



Results Q2 / H1 2023



GOPPINGEN, GERMANY, 1 August 2023

Q2 2023: TeamViewer reports 12% Revenue growth and strong Adjusted EBITDA margin of 41% – well on track to reach full year guidance

- Double-digit topline growth with Q2 revenue up 12% to EUR 154.2 million and Q2 billings up 13% on constant currency to EUR 150.6 million
- Strong SMB performance with billings up 14% on constant currency; increased momentum after successful launch of TeamViewer Remote
- Good Enterprise execution with billings up 9% on constant currency despite difficult market environment
- Adjusted EBITDA margin of 41% well in line with guidance; consistently high cash conversion
- High Net Retention Rate of 109%, evidence of sustained high customer satisfaction levels
- New members in Management Board and Senior Leadership Team

Oliver Steil, TeamViewer CEO

« Our Q2 financials show that our recent investments into people, product capabilities and marketing are paying off. We are pleased that the SMB business remains a strong driver of our success. With the launch of TeamViewer Remote we improved our core offering even further and strengthened our leadership position. Additionally, we executed well on our Enterprise growth plan despite a difficult market environment. »

Michael Wilkens, TeamViewer CFO

« We closed Q2 with double-digit revenue growth of 12% and continued strong profitability with an Adjusted EBITDA margin of 41%. Hence, we are well on track to reach our full year guidance. With new experienced leaders joining our team, we are doubling down on our strategic initiatives and innovation capabilities to achieve the next milestones on our growth path. »

Key Figures (consolidated, unaudited)

	Q2 2023	Q2 2022	Δ yoy	H1 2023	H1 2022	Δ yoy
Sales						
Revenue (in EUR m)	154.2	137.5	+12%	305.5	272.0	+12%
Billings (in EUR m)	150.6	136.1	+11% (+13% cc ¹)	327.3	299.6	+9%/ (10% cc ¹)
Number of subscribers ² (LTM) (in thousands)	633	619	+2%	633	619	+2%
Net retention rate (NRR LTM)	109%	101%	+8pp	109%	101%	+8pp
Profits and Margins						
Adjusted (Revenue) EBITDA ³ (in EUR m)	63.8	59.4	+7%	127.9	113.7	+12%
Adjusted (Revenue) EBITDA ³ margin	41%	43%	-2pp	42%	42%	+0pp
EBITDA (in EUR m)	53.4	47.1	+13%	107.5	88.4	+22%
EBITDA margin (EBITDA in % of revenue)	35%	34%	+1pp	35%	32%	+3pp
EBIT (in EUR m)	39.4	33.8	+17%	79.8	61.9	+29%
EBIT margin (EBIT in % of revenue)	26%	25%	+1pp	26%	23%	+3pp
Cashflows						
Cash flows from operating activities (in EUR m)	52.6	36.6	+44%	111.5	65.8	+70%
Cash flows from investing activities (in EUR m)	(3.8)	(2.4)	+61%	(12.7)	(5.6)	+125%
Levered Free Cashflow (FCFE)	47.3	28.2	+68%	98.7	50.1	+97%
Cash Conversion (FCFE / Adjusted EBITDA)	74%	47%	+27pp	77%	44%	+33pp
Cash and cash equivalents (in EUR m)	71.9	383.4	-81%	71.9	383.4	-81%
Other						
R&D Expenses (in EUR m)	(19.9)	(18.3)	+9%	(38.8)	(35.0)	+11%
Employees full-time equivalents (end of period)	1,421	1,322	+7%	1,421	1,322	+7%
Basic earnings per share (in EUR)	0.20	0.06	+212%	0.33	0.14	+137%
Adjusted basic earnings per share (in EUR)	0.22	0.17	+26%	0.44	0.33	+32%

¹ cc = constant currency

² Adjusted for Russia and Belarus

³ Since beginning of FY 2023, TeamViewer uses an updated KPI framework, with Revenue (IFRS) moving more into focus. On the back of this, the definition of the Adjusted EBITDA changed from a Billings to a Revenue perspective.

Business Highlights

In Q2 2023 TeamViewer successfully launched **TeamViewer Remote**, the next generation of its iconic remote access and support product for SMB and non-commercial usage. A few weeks later and building on very constructive user feedback, a significant portion of the active TeamViewer Remote global user base is using the continuously enhanced product with its new user interface. With the launch, the company was able to generate increased awareness for its core SMB offering and to strengthen its leadership position in that space.

Looking at the **Enterprise business**, TeamViewer was able to close some larger deals in Q2 despite a difficult market environment. For example, one of the four largest banks in Australia and New Zealand chose TeamViewer's enterprise connectivity solution Tensor to remotely support their more than 40,000 employees in case of IT problems. Their most important decision criterion was the product's compliance with all relevant security and privacy requirements in the highly regulated banking and financial services industry. This proves that TeamViewer's leading security posture is a convincing sales argument, especially when approaching new customers.

Additionally, TeamViewer was able to replicate successful **Frontline** projects such as a logistics use case in the bottling industry in AMS, and a food preparation use case at a fast-food chain in APAC. This is part of

TeamViewer's strengthened verticalization approach, which includes a dedicated go-to-market strategy for its vision picking offering. TeamViewer also continued to drive Frontline projects together with its strategic industry partner SAP. Since the end of last year, Nadro, the largest Mexican wholesaler for the healthcare industry, is using TeamViewer's Frontline picking solution integrated with SAP's extended warehouse management software. Similar projects are underway across all regions. These recent developments show that TeamViewer is well positioned to capitalize on the increased adoption of Industrial Metaverse technologies such as AR, MR and AI over time.

During the quarter, TeamViewer hired two experienced executives for its Senior Leadership Team. Mei Dent will join the management board of the company as **Chief Product & Technology Officer** at the end of August 2023. In this role, she will drive the company's product vision and overall innovation strategy and bring TeamViewer's global product management, solution delivery and R&D teams closer together. Constanze Backhaus, who started as new **Chief Human Resources Officer** mid-July, will drive the company's people strategy and recruit, develop, and retain the right talent. At the Annual General Meeting in May, TeamViewer's **Supervisory Board** was expanded to eight members with the election of Swantje Conrad and Christina Stercken.

On the back of the above-mentioned business events, TeamViewer delivered double-digit topline growth (with Revenue up 12% and billings up 13% in constant currency) in Q2 2023 and high profitability, reflected in a 41% adjusted (Revenue) EBITDA margin. With these **Q2 2023 financials**, adding to a solid Q1, TeamViewer is well on track to reach its full year guidance. The successful growth path is underlined by the high Net Retention Rate (NRR, LTM) of 109% (+2 pp compared to Q1 2023, +8 pp compared to Q2 2022). This figure is evidence of the sustained high customer satisfaction levels and the quality of TeamViewer's solution portfolio. In Q2 2023, TeamViewer's global customer base continued to increase, by 2% yoy to a total of 633k customers at the end of the period.

SMB and Enterprise Development

Revenue and Billings by customer

EUR m	Q2 2023	Q2 2022	Δ yoy	H1 2023	H1 2022	Δ yoy
SMB						
Revenue ²	124.7	114.0	+9%	247.2	226.2	+9%
Billings	121.9	109.3	+12% (+14% cc ¹)	264.6	237.5	+11% (+12% cc ¹)
Enterprise						
Revenue ²	29.4	23.5	+25%	58.3	45.7	+27%
Billings	28.7	26.9	+7% (+9% cc ¹)	62.7	62.1	+1% (+2% cc ¹)
Total Revenue	154.2	137.5	+12%	305.5	272.0	+12%
Total Billings	150.6	136.1	+11% (+13% cc¹)	327.3	299.6	+9% (+10% cc¹)

¹ cc = constant currency

² Since FY 2023, the effects of multi-year deals are considered more precisely in the revenue split calculation. Prior year's comparable figures (Q2 2022 reported: SMB EUR 111.7m; Enterprise EUR 25.8m; H1 2022 reported: SMB EUR 222.3m; Enterprise EUR 49.7m) were adjusted accordingly.

During Q2 2023, TeamViewer further enhanced the e-commerce customer experience and continued with targeted up- and cross-selling measures, monetization campaigns, and its price change motion. On the back of this, TeamViewer delivered a strong Q2 **SMB** performance, across revenue (+9% yoy), billings (+12%, +14% cc yoy) and subscribers (+2% yoy to 629k at the end of Q2 2023). With the introduction of TeamViewer Remote and corresponding marketing measures, additional awareness was created for its core SMB offering.

Despite a challenging market environment, total **Enterprise** billings grew by 7% (+9%cc) yoy in Q2 2023, also fueled by some larger deals coming through. Revenue grew by 25% yoy, driven by successful up- and cross-selling measures and the release of multi-year billings to revenues. The Enterprise customer base increased nicely by 894 customers (or 29% yoy) to 3,956 at the end of Q2 2023.

Regional Development

Revenue and Billings by region

EUR m	Q2 2023	Q2 2022	Δ yoy	H1 2023	H1 2022	Δ yoy
EMEA						
Revenue	81.5	73.9	+10%	161.2	146.7	+10%
Billings	78.6	69.2	+14% (+14% cc ¹)	180.0	162.9	+10% (+11% cc ¹)
AMERICAS						
Revenue	55.0	47.4	+16%	109.0	93.3	+17%
Billings	50.2	47.6	+6% (+8% cc ¹)	106.6	100.7	+6% (+5% cc ¹)
APAC						
Revenue	17.7	16.2	+9%	35.3	31.9	+10%
Billings	21.8	19.4	+12% (+20% cc ¹)	40.7	36.0	+13% (+19% cc ¹)
Total Revenue	154.2	137.5	+12%	305.5	272.0	+12%
Total Billings	150.6	136.1	+11% (+13% cc¹)	327.3	299.6	+9% (+10% cc¹)

¹ cc = constant currency

Billings and revenue increased across all regions in Q2 2023, with the strongest regional performance in APAC (+20% constant currency billings growth yoy). The AMERICAS region, where a reorganization of the sales teams has been initiated in Q1 2023, showed the lowest billings growth rates. This also leads back to longer procurement cycles in the current macroeconomic environment. Revenue-wise, the AMERICAS region showed the strongest growth rate (+16% yoy), still benefiting from previous periods' billings converting into revenue. In addition, all regional revenues benefited from successful up- and cross-selling measures, targeted monetization campaigns and an increasing number of multi-year deals stemming from a well-developed and loyal customer base.

Earnings Development

On the back of the strong operating performance, and following planned investments into people, product and marketing, the recurring cost base grew by 16% in Q2 2023. This led to a yoy increase of the **Adjusted (Revenue) EBITDA** by 7% to EUR 63.8m, which translates into an Adjusted (Revenue) EBITDA margin of 41%.

Recurring cost (adjusted for non-recurring items and D&A)

EUR m	Q2 2023	Q2 2022	Δ yoy	H2 2023	H1 2022	Δ yoy
Cost of Sales	(10.7)	(9.2)	+16%	(21.4)	(19.1)	+12%
Sales	(21.7)	(20.5)	+6%	(43.4)	(37.6)	+15%
Marketing	(34.1)	(29.1)	+17%	(65.9)	(58.0)	+14%
R&D	(15.8)	(13.4)	+18%	(30.8)	(26.3)	+17%
G&A	(8.4)	(5.4)	+55%	(16.4)	(12.5)	+31%
Other ¹	0.2	(0.5)	-143%	0.3	(4.8)	-107%
Total COGS and OpEx	(90.4)	(78.1)	+16%	(177.6)	(158.3)	+12%

¹ Incl. other income/expenses and bad debt expenses of EUR 1.6m in Q2 2023 and EUR 1.1m in Q2 2022 / EUR 4.0m in H1 2023 and EUR 5.6m in H1 2022.

Like in Q2 2022, the largest portion of the marketing expense was made up of sponsorships. In Q2 2023, the item also comprises expenses for targeted marketing measures in connection with the launch of TeamViewer Remote. The increase in sales expense was partly offset by currency effects.

With a decreasing non-recurring cost base, the (unadjusted) **EBITDA** increased by 13% to EUR 53.4m in Q2 2023. Mainly due to a significantly improved financial result and positive tax effects, the **Net Income** grew by 191% yoy to EUR 34.0m in Q2 2023. The **EPS** grew even stronger due to continued share buybacks, by 212% to EUR 0.20, and the **Adjusted EPS** increased by 26% to EUR 0.22.

Financial position

TeamViewer operates a highly cash-generative business, where growing operations, supported by positive working capital effects, are positively mirrored in its cash flow development. In Q2 2023, the **(pre-tax) Unlevered Free Cash Flow** grew by 37% to EUR 59.2m and the **Levered Free Cash Flow (FCFE)** by 68% to EUR 47.3m. The latter benefited in addition from lower tax payments due to tax refunds and lower interest payments due to a decreased debt position. The resulting **cash conversion** metrics in relation to the Adjusted (Revenue) EBITDA were 93% (+20 pp) and 74% (+27 pp).

Cash and cash equivalents were at EUR 71.9m at the end of Q2 2023. The reduction by EUR 89.1m compared to the end of 2022 was mainly driven by the 2023 share buyback program (EUR 77.4m counter value of shares acquired in H1 2023) and a debt repayment of EUR 100m, offset by net cash inflows.

The first tranche of the up to EUR 150 million **share buyback** program 2023 was completed on 15 June 2023 with a volume of EUR 75 million. The second tranche was launched on 20 June 2023 under the new buyback authorization granted by the 2023 Annual General Meeting. Effective 26 June 2023, the Company cancelled 6,515,856 treasury shares resulting in a reduction of the share capital to EUR 180,000,000.

The EUR 100m debt repayment led to a decreased **debt** volume of EUR 533.7m (incl. lease liabilities) at the end of Q2 2023 (632.6m end of 2022), of which EUR 300m promissory notes and EUR 200m bank loans.

The net **leverage ratio** (net financial liabilities of EUR 461.8m at the end of Q2 2023 in relation to the LTM Adjusted (Revenue) EBITDA of EUR 244.0m) was at 1.9x at the end of Q2 2023 (31 December 2022: 2.1x). This corresponds to a ratio of 1.5 x as of 30 June 2023 (31 December 2022: 1.6 x) when comparing net financial liabilities in relation to adjusted (billings) EBITDA of the last twelve months.

Outlook

Despite ongoing geopolitical and economic challenges, in Q2 2023 TeamViewer continued to work on a number of different organizational and operational measures to position the company even better for the future. Particular focus was placed on strengthening the SMB product offering (especially through the global launch of TeamViewer Remote), the organizational realignment of the AMERICAS region, and targeted measures to expand existing and acquire new business relationships, especially in the enterprise space.

This, combined with the high relevance of TeamViewer's product portfolio in times of ongoing skills shortages, the digital transformation in the industrial environment, and generally more challenging sustainability goals, leaves the Management Board confident for the second half of the year. TeamViewer therefore confirms its guidance for the full year 2023.

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Half-Year Report H1 2023

TeamViewer published its Half-Year Report H1 2023 on 1 August 2023. The report is available for download under ir.teamviewer.com.

Webcast

Oliver Steil (CEO) and Michael Wilkens (CFO) will speak at an analyst and investor conference call at 9:00am CET on 1 August 2023 to discuss the Q2 / H1 2023 results. The audio webcast can be followed via <https://www.webcast-egs.com/teamviewer-2023-q2>. A replay will be available on the Investor Relations website under ir.teamviewer.com. The accompanying presentation can also be downloaded there.

About TeamViewer

TeamViewer is a leading global technology company that provides a connectivity platform to remotely access, control, manage, monitor, and repair devices of any kind – from laptops and mobile phones to industrial machines and robots. Although TeamViewer is free of charge for private use, it has more than 630,000 subscribers and enables companies of all sizes and from all industries to digitalize their business-critical processes through seamless connectivity. Against the backdrop of global megatrends like device proliferation, automation and new work, TeamViewer proactively shapes digital transformation and continuously innovates in the fields of Augmented Reality, Internet of Things and Artificial Intelligence. Since the company's foundation in 2005, TeamViewer's software has been installed on more than 2.5 billion devices around the world. The company is headquartered in Goppingen, Germany, and employs more than 1,400 people globally. In 2022, TeamViewer achieved a revenue of around EUR 566m. TeamViewer SE (TMV) is listed at Frankfurt Stock Exchange and is a member of the MDAX. Further information can be found at www.teamviewer.com.

Contact

Press

Martina Dier

Vice President, Communications
E-Mail: press@teamviewer.com

Investor Relations

Ursula Querette

Vice President, Capital Markets
E-Mail: ir@teamviewer.com

Financial Calendar

October 31, 2023 Q3 2023 Results and Analyst Call

Important Notice

Certain statements in this communication may constitute **forward looking statements**. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties, including, but not limited to, those risks and uncertainties described in TeamViewer's disclosures. You should not rely on these forward-looking statements as predictions of future events, and TeamViewer's actual results may differ materially and adversely from any forward-looking statements discussed in these statements due to several factors, including without limitation, risks from macroeconomic developments, external fraud, lack of innovation capabilities, inadequate data security and changes in competition levels. TeamViewer undertakes no obligation, and does not expect to publicly update, or publicly revise, any forward-looking statement, whether as a result of new information, future events or otherwise.

All stated figures are **unaudited**.

Percentage **change data and totals** presented in tables throughout this document are generally calculated on unrounded numbers. Therefore, numbers in tables may not add up precisely to the totals indicated and percentage change data may not precisely reflect the change data of the rounded figures for the same reason.

This document contains **alternative performance measures (APM)** that are not defined under IFRS. The APMs (non-IFRS) can be reconciled to the key performance indicators included in the IFRS consolidated financial statements and should not be viewed in isolation, but only as supplementary information for assessing the operating performance. TeamViewer believes that these APMs provide an additional, deeper understanding of the Company's performance.

TeamViewer has defined each of the following APMs as follows:

- **Adjusted EBITDA** (also referred to as Adjusted (Revenue) EBITDA) is defined as operating income (EBIT) according to IFRS, plus depreciation and amortisation of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items of the business that are presented separately to show the underlying operating performance of the business. Until FY 2022, TeamViewer defined Adjusted EBITDA (then also referred to as Adjusted (Billings) EBITDA) as operating income (EBIT) according to IFRS, plus depreciation and amortisation of tangible and intangible fixed assets (EBITDA), adjusted for the change in deferred revenue recognised in profit or loss in the period under review and for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items that are presented separately to show the underlying operating performance of the business.
- **Adjusted EBITDA margin** (also referred to as Adjusted (Revenue) EBITDA Margin) means Adjusted EBITDA as a percentage of revenue. Until FY 2022, TeamViewer defined Adjusted EBITDA margin (also referred to as Adjusted (Billings) EBITDA Margin) as Adjusted EBITDA as a percentage of Billings.
- **Billings** represent the value (net) of goods and services invoiced to customers within a specific period and which constitute a contract as defined by IFRS 15.
- **Retained Billings** means recurring Billings (renewals, up- & cross sell) attributable to retained subscribers who were subscribers in the previous twelve-month period.
- **New Billings** means recurring Billings attributable to new subscribers.
- **Non-recurring Billings** means Billings that do not recur, such as professional services and hardware reselling.
- **Net Retention Rate (NRR)** means the Retained Billings of the last twelve months (LTM), divided by the total recurring Billings (Retained Billings + New Billings) of the previous twelve-month period (LTM-1). The total recurring Billings of the LTM-1 period are adjusted for Multi Year Deals (MYD).
- **Annual Recurring Revenue (ARR)** are annualized recurring Billings for all active subscriptions at the reporting date.
- **Number of subscribers** means the total number of paying subscribers with a valid subscription at the reporting date.
- **SMB customers** mean customers with ACV across all products and services of less than EUR 10,000 within the last twelve-month period. If the threshold is exceeded, the customer will be reallocated.
- **Enterprise customers** mean customers with ACV across all products and services of at least EUR 10,000 within the last twelve-month period. Customers who do not reach this threshold will be reallocated.
- **Churn (subscriber)** is calculated by dividing the number of retained subscribers at the reporting date by the total number of subscribers at the previous year's reporting date.
- **Average Selling Price (ASP)** is calculated by dividing the total SMB / Enterprise Billings of the last twelve months (LTM) by the total number of SMB / Enterprise subscribers at the reporting date.
- **Annual Contract Value (ACV)** is used to distinguish different pricing buckets within SMB and Enterprise. The ACV is defined as the annualized value of one SMB / Enterprise contract.
- **Net financial liabilities** are defined as financial liabilities (without other financial liabilities) less cash and cash equivalents.
- **Net leverage ratio** means the ratio of net financial liabilities to Adjusted EBITDA of the last twelve-month period.
- **Levered Free Cash Flow (FCFE)** means net cash from operating activities less capital expenditure for property, plant and equipment and intangible assets (excl. M&A), payments for the capital element of lease liabilities and interest paid for borrowings and lease liabilities.
- **Cash Conversion (FCFE)** means the percentage share of Levered Free Cash Flows (FCFE) in relation to the Adjusted EBITDA.
- **Adjusted Net Income** is the net income adjusted for certain income and expenses. These adjustments are: share-based compensation, amortization related to business combinations, other non-recurring income and expenses and related tax effects.

Consolidated Profit & Loss Statement (unaudited)

EUR thousand	Q2 2023	Q2 2022	H1 2023	H1 2022
Revenue	154,152	137,484	305,462	271,978
Cost of sales	(19,343)	(17,459)	(38,829)	(35,658)
Gross profit	134,809	120,025	266,632	236,320
Research and development	(19,905)	(18,251)	(38,805)	(35,044)
Marketing	(35,240)	(31,398)	(68,324)	(63,237)
Sales	(26,775)	(25,393)	(54,664)	(48,257)
General and administrative	(11,624)	(13,464)	(24,051)	(26,198)
Bad debt expenses	(1,596)	(1,136)	(3,951)	(5,565)
Other income	443	3,663	3,846	4,228
Other expenses	(747)	(259)	(924)	(378)
Operating Profit	39,366	33,786	79,759	61,869
Finance income	589	405	1,244	474
Finance costs	(4,291)	(11,821)	(8,669)	(16,629)
Foreign currency result	(668)	(2,773)	(1,610)	(3,702)
Profit before tax	34,996	19,597	70,725	42,013
Income taxes	(950)	(7,899)	(13,530)	(15,624)
Net income	34,046	11,698	57,195	26,389
Basic number of shares issued and outstanding	173,605,406	186,241,406	175,018,768	191,189,734
Basic earnings per share (in € per share)	0.20	0.06	0.33	0.14
Diluted number of shares issued and outstanding	174,376,404	186,380,608	175,800,283	191,356,657
Diluted earnings per share (in € per share)	0.20	0.06	0.33	0.14

Consolidated Balance Sheet Total Assets (unaudited)

EUR thousand	30 June 2023	31 Dec 2022
Non-current assets		
Goodwill	667,856	667,929
Intangible assets	194,554	212,864
Property, plant and equipment	46,287	50,265
Financial assets	18,842	18,537
Other assets	16,461	11,922
Deferred tax assets	14,705	2,126
Total non-current assets	958,705	963,644
Current assets		
Trade receivables	12,612	18,295
Other assets	55,269	19,392
Tax assets	1,345	3,335
Financial assets	9,073	7,038
Cash and cash equivalents	71,892	160,997
Total current assets	150,192	209,057
Total assets	1,108,896	1,172,702

Consolidated Balance Sheet Liabilities and Equity (unaudited)

EUR thousand	30 June 2023	31 Dec 2022
Equity		
Issued capital	180,000	186,516
Capital reserve	181,677	236,849
Accumulated losses	(152,007)	(209,203)
Hedge reserve	79	(1,620)
Foreign currency translation reserve	2,410	3,003
Treasury share reserve	(109,378)	(100,263)
Total equity attributable to shareholders of TeamViewer SE	102,779	115,282
Non-current liabilities		
Provisions	543	530
Financial liabilities	434,487	519,346
Deferred revenue	35,466	24,151
Deferred and other liabilities	1,670	2,081
Other financial liabilities	1,133	3,119
Deferred tax liabilities	33,625	33,852
Total non-current liabilities	506,924	583,079
Current liabilities		
Provisions	9,023	9,013
Financial liabilities	99,238	113,295
Trade payables	8,399	8,875
Deferred revenue	307,904	288,138
Deferred and other liabilities	53,816	42,385
Other financial liabilities	11,825	11,537
Tax liabilities	8,987	1,098
Total current liabilities	499,193	474,341
Total liabilities	1,006,117	1,057,420
Total equity and liabilities	1,108,896	1,172,702

Consolidated Cash Flow Statement (unaudited)

EUR thousand	Q2 2023	Q2 2022	H1 2023	H1 2022
Profit before tax	34,996	19,597	70,725	42,013
Depreciation, amortization and impairment of non-current assets	14,045	13,362	27,744	26,493
Increase/(decrease) in provisions	61	266	23	379
Non-operational foreign exchange (gains)/losses	94	4,429	250	6,783
Expenses for equity settled share-based compensation	6,873	9,312	15,399	14,569
Net financial costs	3,702	11,416	7,425	16,154
Change in deferred revenue	7,821	11,515	31,081	27,208
Changes in other net working capital and other	(5,120)	(21,680)	(23,341)	(45,824)
Income taxes paid	(9,921)	(11,607)	(17,777)	(21,981)
Cash flows from operating activities	52,551	36,610	111,529	65,795
Payments for tangible and intangible assets	(1,760)	(2,357)	(2,868)	(3,673)
Payments for financial assets	(2,038)	0	(2,038)	0
Payments for acquisitions	0	0	(7,823)	(1,977)
Cash flows from investing activities	(3,798)	(2,357)	(12,729)	(5,650)
Repayments of borrowings	0	0	(100,000)	0
Payments for the capital element of lease liabilities	(1,524)	(2,631)	(2,892)	(4,060)
Interest paid for borrowings and lease liabilities	(1,924)	(3,436)	(7,060)	(7,976)
Purchase of treasury shares	(51,853)	(82,301)	(77,437)	(231,158)
Cash flows from financing activities	(55,301)	(88,369)	(187,390)	(243,194)
Net change in cash and cash equivalents	(6,549)	(54,115)	(88,590)	(183,049)
Net foreign exchange rate difference	(196)	13,922	(516)	16,717
Net change from cash risk provisioning	0	(676)	0	(805)
Cash and cash equivalents at beginning of period	78,637	424,265	160,997	550,533
Cash and cash equivalents at end of period	71,892	383,396	71,892	383,396