



What's new in Invest for Excel version 4.3

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Version 4.3

Invest for Excel version 4.3 (compilation 4.3.001) introduces new features, consolidates features and fixes implemented after version 4.2 (compilation 4.2.001).

Input values	Calculations	Result	Analysis
☐ Basic values	☐ Investment	☐ Profitability analysis	☐ Discount factor
☐ Contact information	☐ Income statement	☐ Comparison table	☐ Total investment
☐ Folders and files	☐ Working capital	☐ Marginal effect	☐ Income
☐ Program guide User manual (pdf)	☐ Cash flow	☐ Consolidation	☐ Variable costs
	☐ Balance	☐ Impairment test verification	☐ Fixed costs
	☐ Key financials	☐ Investment proposal	☐ Selectable variable
	☐ Financing		☐ Charts

Calculation file: < Not open > Comparison file: < Not open >

Proposal file: < Not open > Financing file: < Not open >

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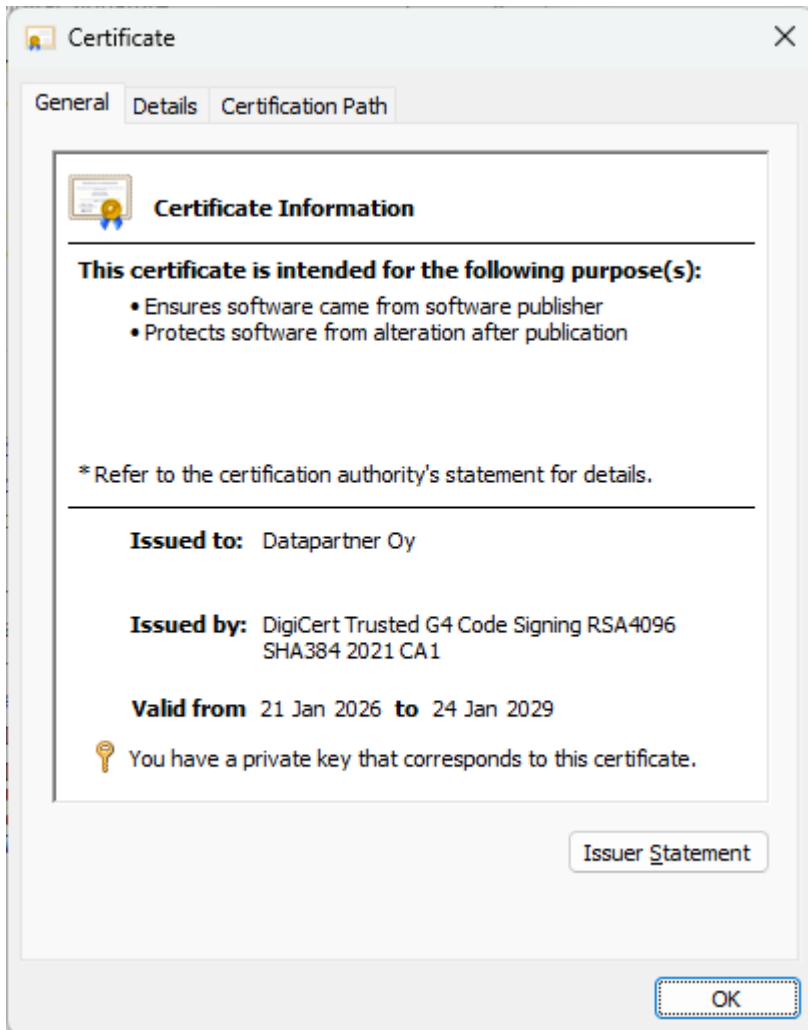
Microsoft Excel versions supported

Invest for Excel 4.3 is supported for:

Microsoft Excel versions 2010, 2013, 2016, 2019, 2021, 2024 and 365 Desktop running in Windows 8.1, Windows 10 or Windows 11, 32-bit or 64-bit.

Digital signature

Invest for Excel program code is signed with a digital signature which is valid until Jan. 24, 2029.



Parameters

A parameter table can be implemented at the top of the Income statement. Parameters can be included and updated from a centralized parameter file or simply entered in the parameters table.

Note that the Parameters functionality requires Invest for Excel Pro or Enterprise.

Parameter table

The parameter table is situated at the top of the Income statement.

INCOME STATEMENT		12/2025	12/2026	12/2027	12/2028	12/2029
Months per interval		12	12	12	12	12
Parameter	Code					
Oil price, Brent crude (in USD)	BRNT	72,00	74,00	74,00	74,00	74,00
USD/EUR	USD	0,85	0,9	0,9	0,9	0,9
Inflation	INFL	4,00 %	3,00 %	3,00 %	3,00 %	3,00 %
Income specified						
Sales		100 000	103 000	106 090	109 273	112 551

You can use parameters when modelling your business case.

I445

✖

✔

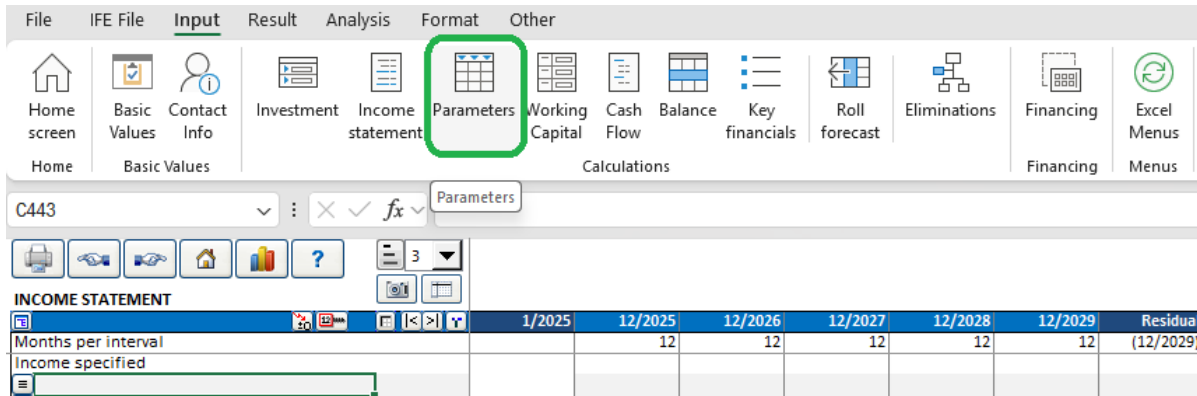
f_x

=H449*(1+I445

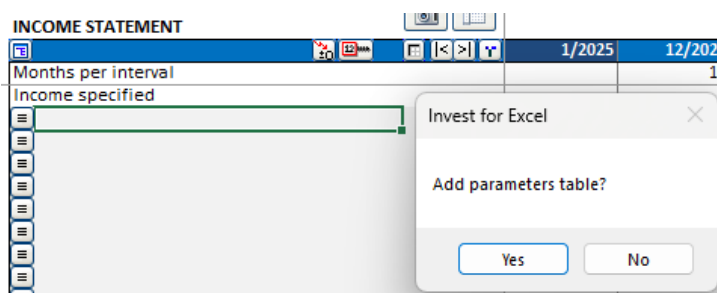
A	B	C	D	G	H	I	
437	🖨️ 🔗 🔗 🏠 📊 ?			☰ 3 ▼			
438							
439	INCOME STATEMENT						
440	📅	P	🗑️ 📅	📅	<	>	Y
441	Months per interval				1/2025	12/2025	12/2026
442	☰	Parameter	Code				
443		Oil price, Brent crude (in USD)	BRNT			72,00	74,00
444		USD/EUR	USD			0,85	0,9
445		Inflation	INFL			4,00 %	3,00 %
446							
447							
448	Income specified						
449	☰	Sales				100 000	H449*(1+I445

Add parameter table

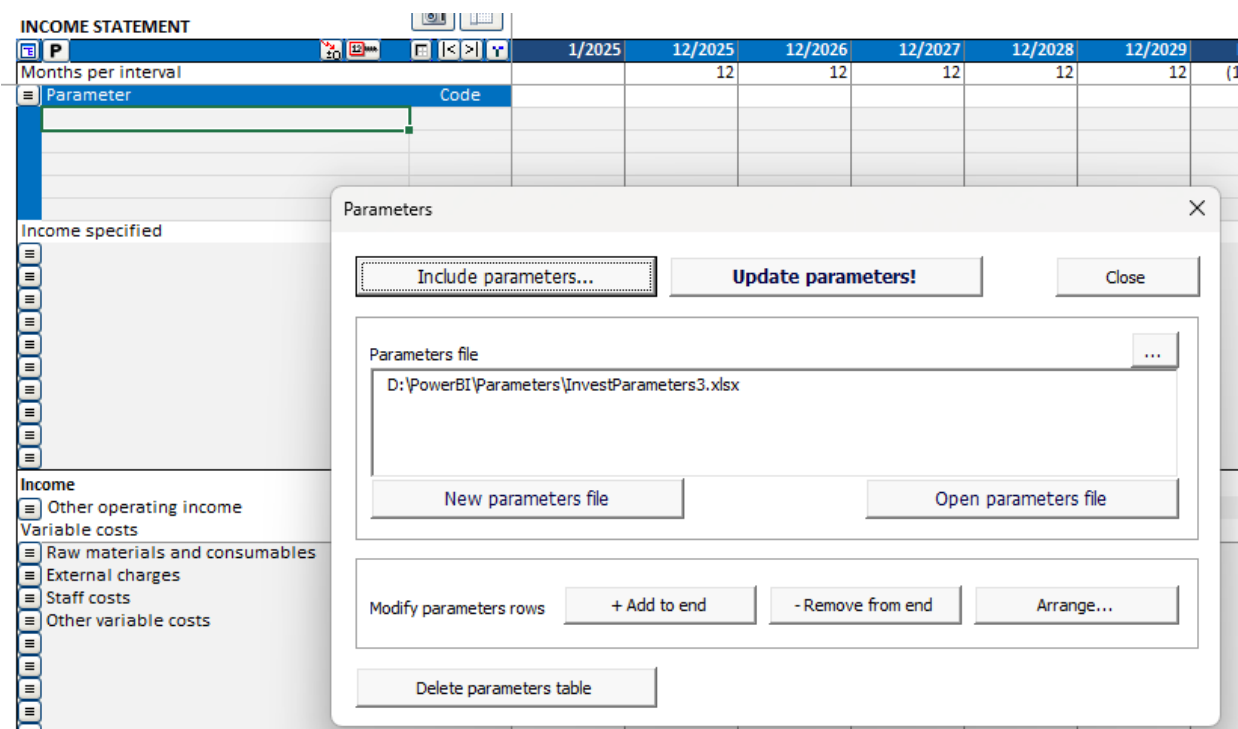
You can add parameter table to a calculation from by choosing “Parameters” in the Input tab of the Invest for Excel menu.



A confirmation question is displayed.

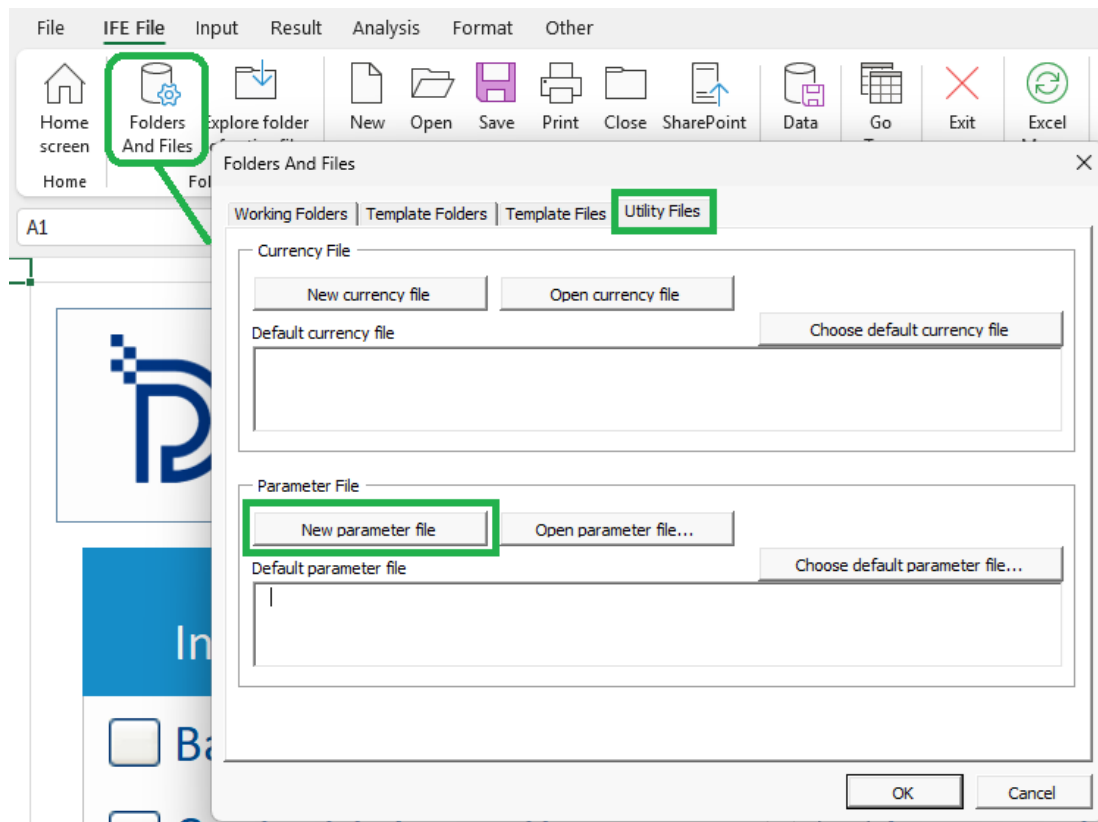


When you choose “Yes” an empty parameters table is added and the Parameters form is shown.

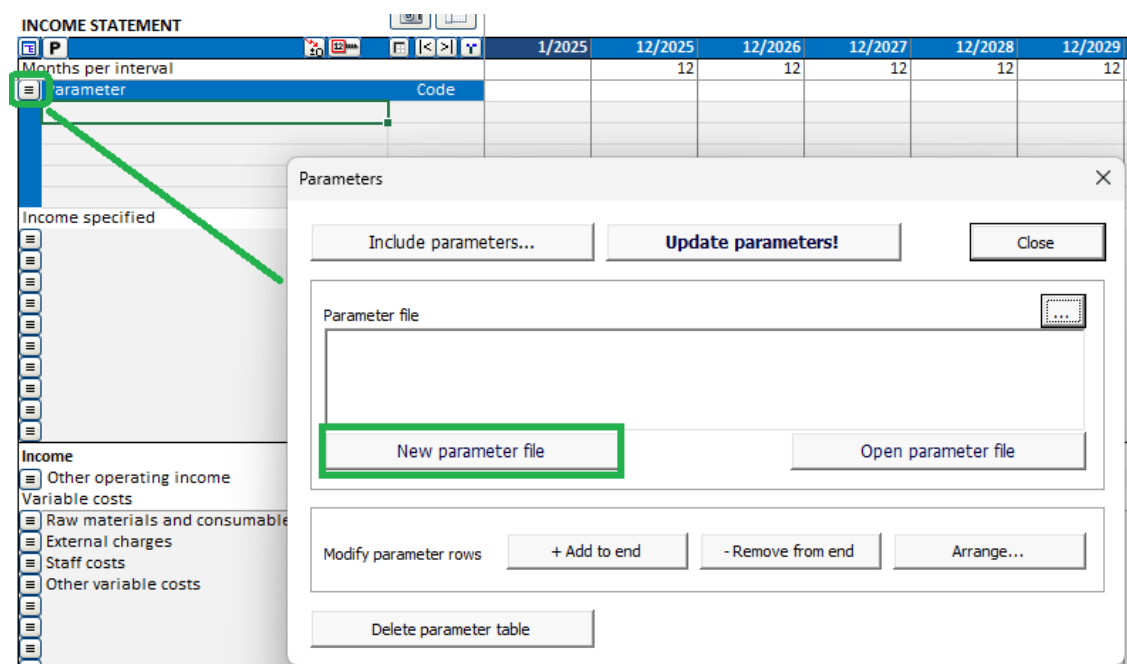


Parameter file

You can create a new parameter file in the Utility Files tab of the Folders form:



You can also create a new parameter file in the Parameters form.



Parameter file – how you use it

In a parameter file you can enter central parameters that are used in your organisation's calculations. When you create a new parameter file, you get an empty worksheet.

Parameters	Month				
	Year				
Parameter	Code				

If you add sheets to the file, please keep this worksheet first. When you update parameters to a calculation file, only the first worksheet is used. Enter info in grey cells.

Parameters	Month	Periods			
	Year				
Parameter	Code				
Parameter description and unique code		Values			

Example:

Parameters	Month	1	1	1
	Year	2025	2026	2028
Parameter	Code	1/2025	1/2026	1/2028
Inflation	INFL	1,00 %	1,30 %	0,90 %

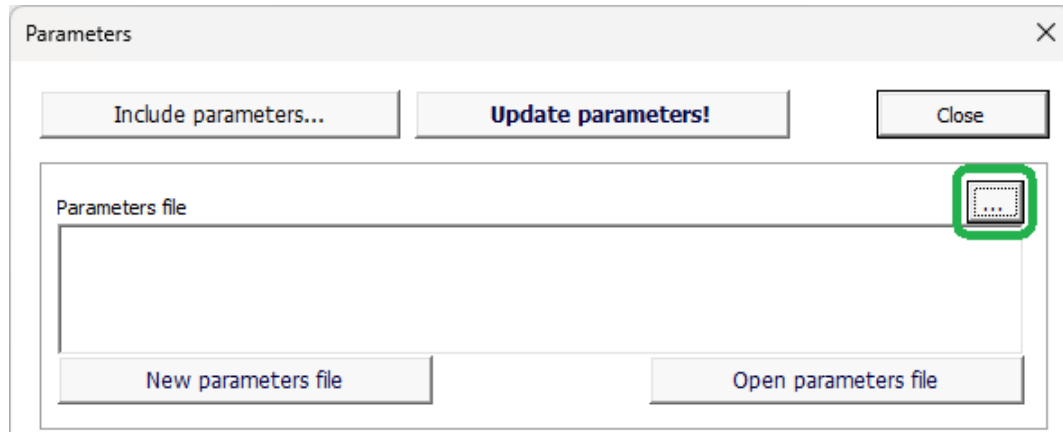
Give a name for the parameter ("Inflation") and a code ("INFL"). Codes are used when updating parameters to calculation file. Each code should be unique.

Month and year indicate the period from which there is a change in the value of a parameter. According to the example inflation is 1% in 2025, 1,3% 2026-2027 and from 2028 the inflation is 0,9%.

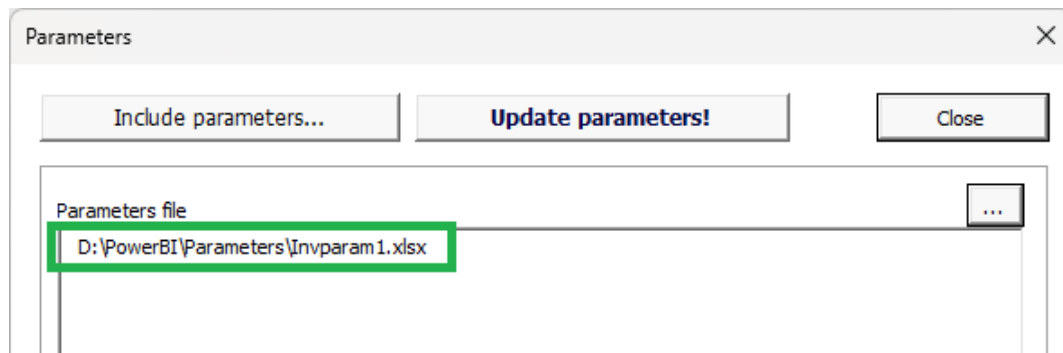
INCOME STATEMENT						
		12/2025	12/2026	12/2027	12/2028	12/2029
Months per interval		12	12	12	12	12
Parameter	Code					
Inflation	INFL	1,00 %	1,30 %	1,30 %	0,90 %	0,90 %

Default parameter file

When you update parameters, it's done from one parameter file by default. You can set the default parameter file in the Parameters form.

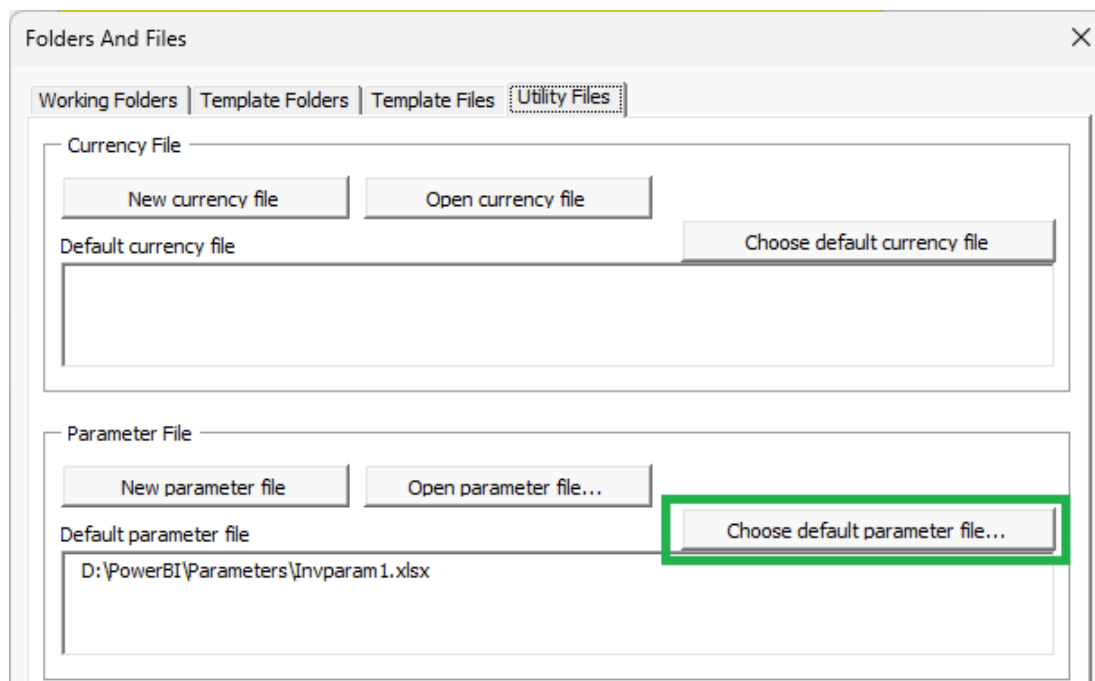


The 'Parameters' dialog box has a title bar with a close button. It contains three buttons at the top: 'Include parameters...', 'Update parameters!' (highlighted in blue), and 'Close'. Below these is a section labeled 'Parameters file' which contains a large empty text box. To the right of this text box is a small icon with three dots, highlighted with a green box. At the bottom of the dialog are two buttons: 'New parameters file' and 'Open parameters file'.



The 'Parameters' dialog box is shown again. The 'Parameters file' section now contains the text 'D:\PowerBI\Parameters\Invparam1.xlsx', which is highlighted with a green box. The file selection icon (three dots) is still visible to the right of the text box.

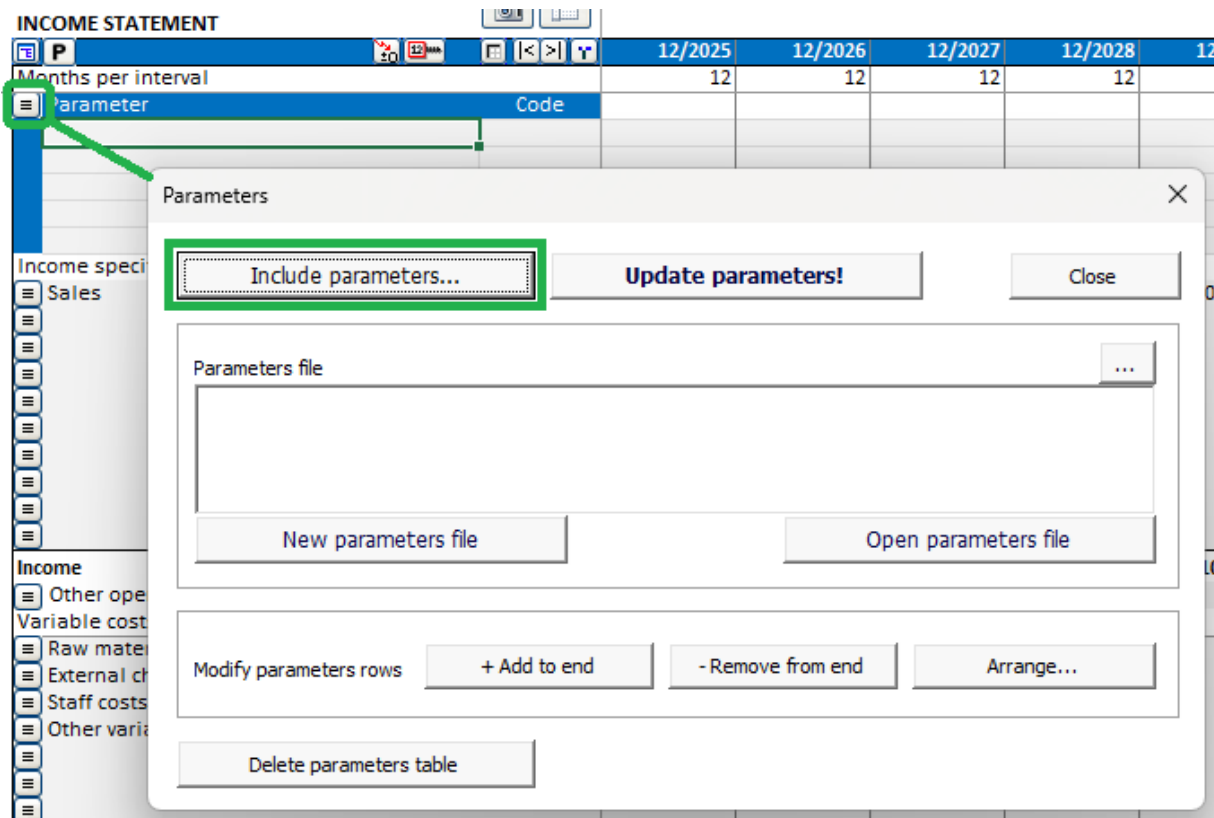
You can also set the default parameter file in the Folders and files form.



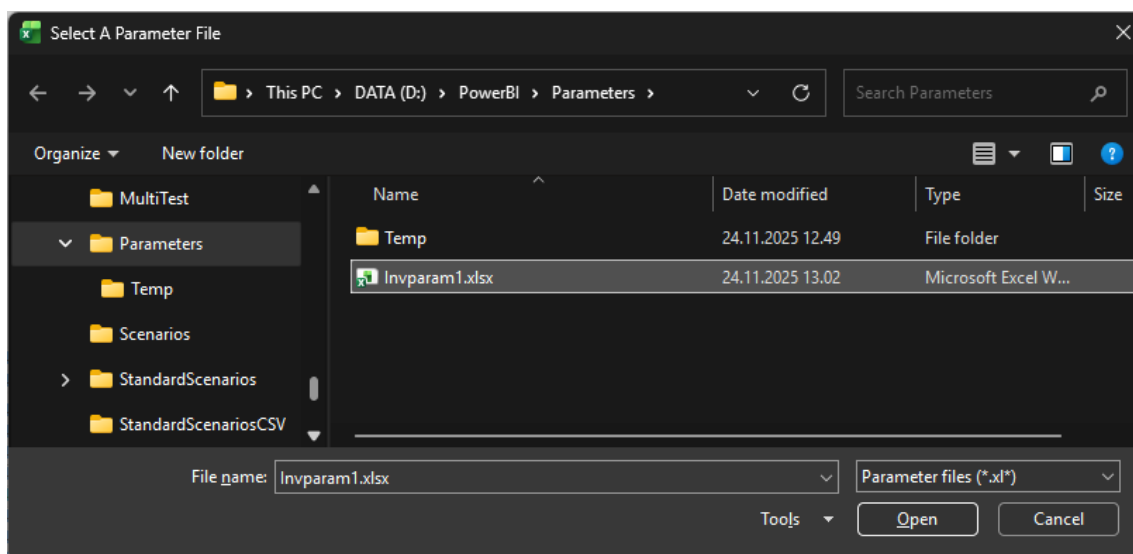
The 'Folders And Files' dialog box has a title bar with a close button. It has four tabs: 'Working Folders', 'Template Folders', 'Template Files', and 'Utility Files' (which is selected). The 'Utility Files' tab contains two sections. The first section is 'Currency File' with buttons for 'New currency file', 'Open currency file', and 'Choose default currency file'. The second section is 'Parameter File' with buttons for 'New parameter file', 'Open parameter file...', and 'Choose default parameter file...'. The 'Choose default parameter file...' button is highlighted with a green box. Below this button, the text 'D:\PowerBI\Parameters\Invparam1.xlsx' is displayed.

Include parameters

To include parameters in your calculation, press the button at the top-right corner of the parameters table and the Include parameters button in the Parameters form.



If you haven't set a default parameter file, you will be asked to select a parameter file.



In the Include parameters form you can include all parameters or select the ones you want to include in your calculation.

×

Include parameters

☒ Include all parameters

☐ Select:

Oil price, Brent crude (in USD)	BRNT
USD/EUR	USD
Inflation	INFL

Include

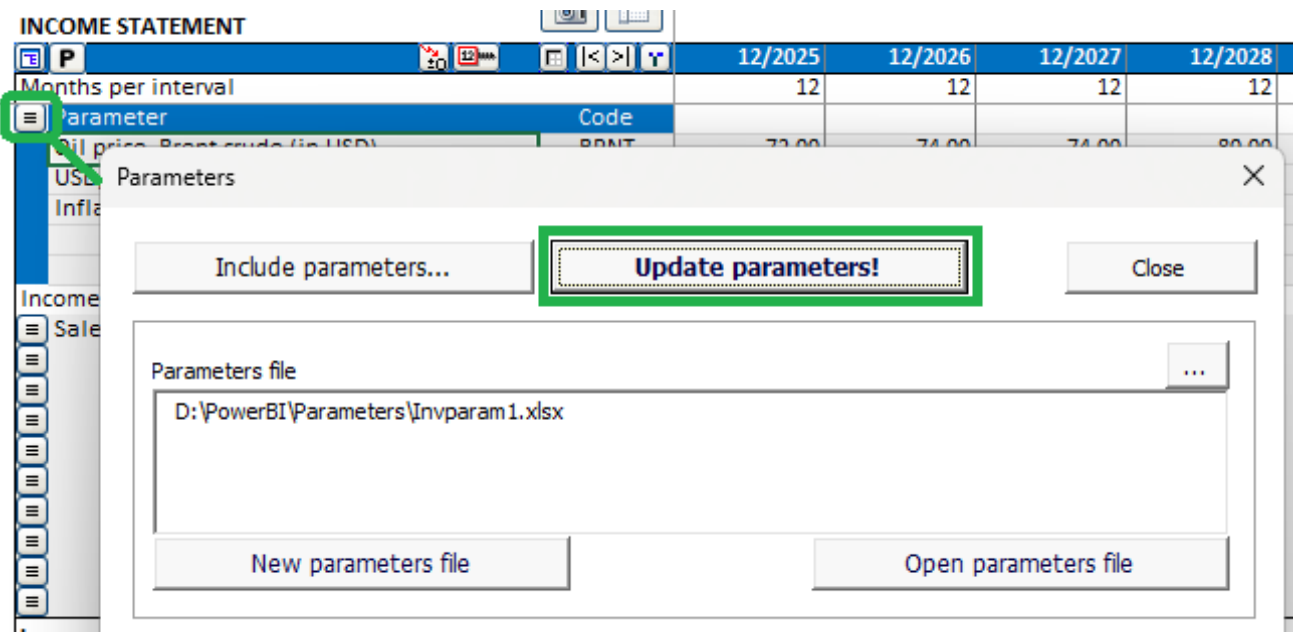
Cancel

The parameters are included in the calculation when you click Include.

INCOME STATEMENT		12/2025	12/2026	12/2027	12/2028	12/2029
Months per interval		12	12	12	12	12
Parameter	Code					
Oil price, Brent crude (in USD)	BRNT	72,00	74,00	74,00	80,00	80,00
USD/EUR	USD	0,85	0,9	0,9	1	1
Inflation	INFL	1,00 %	1,30 %	1,30 %	0,90 %	0,90 %

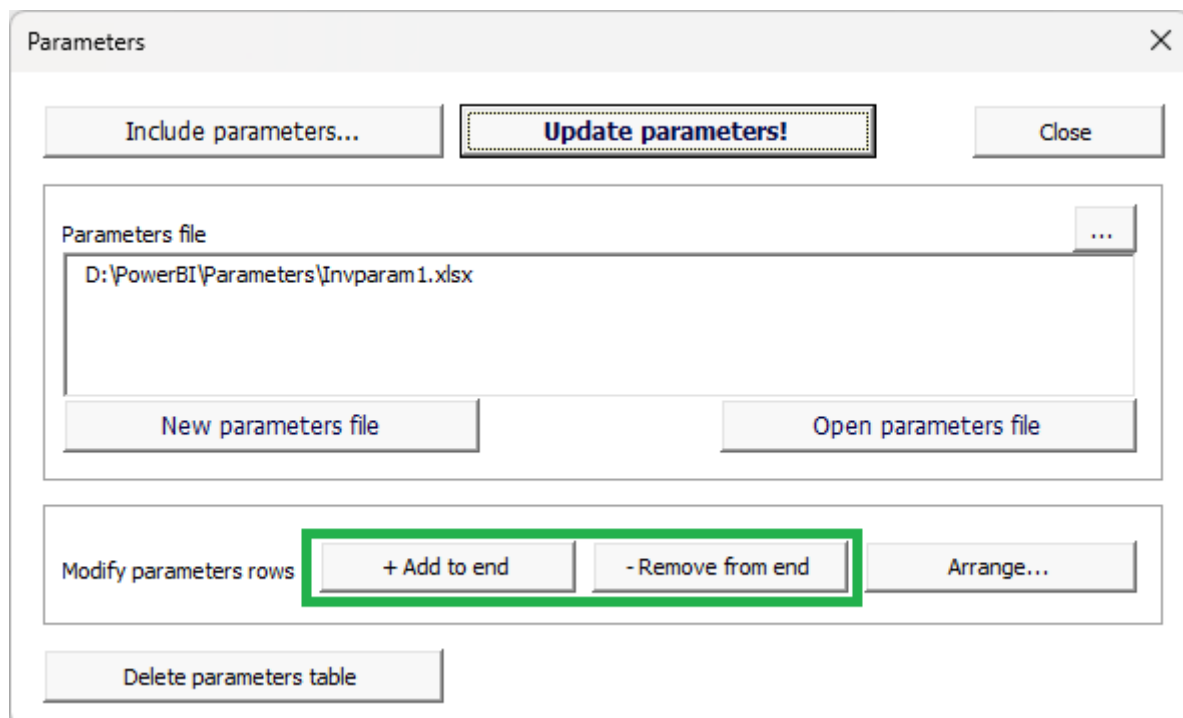
Update parameters

To update latest parameter values, press Update parameters! in the Parameters form.



Modify parameter rows

You can easily add a row to the end of the parameter table or remove the last row from the end of the parameter table.



For inserting one or more parameter rows or removing parameter rows, choose Arrange.

Parameters

Include parameters... **Update parameters!** Close

Parameters file ...

D:\PowerBI\Parameters\Invparam1.xlsx

New parameters file Open parameters file

Modify parameters rows + Add to end - Remove from end **Arrange...**

Delete parameters table

You can for example insert rows before a selected row:

Insert/delete parameter rows

Parameters rows

443 Oil price, Brent crude (in USD)
 444 USD/EUR
 445 Inflation
 446 (Empty row)
 447 (Empty row)

☒ Insert rows before selected row
☐ Add rows to end
 Number of rows 3
☐ Delete selected rows

	Parameter	Code					
442							
443	Oil price, Brent crude (in USD)	BRNT	72,00	74,00	74,00	80,00	80,00
444							
445							
446	USD/EUR	USD	0,85	0,9	0,9	1	1
447	Inflation	INFL	1,00 %	1,30 %	1,30 %	0,90 %	0,90 %
448							
449							

Hide/show parameter table

You can hide/show parameter table by pressing the P button in the Income statement header.

INCOME STATEMENT		12/2025	12/2026	12/2027	12/2028	12/2029
Months per interval		12	12	12	12	12
Parameter	Code					
Oil price, Brent crude (in USD)	BRNT	72,00	74,00	74,00	80,00	80,00
USD/EUR	USD	0,85	0,9	0,9	1	1
Inflation	INFL	1,00 %	1,30 %	1,30 %	0,90 %	0,90 %
Income specified						
Sales		100 000	101 300	102 617	103 540	104 472

INCOME STATEMENT		12/2025	12/2026	12/2027	12/2028	12/2029
Months per interval		12	12	12	12	12
Income specified						
Sales		100 000	101 300	102 617	103 540	104 472

Delete parameter table

To delete the parameter table, press Delete parameters table in the Parameters form:

Parameters

Include parameters...

Update parameters!

Close

Parameters file

D:\PowerBI\Parameters\Invparam1.xlsx

New parameters file

Open parameters file

Modify parameters rows

+ Add to end

- Remove from end

Arrange...

Delete parameters table

A confirmation is displayed:

INCOME STATEMENT

P

12/2025

12/2026

12/2027

Months per interval

Parameter

Code

Oil price, Brent crude (in USD)

BRNT

USD/EUR

USD

Inflation

INFL

Income specified

Sales

Invest for Excel

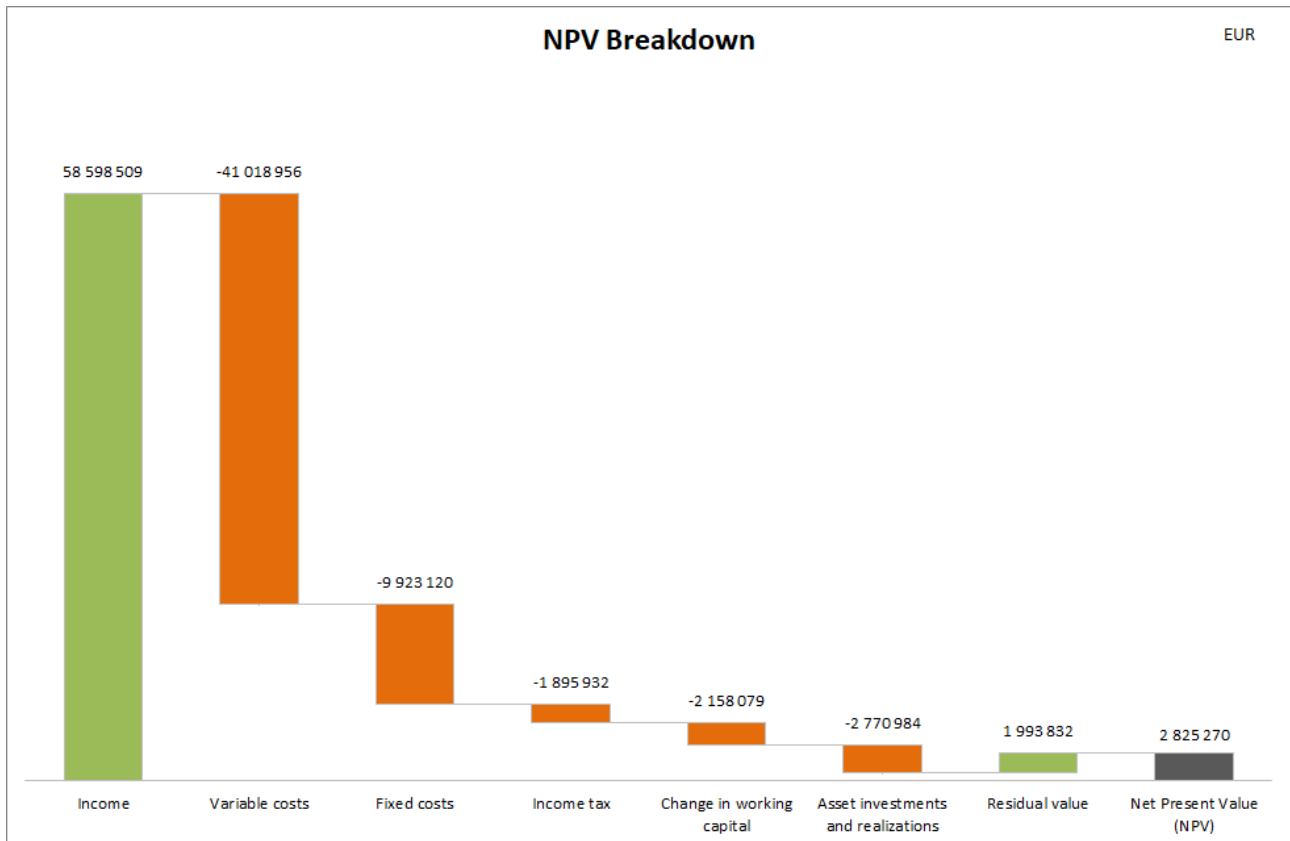
Delete parameters table?

Yes

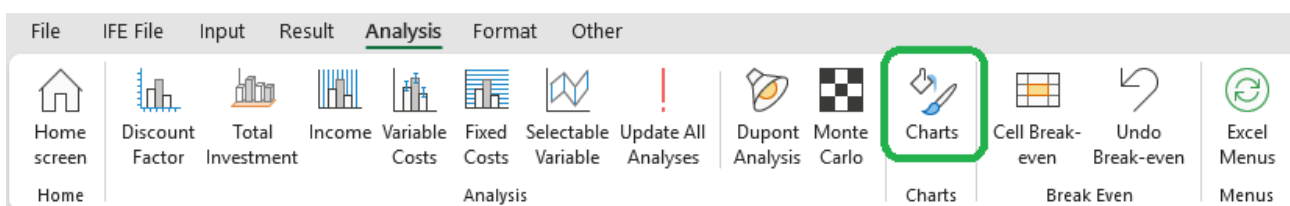
No

Waterfall chart

You can easily create a waterfall chart of NPV or NPV to equity (if available). Positive cash flow change is shown in green, negative cash flow change in orange and NPV in dark grey.



Start by choosing Charts from the Analysis menu:



Or press a Charts button on the calculation sheet:



Choose Create Waterfall chart in the following form and press OK:

Goto / Create Chart / Report Sheet

☐ Create calculation chart...

☐ Create analysis chart:

☒ Create Waterfall chart

☐ Create ready-made chart:

Cash flow
Cash flow development
Earnings and cash flow
Assets
Equity and liabilities
Investments

Calculation charts Analysis charts

Spider... Tornado...

Enter a title for the chart, choose options and press Create chart.

Waterfall Chart

Chart title

NPV Breakdown

Waterfall chart of

☒ Net Present Value (NPV)

☐ Net Present Value to Equity (NPVe)

Options

☐ Summarize operating cash flow

☐ Include zero values

Create chart Cancel

Summarize operating cash flow

Waterfall Chart

Chart title
NPV Breakdown

Waterfall chart of

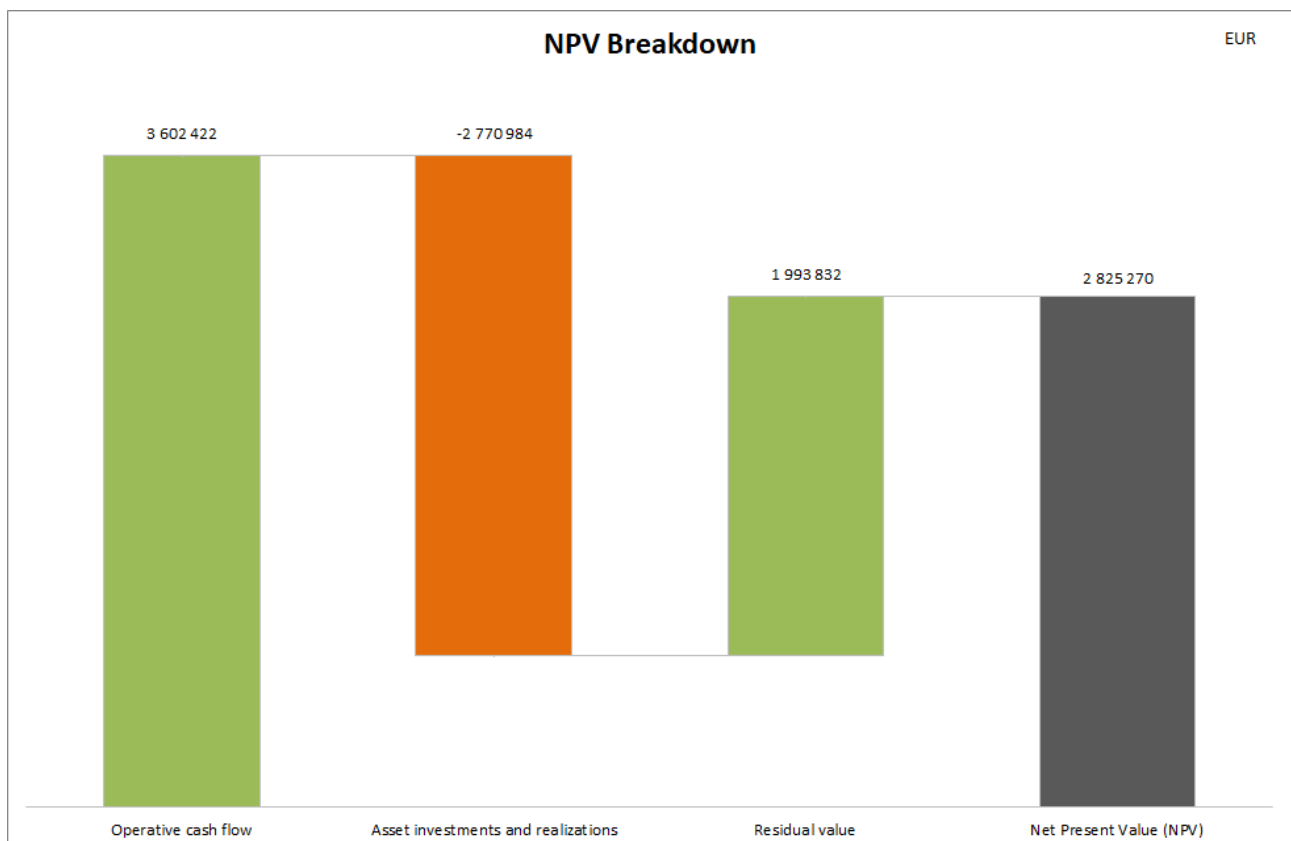
☒ Net Present Value (NPV)
☐ Net Present Value to Equity (NPVe)

Options

☒ Summarize operating cash flow
☐ Include zero values

Create chart Cancel

Summarizing operating cash flow will give you a more condensed chart that highlights the effect of the residual value:



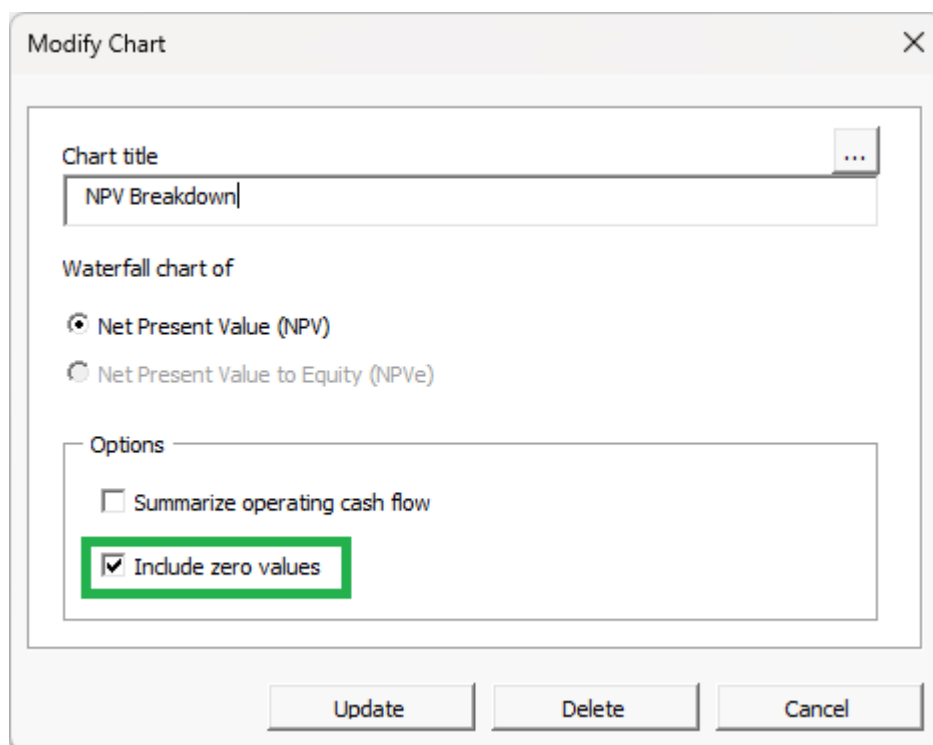
The summarized operative cash flow includes:

- Income
- Variable costs
- Fixed costs
- Extraordinary income and expenses
- Income tax
- Change in working capital

Include zero values

By default, zero rows are not included in the chart unless you specifically want to.

You can include zero values to highlight zero elements.



Modify Chart

Chart title
NPV Breakdown

Waterfall chart of

☒ Net Present Value (NPV)
☐ Net Present Value to Equity (NPVe)

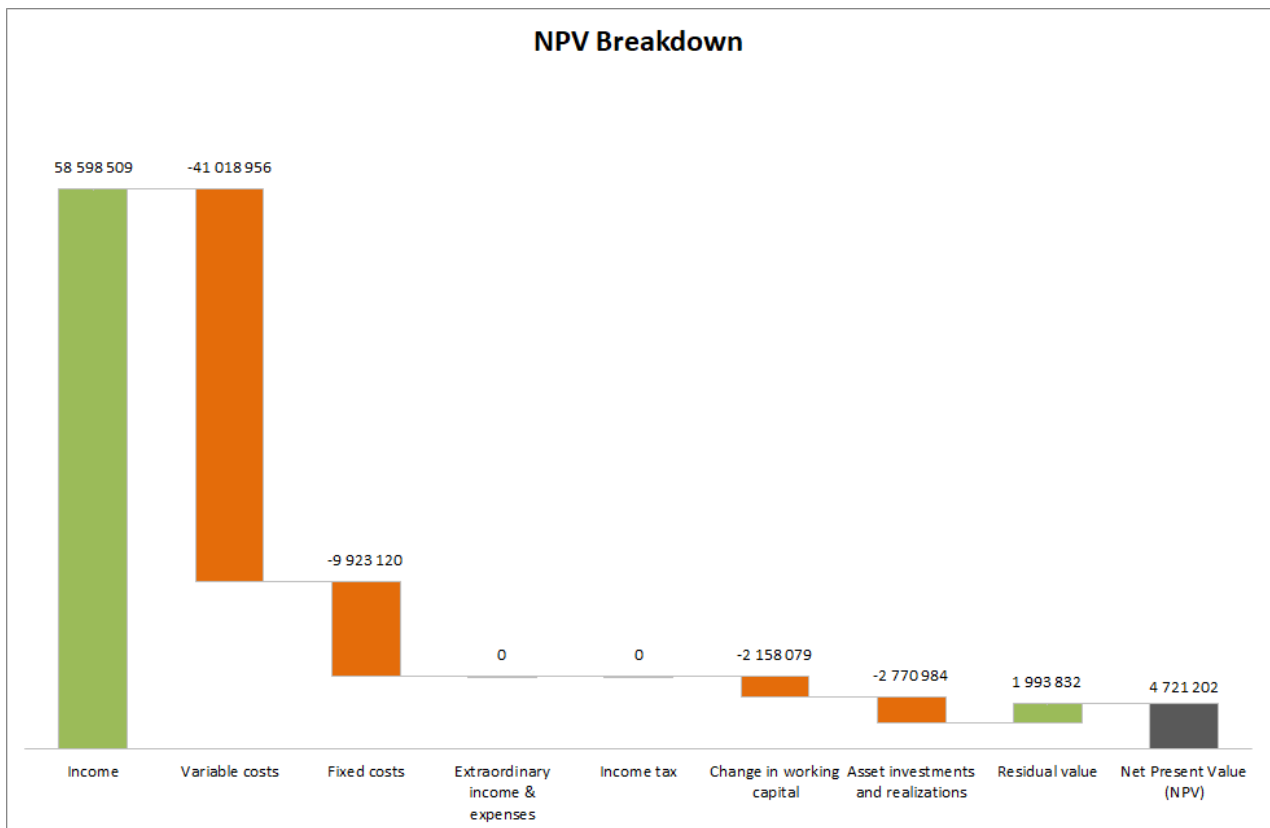
Options

☐ Summarize operating cash flow
☒ Include zero values

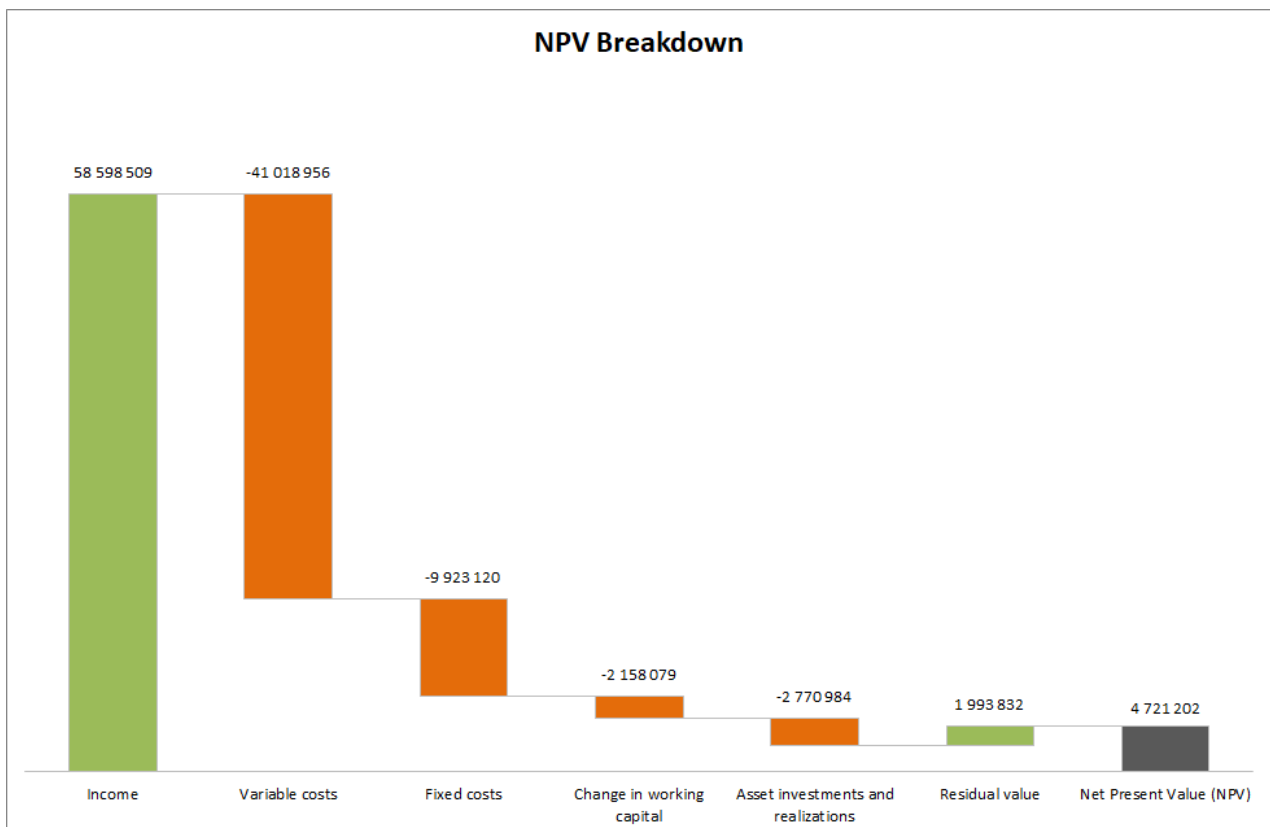
Update Delete Cancel

Note that the waterfall chart must include at least 3 data points + NPV / NPVe, so zero values may be included even if not included in options.

With zero values:



Without zero values:



Return On Capital Employed (ROCE), %

Return On Capital Employed (ROCE), % is included by default in the Income statement and as an average in Profitability analysis. (Requires calculation file to be of version 4.3 or newer).

ROCE % in Income statement:

INCOME STATEMENT						
EUR	12/2025	12/2026	12/2027	12/2028	12/2029	12/2030
Months per interval	12	12	12	12	12	12
Sales	1 230 000	1 850 000	1 887 000	1 924 740	1 963 235	2 002 499
Income	1 230 000	1 850 000	1 887 000	1 924 740	1 963 235	2 002 499
Variable costs	-282 900	-407 000	-415 140	-423 443	-431 912	-440 550
Other variable costs	-282 900	-407 000	-415 140	-423 443	-431 912	-440 550
Gross margin	947 100	1 443 000	1 471 860	1 501 297	1 531 323	1 561 950
Gross margin, %	77,0%	78,0%	78,0%	78,0%	78,0%	78,0%
Fixed costs	-230 000	-233 450	-236 952	-240 506	-244 114	-247 775
Other fixed costs	-230 000	-233 450	-236 952	-240 506	-244 114	-247 775
EBITDA; Operating income before depreciation	717 100	1 209 550	1 234 908	1 260 791	1 287 210	1 314 174
EBITDA, %	58,3%	65,4%	65,4%	65,5%	65,6%	65,6%
Depreciation	-425 000	-446 875	-468 969	-491 283	-513 821	-536 584
EBIT; Operating income	292 100	762 675	765 940	769 508	773 388	777 590
EBIT, %	23,7%	41,2%	40,6%	40,0%	39,4%	38,8%
EBT; Income after financing items	292 100	762 675	765 940	769 508	773 388	777 590
Income before appropriations and taxes	292 100	762 675	765 940	769 508	773 388	777 590
Income tax	-73 025	-190 669	-191 485	-192 377	-193 347	-194 397
Net income for the period	219 075	572 006	574 455	577 131	580 041	583 192
Net income for the period, %	17,8%	30,9%	30,4%	30,0%	29,5%	29,1%
Return On Capital Employed (ROCE), %	6,8%	16,5%	15,4%	14,5%	13,6%	12,9%
Return on net assets (RONA), %	7,2%	20,7%	22,5%	24,8%	27,8%	31,9%

ROCE Average % in Profitability analysis:

PROFITABILITY ANALYSIS				
Project description	New product line		EUR	
Nominal value of all investments	5 512 369	Discounted investments	4 981 563	
Required rate of return	12,00 %			
Calculation term	8,0 years		1/2025 - 12/2032	
Calculation point	1/2025	(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		4 989 237		
+ PV of residual value	1 487 464	600 762		
Present value of business cash flows		5 589 999		
- Present value of reinvestments	-1 262 369	-731 563		
Total Present Value (PV)		4 858 436		
<u>Investment proposal</u>	<u>Nominal</u>	<u>PV</u>		
- Proposed investments in assets	-4 250 000	-4 250 000		
+ Investment subventions	0	0		
Investment proposal	-4 250 000	-4 250 000		
Net Present Value (NPV)		608 436	>= 0	-> profitable
NPV as a monthly annuity		9 685		
Internal Rate of Return (IRR)	15,34 %	>= 12 %	->	profitable
Modified Internal Rate of Return (MIRR)	13,89 %	>= 12 %	->	profitable
Profitability Index (PI)	1,14	>= 1	->	profitable
Payback time, years	8,0	Based on discounted FCF		
Return On Capital Employed (ROCE), %	12,9 %	Average 8 years		
Return on net assets (RONA), %	27,4 %	Average 8 years		

The formula for Return On Capital Employed (ROCE), % is:

$$\text{ROCE \%} = \text{EBIT} / \text{Capital Employed}$$

Where Capital Employed by default is Total Assets – Current Liabilities but this can be changed in Options to Total Assets – Interest-free liabilities or Total Assets – Total liabilities:

The screenshot shows the 'Options' dialog box with the 'Financial Ratios' tab selected. The 'Capital Employed, ROCE' section is highlighted with a green box. The options for Capital Employed are:

- ☒ Total Assets – Current liabilities
- ☐ Total Assets – Interest-free liabilities
- ☐ Total Assets – Total liabilities

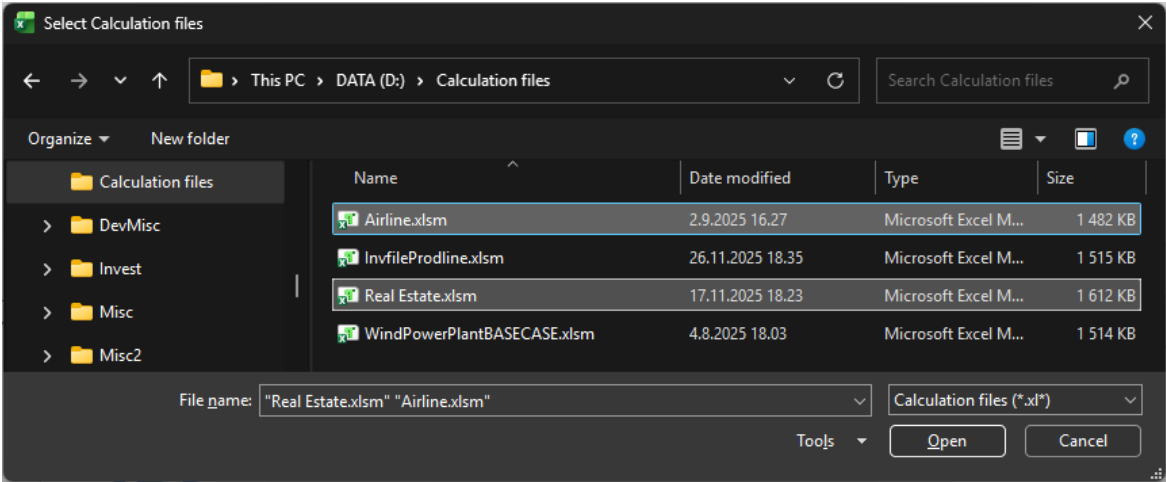
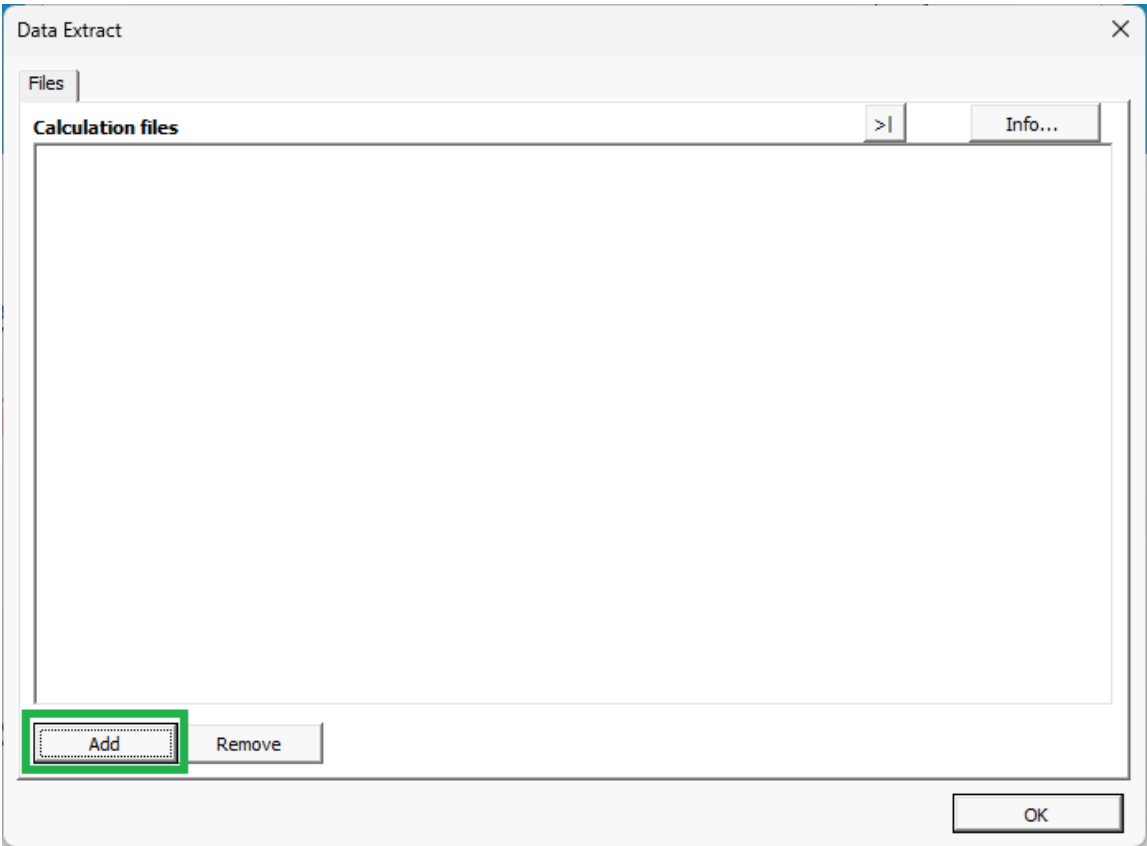
Data extract

You can extract data from multiple calculation files and in different file formats.

Extract data from multiple calculation files

You can extract data from multiple calculation files in one run. You can choose calculation files at the top right of the Data Extract form.

The screenshot shows the 'Data Extract' dialog box. The 'Choose files...' button is highlighted with a green box. The dialog also includes an 'Active calculation file' section and two optional info fields.



Extract data in CSV (text) format

You can extract data to one or multiple Excel files or CSV files. Excel is default. To extract data in CSV format, change file format to CSV.

Data Extract

Active calculation file Choose files...

Info (optional)

Info 2 (optional)

Include

☒ Investments

☒ Income data

☒ Working Capital

☒ Cash flow data

☒ Balance sheet data

☒ Key financials ☒ Profitability Indicators

Periods

☒ Include historical periods

☒ Include residual values

☒ Include first historical period change (cash flow)

Options

☒ Include beginning balance cash

☒ Include summable specification rows

☒ Include totals ☒ Totals in upper case

Data figures: 1

Meta data language: English (EN)

Scenario: Base case

Create

☒ Data file ☐ Data sheet

File format: CSV

Save to folder: D:\Datafiles

OK Cancel

You can set list separator, decimal separator and date format in the CSV options tab. Default settings are taken from Windows.

Create

☒ Data file ☐ Data sheet

File format: CSV

☐ Replace existing data files

CSV options

List separator: ;

Decimal separator: ,

Date format: dd.mm.yyyy

OK Cancel

Data options

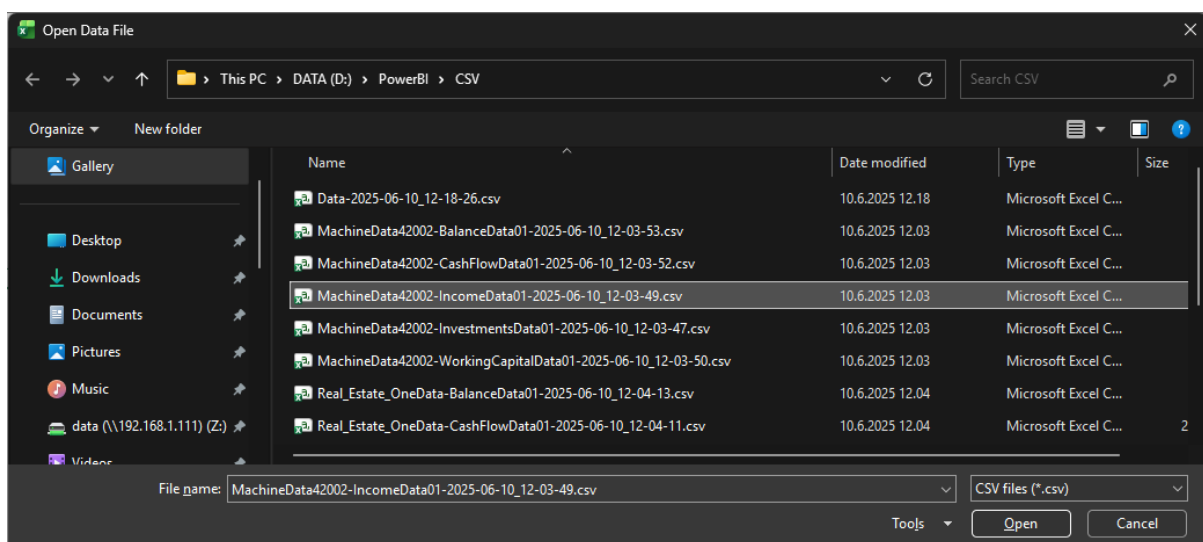
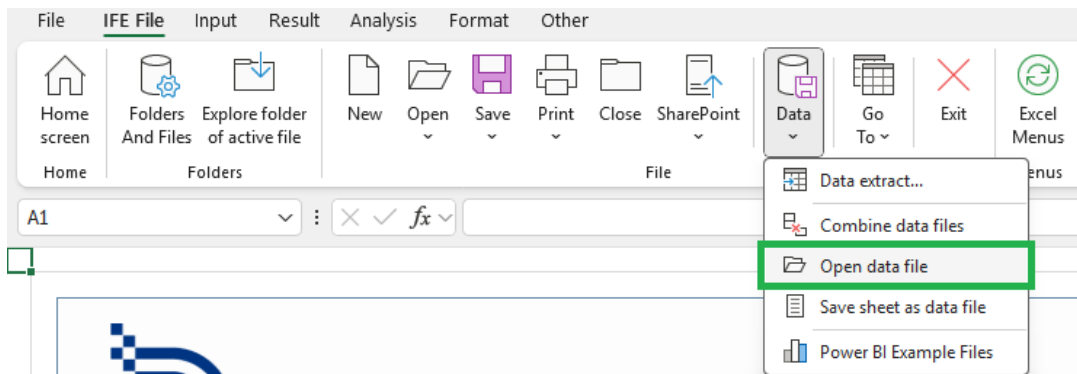
By default, one data file (Excel or CSV) is created. You can choose to split the data to separate data files per data table ([Investments](#), [Income](#), [Working capital](#), [Cash flow](#), [Balance sheet](#), [Key financials](#) and [Profitability indicators](#)).

The 'Data Extract' dialog box is shown with the following sections and options:

- Active calculation file**: ☐ **Choose files...** (with a browse button '...')
- Info (optional)**: Two empty text input fields.
- Include**:
 - ☒ Investments (with a 'Select all' button)
 - ☒ Income data
 - ☒ Working Capital
 - ☒ Cash flow data
 - ☒ Balance sheet data
 - ☒ Key financials
 - ☒ Profitability Indicators
- Options**:
 - ☒ Include beginning balance cash
 - ☒ Include summable specification rows
 - ☒ Include totals
 - ☒ Totals in upper case
 - Periods**:
 - ☒ Include historical periods
 - ☒ Include residual values
 - ☒ Include first historical period change (cash flow)
 - Data figures**: 1 (dropdown)
 - Meta data language**: English (EN) (dropdown)
 - Scenario**: Base case (dropdown)
- Create**:
 - ☒ Data file
 - ☐ Data sheet
 - File format**: CSV (dropdown)
 - ☐ Replace existing data files
 - Save to folder** | **Data options** | **CSV options** (tabs)
 - ☒ Create a single file/sheet containing all data
 - ☐ Create separate files/sheets per data table
- Buttons**: OK, Cancel

Open data file

You can open an Invest for Excel CSV data file using the Open data file command.



The data is shown correctly formatted:

	A	B	C	D	E	F	G	H	I	J	K	L	
1	Project	Info	Info 2	Scenario	Figures	Currency	Date	Year	Month	Financial year	Table	Table sort	Row type
2	Alpha Machine 37			Base case	1	Euro	30.9.2021	2021	9	2021	Income	200	Income
3	Alpha Machine 37			Base case	1	Euro	31.10.2021	2021	10	2021	Income	200	Income
4	Alpha Machine 37			Base case	1	Euro	30.11.2021	2021	11	2021	Income	200	Income

You can also open an Excel data file.

