

# Financial Report 6M 2023

## Consolidated Interim Financial Statements

of InVision AG as of 30 June 2023 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 2023	6M 2022	Δ*
<b>Total Revenues</b>	<b>7,765</b>	<b>7,092</b>	<b>+9%</b>
<b>EBIT</b>	<b>-1,019</b>	<b>-1,520</b>	<b>+33%</b>
as a % of revenues	-13%	-21%	+8 PP
<b>Consolidated result</b>	<b>-1,361</b>	<b>-1,935</b>	<b>+30%</b>
as a % of revenues	-18%	-27%	+9 PP
<b>Operating cash flow</b>	<b>1,826</b>	<b>1,205</b>	<b>+52%</b>
as a % of revenues	24%	17%	+7 PP
<b>Earnings per share (in EUR)</b>	<b>-0.64</b>	<b>-0.87</b>	<b>+26%</b>

<b>(in TEUR)</b>	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>	
<b>Balance sheet total</b>	<b>20,240</b>	<b>18,918</b>	<b>+7%</b>
<b>Liquid funds</b>	<b>8,191</b>	<b>6,489</b>	<b>+26%</b>
<b>Equity</b>	<b>6,686</b>	<b>7,965</b>	<b>-16%</b>
as a % of balance sheet total	33%	42%	-9 PP

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

# Consolidated Balance Sheet

InVision AG, 30 June 2023

IFRS, in Euro (condensed/unaudited)

<b>Assets</b>	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>
<b>Short-term assets</b>		
Liquid funds	8,191,143	6,489,076
Trade receivables	1,659,215	1,598,791
Income tax claims	0	7,654
Prepaid expenses and other short-term assets	317,036	223,625
<b>Total short-term assets</b>	<b>10,167,394</b>	<b>8,319,146</b>
<b>Long-term assets</b>		
Intangible assets	207,926	231,420
Tangible assets	7,689,224	7,904,710
Right-of-use assets	1,095,502	1,037,355
Deferred taxes	1,069,552	1,413,060
Other long-term assets	10,632	12,115
<b>Total long-term assets</b>	<b>10,072,836</b>	<b>10,598,660</b>
<b>Total assets</b>	<b>20,240,230</b>	<b>18,917,806</b>

<b>Equity and liabilities</b>	<b>30 Jun 2023</b>	<b>31 Dec 2022</b>
<b>Short-term liabilities</b>		
Leasing liabilities	217,532	200,491
Trade payables	276,364	172,596
Provisions	283,186	185,879
Income tax liabilities	189,556	207,267
Customer contract liabilities and other liabilities	3,554,871	1,199,733
<b>Total short-term liabilities</b>	<b>4,521,509</b>	<b>1,965,966</b>
<b>Long-term liabilities</b>		
Bank loans	8,040,000	8,040,000
Leasing liabilities	993,145	947,064
<b>Total long-term liabilities</b>	<b>9,033,145</b>	<b>8,987,064</b>
<b>Equity</b>		
Subscribed capital	2,235,000	2,235,000
Reserves	1,441,119	1,359,169
Equity capital difference from currency translation	-416,774	-490,923
Group/consolidated result	3,426,231	4,861,530
<b>Total equity</b>	<b>6,685,576</b>	<b>7,964,776</b>
<b>Total equity and liabilities</b>	<b>20,240,230</b>	<b>18,917,806</b>

# Consolidated Statement of Comprehensive Income

InVision AG, 30 June 2023  
IFRS, in Euro (condensed/unaudited)

	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
Revenues	7,764,900	7,092,086
Other operating income	59,903	29,206
Personnel expenses	-6,559,813	-6,322,763
Amortisation/depreciation of intangible and tangible assets	-366,560	-355,115
Other operating expenses	-1,917,838	-1,963,078
<b>Operating result (EBIT)</b>	<b>-1,019,408</b>	<b>-1,519,664</b>
Financial result	-58,405	-49,885
Currency losses/gains	-5,431	-8,700
<b>Result before taxes (EBT)</b>	<b>-1,083,244</b>	<b>-1,578,249</b>
Income tax	-352,055	-360,814
<b>Consolidated net loss</b>	<b>-1,435,299</b>	<b>-1,939,063</b>
Items recognised outside of profit or loss		
Exchange rate differences from converting foreign financial statements	74,149	3,885
<b>Consolidated result</b>	<b>-1,361,150</b>	<b>-1,935,178</b>
Earnings per share (diluted and undiluted)	-0.64	-0.87

# Consolidated Cash Flow Statement

InVision AG, 30 June 2023

IFRS, in Euro (condensed/unaudited)

	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
<b>Cash flow from operating activities</b>		
<b>Consolidated result</b>	<b>-1,435,299</b>	<b>-1,939,063</b>
+ Depreciation and amortisation of fixed assets	366,560	355,115
Profits(-)/losses(+) from the disposal of intangible and tangible assets	-4,606	-3,083
Decrease(-)/increase(+) in provisions	97,307	-26,835
Increase(-)/decrease(+) in deferred taxes	343,508	345,340
Other non-cash income(-)/expenses(+)	103,697	89,403
Increase(-)/decrease(+) in trade receivables	-60,424	-191,058
Increase(-)/decrease(+) in other assets and prepaid expenses	-91,928	-24,028
Decrease(-)/increase(+) in income tax liabilities/claims (netted)	-10,057	209,823
Decrease(-)/increase(+) in trade payables	103,768	103,197
Decrease(-)/increase(+) in other liabilities and customer contract liabilities	2,355,138	2,236,402
Interest income (-)/Interest expenses (+)	58,405	49,885
<b>Cash flow from operating activities</b>	<b>1,826,069</b>	<b>1,205,098</b>

	1 Jan - 30 Jun 2023	1 Jan - 30 Jun 2022
<b>Cash flow from investing activities</b>		
- Payments made for investments in tangible assets	-10,382	-63,816
- Payments made for investments in intangible assets	-9,055	-6,000
+ Payments received from the disposal of intangible and tangible assets	4,606	3,083
+ Interest received	25,915	0
<b>Cash flow from investing activities</b>	<b>11,084</b>	<b>-66,733</b>
<b>Cash flow from financing activities</b>		
+ Additions to long-term financing liabilities	0	3,000,000
- Payments made for redemption of lease liabilities	-105,508	-98,098
- Interest paid	-84,320	-49,885
<b>Cash flow from financing activities</b>	<b>-189,828</b>	<b>2,852,017</b>
Change in cash and cash equivalents	1,647,325	3,990,382
Effect of foreign exchange rate changes on cash and cash equivalents	54,742	-23,354
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6,489,076</b>	<b>6,338,332</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>8,191,143</b>	<b>10,305,360</b>

# Consolidated Statement of Equity

InVision AG, 30 June 2023

IFRS, in Euro (condensed/unaudited)

	Subscribed capital	Reserves	Equity capital difference from currency translation	Profit/Losses	Equity
<b>31 December 2022</b>	<b>2,235,000</b>	<b>1,359,169</b>	<b>-490,923</b>	<b>4,861,530</b>	<b>7,964,776</b>
Consolidated net profit	0	0	0	-1,435,299	-1,435,299
Exchange rate difference from converting foreign financial statements	0	0	74,149	0	74,149
<b>Total of costs and income</b>	<b>0</b>	<b>0</b>	<b>74,149</b>	<b>-1,435,299</b>	<b>-1,361,150</b>
Stock option plan	0	81,950	0	0	81,950
<b>30 June 2023</b>	<b>2,235,000</b>	<b>1,441,119</b>	<b>-416,774</b>	<b>3,426,231</b>	<b>6,685,576</b>

	Subscribed capital	Reserves	Equity capital difference from currency translation	Profit/Losses	Equity
<b>31 December 2021</b>	<b>2,235,000</b>	<b>1,204,142</b>	<b>-408,788</b>	<b>8,839,822</b>	<b>11,870,176</b>
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
<b>Total of costs and income</b>	<b>0</b>	<b>0</b>	<b>3,885</b>	<b>-1,939,063</b>	<b>-1,935,178</b>
Stock option plan	0	77,689	0	0	77,689
<b>30 June 2022</b>	<b>2,235,000</b>	<b>1,281,831</b>	<b>-404,903</b>	<b>6,900,759</b>	<b>10,012,687</b>



# Consolidated Notes

to the Consolidated Interim Financial Statements of InVision AG as of 30 June 2023  
(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. The standards and interpretations adopted by the IASB and endorsed by the EU with an effective date for annual periods beginning on January 1, 2023 have no material impact on the consolidated interim financial statements.

### Accounting and Valuation Principles

The accounting policies and accounting, valuation and disclosure methods applied in the consolidated financial statements as of 31 December 2022 have been adopted for the preparation of the interim consolidated financial statements for the first half year ended 30 June 2023.

# Revenues

Revenues are categorised as follows:

<b>By Regions (in TEUR)</b>	<b>6M 2023</b>	<b>6M 2022</b>
Germany	3,688	3,216
United Kingdom	1,718	1,796
United States of America	790	977
Other	1,569	1,103
<b>Total</b>	<b>7,765</b>	<b>7,092</b>

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

## Measurement of fair values

All financial instruments are measured at amortised cost and the fair value corresponds to the book value.

The financial liabilities existing in the Group consist of a loan to refinance investments and to make further investments, liabilities from leases, and current trade payables. The significant financial assets of the Group consist of cash and cash equivalents and accounts receivable. The book value of these positions represents the maximum default risk and totals TEUR 9,850 as of 30 June 2023 (31 December 2022: TEUR 8,088). There were no significant differences between the book value of the financial assets and liabilities reported and the fair values.

## 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.

# 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 2023, there was an average of 2,235,000 shares issued and outstanding. Therefore, earnings per share for this period were EUR -0.64, compared to EUR -0.87 in the previous year, based on 2,235,000 shares issued.

Düsseldorf, 24 August 2023

## **The Executive Board**

Peter Bollenbeck

# Interim Group Management Report

of InVision AG as of 30 June 2023 pursuant to §315 of the German Commercial Code (condensed/unaudited)

## Results of operation

At the end of the first half-year of 2023 consolidated revenues increased by 9 percent to TEUR 7,765 in the reporting period (previous year: TEUR 7,092). Personnel expenses went up by 4 percent to TEUR 6,560 in the reporting period (previous year: TEUR 6,323). Other operating expenses decreased by 2 percent to TEUR 1,918 in the reporting period (previous year: TEUR 1,963). The operating result (EBIT) increased in the reporting period to TEUR -1,019 (previous year: TEUR -1,520). The EBIT margin in the first half of the year was -13 percent (previous year: -21 percent). In the reporting period, the consolidated result equalled TEUR -1,361 (previous year: TEUR -1,935). Earnings per share were EUR -0.64 (previous year: EUR -0.87), 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 1,826 in the reporting period, which corresponds to a share of 24 percent of the Group revenues. By reclassifying the interest expense/interest income according to the cash flow statement as of 31 December 2022, the cash flow from operating activities in the comparative period changed to TEUR 1,205 and corresponds to a share of 17 percent of the previous year's Group revenues. As of the end of the reporting period, liquid funds (cash) increased to TEUR 8,191 (31 December 2022: TEUR 6,489). The balance sheet total equalled TEUR 20,240 (31 December 2022: TEUR 18,918), as of the end of the reporting period. Equity capital is now at TEUR 6,686 (31 December 2022: TEUR 7,965), and the equity ratio equals 33 percent (31 December 2022: 42 percent).

## Opportunities, risks and forecast report

Reasonable opportunities and risks for the business development of the InVision Group are described in the Group management report of the previous fiscal year. The assessment of the opportunities and risks as well as the forecast for the current fiscal year remain unchanged.

## Supplement report

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

Düsseldorf, 24 August 2023

### **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, 24 August 2023

## **The Executive Board**

Peter Bollenbeck