



## Quarterly Statement Q2/H1 | 2022

GOPPINGEN, GERMANY, 3 August 2022

### **Q2/H1 2022: TeamViewer with continued strong profitability and 12% topline growth amid macroeconomic uncertainties**

- Double-digit billings growth in Q2 with 12% yoy (7% cc) to EUR 136.1m, H1 billings growth at 12% yoy (8% cc) to EUR 299.6m
- Q2 revenue up 12% yoy at EUR 137.5m, H1 revenue up 13%
- Q2 adj. EBITDA margin of 42.6% and H1 adj. EBITDA margin of 47.2%, above expectations
- Improved performance in SMB business up 10% yoy in Q2, supported by resumption of monetization campaigns
- Enterprise billings up 21% yoy at EUR 26.9m in spite of increasingly challenging market environment
- Siemens partnership sealed, embedding TeamViewer Frontline and opening new sales channels
- On the back of strong financials: repayment of debt to reduce interest costs and new revolving debt facility with extended maturity
- Overall macroeconomic uncertainty reflected in prolonged customer decision-making and softer order intake

«We have delivered robust results with revenue in line with market expectations and better than expected profitability. Our strong performance in AMERICAS proved the benefits of our globally diversified structure. Further, we are proud to have teamed up with Siemens, thus expanding TeamViewer's strategic partnerships and opening up new sales channels. At the same time, the current macroeconomic environment has led decision makers to apply caution and partly postpone deals, which resulted in a softer order intake. However, fundamental demand for solutions that drive the digitalization of businesses is intact as reflected in a growing deal pipeline.»

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Oliver Steil, TeamViewer CEO

«Our growth and profitability remain very attractive. In addition, our highly cash-generative business allowed us to significantly improve our financing structure. A repayment of higher interest-bearing debt and optimized terms for remaining long-term debt enhance our flexibility going forward whilst reducing overall costs. Looking back at the past quarters, we clearly did our homework, optimized bottom line results and thus preserve our outstanding profitability. Especially in times like these, our balance sheet gives us a competitive edge against peers.»

Stefan Gaiser, TeamViewer CFO

## Key Figures

EUR m, unless otherwise stated	Q2 22	Q2 21	Δ yoy	Δ yoy cc <sup>1</sup>	H1 22	H1 21	Δ yoy	Δ yoy cc <sup>1</sup>
Billings (non-IFRS)	136.1	121.6	+12%	+7%	299.6	268.1	+12%	+8%
Adj. EBITDA (non-IFRS)	58.1	57.0	+2%		141.3	147.0	-4%	
Adj. EBITDA Margin (%)	42.6	46.9	-4pp		47.2	54.8	-8pp	
Revenue (IFRS)	137.5	122.8	+12%		272.0	241.2	+13%	
Levered Free Cash Flow	28.2	32.2	-13%		50.1	57.3	-13%	
Subscribers (thousand, 30 June)	626	623	+1%					
Employees (FTE, 30 June)	1,322	1,472	-10%					

1) At constant currencies

In the second quarter, billings were up 12% yoy (+7% cc) at EUR 136.1m (Q2 2021: EUR 121.6m) and came in at EUR 299.6m in H1 2022, up 12% yoy (+8% cc) (H1 2021: EUR 268.1m). With an adj. EBITDA of EUR 58.1m in Q2, TeamViewer exceeded expectations and achieved an adj. EBITDA of EUR 141.3m in H1, representing an adj. EBITDA margin of 47.2%, thus slightly above the predicted full year range. The subscriber base increased again to 626k (Q1 2022: 620k), mainly supported by the reintroduction of monetization campaigns. Churn Rate developed well, decreasing to 14.0% (Q2 2021: 15.5%) despite the effects of TeamViewer's decision to pull out of Russia and Belarus, while a Net Retention Rate of 97% yoy indicates high and growing customer satisfaction (88% in Q2 2021). On an LTM basis, the NRR stood at 101% (Q2 2021: 95%), again underlining the stickiness of TeamViewer's business.

## Business Highlights

TeamViewer recently joined forces with Siemens to innovate in the Product Lifecycle Management (PLM) space with Augmented and Mixed Reality solutions. The partnership focuses on embedding TeamViewer's Frontline spatial module into Siemens' PLM software. This collaboration allows Siemens' global customers to improve their product development process based on immersive experiences with interactive 3D content connected to the digital twin of a product. After SAP and Google Cloud, the Siemens partnership is the third high-profile collaboration of TeamViewer in the Enterprise space set to bolster sales activities and expand access to Enterprise customers around the world.

In July, TeamViewer's Executive Board welcomed Peter Turner, formerly Chief Commercial Officer at Czech multinational and publicly listed cyber security software company Avast plc, as Chief Commercial Officer. As previously announced, Chief Financial Officer Stefan Gaiser will leave the company in mutual consent upon expiry of his contract in August this year. Following a smooth transition, Michael Wilkens will then join TeamViewer as Chief Financial Officer on September 1, 2022.

## SMB Highlights

For TeamViewer's SMB business, a solid billings improvement of 10% yoy to EUR 109.3m (Q2 2021: EUR 99.3m) was supported by a resumption of monetization campaigns. Within the SMB business, the higher ACV cohorts continue to grow steadily at 17% yoy on an LTM basis, whilst the entry segment remains under competitive pressure. At the same time, the ASP continues to increase, now reaching EUR 753 (Q2 2021: EUR 702). Overall subscriber numbers in SMB grew to 623k from 617k in the previous quarter, starting to even out a decrease from Q4 2021 at a stable subscriber churn rate of 14% (LTM).

## Enterprise Highlights

In the Enterprise business, billings for Q2 increased by 21% yoy to EUR 26.9m from EUR 22.2m in Q2 2021. On an LTM basis, total Enterprise billings rose 62% to EUR 109.5m (Q2 2021: EUR 67.4m). Billings in the segment thus accounted for 19% of total billings. Against the background of the uncertain macroeconomic environment and resulting caution from Enterprise decision makers, pipeline conversion slowed down. However, TeamViewer was nevertheless able to further increase the quality of its contracts, reflecting successful up- and cross-selling activities. Notably, billings for Enterprise customers in the ACV 100-200k bucket more than doubled year on year to EUR 14.4m (Q2 2021: EUR 7.1m). At the end of the second quarter, the number of TeamViewer's Enterprise customers amounted to 3,062.

In the second half of the year, TeamViewer intends to launch a dedicated campaign aiming at transitioning additional SMB customers currently using TeamViewer's core solution to TeamViewer Tensor, the Enterprise edition of the company's remote connectivity software. This will improve functionality for customers by unlocking key Enterprise features included in the Tensor solution. On the back of

TeamViewer's experience from past upselling activities which were based on individual approaches to selected SMB customers, the company expects the dedicated campaign to offer further growth potential.

TeamViewer's solutions are increasingly integrated into different business-critical processes at commercial customers around the world. For instance, global fast food restaurant chain Wendy's is leveraging TeamViewer's enterprise AR platform Frontline to monitor suppliers and improve food safety as well as quality. This results from TeamViewer's existing partnership with NSF International Food Safety, LLC, announced in January.

In addition, railway infrastructure manager DB Netz AG relies on TeamViewer's mixed reality solutions for training employees in maintenance procedures. The enhanced illustration of components, processes and possible malfunctions leads to a better understanding of workflows and helps workers of DB Netz AG to improve transfer between theory and real-world operations.

## Regional Highlights

In terms of regional performance, AMERICAS led with a particularly strong yoy billings plus of 22% (8% cc) to EUR 47.6m (Q2 2021: EUR 39.0m) on top of Q1's double-digit 18% yoy increase. This reflects the successful sales motion but also strong FX tailwinds, proving TeamViewer's globally diversified presence a strong asset. Growth in EMEA continued at a stable 8% yoy (8% cc) to a total of EUR 69.2m (Q2 2021: EUR 63.8m). However, macroeconomic uncertainties became evident and slowed down pipeline conversion. In addition, TeamViewer's decision to stop its business activities in Russia and Belarus had an impact on billings growth. Billings grew at a slower yet positive rate in the APAC region at 4% yoy (1% cc) to EUR 19.4m from EUR 18.7m. The leadership team in APAC is continuously working on the transformation of the business. However, new Covid-19 outbreaks and lockdowns in several APAC countries slowed down sales activities, with the most severe impact materializing in China.

### Billings and Revenue per Region

EUR m	Q2 22	Q2 21	Δ yoy	Δ yoy cc <sup>1</sup>	H1 22	H1 21	Δ yoy	Δ yoy cc <sup>1</sup>
<b>Billings</b> (non-IFRS)	<b>136.1</b>	<b>121.6</b>	<b>+12%</b>	<b>+7%</b>	<b>299.6</b>	<b>268.1</b>	<b>+12%</b>	<b>+8%</b>
EMEA	69.2	63.8	+8%	+8%	162.9	150.6	+8%	+7%
AMERICAS	47.6	39.0	+22%	+8%	100.7	83.9	+20%	+9%
APAC	19.4	18.7	+4%	+1%	36.0	33.7	+7%	+4%
<b>Revenue</b> (IFRS)	<b>137.5</b>	<b>122.8</b>	<b>+12%</b>		<b>272.0</b>	<b>241.2</b>	<b>+13%</b>	
EMEA	73.9	65.3	+13%		146.7	128.5	+14%	
AMERICAS	47.4	42.1	+13%		93.3	82.2	+14%	
APAC	16.2	15.4	+5%		31.9	30.4	+5%	

1) At constant currencies

## Financial Highlights

TeamViewer achieved a strong adj. EBITDA margin of 42.6% in Q2 and 47.2% for H1, slightly above the predicted range for the full year. Year on year, adj. EBITDA increased to EUR 58.1m from EUR 57.0m as a result of strong operating leverage, the successful implementation of Project ReMax, and lower bad debt expenses – a particularly strong achievement given last year's second quarter reporting did not include any material costs from the marketing partnerships. For the first six months, adj. EBITDA was at EUR 141.3m (H1 2021: EUR 147.0m). The company's IFRS revenues were up 12% yoy for Q2 at EUR 137.5m, while IFRS operating profit rose 16% yoy to EUR 33.8m from EUR 29.0m. For H1 2022, IFRS revenues were at EUR 272.0m (H1 2021: EUR 241.2m) and IFRS profits reached EUR 61.9m from EUR 57.8m. Levered free cash flow was at EUR 28.2m, down 13% yoy (Q2 2021: EUR 32.2m).

TeamViewer continues to operate with very little investment requirements, thus capital expenditures further decreased to EUR 2.4m in Q2 (Q2 2021: EUR 4.5m).

Cash and cash equivalents at the end of the quarterly reporting period were at EUR 383.4m (Q2 2021: EUR 465.6m). The net leverage ratio was at 2.1 as of June 30, 2022 (Q2 2021: 1.5).

TeamViewer's share buyback program, which the company announced with its full year results in February 2022, is well on track. As of July 29, 2022, 19m shares reflecting a value of EUR 249m have been bought back by the company which corresponds to 83% of the EUR 300m maximum buyback volume. The company confirms that the program will be continued until the amount of EUR 300m is fully invested and increases the maximum number of shares to be repurchased under the program to 30m shares in total. Whilst the vast majority of the shares has been cancelled, around 3m of the shares will be used as Restricted Stock Units (RSU) for future employee retention, covering the requirements for the next two to three years.

TeamViewer's strong cash generation and cash position allowed the Executive Board to further optimize the company's financing structure. TeamViewer used its existing liquidity to repay higher interest-bearing long-term debt and achieved improved conditions for the remaining long-term debt. In combination with a EUR 450m revolving facility (EUR 300m undrawn), this significantly enhances TeamViewer's flexibility going forward whilst reducing cash interest costs. In addition, the maturity profile of the remaining debt could be flattened. The financing is also linked to an ESG component.

## Outlook

For the full year 2022, TeamViewer continues to expect revenues to increase in the mid-teens to EUR 565-580m and an adj. EBITDA margin within the range of 45%-47%. Given the impact of pulling out of Russia and Belarus (accounting for approximately one percent of billings) as well as the operating environment experienced year-to-date, TeamViewer expects billings for the full year of 2022 to be at or around the bottom end of its guidance (EUR 630-650m).

For the longer term, TeamViewer does not intend to extend the sponsorship agreement with Manchester United beyond its term. While the partnership and its brand-building effect has been positive over the past year, the company has decided to reassess its long-term marketing strategy in light of the current macro environment. TeamViewer is committed to maintain its attractive financial profile and, after having successfully implemented short-term measures to improve the bottom line, such as parts of ReMax and the refinancing, the company is now increasingly focusing on medium-term measures to ensure and increase its high profitability. TeamViewer expects that the combined effect of these measures will result in a significant improvement in the company's margin following the end of the current sponsorship agreement.

## Additional information

This Quarterly Statement and all information therein are unaudited.

## Webcast

Oliver Steil (CEO) and Stefan Gaiser (CFO) will speak at an analyst and investor conference call at 9:00 CEST on 3 August 2022 to discuss the results. The audio webcast can be followed via <https://www.webcast-egs.com/teamviewer20220803>. A replay will be available on the Investor Relations website under [ir.teamviewer.com](https://ir.teamviewer.com). The accompanying presentation can also be downloaded there.

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## 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 around 625,000 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 around 1,400 people globally. In 2021, TeamViewer achieved billings of around EUR 548 million. TeamViewer AG (TMV) is listed at Frankfurt Stock Exchange and belongs to the MDAX. Further information can be found at <https://www.teamviewer.com/>.

## Contact

### Press TeamViewer

Phone: +49 (0)7161 97200 10

E-Mail: [press@teamviewer.com](mailto:press@teamviewer.com)

### Investor Relations TeamViewer

Phone: +49 (0) 7161 60692 3713

E-Mail: [ir@teamviewer.com](mailto:ir@teamviewer.com)

## Financial Calendar

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Q3 2022 Results

2 November 2022

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## 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 we undertake no obligation to update or revise these statements. Our 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. The Company 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.

### Alternative performance measures (APMs)

This document contains certain alternative performance measures (collectively, "APMs") including billings and Adjusted EBITDA that are not required by, or presented in accordance with, IFRS, German GAAP or any other generally accepted accounting principles. TeamViewer presents APMs because they are used by management in monitoring, evaluating and managing its business and management believes these measures provide an enhanced understanding of TeamViewer's underlying results and related trends. The definitions of the APMs may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should, therefore, not be considered in isolation or as a substitute for analysis of TeamViewer's operating results as reported under IFRS or German GAAP. APMs such as billings and Adjusted EBITDA are not measurements of TeamViewer's performance or liquidity under IFRS or German GAAP and should not be considered as alternatives to results for the period or any other performance measures derived in accordance with IFRS, German GAAP or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

TeamViewer has defined each of the following APMs as follows:

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.

“Adjusted EBITDA” is defined as operating income (EBIT) as per IFRS plus depreciation and amortization of tangible and intangible fixed assets (EBITDA), adjusted for change in deferred revenue recognized in profit or loss during the period under consideration and for certain transactions that have been defined by the Management Board in agreement with the Supervisory Board (income and expenses). Business events to be adjusted relate to share-based compensation models and other material special items of the business which are presented separately to show the underlying operating performance of the business.

“Adjusted EBITDA margin” means Adjusted EBITDA as a percentage of billings.

### **Operational metrics and other financial measures for information purposes**

This document also includes further certain operational metrics, such as Net Retention Rate, and additional financial measures that are not required by, or presented in accordance with IFRS, German GAAP or any other generally accepted accounting principles (collectively, “other financial measures”). TeamViewer presents these operational metrics and other financial measures for information purposes and because they are used by the management for monitoring, evaluating and managing its business. The definitions of these operational metrics and other financial metrics may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should, therefore, not be considered in isolation or as a substitute for analysis of TeamViewer’s operating results, performance or liquidity as reported under IFRS or German GAAP.

TeamViewer has defined these operational metrics and other financial measures for information purposes as follows:

“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.

„Net leverage ratio“ means the ratio of net financial liabilities (sum of interest-bearing loans and borrowings, current and non-current, less cash and cash equivalents) to Adjusted EBITDA (LTM).

“Net retention rate” or “NRR” is calculated as recurring billings (subscription renewals, up-selling and cross-selling activities) over the last twelve months attributable to retained subscribers (subscribers who were subscribers in the previous twelve-month period) divided by the total recurring billings from the previous twelve-month period.

“Retained Billings” means recurring billings (renewals, up- and 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 all billings that do not recur such as professional services and hardware reselling.

## Consolidated Profit &amp; Loss Statement (unaudited)

€ thousand	Q2 2022	Q2 2021	H1 2022	H1 2021
Revenue	137,484	122,830	271,978	241,160
Cost of sales	(17,459)	(18,573)	(35,658)	(36,954)
<b>Gross profit</b>	<b>120,025</b>	<b>104,257</b>	<b>236,320</b>	<b>204,207</b>
Research and development	(18,251)	(16,182)	(35,044)	(29,996)
Marketing	(31,398)	(18,307)	(63,237)	(31,302)
Sales	(25,393)	(26,177)	(48,257)	(50,802)
General and administrative	(13,464)	(12,869)	(26,198)	(26,545)
Bad debt expenses	(1,136)	(3,457)	(5,565)	(7,952)
Other income	3,663	566	4,228	2,060
Other expenses	(259)	1,215	(378)	(1,863)
<b>Operating Profit</b>	<b>33,786</b>	<b>29,046</b>	<b>61,869</b>	<b>57,807</b>
Finance income	405	130	474	533
Finance costs	(11,821)	(4,607)	(16,629)	(9,855)
Foreign exchange income	19,931	2,520	26,685	7,258
Foreign exchange costs	(22,704)	2,511	(30,387)	(16,207)
<b>Profit before tax</b>	<b>19,597</b>	<b>29,600</b>	<b>42,013</b>	<b>39,536</b>
Income taxes	(7,899)	(14,922)	(15,624)	(21,612)
<b>Profit after tax</b>	<b>11,698</b>	<b>14,679</b>	<b>26,389</b>	<b>17,925</b>
Basic number of shares issued and outstanding	186,241,406	200,000,000	191,189,734	200,000,000
<b>Earnings per share (in € per share)</b>	<b>0.06</b>	<b>0.07</b>	<b>0.14</b>	<b>0.09</b>
Diluted number of shares issued and outstanding	186,380,608	200,417,354	191,356,657	200,491,417
<b>Diluted earnings per share (in € per share)</b>	<b>0.06</b>	<b>0.07</b>	<b>0.14</b>	<b>0.09</b>

## Consolidated Balance Sheet (unaudited)

€ thousand	30 June 2022	31 December 2021
<i>Non-current assets</i>		
Goodwill	668,075	667,224
Intangible assets	229,873	248,159
Property, plant and equipment	47,936	45,484
Financial assets	4,860	4,848
Other assets	9,020	3,824
Deferred tax assets	759	496
<b>Total non-current assets</b>	<b>960,524</b>	<b>970,035</b>
<i>Current assets</i>		
Trade receivables	12,051	11,560
Other assets	46,358	13,029
Tax assets	9,305	1,513
Financial assets	1,617	0
Cash and cash equivalents	383,396	550,533
<b>Total current assets</b>	<b>452,727</b>	<b>576,635</b>
<b>Total assets</b>	<b>1,413,252</b>	<b>1,546,670</b>

## Consolidated Balance Sheet (continued) (unaudited)

€ thousand	30 June 2022	31 December 2021
<i>Equity</i>		
Issued capital	186,516	201,071
Capital reserve	223,786	394,487
(Accumulated losses)/retained earnings	(250,413)	(276,803)
Hedge reserve	1,586	12
Foreign currency translation reserve	4,036	1,320
Treasury share reserve	(31,333)	0
<b>Total equity attributable to shareholders of TeamViewer AG</b>	<b>134,177</b>	<b>320,087</b>
<i>Non-current liabilities</i>		
Provisions	475	366
Financial liabilities	422,440	842,495
Deferred revenue	10,500	6,095
Deferred and other liabilities	1,991	2,032
Other financial liabilities	5,770	8,769
Deferred tax liabilities	30,634	29,764
<b>Total non-current liabilities</b>	<b>471,810</b>	<b>889,522</b>
<i>Current liabilities</i>		
Provisions	2,163	1,893
Financial liabilities	487,524	34,973
Trade payables	8,283	7,272
Deferred revenue	267,283	244,480
Deferred and other liabilities	37,402	41,784
Other financial liabilities	3,064	5,911
Tax liabilities	1,546	749
<b>Total current liabilities</b>	<b>807,265</b>	<b>337,061</b>
<b>Total liabilities</b>	<b>1,279,074</b>	<b>1,226,583</b>
<b>Total equity and liabilities</b>	<b>1,413,252</b>	<b>1,546,670</b>

**Consolidated Cash Flow Statement (unaudited)**

€ thousand	Q2 2022	Q2 2021	H1 2022	H1 2021
Profit before tax	19,597	29,600	42,013	39,536
Depreciation, amortization and impairment of non-current assets	13,362	12,684	26,493	24,622
Increase/(decrease) in provisions	266	(1,357)	379	(140)
Non-operational foreign exchange (gains)/losses	4,429	(4,468)	6,783	10,838
Expenses for equity settled share-based compensation	9,312	14,115	14,569	28,229
Net financial costs	11,416	4,477	16,154	9,321
Change in deferred revenue	11,515	9,659	27,208	22,721
Changes in other net working capital and other	(21,680)	(5,720)	(45,824)	(29,571)
Income taxes paid	(11,607)	(16,960)	(21,981)	(29,546)
<b>Cash flows from operating activities</b>	<b>36,610</b>	<b>42,031</b>	<b>65,795</b>	<b>76,011</b>
Payments for tangible and intangible assets	(2,357)	(4,521)	(3,673)	(8,380)
Payments for financial assets	0	0	0	0
Payments for acquisitions	0	(4,286)	(1,977)	(23,383)
<b>Cash flows from investing activities</b>	<b>(2,357)</b>	<b>(8,806)</b>	<b>(5,650)</b>	<b>(31,763)</b>

## Consolidated Cash Flow Statement (continued) (unaudited)

€ thousand	Q2 2022	Q2 2021	H1 2022	H1 2021
Repayments of borrowings	0	0	0	(52,730)
Proceeds from borrowings	0	0	0	400,000
Payments for the capital element of lease liabilities	(2,631)	(2,513)	(4,060)	(3,620)
Interest paid for borrowings and lease liabilities	(3,436)	(2,769)	(7,976)	(6,744)
Purchase of treasury shares	(82,301)	0	(231,158)	0
<b>Cash flows from financing activities</b>	<b>(88,369)</b>	<b>(5,282)</b>	<b>(243,194)</b>	<b>336,906</b>
<b>Net change in cash and cash equivalents</b>	<b>(54,115)</b>	<b>27,942</b>	<b>(183,049)</b>	<b>381,155</b>
Net foreign exchange rate difference	13,922	264	16,717	1,780
Net change from cash risk provisioning	(676)	35	(805)	(894)
Cash and cash equivalents at beginning of period	424,265	437,330	550,533	83,531
<b>Cash and cash equivalents at end of period</b>	<b>383,396</b>	<b>465,572</b>	<b>383,396</b>	<b>465,572</b>