



Results Q3 / 9M 2023



GOPPINGEN, GERMANY, 31 October 2023

## TeamViewer with high 44% margin and 10% revenue growth in Q3 2023; on track to reach full year guidance

- Another quarter of double-digit revenue growth of 10%; billings up 8% on constant currency
- Continued strong SMB contribution to billings mix (+9% on constant currency)
- Relevant Enterprise deals closed (+6% billings on constant currency) with notable momentum especially in APAC
- Adjusted EBITDA up 19% leading to a high Adjusted EBITDA margin of 44%
- Reduced scope of Manchester United partnership from start of 2024/2025 season with significant positive effect on profitability
- Early extension of Oliver Steil's CEO contract through to 2028

Oliver Steil, TeamViewer CEO

« While we remained highly profitable in Q3, we further enhanced our product portfolio and improved our go-to-market approach. Thanks to a new partnership with Ivanti we took our mobile device management offering to the next level. In addition, Tensor received an SAP endorsement, which leads to an increased visibility in the SAP ecosystem. These are two valuable credentials that demonstrate our successful strategy to partnering with other leading tech companies. »

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Michael Wilkens, TeamViewer CFO

« With 10%, we again delivered a double-digit revenue growth in Q3, at a high 44% margin. These results are testament to our ongoing strive for operational excellence while we navigate the difficult macro environment. We remain on track to reach our full year guidance. With further improvement to our profitability in sight for 2024, we stay committed to bolstering TeamViewer's unique financial profile and to create shareholder value. »

## Key Figures (consolidated, unaudited)

	Q3 2023	Q3 2022	Δ yoy	9M 2023	9M 2022	Δ yoy
<b>Sales</b>						
Revenue (in EUR m)	158.1	143.4	+10%	463.6	415.4	+12%
Billings (in EUR m)	149.8	144.6	+4% (+8% cc <sup>1</sup> )	477.2	444.2	+7% (9% cc <sup>1</sup> )
Number of subscribers <sup>2</sup> (LTM) (in thousands)	626	619	+1%	626	619	+1%
Net retention rate (NRR LTM)	107%	103%	+4pp	107%	103%	+4pp
<b>Profits and Margins</b>						
Adjusted (Revenue) EBITDA <sup>3</sup> (in EUR m)	70.3	58.9	+19%	198.1	172.6	+15%
Adjusted (Revenue) EBITDA <sup>3</sup> margin	44%	41%	+3pp	43%	42%	+1pp
EBITDA (in EUR m)	59.4	46.0	+29%	166.9	134.3	+24%
EBITDA margin (EBITDA in % of revenue)	38%	32%	+5pp	36%	32%	+4pp
EBIT (in EUR m)	45.3	32.4	+40%	125.1	94.2	+33%
EBIT margin (EBIT in % of revenue)	29%	23%	+6pp	27%	23%	+4pp
<b>Cashflows</b>						
Cash flows from operating activities (in EUR m)	54.5	58.0	-6%	166.0	123.8	+34%
Cash flows from investing activities (in EUR m)	-2.0	-3.2	-38%	-14.7	-8.8	+67%
Levered Free Cashflow (FCFE)	45.7	48.5	-6%	144.4	98.6	+47%
Cash Conversion (FCFE / Adjusted EBITDA)	65%	82%	-17pp	73%	57%	+16pp
Cash and cash equivalents (in EUR m)	79.9	89.0	-10%	79.9	89.0	-10%
<b>Other</b>						
R&D Expenses (in EUR m)	-19.6	-15.2	+29%	-58.4	-50.2	+16%
Employees full-time equivalents (end of period)	1,433	1,364	+5%	1,433	1,364	+5%
Basic earnings per share (in EUR)	0.16	0.09	+70%	0.48	0.23	+111%
Adjusted basic earnings per share (in EUR)	0.22	0.18	+24%	0.66	0.51	+29%

<sup>1</sup> cc = constant currency

<sup>2</sup> Adjusted for Russia and Belarus

<sup>3</sup> 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 Q3 2023, TeamViewer's new CPTO Mei Dent joined the management board. During the quarter, the company made good progress with product enhancements and tech collaborations. For example, a new partnership with unified endpoint management provider Ivanti integrates their industry-leading mobile device management (MDM) capabilities into TeamViewer's remote connectivity offering. This enhances TeamViewer's **remote monitoring and management (RMM)** functionality and provides customers with a holistic tool to efficiently and securely manage all their desktop and mobile IT devices out of one unified platform.

Moreover, TeamViewer's enterprise connectivity solution **Tensor** has successfully undergone the certification process to become an **SAP® Endorsed App**. Together with Frontline, which is already available in the SAP App Center, the Tensor certification now rounds up TeamViewer's offering within the SAP certified ecosystem.

During Q3, TeamViewer has worked on a **major update of the Tensor solution**, which was released end of October. It entails increased security features as well as a redesigned interface and an improved user experience.

TeamViewer Tensor was also a major driver for the closure of **relevant large deals** in the third quarter. For example, t'order, a leading South Korean tablet ordering system provider for the hospitality industry, has selected TeamViewer to strengthen its customer support, making it possible to remotely access 120,000 devices currently deployed across the country. In the US, TeamViewer was able to significantly upgrade the existing licenses of one of the largest telecommunications equipment companies into one comprehensive high-value Tensor contract.

In general, the business saw more sales traction in Q3 from channel and tech partnerships. **More Frontline** deals were sold together with SAP across the regions. The most relevant Frontline project was the further rollout of TeamViewer's picking solution to more warehouses of Nadro, Mexico's largest wholesaler for the healthcare industry.

On the back of the above-mentioned business highlights, TeamViewer continued its **strong financial performance in Q3 2023**. The company delivered a solid 10% revenue growth in Q3 2023 while the Adjusted (Revenue) EBITDA grew even stronger, by 19%, resulting in a high 44% margin. Total billings increased by 8% on constant currency. This growth path is underlined by a solid Net Retention Rate (NRR, LTM) of 107% (+4pp compared to Q3 2022). TeamViewer's global customer base totaled 626k at the end of Q3 2023 and remained largely stable on a sequential quarter (-1% vs. Q2 2023) and yoy quarter (+1% vs. Q3 2022) view.

On 25 October 2023, the Supervisory Board of TeamViewer SE extended the appointment of Oliver Steil as the company's CEO and Chairman of the Management Board for another five years. His third term as TeamViewer's CEO began with immediate effect and runs until October 2028. The early extension of his contract will allow him to focus on further developing and executing TeamViewer's growth strategy.

## SMB and Enterprise Development

### Revenue and Billings by customer

EUR m	Q3 2023	Q3 2022	Δ yoy	9M 2023	9M 2022	Δ yoy
<b>SMB</b>						
Revenue <sup>2</sup>	127.6	118.5	+8%	374.8	344.7	+9%
Billings	122.8	117.9	+4% (+9% cc <sup>1</sup> )	387.4	355.5	+9% (+11% cc <sup>1</sup> )
<b>Enterprise</b>						
Revenue <sup>2</sup>	30.5	24.9	+22%	88.8	70.6	+26%
Billings	27.1	26.7	+2% (+6% cc <sup>1</sup> )	89.8	88.7	+1% (+3% cc <sup>1</sup> )
<b>Total Revenue</b>	<b>158.1</b>	<b>143.4</b>	<b>+10%</b>	<b>463.6</b>	<b>415.4</b>	<b>+12%</b>
<b>Total Billings</b>	<b>149.8</b>	<b>144.6</b>	<b>+4% (+8% cc<sup>1</sup>)</b>	<b>477.2</b>	<b>444.2</b>	<b>+7% (+9% cc<sup>1</sup>)</b>

<sup>1</sup> cc = constant currency

<sup>2</sup> Since FY 2023, the effects of multi-year deals are considered more precisely in the revenue split calculation. Prior year's comparable figures (Q3 2022 reported: SMB EUR 115.7m; Enterprise EUR 27.7m; 9M 2022 reported: SMB EUR 338.0m; Enterprise EUR 77.4m) were adjusted accordingly.

With an 8% yoy revenue growth and a 9% yoy billings growth on constant currency, TeamViewer's **SMB** business again delivered a strong performance in Q3 2023. While this was the last quarter of a 12-months price change motion, TeamViewer is confident about its SMB pricing potential going forward, especially on the back of a continuously improved product offering. Besides pricing, the SMB billings growth was driven by monetization campaigns, a constantly improved webshop experience, and by targeted up- and cross-selling measures. On a year-on-year basis, the SMB customer base increased by 1% to 622k.

Despite the current macroeconomic environment, **Enterprise** billings grew by 6% yoy on constant currency with relevant new deal closures in Q3 2023. Revenue grew by 22% yoy, driven by successful previous period up- and cross-selling measures and the release of multi-year billings to revenues. The Enterprise customer base increased by 738 customers (or 22% yoy) to 4,034 at the end of Q3 2023.

## Regional Development

### Revenue and Billings by region

EUR m	Q3 2023	Q3 2022	Δ yoy	9M 2023	9M 2022	Δ yoy
<b>EMEA</b>						
Revenue	84.4	76.1	+11%	245.6	222.8	+10%
Billings	73.7	68.0	+8% (+9% cc <sup>1</sup> )	253.7	230.9	+10% (+10% cc <sup>1</sup> )
<b>AMERICAS</b>						
Revenue	55.7	50.5	+10%	164.6	143.8	+14%
Billings	57.4	58.5	-2% (+5% cc <sup>1</sup> )	164.1	159.2	+3% (+5% cc <sup>1</sup> )
<b>APAC</b>						
Revenue	18.1	16.8	+8%	53.4	48.7	+10%
Billings	18.8	18.1	+4% (+15% cc <sup>1</sup> )	59.4	54.1	+10% (+18% cc <sup>1</sup> )
<b>Total Revenue</b>	<b>158.1</b>	<b>143.4</b>	<b>+10%</b>	<b>463.6</b>	<b>415.4</b>	<b>+12%</b>
<b>Total Billings</b>	<b>149.8</b>	<b>144.6</b>	<b>+4% (+8% cc<sup>1</sup>)</b>	<b>477.2</b>	<b>444.2</b>	<b>+7% (+9% cc<sup>1</sup>)</b>

<sup>1</sup> cc = constant currency

Both, revenue and billings on constant currency, increased across all regions in Q3 2023, with the strongest regional performance again in APAC (+15% cc billings). Revenue-wise, the EMEA region showed the strongest growth rate (+11% yoy). All regions saw more sales traction from channel and tech partnerships.

## Earnings Development

Under a continued cost discipline, combined with favourable currency and phasing effects, the recurring cost base increased by only 4% in Q3 2023. This led to a strong yoy increase of the **Adjusted (Revenue) EBITDA** by 19% to EUR 70.3m, which translates into a high Adjusted (Revenue) EBITDA margin of 44%.

Higher growth in cost of sales and R&D expenses, mainly due to more Frontline deployments and accelerated product enhancements, were more than offset by temporary lower growth in marketing cost, improved G&A and other income / expenses.

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

EUR m	Q3 2023	Q3 2022	Δ yoy	9M 2023	9M 2022	Δ yoy
Cost of Sales (COGS)	-12.0	-10.3	+17%	-33.4	-29.3	+14%
Sales	-21.1	-18.7	+13%	-64.5	-56.3	+15%
Marketing	-32.3	-30.7	+5%	-98.2	-88.7	+11%
R&D	-15.5	-12.3	+26%	-46.3	-38.7	+20%
G&A	-7.6	-9.4	-19%	-24.0	-21.9	+10%
Other <sup>1</sup>	0.7	-3.1	-124%	1.1	-7.9	-113%
<b>Total COGS and OpEx</b>	<b>-87.8</b>	<b>-84.5</b>	<b>+4%</b>	<b>-265.4</b>	<b>-242.8</b>	<b>+9%</b>

<sup>1</sup> Incl. other income/expenses and bad debt expenses of EUR 1.3m in Q3 2023 and EUR 3.7m in Q3 2022 / EUR 5.2m in 9M 2023 and EUR 9.2m in 9M 2022.

With a decreasing non-recurring cost base, the (unadjusted) **EBITDA** increased by 29% to EUR 59.4m in Q3 2023. The **Net Income** grew by 61% to EUR 26.5m and the **EPS** grew even stronger, by 70% to EUR 0.16, due to continued share buybacks. The **Adjusted EPS** increased by 24% to EUR 0.22.

## Financial Position

TeamViewer operates a highly cash-generative business, where customers generally pay their subscriptions upfront. In Q3 2023, both the **pre-tax Unlevered Free Cash Flow (pre-tax UFCF)** and the **Levered Free Cash Flow (FCFE)** decreased in a yoy comparison, by 3% and 6%, to still strong EUR 63.4m and EUR 45.7m respectively. This was mainly due to a lower Q3 billings growth and a higher cash outflow from sponsorships including a one-time effect from reducing the scope of the Manchester United partnership. On a nine-month basis, pre-tax UFCF and FCFE grew by 29% and 47%. The resulting **cash conversion**, FCFE in relation to the Adjusted (Revenue) EBITDA, was at 65% for Q3 2023 and 73% for 9M 2023. Therefore, the Cash Flow development is fully in line with expectations.

**Cash and cash equivalents** were at EUR 79.9m as of 30 September 2023. The reduction by EUR 81.1m compared to 31 December 2022 was mainly driven by the 2023 share buyback program (EUR 115.2m counter value of shares acquired in 9M 2023) and a debt repayment of EUR 100m, partly offset by net cash inflows.

The EUR 100m debt repayment led to a decreased **debt** volume of EUR 531.7m (incl. lease liabilities) as of 30 September 2023 (632.6m as of 31 December 2022), of which EUR 300m promissory notes and EUR 200m bank loans.

The net **leverage ratio** (net financial liabilities of EUR 451.8m as of 30 September 2023 in relation to the LTM Adjusted (Revenue) EBITDA of EUR 255.4m) was at 1.8x at the end of Q3 2023 (31 December 2022: 2.1x). This corresponds to a ratio of 1.5x as of 30 September 2023 (31 December 2022: 1.6 x) when comparing net financial liabilities in relation to adjusted (Billings) EBITDA of the last twelve months.

## Outlook

With the operational development for the remainder of the year on track, TeamViewer confirms its guidance for FY 2023. Based on fixed foreign exchange rates, the company expects FY 2023 revenues in a range between EUR 620m and EUR 645m at growth rates between 10% to 14%. The Adjusted (Revenue) EBITDA margin for FY 2023 is targeted at around 40%.

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## Webcast

Oliver Steil (CEO) and Michael Wilkens (CFO) will speak at an analyst and investor conference call at 9:00am CET on 31 October 2023 to discuss the Q3/9M 2023 results. The audio webcast can be followed via <https://www.webcast-egs.com/teamviewer-2023-q3>. A recording will be available on the Investor Relations website at [ir.teamviewer.com](http://ir.teamviewer.com). The accompanying presentation is also available for download 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 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](http://www.teamviewer.com).

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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 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	Q3 2023	Q3 2022	9M 2023	9M 2022
<b>Revenue</b>	<b>158,114</b>	<b>143,390</b>	<b>463,575</b>	<b>415,368</b>
Cost of sales	(20,751)	(24,744)	(59,580)	(60,402)
<b>Gross profit</b>	<b>137,363</b>	<b>118,646</b>	<b>403,995</b>	<b>354,966</b>
Research and development	(19,581)	(15,152)	(58,386)	(50,196)
Marketing	(33,336)	(32,070)	(101,660)	(95,307)
Sales	(23,486)	(23,493)	(78,151)	(71,750)
General and administrative	(10,470)	(12,480)	(34,521)	(38,678)
Bad debt expenses	(1,282)	(3,676)	(5,233)	(9,241)
Other income	1,402	763	5,248	4,992
Other expenses	(5,317)	(169)	(6,241)	(547)
<b>Operating Profit</b>	<b>45,292</b>	<b>32,368</b>	<b>125,051</b>	<b>94,238</b>
Finance income	(438)	2,464	806	2,939
Finance costs	(3,468)	(5,285)	(12,136)	(21,914)
Foreign currency result	(1,162)	(522)	(2,772)	(4,225)
<b>Profit before tax</b>	<b>40,224</b>	<b>29,025</b>	<b>110,949</b>	<b>71,038</b>
Income taxes	(13,676)	(12,544)	(27,206)	(28,168)
<b>Net income</b>	<b>26,548</b>	<b>16,481</b>	<b>83,743</b>	<b>42,871</b>
Basic number of shares issued and outstanding	170,592,360	180,137,497	173,527,084	187,465,171
Basic earnings per share (in € per share)	<b>0.16</b>	<b>0.09</b>	<b>0.48</b>	<b>0.23</b>
Diluted number of shares issued and outstanding	171,855,624	180,228,580	174,285,966	187,733,759
Diluted earnings per share (in € per share)	<b>0.15</b>	<b>0.09</b>	<b>0.48</b>	<b>0.23</b>



## Consolidated Balance Sheet Total Assets (unaudited)

EUR thousand	30 September 2023	31 December 2022
<b>Non-current assets</b>		
Goodwill	667,975	667,929
Intangible assets	185,429	212,864
Property, plant and equipment	44,765	50,265
Financial assets	13,428	18,537
Other assets	17,934	11,922
Deferred tax assets	17,271	2,126
<b>Total non-current assets</b>	<b>946,802</b>	<b>963,644</b>
<b>Current assets</b>		
Trade receivables	12,741	18,295
Other assets	45,118	19,392
Tax assets	174	3,335
Financial assets	5,423	7,038
Cash and cash equivalents	79,891	160,997
<b>Total current assets</b>	<b>143,347</b>	<b>209,057</b>
<b>Total assets</b>	<b>1,090,149</b>	<b>1,172,702</b>

## Consolidated Balance Sheet Liabilities and Equity (unaudited)

EUR thousand	30 September 2023	31 December 2022
<b>Equity</b>		
Issued capital	180,000	186,516
Capital reserve	179,771	236,849
Accumulated losses	(125,460)	(209,203)
Hedge reserve	1,399	(1,620)
Foreign currency translation reserve	3,188	3,003
Treasury share reserve	(147,152)	(100,263)
<b>Total equity attributable to shareholders of TeamViewer SE</b>	<b>91,747</b>	<b>115,282</b>
<b>Non-current liabilities</b>		
Provisions	318	530
Financial liabilities	432,512	519,346
Deferred revenue	38,408	24,151
Deferred and other liabilities	2,330	2,081
Other financial liabilities	0	3,119
Deferred tax liabilities	31,941	33,852
<b>Total non-current liabilities</b>	<b>505,509</b>	<b>583,079</b>
<b>Current liabilities</b>		
Provisions	10,336	9,013
Financial liabilities	99,203	113,295
Trade payables	8,515	8,875
Deferred revenue	295,086	288,138
Deferred and other liabilities	55,235	42,385
Other financial liabilities	11,242	11,537
Tax liabilities	13,278	1,098
<b>Total current liabilities</b>	<b>492,894</b>	<b>474,341</b>
<b>Total liabilities</b>	<b>998,403</b>	<b>1,057,420</b>
<b>Total equity and liabilities</b>	<b>1,090,149</b>	<b>1,172,702</b>

## Consolidated Cash Flow Statement (unaudited)

EUR thousand	Q3 2023	Q3 2022	9M 2023	9M 2022
Profit before tax	40,224	29,025	110,949	71,038
Depreciation, amortization and impairment of non-current assets	14,086	13,610	41,830	40,103
Increase/(decrease) in provisions	1,087	8,196	1,110	8,575
Non-operational foreign exchange (gains)/losses	(185)	(2,420)	65	4,363
Expenses for equity settled share-based compensation	(1,112)	5,296	14,287	19,865
Net financial costs	3,906	2,821	11,330	18,975
Change in deferred revenue	(9,877)	2,482	21,204	29,690
Changes in other net working capital and other	19,239	11,553	(4,103)	(34,271)
Income taxes paid	(12,900)	(12,588)	(30,677)	(34,569)
<b>Cash flows from operating activities</b>	<b>54,467</b>	<b>57,975</b>	<b>165,996</b>	<b>123,770</b>
Payments for tangible and intangible assets	(1,714)	(3,159)	(4,582)	(6,832)
Payments for financial assets	0	0	(2,038)	0
Payments for acquisitions	(250)	0	(8,073)	(1,977)
<b>Cash flows from investing activities</b>	<b>(1,964)</b>	<b>(3,159)</b>	<b>(14,693)</b>	<b>(8,809)</b>
Repayments of borrowings	0	(470,376)	(100,000)	(470,376)
Proceeds from borrowings	0	184,323	0	184,323
Payments for the capital element of lease liabilities	(2,273)	(2,200)	(5,165)	(6,260)
Interest paid for borrowings and lease liabilities	(4,812)	(4,152)	(11,872)	(12,128)
Purchase of treasury shares	(37,774)	(68,930)	(115,211)	(300,088)
<b>Cash flows from financing activities</b>	<b>(44,858)</b>	<b>(361,335)</b>	<b>(232,248)</b>	<b>(604,528)</b>
<b>Net change in cash and cash equivalents</b>	<b>7,644</b>	<b>(306,518)</b>	<b>(80,945)</b>	<b>(489,567)</b>
Net foreign exchange rate difference	354	10,985	(161)	27,702
Net change from cash risk provisioning	0	1,110	0	305
Cash and cash equivalents at beginning of period	71,892	383,396	160,997	550,533
<b>Cash and cash equivalents at end of period</b>	<b>79,891</b>	<b>88,973</b>	<b>79,891</b>	<b>88,973</b>