

	Subscribed capital	Reserves	Equity capital difference from currency translation	Profit/Losses	Equity
31 December 2020	2,235,000	1,191,184	-486,974	10,473,881	13,413,091
Consolidated net profit	0	0	0	-1,634,059	-1,634,059
Exchange rate difference from converting foreign financial statements	0	0	78,186	0	78,186
Total of costs and income	0	0	78,186	-1,634,059	-1,555,873
Stock option plan	0	12,958	0	0	12,958
31 December 2021	2,235,000	1,204,142	-408,788	8,839,822	11,870,176
Consolidated net profit	0	0	0	-1,939,063	-1,939,063
Exchange rate difference from converting foreign financial statements	0	0	3,885	0	3,885
Total of costs and income	0	0	3,885	-1,939,063	-1,935,178
Stock option plan	0	77,689	0	0	77,689
30 June 2022	2,235,000	1,281,831	-404,903	6,900,759	10,012,687

Consolidated Notes

to the Consolidated Interim Financial Statements of InVision AG as of 30 June 2022
(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.

Treasury shares

The Company has no treasury shares.

Revenues

Revenues are categorised as follows:

By Regions (in TEUR)	6M 2022	6M 2021
Germany	3,216	2,714
Foreign countries	3,876	4,054
Total	7,092	6,768

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 2022, there was an average of 2,235,000 shares issued and outstanding. Therefore, earnings per share for this period were EUR -0.87, compared to EUR -0.16 in the previous year, based on 2,235,000 shares issued.

Düsseldorf, 25 August 2022

The Executive Board

Peter Bollenbeck

Interim Group Management Report

of InVision AG as of 30 June 2022 pursuant to §315 of the German Commercial Code (condensed/unaudited)

Results of operation

At the end of the first half-year of 2022 the injixo ARR increased by 39 percent to TEUR 7,752 (previous year: TEUR 5,570). Consolidated revenues increased by 5 percent to TEUR 7,092 in the reporting period (previous year: TEUR 6,768). Personnel expenses went up by 29 percent to TEUR 6,323 in the reporting period (previous year: TEUR 4,903). Other operating expenses increased by 32 percent to TEUR 1,963 in the reporting period (previous year: TEUR 1,487). The operating result (EBIT) decreased in the reporting period to TEUR -1.520 (previous year: TEUR 33). The EBIT margin in the first half of the year was -21 percent (previous year: 0 percent). In the reporting period, the consolidated result equalled TEUR -1.935 (previous year: TEUR -327). Earnings per share were EUR -0.87 (previous year: EUR -0.16), 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 1,155 in the reporting period (previous year: TEUR 1,591), which corresponds to a share of 16 percent of the Group revenues (previous year: 24 percent). As of the end of the reporting period, liquid funds (cash) increased to TEUR 10,305 (31 December 2021: TEUR 6,338). The balance sheet total equalled TEUR 23,378 (31 December 2021: TEUR 19,988), as of the end of the reporting period. Equity capital is now at TEUR 10,013 (31 December 2021: TEUR 11,870), and the equity ratio equals 43 percent (31 December 2021: 59 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

In addition to the forecast published in the Group management report as of 31 December 2021, we expect group revenues of EUR 14 million to EUR 14.5 million for the 2022 fiscal year (previously: above prior-year level) and an EBIT of minus EUR 3.5 million to minus EUR 4 million (previously: up to minus EUR 5 million). Due to increased forecast uncertainty, we are currently unable to confirm the originally announced growth of the injixo ARR of at least 40 percent. We expect to be able to make a sufficiently reliable forecast of the injixo ARR for the end of the year with the publication of the 9-month report 2022.

For the following years, we continue to expect a sustainable growth of the injixo ARR at a high level and a successive improvement in EBIT. In 2025, we still project total revenues of EUR 50 million and an EBIT margin of 25 percent.

We also continue to reserve the right to review options for a capital increase for further growth financing in the course of 2022.

Düsseldorf, 25 August 2022

The Executive Board

Peter Bollenbeck

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, 25 August 2022

The Executive Board

Peter Bollenbeck