



Quarterly Statement Q3 | 9M 2022

GOPPINGEN, GERMANY, 2 November 2022

Q3/9M 2022: TeamViewer with strong profitability and good topline growth; on track to meet full-year guidance

- Q3 billings growth of 15% yoy leading to solid 9M 2022 billings of EUR 444.2m (+13% yoy)
- Strong profitability with 42% Adjusted EBITDA margin in Q3 2022 (+8 pp yoy) and highly accretive EPS development
- Q3 EMEA billings up 13% yoy underlining TeamViewer's highly relevant product portfolio
- Q3 Enterprise billings up 47% yoy paralleled by high Enterprise NRR of 113%
- Financing profile improved: further repayment of debt on the back of strong cash position; cash conversion of 105%
- Q3 results largely in line with expectations, FY 2022 guidance confirmed

Oliver Steil, TeamViewer CEO

«With nine solid months in the books we are on track to reach our full year guidance despite macroeconomic headwinds. TeamViewer continues to display a strong degree of resilience in this environment as customers benefit from efficiency gains with our solutions. Continued upselling into higher-value customer segments underlines the quality of our product portfolio. Additionally, we significantly increased momentum by stepping up our activities with our strategic tech partners.»

Michael Wilkens, TeamViewer CFO

«Driven by ongoing success in both SMB and Enterprise, we continued to deliver solid growth and strong profitability. Particularly in light of the challenging environment, this is a result of TeamViewer's continued focus on execution. We further optimized our financial profile with a EUR 286m debt repayment, significantly reducing our exposure to rising interest rates. We also bolstered our sustainability track record with a Top-3 position in the renowned Sustainalytics ESG risk rating.»

Key Figures

EUR m unless otherwise stated	Q3 22	Q3 21	Δ yoy	9M 22	9M 21	Δ yoy
Billings (non-IFRS)	144.6	125.8	+15% +7%cc ¹	444.2	393.9	+13% +8%cc ¹
Revenue (IFRS)	143.4	127.7	+12%	415.4	368.8	+13%
NRR (LTM, %)	103%	96%	+7pp	103%	96%	+7pp
Subscribers (thousand, 30 Sep) ²	619	618	+0%	619	618	+0%
Employees (FTE, 30 Sep)	1,364	1,506	-9%	1,364	1,506	-9%
Adjusted EBITDA (non-IFRS)	60.1	42.3	+42%	201.4	189.3	+6%
Adjusted EBITDA Margin (%)	41.6	33.6	+8pp	45.3	48.1	-3pp
EBITDA	46.0	31.4	+47%	134.3	113.8	+18%
EPS (EUR)	0.09	0.02	+397%	0.23	0.11	+112%
Levered Free Cash Flow	48.5	32.5	+49%	98.6	89.8	+10%
Cash Conversion ³ (%)	105	104	+1pp	73	79	-6pp

¹ At constant currencies

² Adjusted for Russia & Belarus (unadjusted: 30 Sep 22: 624k, 30 Sep 21: 628k)

³ Levered Free Cash Flow divided by EBITDA

Business Highlights

During the quarter, TeamViewer focused on promoting its core **remote connectivity** products, offering customers solutions to drive efficiency and productivity. Under the lead of the company's new CCO Peter Turner, TeamViewer successfully implemented a range of global up- and cross-sell campaigns. Against this backdrop, strong customer retention and high satisfaction underscore the quality of TeamViewer's product portfolio even in a challenging macroeconomic environment.

TeamViewer also continued to drive its high-profile **tech partnerships**. Together with SAP, TeamViewer carried out co-marketing and joint sales activities at various industry-specific events and is now installed in SAP Innovation Centers around the globe with real-world showcases. TeamViewer's Augmented Reality (AR) platform Frontline is now available on Google Cloud Marketplace, making procurement easier for Google Cloud customers with existing budget commitments. Another partnership example is the embedding of TeamViewer's remote connectivity software in the new cloud services of wearable device provider RealWear, allowing the configuration and deployment of RealWear devices from afar.

Recently, TeamViewer announced a new partnership with Hyundai Motor. The two companies will conduct joint research and development activities around AR-powered smart factory operations, digital experience for frontline workers and Artificial Intelligence (AI) for the automotive factory of the future. This partnership illustrates TeamViewer's growing presence in the APAC region, demonstrates the company's strong value proposition to the automotive industry and strengthens its pioneer role in the Industrial Metaverse space.

Beyond automotive, TeamViewer's **enterprise solutions** continue to support large corporates from all over the world and different industries. For example, GlobalFoundries, one of the world's leading semiconductor manufacturers recently introduced TeamViewer's Frontline AR vision picking solution in Europe's largest semiconductor factory leading to a 35% time saving in the warehouse picking process. Another example is Specsavers: The British multinational optical retail chain leverages TeamViewer's enterprise remote connectivity solution Tensor to provide powerful, secure and privacy compliant IT support to its 32,500 employees across 2,300 stores in ten countries. Specsavers recently also introduced TeamViewer's AR solution in its UK stores to further enhance remote support capabilities.

While remote connectivity and assistance solutions are leading to reduced travel and CO₂ footprint at TeamViewer's customer base, the company is also increasing focus on its own sustainability and **ESG measures**. This resulted in a further improved ESG risk score from Sustainalytics, a leading independent ESG research, ratings and data firm. TeamViewer now ranks among the Top 3 in Sustainalytics' ESG risk rating, ahead of major software industry players.

On the back of these operational developments, TeamViewer delivered good **billings** of EUR 144.6m in Q3 2022, growing by 15% (7% cc) yoy. With this accelerated growth compared to the first two quarters, 9M 2022 billings were up 13% (8% cc) yoy to EUR 444.2m. **Revenues** increased by 12% to EUR 143.4m in Q3 yoy, and by 13% to EUR 415.4m in a 9M yoy comparison. Adjusted for Russian and Belarus customers, the **subscriber base** remained stable, amounting to 619k at the end of Q3 2022. The **Net Retention Rate ("NRR")** of 103% for Q3 2022 (on a last twelve months "LTM" basis) compared to 96% for Q3 2021 LTM underlines a high and growing customer satisfaction.

SMB and Enterprise Development

Customer Billings Split

EUR m	Q3 22	Q3 21	Δ yoy	Δ yoy cc	9M 22	9M 21	Δ yoy	Δ yoy cc
SMB	117.9	107.6	+10%	+2%	355.5	330.3	+8%	+3%
Enterprise	26.7	18.1	+47%	+37%	88.7	63.6	+39%	+33%
Billings (non-IFRS)	144.6	125.8	+15%	+7%	444.2	393.9	+13%	+8%

TeamViewer's **SMB** business saw a billings improvement of 10% yoy (2% cc) in Q3, supported by the continued monetization campaign, upselling and cross selling, and USD exchange rate tailwinds. Despite a subscriber churn rate of 14% (adjusted for discontinued business operations in Russia & Belarus), the SMB subscriber base remained stable, while gaining in quality, amounting to 616k at the end of Q3 2022. This base continued to profit from the trend towards customers with higher contract values. Especially the SMB business's highest-tier bucket (EUR 1.5k – EUR 10k Annual Contract Value ("ACV")) saw significant growth (22% yoy) in Q3 2022 LTM.

The **Enterprise** business growth accelerated to 47% (37% cc) yoy in Q3 2022. This was mainly driven by the EMEA region, and an improved pipeline conversion with customers committing to increased license volumes despite the uncertain macroeconomic environment. The dedicated upselling campaign where existing SMB clients are migrated to TeamViewer's Tensor license for enterprise connectivity, thus moving

into the EUR 10k+ ACV-bucket, saw increased traction. The Enterprise subscriber base increased by 877 yoy to 3,296 at the end of Q3 2022. The Enterprise NRR increased by 4pp yoy to 113% for Q3 2022 LTM.

Regional Developments

Regional Billings Split

EUR m	Q3 22	Q3 21	Δ yoy	Δ yoy cc	9M 22	9M 21	Δ yoy	Δ yoy cc
EMEA	68.0	60.0	+13%	+13%	230.9	210.6	+10%	+9%
AMERICAS	58.5	49.6	+18%	+1%	159.2	133.5	+19%	+6%
APAC	18.1	16.1	+12%	+7%	54.1	49.8	+9%	+5%
Total Billings	144.6	125.8	+15%	+7%	444.2	393.9	+13%	+8%

From a regional perspective, **EMEA** delivered the strongest performance in Q3 yoy, with a billings growth of 13%, both reported and cc. Here, the business particularly benefited from a highly relevant product portfolio and a well-developed and loyal customer base, which is key in the current macro environment.

In the **AMERICAS**, billings growth of 18% was mainly driven by USD exchange rate tailwinds. On a currency adjusted basis, billings were slightly up at 1%. This can be explained by temporarily longer procurement cycles in the current recessionary environment. However, TeamViewer remains confident in the resilience of its product portfolio and customers' IT spendings for automation and digitalization in the AMERICAS going forward.

In **APAC**, TeamViewer saw signs of a turnaround under the new leadership of Sojung Lee. With the new structures settling in, the regional teams delivered a yoy billings plus of 12% (7% cc). The lifting of COVID restrictions generally allowed for more events translating into a strong enterprise momentum.

Earnings Development

While billings grew by 15% in Q3 yoy, recurring cost remained almost stable, which resulted in a significant Adjusted EBITDA margin improvement by 8pp, from 34% in Q3 2021 to 42% in Q3 2022.

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

EUR m	Q3 22	Q3 21	Δ yoy	9M 22	9M 21	Δ yoy
Cost of Sales	(10.3)	(8.1)	+28%	(29.3)	(28.2)	+4%
Sales	(18.7)	(17.6)	+7%	(56.3)	(51.9)	+9%
Marketing	(30.7)	(34.5)	-11%	(88.7)	(61.5)	+44%
R&D	(12.3)	(10.8)	+14%	(38.7)	(31.1)	+24%
G&A	(9.4)	(8.4)	+12%	(21.9)	(22.6)	-3%
Other ¹	(3.1)	(4.2)	-26%	(7.9)	(9.2)	-14%
Total COGS and OpEx	(84.5)	(83.5)	+1%	(242.8)	(204.6)	+19%

¹ Incl. other income/expenses and bad debt expenses of € 3.7m in Q3 22 and € 4.4m in Q3 21 / € 9.2m in 9M 22 and € 12.3m in 9M 21.

In a Q3 yoy comparison, **cost of sales** grew in line with billings on a like-for-like basis (Q3 2021: reclassification of debt collection costs to G&A). The Q3 increase of **sales expenses** was mainly currency related, while sales bonus capitalization had a positive effect. Q3 was the first quarter with a like-for-like consideration of the sponsorships in the **marketing expenses**. These decreased in Q3 mainly due to a lower advertising spend. The **R&D and G&A expense** increase was largely driven by reduced bonuses in Q3 2021. The strong yoy decrease of **“other” operating expenses** in Q3 was mainly driven by lower bad debt expenses due to a higher share of the Enterprise business with better payment behavior.

The described cost development led to a strong increase of the **Adjusted EBITDA** by 42% yoy to EUR 60.1m in Q3 2022.

Deducting the Q3 non-recurring items (IFRS 2 charges and others) of EUR 12.9m (stable yoy) and changes in deferred revenue of EUR 1.2m leads to an (unadjusted) **EBITDA** of EUR 46.0m, up 47% yoy. The non-recurring items in Q3 2022 include an expense of EUR 8.7m made following a jury verdict in a US patent litigation case. TeamViewer will pursue all available options for appeal after the final judgement will be issued by the court. This was mainly offset by decreasing IFRS 2 charges relating to vested shares.

With only slightly increasing D&A, the Q3 **EBIT** increased yoy by 77% to EUR 32.4m.

Net profit increased by 347% yoy to EUR 16.5m in Q3 2022 mainly due to the strong operating performance and an improved financial result. On a nine-month basis, net profit increased by 98% yoy to EUR 42.9m.

The lower outstanding share count after completion of the share buyback has an additional accretive effect for TeamViewer’s shareholders on basic **earnings per share (EPS)**. On a nine-month basis, this increased by 112%, from EUR 0.11 to EUR 0.23.

Financial position

As most of TeamViewer’s investments in innovation and partnerships so far are directly expensed in the operating expenses, **capital expenditures** were relatively low at EUR 3.2m in Q3 2022, which was 15% below the Q3 2021 level at EUR 3.7m.

With the increased profitability, the **levered Free Cash Flow** also increased significantly, by 49% to EUR 48.5m in Q3 2022.

This led to a high **Cash Conversion** of 81% in relation to the Adjusted EBITDA and 105% in relation to the EBITDA.

Cash and cash equivalents were at EUR 89.0m at the end of Q3 2022. The reduction by EUR 461.6m compared to end of 2021 was mainly due to the EUR 300m share buyback and debt repayments of EUR 286.1m effected in Q3 2022, offset by net cash inflows.

The **share buyback program** started on February 3, 2022 and was successfully completed on September 26, 2022. Under the program, a total of 24,093,675 shares were acquired. At the end of Q3 2022, the number of outstanding shares, excluding 9,538,600 shares held as treasury shares, amounted to 176,977,256. The average number of shares to calculate the basic EPS in 9M 2022 (see above) amounted to 187,465,171 (9M 2021: 200,053,612).

The **debt repayments** of net EUR 286.1m in Q3 2022 led to a remaining debt volume of EUR 600m at the end of Q3 2022, of which EUR 300m promissory notes and EUR 300m bank loans. The share of variable interest-bearing debt was hereby reduced. In addition, TeamViewer has undrawn credit facilities in an amount of EUR 350m.

The **net leverage ratio** (net financial liabilities of EUR 546.0m at the end of Q3 2022 in relation to the Adjusted LTM EBITDA of EUR 269.1m) was at 2.0x at the end of Q3 2022 (December 31, 2021: 1.3x).

Outlook

Despite macro-economic headwinds and the pulling out of Russia and Belarus, TeamViewer continues to expect billings at or around EUR 630m for the full year 2022. On the back of this, revenues are still expected within a range of EUR 565-580m. The outlook for the adjusted 2022 EBITDA margin is also reiterated within the range of 45%-47%.

Additional information

This Quarterly Statement and all information therein are unaudited.

Webcast

Oliver Steil (CEO) and Michael Wilkens (CFO) will speak at an analyst and investor conference call at 9:00 CET on 2 November 2022 to discuss the results. The audio webcast can be followed via www.webcast-egs.com/teamviewer20221102. 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 around 620,000 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 is a member of the MDAX. Further information can be found at www.teamviewer.com.

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Financial Calendar

Morgan Stanley European TMT Conference, Barcelona	16-17 November 2022
Kepler Cheuvreux German Corporate Conference, Frankfurt	18 January 2023
Preliminary Q4 2022 Results	7 February 2023

Important Notice

Forward looking statements

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.

Alternative performance measures

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

This document also includes further certain operational metrics and additional financial measures for information purposes. They 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 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 (LTM) 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 & Loss Statement (unaudited)

€ thousand	Q3 2022	Q3 2021	9M 2022	9M 2021
Revenue	143,390	127,684	415,368	368,845
Cost of sales	(24,744)	(16,702)	(60,402)	(53,656)
Gross profit	118,646	110,982	354,966	315,189
Research and development	(15,152)	(14,873)	(50,196)	(44,870)
Marketing	(32,070)	(36,287)	(95,307)	(67,589)
Sales	(23,493)	(24,570)	(71,750)	(75,372)
General and administrative	(12,480)	(11,932)	(38,678)	(38,478)
Bad debt expenses	(3,676)	(4,354)	(9,241)	(12,306)
Other income	763	127	4,992	2,187
Other expenses	(169)	(764)	(547)	(2,627)
Operating Profit	32,368	18,328	94,238	76,135
Finance income	2,464	(134)	2,939	399
Finance costs	(5,285)	(4,117)	(21,914)	(13,972)
Foreign exchange income	8,980	5,109	35,664	12,366
Foreign exchange costs	(9,502)	(8,160)	(39,889)	(24,367)
Profit before tax	29,025	11,026	71,038	50,562
Income taxes	(12,544)	(7,340)	(28,168)	(28,952)
Profit after tax	16,481	3,685	42,871	21,610
Basic number of shares issued and outstanding	180,137,497	200,159,088	187,465,171	200,053,612
Earnings per share (in € per share)	0.09	0.02	0.23	0.11
Diluted number of shares issued and outstanding	180,228,580	200,476,623	187,733,759	200,588,744
Diluted earnings per share (in € per share)	0.09	0.02	0.23	0.11

Consolidated Balance Sheet (unaudited)

€ thousand	30 September 2022	31 December 2021
<i>Non-current assets</i>		
Goodwill	668,530	667,224
Intangible assets	221,930	248,159
Property, plant and equipment	53,714	45,484
Financial assets	8,333	4,848
Other assets	11,013	3,824
Deferred tax assets	1,153	496
Total non-current assets	964,672	970,035
<i>Current assets</i>		
Trade receivables	12,615	11,560
Other assets	33,111	13,029
Tax assets	11,102	1,513
Financial assets	0	0
Cash and cash equivalents	88,973	550,533
Total current assets	145,801	576,635
Total assets	1,110,474	1,546,670

Consolidated Balance Sheet (continued) (unaudited)

€ thousand	30 September 2022	31 December 2021
Equity		
Issued capital	186,516	201,071
Capital reserve	229,082	394,487
(Accumulated losses)/retained earnings	(233,932)	(276,803)
Hedge reserve	2,014	12
Foreign currency translation reserve	5,792	1,320
Treasury share reserve	(100,263)	0
Total equity attributable to shareholders of TeamViewer AG	89,209	320,087
Non-current liabilities		
Provisions	521	366
Financial liabilities	520,900	842,495
Deferred revenue	13,340	6,095
Deferred and other liabilities	1,573	2,032
Other financial liabilities	5,744	8,769
Deferred tax liabilities	32,733	29,764
Total non-current liabilities	574,811	889,522
Current liabilities		
Provisions	10,313	1,893
Financial liabilities	114,050	34,973
Trade payables	9,533	7,272
Deferred revenue	266,925	244,480
Deferred and other liabilities	41,312	41,784
Other financial liabilities	2,771	5,911
Tax liabilities	1,549	749
Total current liabilities	446,453	337,061
Total liabilities	1,021,264	1,226,583
Total equity and liabilities	1,110,474	1,546,670

Consolidated Cash Flow Statement (unaudited)

€ thousand	Q3 2022	Q3 2021	9M 2022	9M 2021
Profit before tax	29,025	11,026	71,038	50,562
Depreciation, amortization and impairment of non-current assets	13,610	13,040	40,103	37,661
Increase/(decrease) in provisions	8,196	6	8,575	(134)
Non-operational foreign exchange (gains)/losses	(2,420)	2,901	4,363	13,739
Expenses for equity settled share-based compensation	5,296	12,235	19,865	40,464
Net financial costs	2,821	4,252	18,975	13,573
Change in deferred revenue	2,482	(2,518)	29,690	20,203
Changes in other net working capital and other	11,553	10,939	(34,271)	(18,632)
Income taxes paid	(12,588)	(10,333)	(34,569)	(39,879)
Cash flows from operating activities	57,975	41,546	123,770	117,558
Payments for tangible and intangible assets	(3,159)	(3,718)	(6,832)	(12,098)
Payments for financial assets	0	0	0	0
Payments for acquisitions	0	0	(1,977)	(23,383)
Cash flows from investing activities	(3,159)	(3,718)	(8,809)	(35,481)
Repayments of borrowings	(470,376)	0	(470,376)	(52,730)
Proceeds from borrowings	184,323	0	184,323	400,000
Payments for the capital element of lease liabilities	(2,200)	(1,027)	(6,260)	(4,647)
Interest paid for borrowings and lease liabilities	(4,152)	(4,310)	(12,128)	(11,054)
Purchase of treasury shares	(68,930)	0	(300,088)	0
Cash flows from financing activities	(361,335)	(5,337)	(604,528)	331,569
Net change in cash and cash equivalents	(306,518)	32,491	(489,567)	413,647
Net foreign exchange rate difference	10,985	4,240	27,702	6,021
Net change from cash risk provisioning	1,110	187	305	(707)
Cash and cash equivalents at beginning of period	383,396	465,572	550,533	83,531
Cash and cash equivalents at end of period	88,973	502,491	88,973	502,491