



# What's new in Invest for Excel version 4.0

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## Version 4.0

Invest for Excel version 4.0 (compilation 4.0.001) introduces new features, consolidates features and fixes implemented after version 3.9 (compilation 3.9.001) and includes a new digital signature.



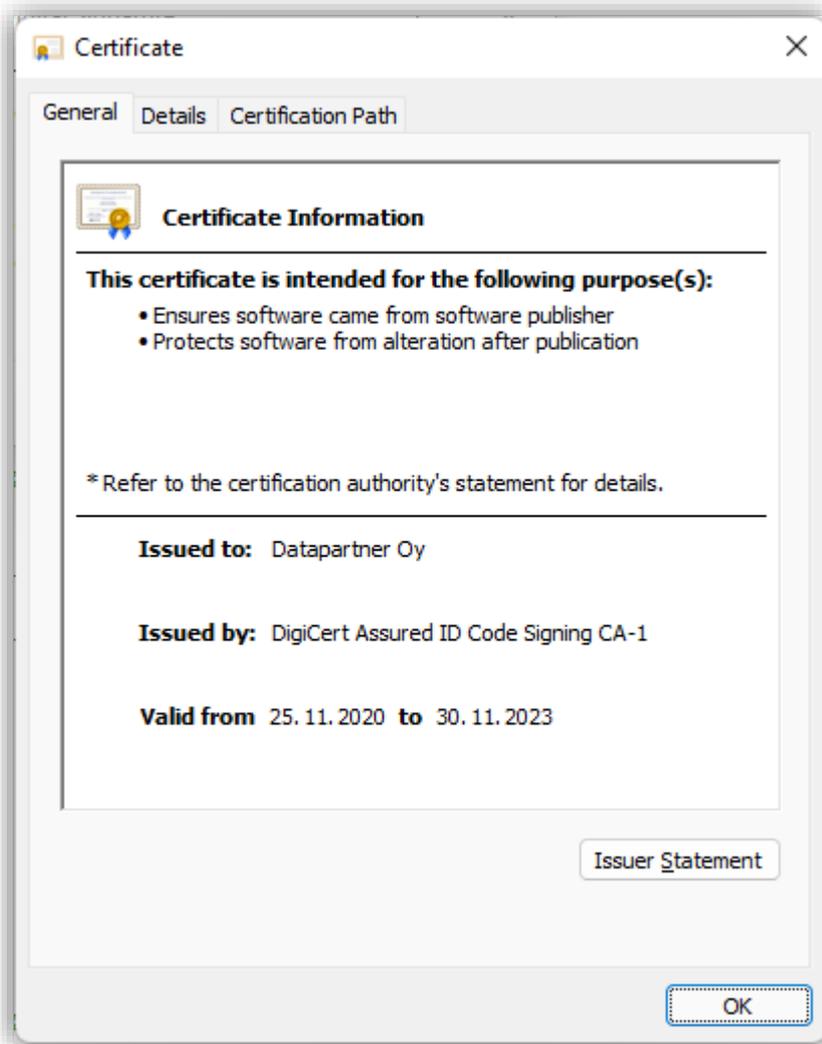
## Microsoft Excel versions supported

Invest for Excel 4.0 is supported for:

Microsoft Excel versions 2007, 2010, 2013, 2016, 2019 and 365 desktop running in Windows 7, Windows 8, Windows 8.1, Windows 10 and Windows 11.

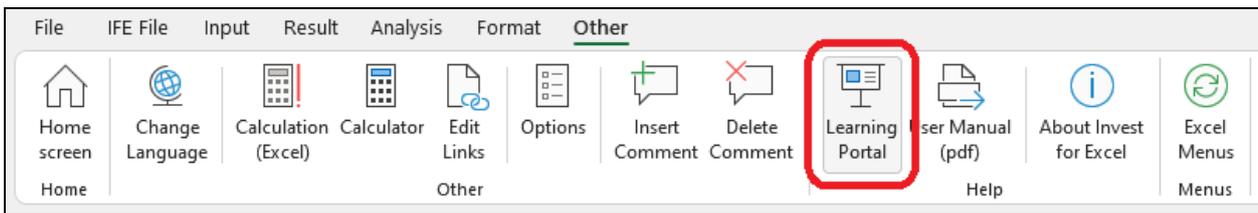
## Digital signature

Invest for Excel program code is signed with a digital signature which is valid until Nov. 30, 2023.

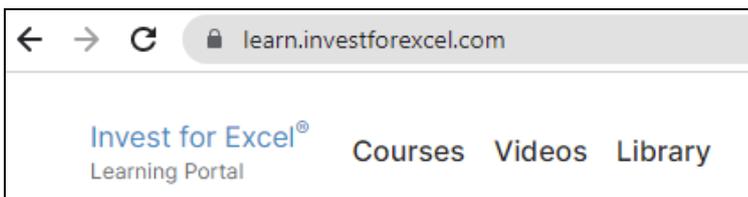


## Learning portal

Easy access to the Invest for Excel Learning portal can be found on the Home screen and in menus.



The Learning portal contains courses, videos and a library of material about using Invest for Excel.



[learn.investforexcel.com/en](https://learn.investforexcel.com/en)

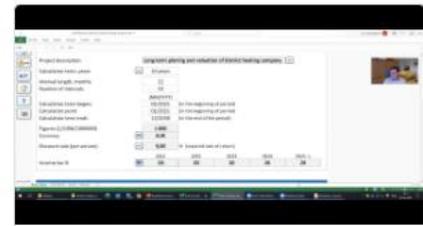
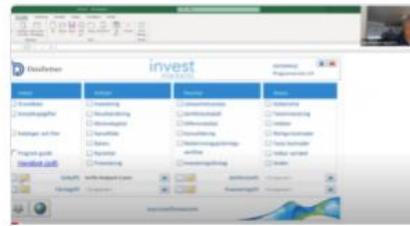
## Courses

Sign up to our online courses to go through a guided learning path on a topic of your choice. You can learn at your own pace. The content is available from any device via web browser.



## Videos

Watch educational videos, webinar recordings, and demonstrations of features at the video section.



## Library

A collection of readable materials such as practical hints, guides, frequently asked questions, educational articles, and more.

Material  
Practical hints

English 10

Material  
How is NPV calculated in Invest for Excel? (Excel file)

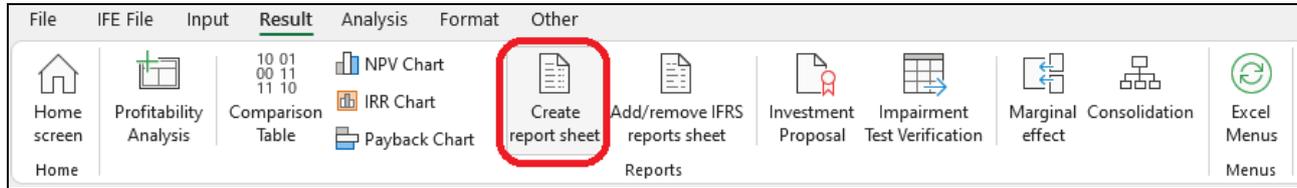
English 1

Material  
investforexcel.com

English 5

## Create report sheet

This function requires Invest for Excel Pro or Enterprise Edition.



Report sheets can easily be created from “Calculations” sheet and “Result” sheet. Numbers are updated but rows or columns stay as are when creating the report. The reports are unprotected and fully editable.

### Report based on “Calculations” sheet

Let’s make a report from the “Machine” example file investments and income.

INVESTMENTS (-) / REALIZATIONS (+)		9/2021	10/2021	11/2021	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Residual (12/2026)
Imputed depreciation	Depr.-%	1	1	1	1	12	12	12	12	12	100 000
1 Alpha Machine 37		-1 000 000									
Depreciation (declining balance)	25,00%		-20 833	-20 833	-20 833	-234 375	-175 781	-131 836	-98 877	-74 158	
Book value		1 000 000	979 167	958 333	937 500	703 125	527 344	395 508	296 631	222 473	0
2 Production hall		-500 000	-500 000	-350 000	-350 000						400 000
Depreciation (straight line)	4,00%		-1 667	-3 333	-4 500	-5 667	-68 000	-68 000	-68 000	-68 000	
Book value		498 333	995 000	1 340 500	1 684 833	1 616 833	1 548 833	1 480 833	1 412 833	1 344 833	0
3 Maintenance											22 500
Depreciation (straight line)	25,00%						-22 500	-22 500	-33 750	-33 750	
Book value		0	0	0	0	0	67 500	45 000	56 250	22 500	0
4											0
Depreciation (straight line)											0
Book value		0	0	0	0	0	0	0	0	0	0
Investments		-1 500 000	-500 000	-350 000	-350 000	0	-90 000	0	-45 000	0	
Realizations		0	0	0	0	0	0	0	0	0	1 589 806
Depreciation		-1 667	-24 167	-25 333	-26 500	-302 375	-266 281	-222 336	-200 627	-175 908	
Realization profit (+) / loss (-)		0	0	0	0	0	0	0	0	0	-1 067 306
Book value		1 498 333	1 974 167	2 298 833	2 622 333	2 319 958	2 143 677	1 921 341	1 765 714	1 589 806	0
INCOME STATEMENT											
Euro		9/2021	10/2021	11/2021	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Residual (12/2026)
Months per interval		1	1	1	1	12	12	12	12	12	
Income specified:											
Sales		630 000	640 745	651 673	662 788	9 742 982	11 935 153	14 620 563	17 910 189	21 939 982	
+ Capacity / month		6 000	6 000	6 000	6 000	72 000	72 000	72 000	72 000	72 000	
* Utilization rate		30,0%	30,6%	31,1%	31,7%	39,7%	49,6%	62,0%	77,4%	96,8%	
* Price / meter		350,00	349,41	348,82	348,24	341,27	334,45	327,76	321,20	314,78	
Income		630 000	640 745	651 673	662 788	9 742 982	11 935 153	14 620 563	17 910 189	21 939 982	0
Other operating income											
Variable costs		-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	-10 234 394	-12 537 132	-15 357 987	0
Raw materials and consumables		-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	-10 234 394	-12 537 132	-15 357 987	
+ Other variable costs		-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	-10 234 394	-12 537 132	-15 357 987	
Variable cost-%		70,0%	70,0%	70,0%	70,0%	70,0%	70,0%	70,0%	70,0%	70,0%	
Gross margin		189 000	192 223	195 502	198 836	2 922 895	3 580 546	4 386 169	5 373 057	6 581 995	0
Gross margin, %		30,0%	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%	
Other fixed costs		-200 000	-200 000	-200 000	-200 000	-2 400 000	-2 400 000	-2 400 000	-2 400 000	-2 400 000	
EBITDA; Operating income before depreciation		-11 000	-7 777	-4 498	-1 164	522 895	1 180 546	1 986 169	2 973 057	4 181 995	0
Depreciation		-1 667	-24 167	-25 333	-26 500	-302 375	-266 281	-222 336	-200 627	-175 908	0
EBIT; Operating income		-12 667	-31 943	-29 831	-27 664	220 520	914 265	1 763 833	2 772 430	4 006 087	0
Financing income and expenses		0	0	0	0	0	0	0	0	0	0
Financing income and expenses											
Financing income and expenses Financing file											
EBT; Income after financing items		-12 667	-31 943	-29 831	-27 664	220 520	914 265	1 763 833	2 772 430	4 006 087	0
Extraordinary income and charges		0	0	0	0	0	0	0	0	0	-1 067 306
Realization profit (-loss)		0	0	0	0	0	0	0	0	0	-1 067 306
Other extraordinary income (-charges)											
Income before appropriations and taxes		-12 667	-31 943	-29 831	-27 664	220 520	914 265	1 763 833	2 772 430	4 006 087	-1 067 306
Change in appropriations											
Appropriations, increase (-) / decrease (+)											
Income tax		0	0	0	0	-61 745	-255 994	-493 873	-776 280	-1 121 704	0
Net income for the period		-12 667	-31 943	-29 831	-27 664	158 774	658 271	1 269 960	1 996 149	2 884 382	-1 067 306
Return on net assets (RONA), %		-	-	-	-2,8%	6,2%	26,0%	48,9%	73,6%	99,3%	-54,9%
Value Added (VA)		-	-	-	-420 336	-152 280	350 757	954 634	1 666 426	2 531 271	-1 067 306
Discounted Value Added (DCVA)		-	-	-	-408 746	-136 166	288 406	721 782	1 158 580	1 618 263	-682 338
Cumulative Discounted Value Added		0	0	0	-408 746	-544 912	-256 506	465 276	1 623 856	3 242 119	2 559 781

We want the same rows but on a yearly basis without specification rows.

This will give us a report that we can freely edit and format on a new worksheet. **Note!** The report will not change when rows or columns are added to the calculation.

Alpha Machine 37							
INVESTMENTS (-) / REALIZATIONS (+)							
Euro		12/2021	12/2022	12/2023	12/2024	12/2025	12/2026
Months per interval	Depr.-%	4	12	12	12	12	12
<b>1 Alpha Machine 37</b>		<b>-1 000 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation (declining balance)	25,00%	-62 500	-234 375	-175 781	-131 836	-98 877	-74 158
Book value		937 500	703 125	527 344	395 508	296 631	222 473
<b>2 Production hall</b>		<b>-1 700 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation (straight line)	4,00%	-15 167	-68 000	-68 000	-68 000	-68 000	-68 000
Book value		1 684 833	1 616 833	1 548 833	1 480 833	1 412 833	1 344 833
<b>3 Maintenance</b>		<b>0</b>	<b>0</b>	<b>-90 000</b>	<b>0</b>	<b>-45 000</b>	<b>0</b>
Depreciation (straight line)	25,00%	0	0	-22 500	-22 500	-33 750	-33 750
Book value		0	0	67 500	45 000	56 250	22 500
<b>4</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Depreciation (straight line)	0,00%	0	0	0	0	0	0
Book value		0	0	0	0	0	0
<b>Investments</b>		<b>-2 700 000</b>	<b>0</b>	<b>-90 000</b>	<b>0</b>	<b>-45 000</b>	<b>0</b>
Realizations		0	0	0	0	0	0
Depreciation		-77 667	-302 375	-266 281	-222 336	-200 627	-175 908
Realization profit (+) / loss (-)		0	0	0	0	0	0
Book value		2 622 333	2 319 958	2 143 677	1 921 341	1 765 714	1 589 806

INCOME STATEMENT							
Euro	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	
Months per interval	4	12	12	12	12	12	12
<u>Income specified:</u>							
Sales	2 585 206	9 742 982	11 935 153	14 620 563	17 910 189	21 939 982	
<b>Income</b>	<b>2 585 206</b>	<b>9 742 982</b>	<b>11 935 153</b>	<b>14 620 563</b>	<b>17 910 189</b>	<b>21 939 982</b>	
Other operating income	0	0	0	0	0	0	0
Variable costs	1 809 644	6 820 087	8 354 607	10 234 394	12 537 132	15 357 987	
Raw materials and consumables	1 809 644	6 820 087	8 354 607	10 234 394	12 537 132	15 357 987	
<b>Gross margin</b>	<b>775 562</b>	<b>2 922 895</b>	<b>3 580 546</b>	<b>4 386 169</b>	<b>5 373 057</b>	<b>6 581 995</b>	
Gross margin, %	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%
Other fixed costs	800 000	2 400 000	2 400 000	2 400 000	2 400 000	2 400 000	2 400 000
<b>EBITDA; Operating income before depreciation</b>	<b>-24 438</b>	<b>522 895</b>	<b>1 180 546</b>	<b>1 986 169</b>	<b>2 973 057</b>	<b>4 181 995</b>	
Depreciation	77 667	302 375	266 281	222 336	200 627	175 908	
<b>EBIT; Operating income</b>	<b>-102 105</b>	<b>220 520</b>	<b>914 265</b>	<b>1 763 833</b>	<b>2 772 430</b>	<b>4 006 087</b>	
Financing income and expenses	0	0	0	0	0	0	0
Financing income and expenses	0	0	0	0	0	0	0
Financing income and expenses Financing file	0	0	0	0	0	0	0
<b>EBT; Income after financing items</b>	<b>-102 105</b>	<b>220 520</b>	<b>914 265</b>	<b>1 763 833</b>	<b>2 772 430</b>	<b>4 006 087</b>	
Extraordinary income and charges	0	0	0	0	0	0	0
Realization profit (-loss)	0	0	0	0	0	0	0
Other extraordinary income (-charges )	0	0	0	0	0	0	0
<b>Income before appropriations and taxes</b>	<b>-102 105</b>	<b>220 520</b>	<b>914 265</b>	<b>1 763 833</b>	<b>2 772 430</b>	<b>4 006 087</b>	
Change in appropriations	0	0	0	0	0	0	0
Appropriations, increase (-) / decrease (+)	0	0	0	0	0	0	0
Income tax	0	61 745	255 994	493 873	776 280	1 121 704	
<b>Net income for the period</b>	<b>-102 105</b>	<b>158 774</b>	<b>658 271</b>	<b>1 269 960</b>	<b>1 996 149</b>	<b>2 884 382</b>	
Return on net assets (RONA), %	-2,8%	6,2%	26,0%	48,9%	73,6%	99,3%	
Value Added (VA)	-420 336	-152 280	350 757	954 634	1 666 426	2 531 271	
Discounted Value Added (DCVA)	-408 746	-136 166	288 406	721 782	1 158 580	1 618 263	
Cumulative Discounted Value Added	-408 746	-544 912	-256 506	465 276	1 623 856	3 242 119	

## Include tables

You can choose which tables you want to include. For income statement you can choose to show cost as positive numbers.

Include tables

- Investments
- Income statement
  - Show costs positive
- Working capital
- Cash flow
- Balance sheet
- Key financials

## Row and column options

You can choose to include the rows that are currently visible on the Calculations sheet (Visible rows), include rows based on outline level or include all available rows.

Visible rows  
 Choose outline level 5  
 All rows

The included rows will vary depending on calculation file type. Note that you can easily delete any rows that you don't need from the report sheet.

You can choose to include specification rows either level 1 or both levels:

Specification rows Level 1 only

- Don't include
- Level 1 only
- Both levels

For format you can choose Font color blue or Calculations sheet format.

Format Font color blue

- Font color blue
- Calculations format

Font color blue:

	Sales	630 000
+	Capacity / month	6 000
*	Utilization rate	30,0 %
*	Price / meter	350,00

Calculations format:

	Sales	630 000
+	Capacity / month	6 000
*	Utilization rate	30,0 %
*	Price / meter	350,00

For columns you can choose to include columns as they are or to sum to full years.

Full years Row options...  
 Zero-period column  
 Residual column

If zero-period column and residual columns are included in the calculation, you can choose to include them or not. If zero-period column is not included, it will be summed to the first period. If residual column is not included, it is left out from the report.

If you choose to sum to full years, you should select any rows that should not be summed.

Full years

Row options...

Report Row Options

Select rows that should not be summed when summing periods to full years

444	+ Capacity / month	Income Statement
445	* Utilization rate	Income Statement
446	* Price / meter	Income Statement
461	+ Other variable costs	Income Statement
462	Variable cost-%	Income Statement
848	(Empty row)	Key Financials
849	(Empty row)	Key Financials
850	(Empty row)	Key Financials
851	(Empty row)	Key Financials
852	(Empty row)	Key Financials
853	(Empty row)	Key Financials
854	(Empty row)	Key Financials
855	(Empty row)	Key Financials
856	(Empty row)	Key Financials
857	(Empty row)	Key Financials
858	(Empty row)	Key Financials
859	(Empty row)	Key Financials
860	(Empty row)	Key Financials
861	(Empty row)	Key Financials
862	(Empty row)	Key Financials
863	(Empty row)	Key Financials
864	(Empty row)	Key Financials
865	(Empty row)	Key Financials
866	(Empty row)	Key Financials
867	(Empty row)	Key Financials
868	(Empty row)	Key Financials
869	(Empty row)	Key Financials
870	(Empty row)	Key Financials
871	(Empty row)	Key Financials
872	(Empty row)	Key Financials
873	(Empty row)	Key Financials
874	(Empty row)	Key Financials
875	(Empty row)	Key Financials
876	(Empty row)	Key Financials
877	(Empty row)	Key Financials
878	(Empty row)	Key Financials
879	(Empty row)	Key Financials
880	(Empty row)	Key Financials
881	(Empty row)	Key Financials
882	(Empty row)	Key Financials
883	(Empty row)	Key Financials

Select all      Deselect All      OK      Cancel

## Report based on “Result” sheet

Let’s now make report from the “Machine” example file’s Result sheet:

PROFITABILITY ANALYSIS					
Project description		Alpha Machine 37		Euro	
Nominal value of all investments	2 835 000	Discounted investments	2 770 984		
Required rate of return	8,75 %				
Calculation term	5,3	years	9/2021 - 12/2026		
Calculation point	9/2021		(In the beginning of period)		
<u>Present value of business cash flows</u>	<u>Nominal</u>	<u>PV</u>	<u>Notes</u>		
± PV of operative cash flow		3 602 422			
+ PV of residual value	3 118 731	1 993 832			
<b>Present value of business cash flows</b>		<b>5 596 254</b>			
- Present value of reinvestments	0	0			
<b>Total Present Value (PV)</b>		<b>5 596 254</b>			
<u>Investment proposal</u>	<u>Nominal</u>	<u>PV</u>			
- Proposed investments in assets	-2 835 000	-2 770 984			
+ Investment subventions	0	0			
<b>Investment proposal</b>	<b>-2 835 000</b>	<b>-2 770 984</b>			
<b>Net Present Value (NPV)</b>	<b>2 825 270</b>	<b>&gt;= 0</b>	<b>-&gt;</b>	<b>profitable</b>	
NPV as a monthly annuity	54 945				
Internal Rate of Return (IRR)	24,33 %	<b>&gt;= 8,75 %</b>	<b>-&gt;</b>	<b>profitable</b>	
Modified Internal Rate of Return (MIRR)	20,97 %	<b>&gt;= 8,75 %</b>	<b>-&gt;</b>	<b>profitable</b>	
Profitability Index (PI)	2,02	<b>&gt;= 1</b>	<b>-&gt;</b>	<b>profitable</b>	
Payback time, years	4,8	Based on discounted FCF			

Let’s simply include visible rows:

Create Report Sheet ✕

Calculations
  Result

Include

Visible rows
  Select

PROFITABILITY ANALYSIS

Project description

Nominal value of all investments

Required rate of return

Calculation term

Calculation point

Present value of business cash flows

PV of operative cash flow

PV of residual value

Present value of business cash flows

Select all

Deselect All

Create report sheet

Cancel

PROFITABILITY ANALYSIS				
Project description	Alpha Machine 37			Euro
Nominal value of all investments	2 835 000	Discounted investments	2 770 984	
Required rate of return	8,75 %			
Calculation term	5,3	years	9/2021 - 12/2026	
Calculation point	9/2021	(In the beginning of period)		
<u>Present value of business cash flows</u>				
	<u>Nominal</u>	<u>PV</u>	<u>Notes</u>	
± PV of operative cash flow		3 602 422		
+ PV of residual value	3 118 731	1 993 832		
<b>Present value of business cash flows</b>		<b>5 596 254</b>		
- Present value of reinvestments	0	0		
<b>Total Present Value (PV)</b>		<b>5 596 254</b>		
<u>Investment proposal</u>				
	<u>Nominal</u>	<u>PV</u>		
- Proposed investments in assets	-2 835 000	-2 770 984		
+ Investment subventions	0	0		
Investment proposal	-2 835 000	-2 770 984		
<b>Net Present Value (NPV)</b>	<b>2 825 270</b>	<b>&gt;= 0</b>	<b>-&gt;</b>	<b>profitable</b>
NPV as a monthly annuity	54 945			
Internal Rate of Return (IRR)	24,33 %	>= 8,75 %	->	profitable
Modified Internal Rate of Return (MIRR)	20,97 %	>= 8,75 %	->	profitable
Profitability Index (PI)	2,02	>= 1	->	profitable
Payback time, years	4,8	Based on discounted FCF		

You can also select rows you want to include.

**Create Report Sheet** ✕

Calculations
  Result

Include

Visible rows  
 Select

Net Present Value (NPV)
NPV as a monthly annuity
NPV as a yearly annuity
Annuity of investment
Internal Rate of Return (IRR)
Internal Rate of Return before tax
Modified Internal Rate of Return (MIRR)
Profitability Index (PI)
Payback time, years
Cumulative discounted free cash flow 9/2021->12/2025
Cumulative discounted free cash flow 9/2021->12/2026

PROFITABILITY ANALYSIS				
Net Present Value (NPV)	613 969	>= 0	->	profitable
Internal Rate of Return (IRR)	1350,09 %	>= 0 %	->	profitable
Modified Internal Rate of Return (MIRR)	47,58 %	>= 0 %	->	profitable

## Copy row specification structure

This function requires Invest for Excel Standard, Pro or Enterprise Edition.

Row specification structures can be copied to other rows. To copy a structure, open row specification form.

INCOME STATEMENT					
Euro	9/2021	10/2021	11/2021	12/2021	12/2022
Months per interval	1	1	1	1	12
Income specified:					
Sales	630 000	640 745	651 673	662 788	9 742 982
Capacity / month	6 000	6 000	6 000	6 000	72 000
Utilization rate	30,0 %	30,6 %	31,1 %	31,7 %	39,7 %
Price / meter	350,00	349,41	348,82	348,24	341,27
Sales 2					
Sales 3					
Income	630 000	640 745	651 673	662 788	9 742 982

Row Specification ✕

Specification for row

Sales (Row 443)

Capacity / month (Row 444)

Utilization rate (Row 445)

Price / meter (Row 446)

Sub-rows Insert/delete

Sub total rows for 'Sales (Row 443)'

Modify

Hide

Delete

Number of rows 3 ↑ ↓

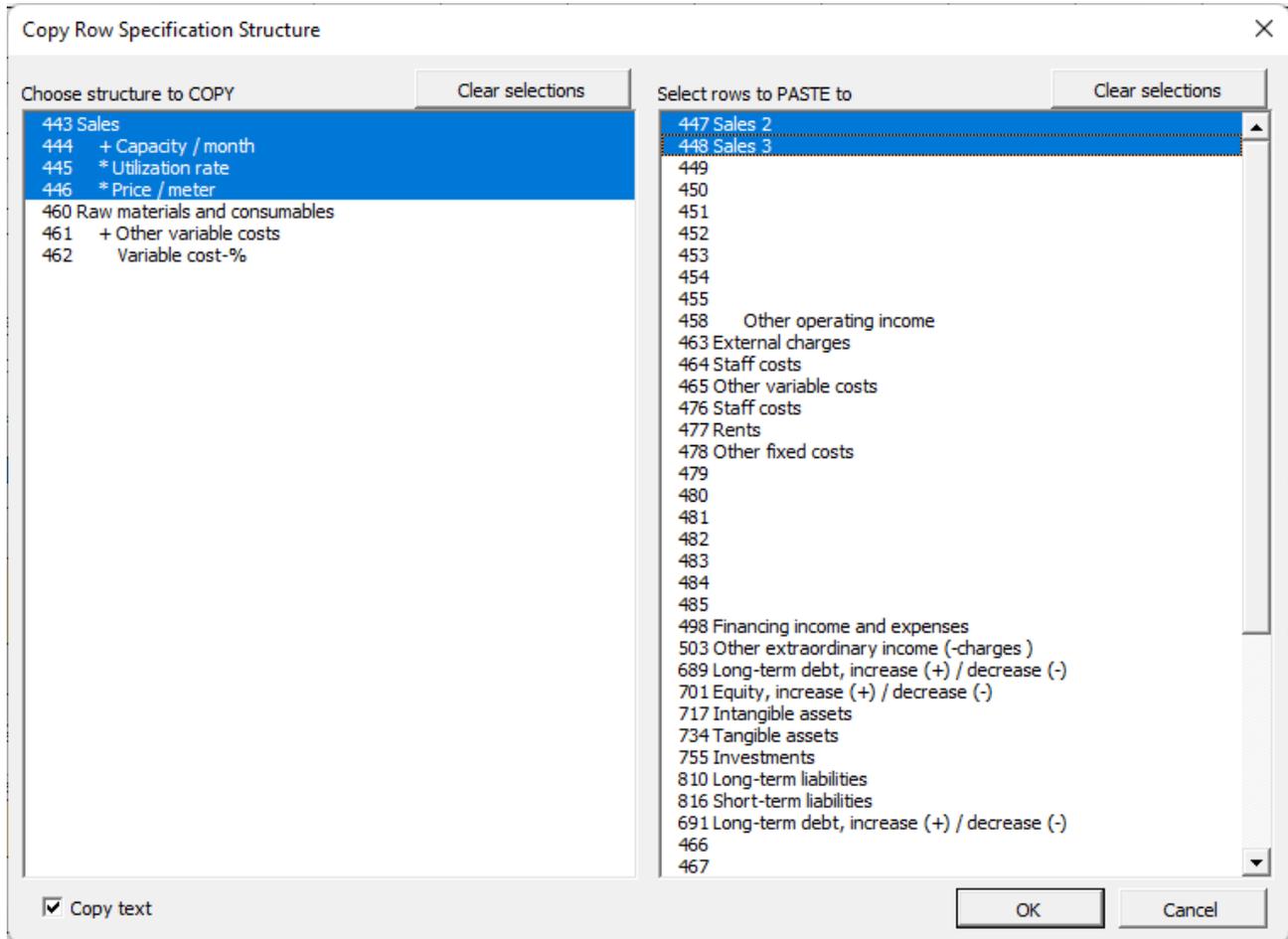
Indent text

Copy row specification structure...

OK

Cancel

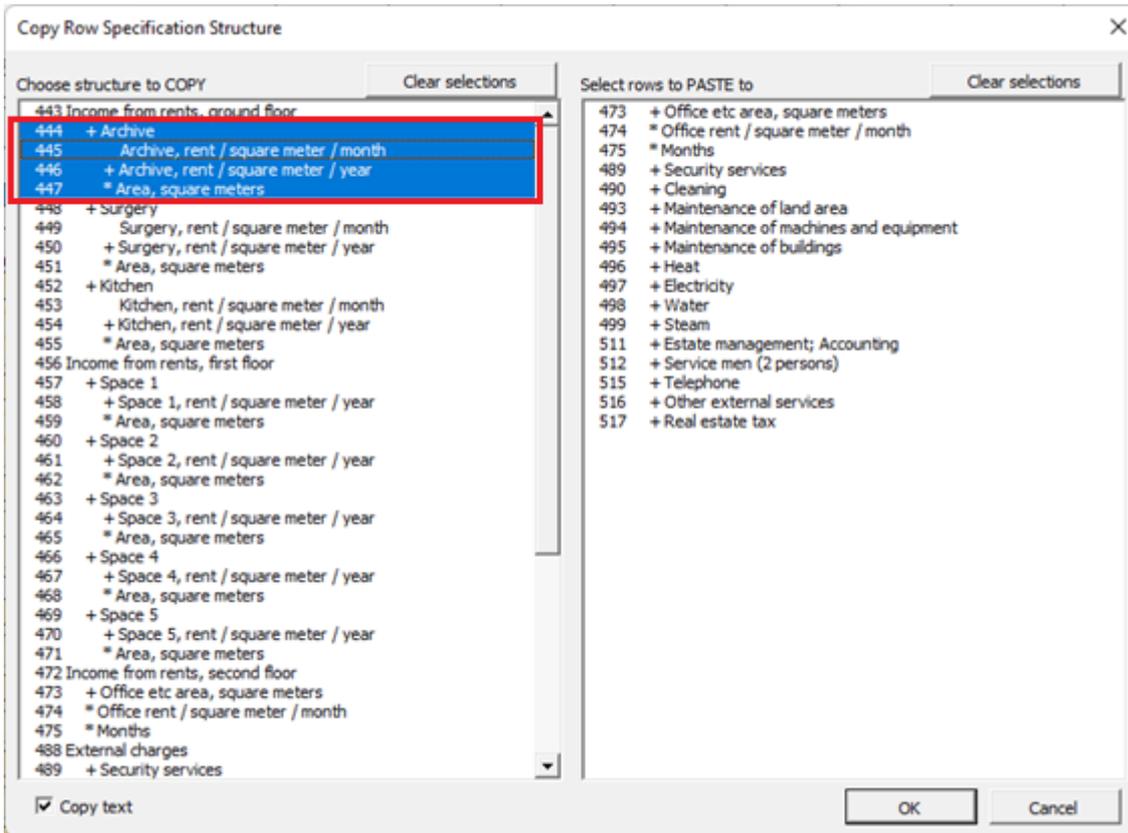
To the left you choose the structure you want to copy. To the right you select the rows you want the structure to be applied. In the bottom left you can choose to copy text or not.



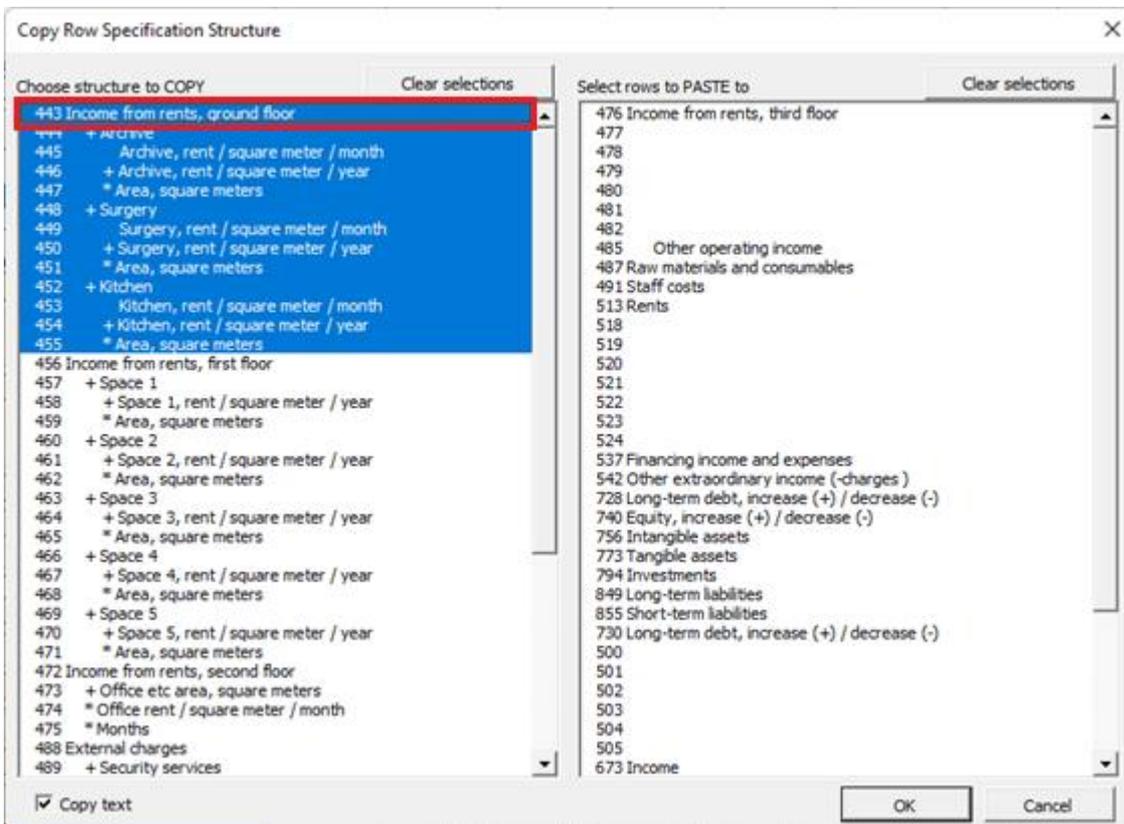
INCOME STATEMENT						
Euro		9/2021	10/2021	11/2021	12/2021	12/2022
Months per interval		1	1	1	1	12
<b>Income specified:</b>						
Sales		630 000	640 745	651 673	662 788	9 742 982
+ Capacity / month		6 000	6 000	6 000	6 000	72 000
* Utilization rate		30,0 %	30,6 %	31,1 %	31,7 %	39,7 %
* Price / meter		350,00	349,41	348,82	348,24	341,27
Sales 2		0	0	0	0	0
+ Capacity / month						
* Utilization rate						
* Price / meter						
Sales 3		0	0	0	0	0
+ Capacity / month						
* Utilization rate						
* Price / meter						
<b>Income</b>		<b>630 000</b>	<b>640 745</b>	<b>651 673</b>	<b>662 788</b>	<b>9 742 982</b>

If the calculation includes two-level row specification structures, you can choose to copy a sub structure or full structure. Each structure can only be copied to the same level rows so the rows on the right will vary depending on which structure is chosen.

To choose a sub structure, click on any sub-row.

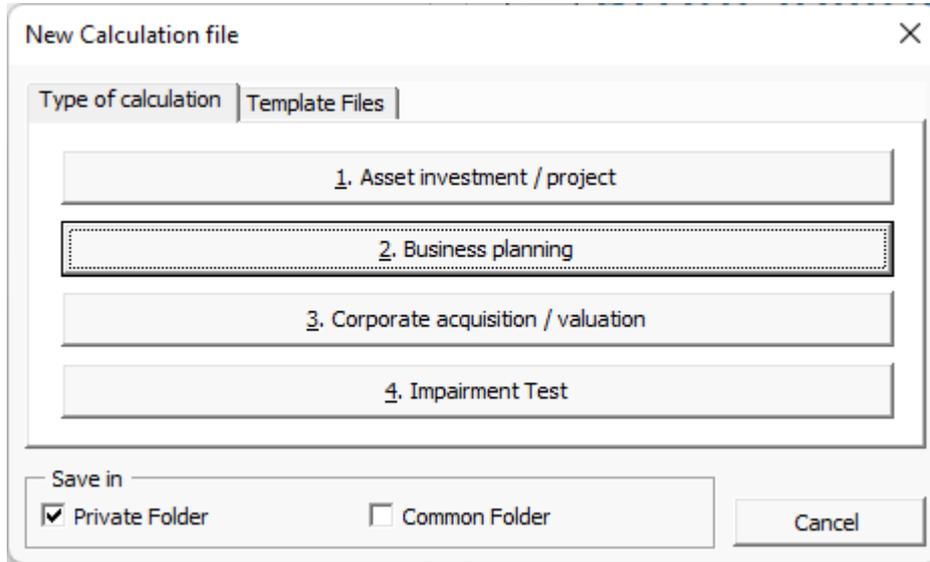


To choose full structure, click on main row.



## Business plan file type

This function requires Invest for Excel Enterprise Edition.



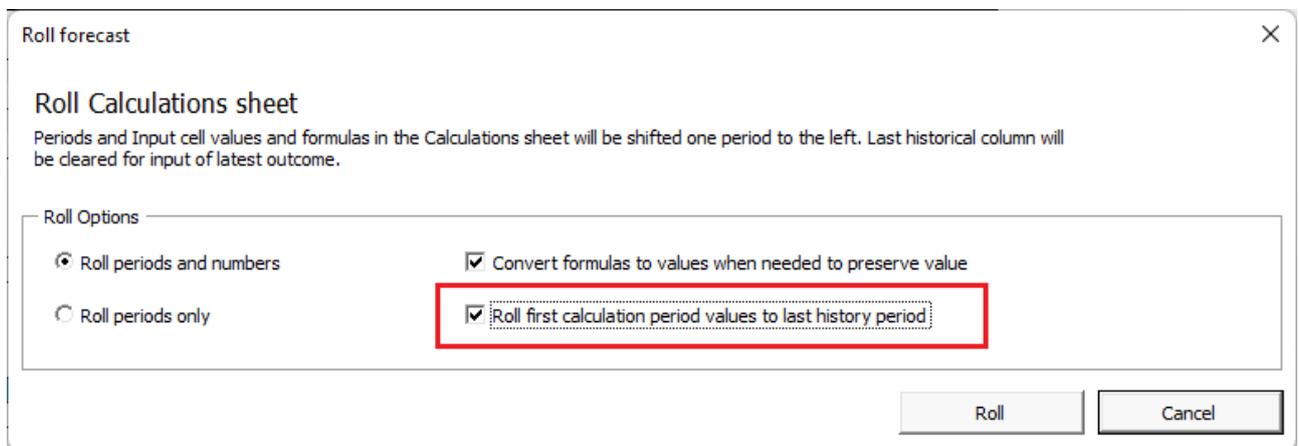
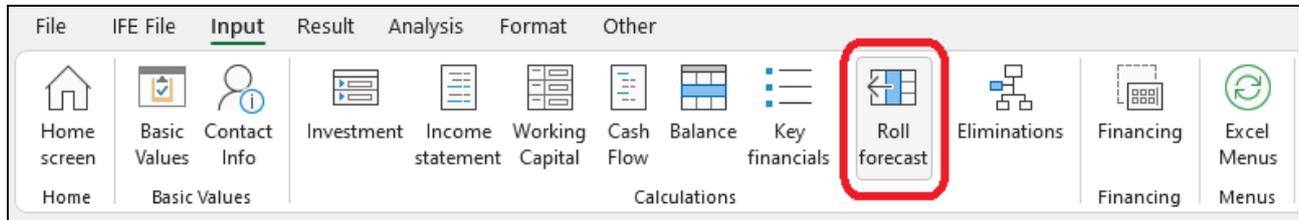
The business plan calculation file type is like the asset type with two historical years added by default. The result sheet includes Enterprise value and Equity value calculation with separate Excess cash and non-operating assets and Interest-bearing debt calculation tables.

<b>Total Present Value (PV)</b>		<b>0</b>	
<b>E</b> Excess cash and non-operating assets		<b>0</b>	
Bank and cash		0	
<b>E</b> Interest-bearing debt		<b>0</b>	
Interest-bearing long-term debt		0	
Interest-bearing short-term liabilities		0	
Enterprise value		0	
Enterprise value / EBIT		-	EBIT 12/2021 0
<b>Equity value</b>		<b>0</b>	
Equity value / EBIT		-	EBIT 12/2021 0
<u>Investment proposal</u>	<u>Nominal</u>	<u>PV</u>	
- Proposed investments in assets	0	0	
+ Investment subventions	0	0	
Investment proposal	0	0	
<b>Net Present Value (NPV)</b>		<b>0</b>	

## Roll first calculation period values to last history period

This function requires Invest for Excel Pro or Enterprise Edition.

First period of forecast can be rolled to last historical period. This is useful if you want to have the forecast as basis when you enter actual figures. It is also useful for including actual investments depreciation plans in the investment table.



Before roll:

INVESTMENTS (-) / REALIZATIONS (+)		12/2020	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026
Imputed depreciation								
Months per interval	Depr.-%	12	12	12	12	12	12	12
<b>1 Factory</b>								
Depreciation (straight line)	10,00%			-9 000	-2 000	-1 100	-1 100	-1 100
Book value				8 100	9 000	7 900	6 800	5 700
<b>2 Maintenance</b>								
Depreciation (straight line)	20,00%			-100	-104	-108	-112	-117
Book value				80	143	189	216	225
Investments		0	0	-9 100	-2 104	-108	-112	-117
Realizations				0	0	0	0	0
Depreciation		0	0	-920	-1 141	-1 162	-1 185	-1 208
Realization profit (+) / loss (-)				0	0	0	0	0
Book value		0	0	8 180	9 143	8 089	7 016	5 925
INCOME STATEMENT								
1000 EUR								
Months per interval		12	12	12	12	12	12	12
Income specified								
Income		31 854	36 529	38 355	40 273	42 287	44 401	46 621
+ Europe		16 576	17 580	18 459	19 382	20 351	21 369	22 437
+ Business area 1	5,00 %	14 637	15 556	16 334	17 150	18 008	18 908	19 854
+ Business area 2	5,00 %	1 283	1 335	1 402	1 472	1 545	1 623	1 704
+ Business area 3	5,00 %	656	689	723	760	798	837	879
+ America		11 489	13 352	14 020	14 721	15 457	16 229	17 041
+ Business area 1	5,00 %	8 144	8 551	8 979	9 427	9 899	10 394	10 913
+ Business area 2	5,00 %	3 345	3 579	3 758	3 946	4 143	4 350	4 568
+ Business area 3	5,00 %		1 222	1 283	1 347	1 415	1 485	1 560
+ Asia		3 789	5 597	5 877	6 171	6 479	6 803	7 143
+ Business area 1	5,00 %	3 789	4 054	4 257	4 470	4 693	4 928	5 174
+ Business area 2	5,00 %		1 543	1 620	1 701	1 786	1 876	1 969
Turnover change %				5 %	5 %	5 %	5 %	5 %
Income		31 854	36 529	38 355	40 273	42 287	44 401	46 621

After roll:

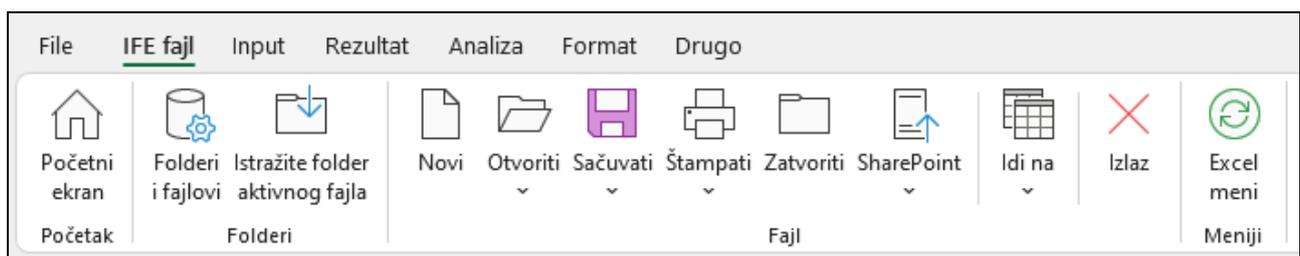
INVESTMENTS (-) / REALIZATIONS (+)		12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027
Imputed depreciation		12	12	12	12	12	12	12
Months per interval		12	12	12	12	12	12	12
1 Factory			-9 000	-2 000				
Depreciation (straight line)	10,00%		-900	-1 100	-1 100	-1 100	-1 100	-1 100
Book value		0	8 100	9 000	7 900	6 800	5 700	4 600
2 Maintenance			-100	-104	-108	-112	-117	-122
Depreciation (straight line)	20,00%		-20	-41	-62	-85	-108	-113
Book value		0	80	143	189	216	225	234
Investments		0	-9 100	-2 104	-108	-112	-117	-122
Realizations				0	0	0	0	0
Depreciation		0	-920	-1 141	-1 162	-1 185	-1 208	-1 213
Realization profit (+) / loss (-)				0	0	0	0	0
Book value		0	8 180	9 143	8 089	7 016	5 925	4 834
INCOME STATEMENT		12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027
1000 EUR		12	12	12	12	12	12	12
Months per interval		12	12	12	12	12	12	12
Income specified								
Income		36 529	38 355	40 273	42 287	44 401	46 621	48 952
+ Europe		17 580	18 459	19 382	20 351	21 369	22 437	23 559
+ Business area 1	5,00 %	15 556	16 334	17 150	18 008	18 908	19 854	20 847
+ Business area 2	5,00 %	1 335	1 402	1 472	1 545	1 623	1 704	1 789
+ Business area 3	5,00 %	689	723	760	798	837	879	923
+ America		13 352	14 020	14 721	15 457	16 229	17 041	17 893
+ Business area 1	5,00 %	8 551	8 979	9 427	9 899	10 394	10 913	11 459
+ Business area 2	5,00 %	3 579	3 758	3 946	4 143	4 350	4 568	4 796
+ Business area 3	5,00 %	1 222	1 283	1 347	1 415	1 485	1 560	1 638
+ Asia		5 597	5 877	6 171	6 479	6 803	7 143	7 501
+ Business area 1	5,00 %	4 054	4 257	4 470	4 693	4 928	5 174	5 433
+ Business area 2	5,00 %	1 543	1 620	1 701	1 786	1 876	1 969	2 068
Turnover change %			0	5 %	5 %	5 %	5 %	5 %
Income		36 529	38 355	40 273	42 287	44 401	46 621	48 952

After rolling, the “Asset investments and realizations”-row in the Cash flow statement will reference the investments table also in the historical periods.

CASH FLOW STATEMENT		12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027
1000 EUR		12	12	12	12	12	12	12
Months per interval		12	12	12	12	12	12	12
Cash flow from operations								
Income		36 543	38 370	40 289	42 303	44 419	46 640	48 972
Variable costs		-35 702	-37 190	-39 050	-41 002	-43 052	-45 205	-47 465
Fixed costs		0	0	0	0	0	0	0
Extraordinary income & expenses		0	0	0	0	0	0	0
Income tax (adjusted)		-120	-56	-10	-21	-33	-46	-65
Change in working capital		-957	0	0	0	0	0	0
Cash flow from operations		-236	1 124	1 229	1 280	1 333	1 389	1 442
Asset investments and realizations		0	-9 100	-2 104	-108	-112	-117	-122
Free cash flow to firm (FCFF)		-236	-7 976	-875	1 172	1 220	1 272	1 320

## Serbian language

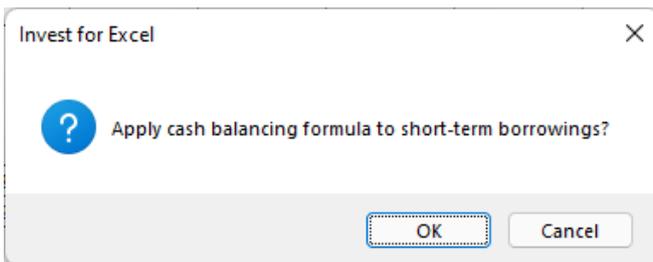
Serbian language has been added to Invest for Excel.



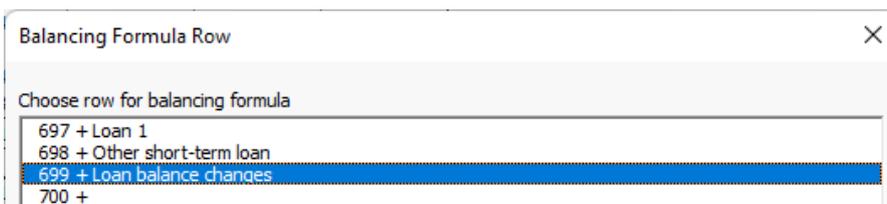
## Cash balancing

A cash balancing formula can easily be applied for Short-term borrowings. Short-term borrowings are used to keep Total cash flow  $\geq 0$ . Press the  button on the Changes in short-term borrowings row in the Cash flow statement.

CASH FLOW STATEMENT										
Euro	9/2021	10/2021	11/2021	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	Residual
Months per interval	1	1	1	1	12	12	12	12	12	(12/2026)
<b>Cash flow from operations</b>										
Income	630 000	640 745	651 673	662 788	9 742 982	11 935 153	14 620 563	17 910 189	21 939 982	0
Variable costs	-441 000	-448 521	-456 171	-463 952	-6 820 087	-8 354 607	-10 234 394	-12 537 132	-15 357 987	0
Fixed costs	-200 000	-200 000	-200 000	-200 000	-2 400 000	-2 400 000	-2 400 000	-2 400 000	-2 400 000	0
Extraordinary income & expenses	0	0	0	0	0	0	0	0	0	0
Income tax	0	0	0	0	-61 745	-255 994	-493 873	-776 280	-1 121 704	0
Change in working capital	-747 600	-233 251	-16 729	-17 014	-138 326	-259 407	-317 773	-389 272	-476 859	2 596 231
<b>Cash flow from operations</b>	<b>-758 600</b>	<b>-241 027</b>	<b>-21 227</b>	<b>-18 178</b>	<b>322 824</b>	<b>665 145</b>	<b>1 174 522</b>	<b>1 807 504</b>	<b>2 583 431</b>	<b>2 596 231</b>
Asset investments and realizations	-1 500 000	-500 000	-350 000	-350 000	0	-90 000	0	-45 000	0	522 500
<b>Free cash flow (FCF)</b>	<b>-2 258 600</b>	<b>-741 027</b>	<b>-371 227</b>	<b>-368 178</b>	<b>322 824</b>	<b>575 145</b>	<b>1 174 522</b>	<b>1 762 504</b>	<b>2 583 431</b>	<b>3 118 731</b>
Discounted free cash flow (DFCF)	-2 242 867	-730 740	-363 523	-358 026	288 664	472 907	888 035	1 225 378	1 651 610	1 993 832
Cumulative discounted free cash flow	-2 242 867	-2 973 607	-3 337 130	-3 695 156	-3 406 492	-2 933 585	-2 045 549	-820 172	831 438	2 825 270
<b>Information</b>										
<b>Financial cash flow</b>										
Financial income and expenses	0	0	0	0	0	0	0	0	0	0
Correction of income tax for financial items	0	0	0	0	0	0	0	0	0	0
Long-term debt, increase (+) / decrease (-)	0	0	0	0	0	0	0	0	0	0
Changes in short-term borrowings										
<b>Total cash flow</b>	<b>-2 258 600</b>	<b>-741 027</b>	<b>-371 227</b>	<b>-368 178</b>	<b>322 824</b>	<b>575 145</b>	<b>1 174 522</b>	<b>1 762 504</b>	<b>2 583 431</b>	<b>3 118 731</b>
Cumulative total cash flow	-2 258 600	-2 999 627	-3 370 854	-3 739 032	-3 416 209	-2 841 064	-1 666 542	95 962	2 679 394	5 798 125



If the Changes in short-term borrowings row has specification rows, you need to select which row should hold the balancing formula.



The balancing formula keeps Total cash flow at a minimum of zero. This is especially useful when negative cash lead to distorted Financial ratios.

Free cash flow (FCF)	-2 258 600	-741 027	-371 227	-368 178	322 824	575 145	1 174 522	1 762 504	2 583 431	3 118 731
Discounted free cash flow (DFCF)	-2 242 867	-730 740	-363 523	-358 026	288 664	472 907	888 035	1 225 378	1 651 610	1 993 832
Cumulative discounted free cash flow	-2 242 867	-2 973 607	-3 337 130	-3 695 156	-3 406 492	-2 933 585	-2 045 549	-820 172	831 438	2 825 270
<b>Information</b>										
<b>Financial cash flow</b>										
Financial income and expenses	0	0	0	0	0	0	0	0	0	0
Correction of income tax for financial items	0	0	0	0	0	0	0	0	0	0
Long-term debt, increase (+) / decrease (-)	0	0	0	0	0	0	0	0	0	0
Changes in short-term borrowings	 2 258 600	741 027	371 227	368 178	-322 824	-575 145	-1 174 522	-1 666 542	0	0
<b>Total cash flow</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>95 962</b>	<b>2 583 431</b>	<b>3 118 731</b>
Cumulative total cash flow	0	0	0	0	0	0	0	95 962	2 679 394	5 798 125

Note that interest is not applied automatically on short-term borrowings.

## Other residual

An “Other residual”-option has been added to residual values.

**Residual Value** ✕

Calculate residual value as

Perpetuity / extrapolation

Residual column in Calculations sheet

**Other residual value**

No residual value

Enter residual value at end of calculation term.

PROFITABILITY ANALYSIS					
Project description		Alpha Machine 37		Euro	
Nominal value of all investments	2 835 000	Discounted investments	2 770 984		
Required rate of return	8,75 %				
Calculation term	5,3 years	9/2021 - 12/2026			
Calculation point	9/2021	(In the beginning of period)			
<u>Present value of business cash flows</u>					
	<u>Nominal</u>	<u>PV</u>	<u>Notes</u>		
± PV of operative cash flow		3 602 422			
+ PV of residual value	...	3 118 731			
<b>Present value of business cash flows</b>		<b>5 596 254</b>			
- Present value of reinvestments	0	0			
<b>Total Present Value (PV)</b>		<b>5 596 254</b>			
<u>Investment proposal</u>					
	<u>Nominal</u>	<u>PV</u>			
- Proposed investments in assets	-2 835 000	-2 770 984			
+ Investment subventions	0	0			
<b>Investment proposal</b>	<b>-2 835 000</b>	<b>-2 770 984</b>			
<b>Net Present Value (NPV)</b>		<b>2 825 270</b>	≥ 0	->	profitable
NPV as a monthly annuity		54 945			
Internal Rate of Return (IRR)	24,33 %	≥ 8,75 %	->	profitable	
Modified Internal Rate of Return (MIRR)	20,97 %	≥ 8,75 %	->	profitable	
Profitability Index (PI)	2,02	≥ 1	->	profitable	
Payback time, years		4,8	Based on discounted FCF		
Return on net assets (RONA), %		41,9 %	Average 6 years		
Value Added (VA)		821 745	Average 6 years		
<b>Discounted Value Added (DCVA)</b>		<b>21 640 357</b>			
Calculation is made by		Datapartner Customer Support			
Calculation file					

## Enterprise value

Enterprise value is available in Acquisition file and Business plan file Profitability analysis. Interest-bearing net debt is separated in Excess cash and non-operating assets and Interest-bearing debt.

Formula:

Enterprise value = Equity value - Excess cash and non-operating assets + Interest-bearing debt

Enterprise value ratio can be based on EBIT or EBITDA.

Enterprise value	14 491		
Enterprise value / EBIT	19,85	EBIT	12/2021
<b>Equity value</b>	<b>15 911</b>	EBITDA	
Equity value / EBIT	21,80	EBIT	12/2021

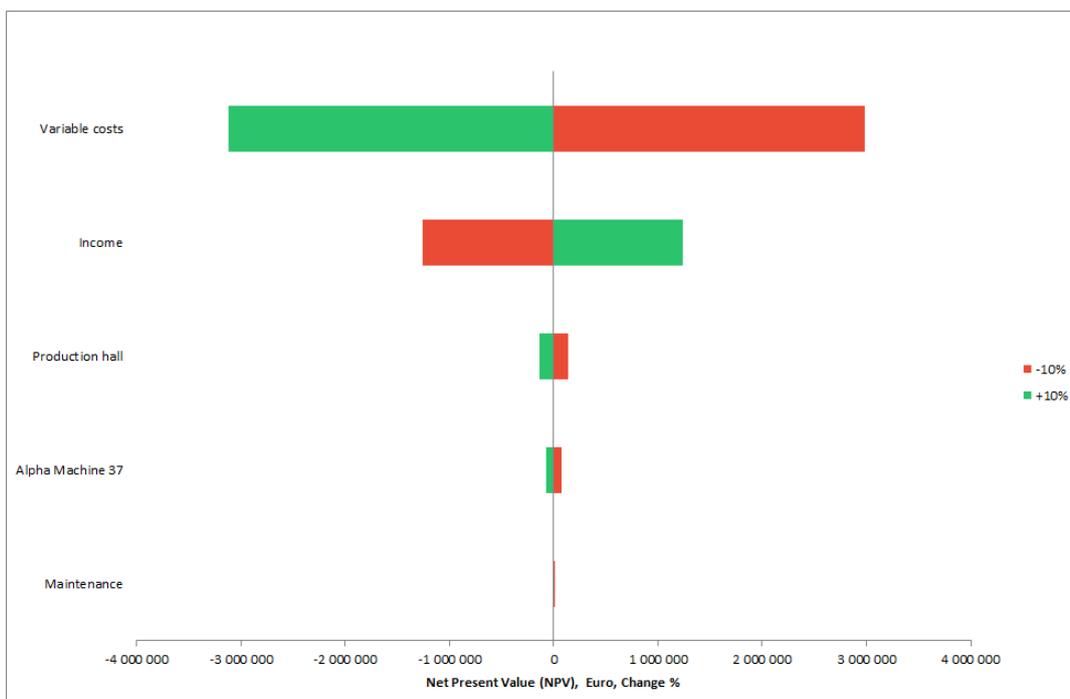
## Perpetuity based on - default value

When using "Perpetuity / extrapolation" as residual value, the "Perpetuity is based on" is by default "Enter annual value" and the cell includes a formula which references the "Net cash flow for year" value cell times 1 + growth percentage (if "Growing by annual percent" is chosen as "Type of perpetuity").

PV of residual value		23 869	12 134
<b>Perpetuity is based on</b>			
<input type="radio"/> Net cash flow for year	12/2031	1 170	Extrapolation period
<input checked="" type="radio"/> Enter annual value (1 000 EUR)		1 193	Base value (12/2031)
<b>Type of perpetuity</b>			Discount rate
<input type="radio"/> Standard (no growth)			Value (12/2031)
<input checked="" type="radio"/> Growing by annual percent	2,00		Present value (1/2022)
Implied Exit multiple	13,03	< Residual value	23 869

## Sorting in Tornado charts

Sorting of Tornado charts have been improved for cases where negative and positive impacts differ. Green colour means better, Red colour means worse.



## Toggle periods

Toggle history periods-button  on “Calculations” sheet has been changed to a multi-toggle button. Pressing the button toggles history periods, zero period, calculation phase 1, calculation phase 2 and residual column.

INVESTMENTS (-) / REALIZATIONS (+)		12/2020	12/2021	1/2022	12/2022	12/2023	12/2024	12/2025	12/2026	Residual
Months per interval	Depr.-%	12	12		12	12	12	12	12	(12/2026)
1 Acquisition price				-9 000						
... Depreciation										
2 Annual CAPEX					-100	-104	-108	-112	-117	
... Depreciation (straight line)	20,00%				-20	-41	-62	-85	-108	
3										

INVESTMENTS (-) / REALIZATIONS (+)		1/2022	12/2022	12/2023	12/2024	12/2025	12/2026	Residual
Months per interval	Depr.-%		12	12	12	12	12	(12/2026)
1 Acquisition price		-9 000						
... Depreciation								
2 Annual CAPEX			-100	-104	-108	-112	-117	
... Depreciation (straight line)	20,00%		-20	-41	-62	-85	-108	
3								

INVESTMENTS (-) / REALIZATIONS (+)		12/2022	12/2023	12/2024	12/2025	12/2026	Residual
Months per interval	Depr.-%	12	12	12	12	12	(12/2026)
1 Acquisition price							
... Depreciation							
2 Annual CAPEX		-100	-104	-108	-112	-117	
... Depreciation (straight line)	20,00%	-20	-41	-62	-85	-108	
3							

If the calculation term is divided in two phases, the phases are also toggled.

INVESTMENTS (-) / REALIZATIONS (+)		Residual
Months per interval	Depr.-%	(12/2026)
1 Acquisition price		
... Depreciation		
2 Annual CAPEX		
... Depreciation (straight line)	20,00%	
3		

## Absolute Liquidity Ratio

Add ratios: To avoid misleading values, Absolute Liquidity Ratio is no longer calculated if Cash and bank is zero or if receivables exceed short-term liabilities.

## Maximum number of periods

Maximum number of periods have been increased to 16000.