

Group Quarterly Statement as at 31 March 2022

eventim 

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CTS EVENTIM MAKES A STRONG START TO 2022

- + Surge in consolidated revenue during the first quarter thanks to healthy growth in the Ticketing and Live Entertainment segments
- + Normalised EBITDA of the Group back comfortably in positive territory
- + Ticket sales in April/May well above the record level seen in 2019
- + CEO Klaus-Peter Schulenberg: “Robust start to the year makes us optimistic about a resurgence of live entertainment”

The CTS Group, one of the leading international providers of ticketing services and live entertainment, made a strong start to 2022. Coronavirus-related restrictions on events were lifted in the core markets, which meant that revenue in the Ticketing and Live Entertainment segments was up substantially in the first quarter of 2022 compared with the prior-year period. “Concert and festival venues are finally coming back to life. The strong start to 2022 makes us all optimistic that live entertainment will make a robust comeback this year,” said the CEO of CTS EVENTIM, Klaus-Peter Schulenberg, when the results for the first quarter were presented.

These results show that the **Group’s** revenue improved to EUR 139.2 million in the first quarter of 2022 (previous year: EUR 19.6 million). Normalised EBITDA came to EUR 23.7 million (previous year: EUR -19.6 million).

In the **Ticketing segment**, revenue rose to EUR 76.5 million in the first three months of 2022 (previous year: EUR 13.5 million). Normalised EBITDA was back comfortably in positive territory at EUR 27.2 million (previous year: EUR -13.4 million).

Revenue in the **Live Entertainment segment** improved year on year to reach EUR 65.1 million in the first quarter of 2022 (previous year: EUR 6.8 million). Normalised EBITDA amounted to EUR -3.5 million (previous year: EUR -6.2 million).

“We are delighted that ticket sales in April and so far in May too have been well above the level seen in the same period of 2019, which had been a record year. This underpins the hope that the live entertainment sector will really bounce back after an enforced two-year break due to coronavirus,” explained Klaus-Peter Schulenberg. “The live entertainment business ramped up again in our European markets and overseas much sooner than in Germany, where coronavirus restrictions were lifted relatively late.”

There was positive news in the first quarter of 2022, when an arbitration tribunal decided that autoTicket GmbH – a joint venture between CTS KGaA and Kapsch TrafficCom AG – is entitled to claim for compensation and reimbursement of expenses from the Federal Republic of Germany. The tribunal confirmed the merits of the claims for compensation for the gross enterprise value and for reimbursement of the costs incurred in connection with fulfilment of the operator agreement. The first phase of the two-stage arbitration proceedings is therefore complete. The claim amount will be ruled upon in the next phase. After the operator agreement concerning the collection of the car toll in Germany was terminated, autoTicket GmbH brought claims for compensation of around EUR 560 million against the Federal Republic of Germany.

CTS KGaA has teamed up with France Billet SAS, Paris, to provide ticketing software and related services for the 2024 Olympic and Paralympic Games in Paris. The agreement was signed in April 2022. The Group expects the contribution to revenue to be in the double-digit millions.

OVERVIEW OF KEY GROUP FIGURES

CTS GROUP	1 Jan 2022	1 Jan 2021	Change	
	-31 Mar 2022	-31 Mar 2021	[EUR'000]	[in %]
	[EUR'000]	[EUR'000]		
Revenue	139,224	19,625	119,598	>100.0
EBITDA	22,704	-20,944	43,648	>100.0
<i>EBITDA margin</i>	<i>16.3%</i>	<i>-106.7%</i>		<i>>100.0 pp</i>
Normalised EBITDA	23,693	-19,622	43,315	>100.0
<i>Normalised EBITDA margin</i>	<i>17.0%</i>	<i>-100.0%</i>		<i>>100.0 pp</i>
Depreciation, amortisation and impairment	-16,080	-13,117	-2,962	-22.6
EBIT	6,624	-34,061	40,686	>100.0
<i>EBIT margin</i>	<i>4.8%</i>	<i>-173.6%</i>		<i>>100.0 pp</i>
Normalised EBIT before amortisation and impairment from purchase price allocation	12,451	-30,059	42,510	>100.0
<i>Normalised EBIT margin</i>	<i>8.9%</i>	<i>-153.2%</i>		<i>>100.0 pp</i>
Financial result	5,829	-3,894	9,723	>100.0
Earnings before taxes (EBT)	12,454	-37,955	50,409	>100.0
Net result for the period attributable to shareholders of CTS KGaA	10,969	-25,157	36,126	>100.0
	[EUR]	[EUR]	[EUR]	
Earnings per share ¹ , undiluted (= diluted)	0.11	-0.26	0.38	>100.0
	[Qty.]	[Qty.]	[Qty.]	
Internet ticket volume (in million)	9.4	1.3	8.1	>100.0
Employees ²	2,796	2,311	485	21.0

¹ Number of shares: 96 million

² Number of employees at end of year (active workforce)

TICKETING	1 Jan 2022	1 Jan 2021	Change	
	-31 Mar 2022	-31 Mar 2021	[EUR'000]	[in %]
	[EUR'000]	[EUR'000]		
Revenue	76,532	13,456	63,077	>100.0
EBITDA	27,115	-13,515	40,630	>100.0
<i>EBITDA margin</i>	35.4%	-100.4%		>100.0 pp
Normalised EBITDA	27,180	-13,402	40,582	>100.0
<i>Normalised EBITDA margin</i>	35.5%	-99.6%		>100.0 pp
EBIT	18,785	-21,095	39,880	>100.0
<i>EBIT margin</i>	24.5%	-156.8%		>100.0 pp
Normalised EBIT before amortisation and impairment from purchase price allocation	20,020	-19,870	39,890	>100.0
<i>Normalised EBIT margin</i>	26.2%	-147.7%		>100.0 pp

LIVE ENTERTAINMENT	1 Jan 2022	1 Jan 2021	Change	
	-31 Mar 2022	-31 Mar 2021	[EUR'000]	[in %]
	[EUR'000]	[EUR'000]		
Revenue	65,098	6,817	58,281	>100.0
EBITDA	-4,411	-7,429	3,018	40.6
<i>EBITDA margin</i>	-6.8%	-109.0%		>100.0 pp
Normalised EBITDA	-3,487	-6,219	2,733	43.9
<i>Normalised EBITDA margin</i>	-5.4%	-91.2%		85.9 pp
EBIT	-12,160	-12,966	806	6.2
<i>EBIT margin</i>	-18.7%	-190.2%		>100.0 pp
Normalised EBIT before amortisation and impairment from purchase price allocation	-7,569	-10,189	2,621	25.7
<i>Normalised EBIT margin</i>	-11.6%	-149.5%		>100.0 pp

EARNINGS PERFORMANCE

Coronavirus brought live entertainment to an almost complete standstill for two years, but the first three months of 2022 saw an increase in live events compared with the prior-year period. The Ticketing segment's business performance also improved markedly because presales for many events began in the first quarter of 2022 and customers were very keen to purchase event tickets.

REVENUE PERFORMANCE

Revenue in the **Ticketing segment** increased from EUR 13,456 thousand by EUR 63,077 thousand to EUR 76,532 thousand. This was primarily driven by a jump of 8.1 million in the number of tickets sold online to 9.4 million (previous year: 1.3 million).

In the **Live Entertainment segment**, revenue rose from EUR 6,817 thousand by EUR 58,281 thousand to EUR 65,098 thousand. This revenue growth was largely due to a greater number of events, whereas coronavirus restrictions had made it almost impossible to hold events in the first quarter of 2021.

In the **CTS Group**, revenue across the two segments therefore went up by EUR 119,598 thousand from EUR 19,625 thousand to EUR 139,224 thousand.

NON-RECURRING ITEMS

In the period under review, CTS Group earnings were negatively impacted due to non-recurring items in the Ticketing segment amounting to EUR 65 thousand (previous year: EUR 113 thousand), primarily from legal and consulting fees, including due diligence reviews, and in the Live Entertainment segment amounting to EUR 924 thousand (previous year: EUR 1,209 thousand) mainly due to expenses arising from allocations of purchase prices which are not classified as business combinations within the definition of IFRS 3 as well as expenses for implemented and planned acquisitions (primarily legal and consulting fees for the performance of due diligence reviews).

NORMALISED EBITDA / EBITDA

CTS GROUP	1 Jan 2022	1 Jan 2021	Change	
	-31 Mar 2022	-31 Mar 2021	[EUR'000]	[in %]
	[EUR'000]	[EUR'000]		
EBITDA	22,704	-20,944	43,648	>100.0
Non-recurring items	989	1,323	-333	-25.2
Normalised EBITDA	23,693	-19,622	43,315	>100.0
Depreciation, amortisation and impairment	-16,080	-13,117	-2,962	-22.6
<i>Thereof amortisation and impairment from purchase price allocation</i>	<i>-4,837</i>	<i>-2,679</i>	<i>-2,158</i>	<i>-80.6</i>
Normalised EBIT before amortisation and impairment from purchase price allocation	12,451	-30,059	42,510	>100.0

In the **Ticketing segment** normalised EBITDA rose from EUR -13,402 thousand by EUR 40,582 thousand to EUR 27,180 thousand. The main reason for the year-on-year improvement in earnings was the growth in the number of tickets sold online, both in Germany and abroad. The number of tickets sold online went up by 8.1 million, from 1.3 million to 9.4 million. Normalised EBITDA margin improved to 35.5% (previous year: -99.6%).

In the **Live Entertainment segment** normalised EBITDA increased by EUR 2,733 thousand (+43.9%) from EUR -6,219 thousand to EUR -3,487 thousand. This increase was predominantly attributable to the contributions to earnings from the large number of events held in the first quarter of 2022 and due to income of federal special funds for cultural events of EUR 12,045 thousand. The normalised EBITDA margin rose to -5.4% (previous year: -91.2%).

Normalised **CTS Group** EBITDA climbed by EUR 43,315 thousand from EUR -19,622 thousand to EUR 23,693 thousand. The normalised EBITDA margin increased to 17.0% (previous year: -100.0%).

FINANCIAL RESULT

The financial result improved by EUR 9,723 thousand from EUR -3,894 thousand to EUR 5,829 thousand. The increase was largely due to financial income of EUR 6,373 thousand generated from the sale of shares in Eventum Entertainment Properties AB, Stockholm, Sweden, in January 2022. There was also income from investments in associates accounted for at equity of EUR 2,037 thousand in the first three months of 2022 (previous year: EUR -2,518 thousand).

EARNINGS BEFORE TAX (EBT) / NET RESULT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS OF CTS KGaA / EARNINGS PER SHARE (EPS)

In the reporting period, EBT increased from EUR -37,955 thousand by EUR 50,409 thousand to EUR 12,454 thousand. After deduction of tax expenses and non-controlling interests, net result for the period attributable to shareholders of CTS KGaA amounted to EUR 10,969 thousand (previous year: EUR -25,157 thousand). In the first quarter of 2022, EPS was at EUR 0.11 (previous year: EUR -0.26).

PERSONNEL

On average, the companies in the CTS Group had a total of 2,794 employees (previous year: 2,311 employees) including part-time workers on their payroll. Of that total, 1,716 are employed in the Ticketing segment (previous year: 1,424 employees) and 1,078 in the Live Entertainment segment (previous year: 887 employees). The increase in employees in the Ticketing segment was primarily due to the expanded scope of consolidation and the recovery of business activity following the two-year hiatus caused by the pandemic. In the Live Entertainment segment, the higher number of employees primarily related to temporary staff; the staging of events was one of the reasons for the increased number of employees.

FINANCIAL POSITION

CHANGES IN ASSETS

Cash and cash equivalents decreased by EUR 1,785 thousand compared to 31 December 2021. The decrease in cash and cash equivalents mainly comprises income taxes paid for the 2021 financial year, the reclassification of marketable securities and other investments, the increase in advances paid in the Live Entertainment segment. The decrease was partly offset by the reduction of receivables relating to ticket monies from ticket presales, an increase in advance payments received in the Live Entertainment segment and by the positive net result for the period.

Cash and cash equivalents include, among other things, ticket monies from ticket presales that have not yet been settled (ticket monies received that have not yet been settled with promoters, particularly in the Ticketing segment), which are reported in other financial liabilities in the amount of EUR 470,422 thousand (31 December 2021: EUR 468,243 thousand). Other financial assets also include receivables relating to ticket monies from presales mainly in the Ticketing segment amounting to EUR 38,432 thousand (31 December 2021: EUR 61,525 thousand) and factoring receivables from ticket monies (EUR 4,308 thousand; 31 December 2021: EUR 3,613 thousand).

Marketable securities and other investments rose by EUR 30,737 thousand, particularly due to term deposits.

Current **advances paid** increased by EUR 56,382 thousand mainly due to the increase in business activities and related preproduction costs already paid (e.g. artist fees) for future events in the Live Entertainment segment.

The decrease in current **other financial assets** (EUR -22,129 thousand) was mainly due to lower receivables relating to ticket monies from presales (EUR -23,093 thousand) primarily in the Ticketing segment.

Investments in associates accounted for at equity increased by EUR 10,656 thousand predominantly because of investments in shares by EMC Presents LLC, Wilmington, USA. The associates accounted for at equity organise tours in the USA and are producing a major entertainment exhibition.

CHANGES IN EQUITY AND LIABILITIES

The increase in current **advance payments received** (EUR +91,311 thousand) was mainly attributable to ticket monies for future events in the Live Entertainment segment.

Tax debts declined by EUR 20,037 thousand, largely because of income tax payments for 2021 financial year.

Non-current **other financial liabilities** decreased by EUR 8,354 thousand mainly due to the reclassification of ticket monies received in the Ticketing segment that have not yet been settled with promoters from non-current to current other financial liabilities.

Equity rose by EUR 10,072 thousand from EUR 585,799 thousand to EUR 595,871 thousand, primarily because of the positive net result for the period attributable to the shareholders of CTS KGaA.

CASH FLOW

The amount of cash and cash equivalents shown in the cash flow statement corresponds to the cash and cash equivalents stated in the balance sheet. Compared to the closing date of 31 December 2021, cash and cash equivalents decreased by EUR 1,785 thousand to EUR 963,405 thousand.

In comparison with the closing date at 31 March 2021 cash and cash equivalents increased by EUR 296,602 thousand.

Cash flow from operating activities amounted to a net cash inflow of EUR 7,974 thousand, an improvement of EUR 72,212 thousand compared with the net cash outflow of EUR 64,238 thousand in the prior-year period. This was mainly due to the rise in net result for the period, changes in liabilities (advance payments received in the Live Entertainment segment), advances paid as well as marketable securities and other investments. The higher increase in advance payments received in the Live Entertainment segment compared to the prior-year period and the positive net result for the period had a positive effect on cash flow. By contrast, the higher increase in advances paid for future events in the Live Entertainment segment and the growth of term deposits had a negative effect on cash flow.

Cash flow from investing activities amounted to a net cash outflow of EUR 6,896 thousand, which was EUR 1,565 thousand higher than the net cash outflow of EUR 5,332 thousand in the prior-year period. The rise was largely attributable to higher payments for investments of EUR 12,750 thousand in intangible assets and property, plant and equipment and in investments in associates accounted for at equity in the USA. These were partly offset by cash received of EUR 9,790 thousand in connection with the sale of the shares in Eventum Entertainment Properties AB, Stockholm, Sweden.

Cash flow from financing activities amounted to a net cash outflow of EUR 4,707 thousand, an increase of EUR 1,018 thousand compared with the net cash outflow EUR 3,689 thousand in the first quarter of 2021. This can primarily be explained by the year-on-year reduction in cash received from loans taken out.

SIGNIFICANT EVENTS IN THE REPORTING PERIOD

According to the decision of the competent arbitral court, autoTicket GmbH, Berlin (operating company for the collection of the German “car toll” infrastructure charge) is entitled to damages and reimbursement of expenses against the Federal Republic of Germany. This was the finding of the interim arbitration ruling communicated to the operator parties on 25 March 2022. After the operator agreement concerning the collection of the ‘car toll’ infrastructure charge in Germany was terminated, autoTicket GmbH – a joint venture between CTS KGaA and Kapsch TrafficCom AG, Vienna – brought claims for compensation of around EUR 560 million against the Federal Republic of Germany.

The arbitration tribunal has confirmed the merits of the claims brought by autoTicket GmbH in arbitration proceedings for compensation for the gross enterprise value and for reimbursement of the costs incurred in connection with fulfilment of the operator agreement. The Federal Republic of Germany, represented by the Federal Ministry of Transport and Digital Infrastructure, was therefore not permitted to unilaterally withdraw from the agreement without paying compensation. The arbitration ruling also rejected poor performance as the reason for termination cited by the Federal Republic. The first phase of the two-stage arbitration proceedings is therefore complete. The claim amount will now be ruled upon in the second phase of the arbitration proceedings.

A decision of the Italian competition and antitrust authority at the start of 2021 resulted in, among other things, the imposition of a fine of EUR 10.9 million that was initially recognised through profit or loss. However, the competent administrative court in Rome set aside the entire decision in March 2022. The Italian antitrust authority has appealed the verdict.

EVENTS AFTER THE BALANCE SHEET DATE

On 21 April 2022, CTS KGaA and France Billet SAS (an associate accounted for at equity in the CTS Group) entered into an agreement with the organising committee of the 2024 Olympic and Paralympic Games in Paris concerning the provision of software and related services to support its ticketing programme. The CTS KGaA and France Billet SAS have formed a consortium with Orange Business Services SA. The CTS Group expects the agreement to contribute revenue in the double-digit millions.

Beyond that, no further reportable events occurred after the balance sheet date.

RISK AND OPPORTUNITY REPORT

At the time of preparation of the quarterly statement, the Management Board assumes that the risks will not jeopardise the continued existence of CTS KGaA or the Group as a going concern. However, it cannot be ruled out that the COVID-19 pandemic or additional factors, which are not yet known or are currently rated as immaterial and which could jeopardise the continued existence of the CTS Group as a going concern, will emerge in the future.

Beyond that, the statements made in the risk and opportunity report of the Annual Report 2021 remain valid.

OUTLOOK

The ongoing global COVID-19 pandemic continues to create a lot of uncertainty about future business performance. The CTS Group's ability to organise events internationally is dependent on the political situation and legal requirements in each individual country. Since the end of the first quarter of 2022, there have been no coronavirus-related restrictions on the staging of events in any of the relevant countries in which the CTS Group operates. Nonetheless, it is not currently clear how the COVID-19 pandemic will unfold in the period from the autumn until the end of 2022.

The assumptions made in the 2021 outlook – predicting that it will be possible to hold events without any material restrictions from spring 2022 onwards and that further waves of COVID-19 may return in the period from the autumn until the end of 2022, resulting in renewed restrictions on events – continue to be valid. Furthermore, it is currently impossible to gauge the future impact on Europe of the war between Russia and Ukraine. The Management Board therefore believes that it is not possible to provide a precise forecast for 2022.

The CTS Group will provide specific figures for the revenue and earnings outlook as soon as a precise forecast is possible.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

ASSETS	31 Mar 2022	31 Dec 2021
	[EUR'000]	[EUR'000]
Current assets		
Cash and cash equivalents	963,405	965,190
Marketable securities and other investments	61,571	30,834
Trade receivables	71,773	54,483
Receivables from related parties	1,374	1,971
Inventories	4,985	4,738
Advances paid	199,385	143,002
Receivables from income taxes	6,674	5,951
Other financial assets	64,360	86,489
Other non-financial assets	97,793	105,464
Non-current assets held for sale	0	847
Total current assets	1,471,319	1,398,970
Non-current assets		
Goodwill	361,657	362,640
Other intangible assets	149,001	153,834
Property, plant and equipment	43,717	42,036
Right-of-use assets from leases	129,562	127,730
Investments	1,982	1,701
Investments in associates accounted for at equity	124,451	113,795
Trade receivables	100	17
Advances paid	24,159	26,916
Other financial assets	18,149	19,211
Other non-financial assets	9,506	10,269
Deferred tax assets	32,966	30,717
Total non-current assets	895,250	888,866
Total assets	2,366,569	2,287,836

EQUITY AND LIABILITIES	31 Mar 2022	31 Dec 2021
	[EUR'000]	[EUR'000]
Current liabilities		
Financial liabilities	9,218	9,813
Trade payables	120,559	119,723
Liabilities to related parties	7,752	6,420
Advance payments received	725,797	634,486
Other provisions	37,245	37,030
Tax debts	32,667	52,704
Other financial liabilities	516,533	513,532
Lease liabilities	18,442	17,973
Other non-financial liabilities	84,234	84,643
Non-current liabilities held for sale	0	371
Total current liabilities	1,552,447	1,476,695
Non-current liabilities		
Financial liabilities	18,491	18,976
Trade payables	41	0
Advance payments received	36,392	34,717
Other provisions	4,557	4,557
Other financial liabilities	12,223	20,577
Lease liabilities	114,753	113,020
Pension provisions	12,296	13,201
Deferred tax liabilities	19,498	20,294
Total non-current liabilities	218,252	225,342
Equity		
Share capital	96,000	96,000
Capital reserve	1,890	1,890
Statutory reserve	7,200	7,200
Retained earnings	435,559	424,609
Other reserves	1,497	305
Treasury shares	-52	-52
Total equity attributable to shareholders of CTS KGaA	542,094	529,952
Non-controlling interests	53,778	55,847
Total equity	595,871	585,799
Total equity and liabilities	2,366,569	2,287,836

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2022

	1 Jan 2022 -31 Mar 2022	1 Jan 2021 -31 Mar 2021
	[EUR'000]	[EUR'000]
Revenue	139,224	19,625
Cost of sales	-106,545	-29,774
Gross profit	32,678	-10,149
Selling expenses	-27,127	-15,898
General administrative expenses	-18,807	-12,076
Other operating income	22,698	7,905
Other operating expenses	-2,819	-3,844
Earnings before interest and taxes (EBIT)	6,624	-34,061
Income / expenses from investments in associates accounted for at equity	2,037	-2,518
Financial income	9,805	167
Financial expenses	-6,012	-1,543
Earnings before taxes (EBT)	12,454	-37,955
Taxes	-3,498	9,160
Net result for the period	8,956	-28,795
Net result for the period attributable to		
Shareholders of CTS KGaA	10,969	-25,157
Non-controlling interests	-2,013	-3,638
Earnings per share (in EUR), undiluted (= diluted)	0.11	-0.26
Average number of shares in circulation, undiluted (= diluted)	96 million	96 million

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2022

	1 Jan 2022 -31 Mar 2022	1 Jan 2021 -31 Mar 2021
	[EUR'000]	[EUR'000]
Net result for the period	8,956	-28,795
Remeasurement of the net defined benefit obligation for pension plans after taxes	969	1,053
Items that will not be reclassified subsequently to profit or loss	969	1,053
Exchange differences on translating foreign subsidiaries	376	-531
Share of other comprehensive income/loss (exchange differences) of associates accounted for at equity	-122	887
Items that will be reclassified subsequently to profit or loss	254	356
Other comprehensive income/loss (net)	1,223	1,410
Total comprehensive income/loss	10,179	-27,385
Total comprehensive income/loss attributable to		
Shareholders of CTS KGaA	12,161	-23,963
Non-controlling interests	-1,982	-3,423

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to shareholders of CTS KGaA

	Equity attributable to shareholders of CTS KGaA										
	Share capital [EUR'000]	Capital reserve [EUR'000]	Statutory reserve [EUR'000]	Retained earnings [EUR'000]	Other reserves			Treasury shares [EUR'000]	Total equity attributable to shareholders of CTS KGaA [EUR'000]	Non-con- trolling interests [EUR'000]	Total equity [EUR'000]
Currency translation [EUR'000]					Associated companies accounted for at equity [EUR'000]	Remeasurement of the net defined benefit obligation for pension plans [EUR'000]					
Balance as at 1 Jan 2021	96,000	1,890	7,200	336,558	1,955	-2,007	-2,701	-52	438,844	47,139	485,982
Net result for the period	0	0	0	-25,157	0	0	0	0	-25,157	-3,638	-28,795
Other results	0	0	0	0	-250	887	557	0	1,195	215	1,410
Total comprehen- sive income									-23,963	-3,423	-27,385
Changes in the scope of consolidation	0	0	0	-219	0	0	0	0	-219	-428	-647
Balance as at 31 Mar 2021	96,000	1,890	7,200	311,181	1,706	-1,120	-2,144	-52	414,662	43,288	457,950
Balance as at 1 Jan 2022	96,000	1,890	7,200	424,609	2,721	-841	-1,575	-52	529,952	55,847	585,799
Net result for the period	0	0	0	10,969	0	0	0	0	10,969	-2,013	8,956
Other results	0	0	0	0	965	-122	350	0	1,192	31	1,223
Total comprehen- sive income									12,161	-1,982	10,179
Dividends	0	0	0	0	0	0	0	0	0	-140	-140
Changes in the scope of consolidation	0	0	0	0	0	0	0	0	0	-31	-31
Other changes	0	0	0	-19	0	0	0	0	-19	83	64
Balance as at 31 Mar 2022	96,000	1,890	7,200	435,559	3,686	-964	-1,225	-52	542,094	53,778	595,871

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2022 (SHORT-FORM)

	1 Jan 2022 -31 Mar 2022	1 Jan 2021 -31 Mar 2021
	[EUR'000]	[EUR'000]
Net result for the period	8,956	-28,795
Depreciation, amortisation and impairment	16,080	13,117
Changes in pension provisions	-948	-1,618
Deferred tax expenses / income	-3,210	-9,306
Other non-cash transactions	-1,577	2,161
Profit / loss from disposal of fixed assets	-6,403	-43
Interest expenses / Interest income	929	1,169
Tax expenses	6,707	145
Interest received	226	63
Interest paid	-731	-475
Income tax paid	-27,338	-21,674
Increase (-) / decrease (+) in inventories	-244	-123
Increase (-) / decrease (+) in advances paid	-53,424	-26,511
Increase (-) / decrease (+) in marketable securities and other investments	-28,800	-5,650
Increase (-) / decrease (+) in receivables and other assets	16,176	18,355
Increase (+) / decrease (-) in provisions	301	1,962
Increase (+) / decrease (-) in liabilities	81,274	-7,015
Cash flow from operating activities	7,974	-64,238
Cash flow from investing activities	-6,896	-5,332
Cash flow from financing activities	-4,707	-3,689
Net increase / decrease in cash and cash equivalents	-3,629	-73,258
Net increase / decrease in cash and cash equivalents due to currency translation	1,844	-1,120
Cash and cash equivalents at beginning of period	965,190	741,182
Cash and cash equivalents at end of period	963,405	666,804
Composition of cash and cash equivalents		
Cash and cash equivalents	963,405	666,804
Cash and cash equivalents at end of period	963,405	666,804

FOREWARD-LOOKING STATEMENTS

This Group quarterly statement contains forecasts based on assumptions and estimates by the corporate management of CTS KGaA. These statements based on assumptions and estimates are in the form of forward-looking statements using terms such as 'believe', 'assume', 'expect' and the like. Even though corporate management believes that these assumptions and estimates are correct, it is possible that actual results in the future may deviate materially from such assumptions and estimates due to a variety of factors. The latter may include changes in the macroeconomic environment, in the statutory and regulatory framework in Germany and the EU, and changes within the industry. CTS KGaA does not provide any guarantee or accept any liability or responsibility for any divergence between future developments and actual results, on the one hand, and the assumptions and estimates expressed in this Group quarterly statement. CTS KGaA has no intention and undertakes no obligation to update forward-looking statements in order to adjust them to actual events or developments occurring after the date of this report.

The consolidated financial statements are denominated in Euro. All amounts in the Group quarterly statement are rounded to thousand Euros. This may lead to minor deviations on addition.

The Group quarterly statement is also available in German. The German version of the Group quarterly statement takes priority over the English translation in the event of any discrepancies. Both language versions can be downloaded on the internet at corporate.eventim.de.

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The logo for delta design, with the word "delta" in a lowercase, rounded sans-serif font above the word "design" in a similar font.

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