



Results Q1/3M 2024



GOPPINGEN, Germany, 7 May 2024

TeamViewer kicks off 2024 with continued profitable revenue growth, FY 2024 guidance reiterated

- Revenue up 7% (9% cc) yoy to EUR 161.7m; continued growth across all regions
- Adjusted EBITDA increased to EUR 65.2m with Adjusted EBITDA margin of 40%
- Enterprise revenue up 17% (19% cc) yoy with number of customers up 11% yoy; continuous increase of NRR to 108%
- SMB revenue up 5% (7% cc) yoy, all-time high SMB subscriber base of 636k
- FY 2024 guidance firmly reiterated; Revenue expected at EUR 660m to 685m; Adj. EBITDA Margin of at least 43%

Oliver Steil, TeamViewer CEO

« Our Q1 2024 results mark a good start to the year with strong Enterprise revenue growth of 19% (cc) yoy. In recent months, we have concentrated on deepening our customer and partner relationships while elevating our product offering. These efforts led to a significant surge in both SMB and ENT customers across regions, fueling a 25% yoy increase in Billings from new subscribers. Notably, we saw a particular sales momentum in the highest value buckets. In addition, we strengthened our leadership in vision picking offerings by joining forces with Manhattan Associates, a top-tier provider of supply chain software. By entering a go-to-market partnership with Deloitte, we are capitalizing on our powerful integration with SAP's Extended Warehouse Management solution. Looking ahead, we are confident that all our regions will continue to deliver in what is traditionally a stronger second half of the year for enterprise software sales. »

Michael Wilkens, TeamViewer CFO

« We delivered growth in both Revenue and Adjusted EBITDA, a notable success given a persistently demanding macroeconomic climate. Mindful of these conditions, we are carefully balancing investments and profitability. Our Adjusted EBITDA margin of 40% exceeded our expectations. As anticipated, our profitability will benefit from the scaled-back partnership with Manchester United in the second half of this year. We are more than confident to fulfil our guidance for the full year 2024. I am also very pleased to announce that we have successfully agreed to issue a promissory note loan in May 2024, totaling EUR 100m, which will serve to refinance a term loan facility as part of our existing syndicated loan. »

Key Figures (consolidated, unaudited)

	Q1 2024	Q1 2023	Δ yoy
Sales			
Revenue (in EUR m)	161.7	151.3	+7% (+9% cc ¹)
Annual Recurring Revenue (ARR) (in EUR m)	656.9	613.6	+7%
Billings (in EUR m)	174.5	176.8	-1% (-1% cc ²)
Number of subscribers (LTM) (in thousands)	640	631	+1%
Net retention rate (NRR LTM)	103%	107%	-4pp
Profits and Margins			
Adjusted EBITDA (in EUR m)	65.2	64.1	+2%
Adjusted EBITDA margin (EBITDA in % of revenue)	40%	42%	-2pp
EBITDA (in EUR m)	53.0	54.1	-2%
EBITDA margin (EBITDA in % of revenue)	33%	36%	-3pp
EBIT (in EUR m)	38.7	40.4	-4%
EBIT margin (EBIT in % of revenue)	24%	27%	-3pp
Cashflows			
Cash flows from operating activities (in EUR m)	49.5	59.0	-16%
Cash flows from investing activities (in EUR m)	-1.9	-8.9	-79%
Levered Free Cashflow (FCFE)	40.5	51.4	-21%
Cash Conversion (FCFE / Adjusted EBITDA)	62%	80%	-18pp
Cash and cash equivalents (in EUR m)	35.8	78.6	-54%
Other			
R&D Expenses (in EUR m)	-19.7	-18.9	+4%
Employees full-time equivalents (end of period)	1,553	1,418	+10%
Basic earnings per share (in EUR)	0.14	0.13	+4%
Adjusted basic earnings per share (in EUR)	0.22	0.22	+3%

¹ Revenue growth rate in constant currency (cc) eliminates foreign currency effects related to Last Twelve Months Billings.

² Billings growth rate in constant currency (cc) translates Billings in foreign currencies using the average exchange rates from the comparative period instead of the current period.

Business Highlights

In the first quarter of 2024, TeamViewer focused on customer relations as well as sales enablement. This resulted in pipeline development and relevant Enterprise deals, especially in the highest value buckets with annual contracts over 100k EUR. The company was very successful in bringing in net new customers, leading to an all-time high subscriber number of 640k and an increase in Billings from new subscribers by 25% yoy, demonstrating the continued relevance of TeamViewer's products and its leading market position. Additionally, new marketing campaigns and appearances at renowned industry conferences increased brand visibility, setting the stage for an acceleration of billings growth in the second half of the year.

TeamViewer continued to forge relevant partnerships in Q1, enhancing its innovative offerings in augmented reality and spatial computing. Together with Almer, a pioneering European provider of AR headsets for industrial use cases, TeamViewer launched a subscription-based hardware and software bundle to further facilitate the adoption of AR technology on the shop floor. In a strategic move to solidify its leadership in vision picking software, TeamViewer announced two strategic partnerships. With Deloitte, TeamViewer aims to accelerate

digital transformation of warehouse logistics with a synergistic go-to-market and implementation approach. This way, TeamViewer is capitalizing on the powerful integration of TeamViewer's vision picking software with SAP's Extended Warehouse Management solution. Additionally, TeamViewer teamed up with Manhattan Associates, a US-based global leader in unified commerce and supply chain solutions, to integrate Frontline xPick into the cloud-based Active Warehouse Management platform of Manhattan Associates. With the launch of a real-time spatial assistance app for the new Apple Vision Pro device in February, TeamViewer demonstrated its commitment to cutting-edge innovation and sparked numerous conversations with customers about next level after sales support and field service.

The company made good progress with its sustainability program c-a-r-e, initiating environmental, female empowerment as well as tech education activities. The Cyber Robotics Challenge is a standout effort, engaging around 750 children in Germany and the US in an online coding competition to build digital competencies. Moreover, a new study conducted by sustainability experts from Five Glaciers Consulting confirmed that TeamViewer users and customers avoided around 41 million tons of CO₂ equivalents in 2022 mainly by reducing the need for travel through remote connections. TeamViewer's continuous sustainability efforts paid off with an improved ESG Risk Rating from Morningstar Sustainalytics, ranking TeamViewer as the number one of more than 400 companies assessed in the "Enterprise & Infrastructure Software" sub-industry.

At the beginning of May, Rupert Clayson, a seasoned enterprise software sales executive with a wealth of experience from top-tier software vendors like cyber security firm Fortinet, joined TeamViewer. He will succeed Jan Junker as President EMEA after an extensive transition period. Jan, who came to TeamViewer through the Ubimax acquisition, was instrumental in successfully building up the EMEA enterprise business. With a clear succession plan in place, he will now pass the baton to Rupert.

Revenue and Billings Development

In Q1 2024, total **Revenue** increased by +7% yoy to EUR 161.7m. FX headwinds from 2023 Billings had a combined negative impact of EUR 3.5m in the quarter. In constant currency, total Revenue grew by +9% yoy.

Total **Billings** for the quarter came in at EUR 174.5m (-1% / -1% cc yoy). This slight decrease was anticipated, mainly driven by a EUR 6.8m lower contribution from multi-year-deals with full upfront payments (Q1 2024: EUR 9.4m; Q1 2023: EUR 16.2m). New Billings saw a strong growth of +25% yoy, which is testament to TeamViewer's ability to attract new customers even in a challenging macro environment.

SMB and Enterprise Development

Revenue and Billings by customer

EUR m	Q1 2024	Q1 2023	Δ yoy
SMB			
Revenue	128.0	122.4	+5% (+7% cc ¹)
Billings	141.8	142.8	-1% (0% cc ²)
Enterprise			
Revenue	33.7	28.9	+17% (+19% cc ¹)
Billings	32.7	34.0	-4% (-3% cc ²)
Total Revenue	161.7	151.3	+7% (+9% cc¹)
Total Billings	174.5	176.8	-1% (-1% cc²)

¹ Revenue growth rate in constant currency (cc) eliminates foreign currency effects related to Last Twelve Months Billings.

² Billings growth rate in constant currency (cc) translates Billings in foreign currencies using the average exchange rates from the comparative period instead of the current period.

Enterprise Revenue grew by +17% (+19% cc) yoy in Q1 2024 on the back of a continued upsell motion and new customer wins in the last twelve months, leading to an +11% yoy increase of the enterprise customer base to 4,199. Enterprise Billings came in at -4% (-3% cc) yoy in the first quarter, driven by the aforementioned effect from lower multi-year-deals. Particularly the highest value bucket Enterprise LTM Billings (ACV > EUR 200k) showed a very good growth of +38%, benefitting from successful upselling and new customer wins. In the first quarter, the usual intra year phasing pattern of the Enterprise pipeline build up was seen, whilst current macroeconomic uncertainties are prolonging the decision-making process of some customers.

SMB business saw the number of subscribers reach an all-time high of 636k in the first quarter. Supported by continued pricing measures and successful cross-selling, SMB Revenue grew by +5% (+7% cc) yoy. Billings were largely stable at -1% (0% cc) yoy against a strong Q1 2023. LTM Billings in the highest SMB value bucket (ACV between EUR 1.5k to 10k) showed a good growth of +8% yoy continuing to benefit from the pricing motions over the last twelve months.

Regional Development

Revenue and Billings by region

EUR m	Q1 2024	Q1 2023	Δ yoy
EMEA			
Revenue	88.6	79.7	+11% (+11% cc ¹)
Billings	98.6	101.4	-3% (-3% cc ²)
AMERICAS			
Revenue	55.1	54.0	+2% (+6% cc ¹)
Billings	58.0	56.4	+3% (+4% cc ²)
APAC			
Revenue	18.0	17.6	+2% (+10% cc ¹)
Billings	17.9	18.9	-5% (+1% cc ²)
Total Revenue	161.7	151.3	+7% (9% cc¹)
Total Billings	174.5	176.8	-1% (-1% cc²)

¹ Revenue growth rate in constant currency (cc) eliminates foreign currency effects related to Last Twelve Months Billings.

² Billings growth rate in constant currency (cc) translates Billings in foreign currencies using the average exchange rates from the comparative period instead of the current period.

All regions faced headwinds from macroeconomic uncertainties in the first quarter, prolonging the decision-making process of some customers, particularly in the Enterprise space. Reported regional Revenue was impacted by FX headwinds from 2023 Billings. On a constant currency basis, all regions showed robust Revenue growth.

EMEA recorded a strong Revenue growth of +11% (+11 cc) yoy. Billings decreased slightly by -3% (-3% cc) yoy, which is mainly attributable to the lower contribution from multi-year deals. **AMERICAS** started the year with Revenue growth of +2% (+6% cc) yoy and a +3% (+4% cc) yoy increase in Billings. **APAC** saw Revenue increase by +2% (+10% cc) yoy with Billings down by -5% (+1% cc) yoy.

Earnings Development

TeamViewer delivered growth in both Revenue and Adjusted EBITDA despite a persistently tough macroeconomic climate in the first quarter. Mindful of these macroeconomic conditions, TeamViewer is striking a deliberate balance between investments and profitability.

In Q1 2024, total recurring cost amounted to EUR 96.5m (+11% yoy), and included strategic investments in marketing, sales, and R&D, which are set to enhance the Company's performance as the year progresses. **Adjusted EBITDA** grew +2% yoy to EUR 65.2m. Adjusted EBITDA margin came in at 40%. Excluding the effect from FX headwinds from 2023 Billings of -2pp, Adj. EBITDA margin would have been 42%. As anticipated, profitability will benefit from the scaled-back partnership with Manchester United in the second half of this year.

Net income was EUR 22.3m (-3% yoy). In the quarter, TeamViewer reported a loss from its equity investments of EUR 1.1m. **Adjusted (basic) EPS** remained largely at the previous year's level with EUR 0.22.

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

EUR m	Q1 2024	Q1 2023	Δ yoy
Cost of Goods Sold (COGS)	-12.9	-10.8	+20%
Sales	-23.9	-21.7	+10%
Marketing	-34.1	-31.8	+7%
R&D	-16.1	-15.0	+8%
G&A	-8.0	-8.1	-1%
Other ¹	-1.4	0.1	n/a
Total COGS and OpEx	-96.5	-87.2	+11%

¹ Incl. other income/expenses and bad debt expenses of EUR 2.7m in Q1 2024 and EUR 2.4m in Q1 2023.

Cost of Goods Sold increased by +20% yoy, which mainly relates to investments into our customer platform, new hires and higher costs related to the deployment of Frontline projects. **Sales** expenses were up by +10% yoy mainly due to new hires, which are expected to contribute to Sales performance from the second half of the year on. **Marketing** expenses increased by +7% yoy, which relates to an increased headcount as well as new marketing initiatives promoting brand awareness amongst Enterprise decision makers in specific markets. **R&D** expenses went up by +8% yoy, on the back of investments in the product offering as well as enhancing product security, for which new developers were hired. **G&A** expenses remained on previous year's level, and **Other** items increased due to lower proceeds from derivatives and slightly higher bad debt.

Financial Position

TeamViewer's business is highly cash-generative. **Unlevered Free Cash Flow (pre-tax UFCF)** was EUR 58.2m in Q1 2024. This decrease yoy is mainly driven by the anticipated lower billings and an increased cost base. The **Levered Free Cash Flow (FCFE)** was EUR 40.5m, reflecting higher total interest paid and income taxes yoy. Income taxes in Q1 2024 increased yoy on the back of FY 2023 results. On the other hand, Q1 2023 income taxes were positively impacted from a tax refund of EUR 3m. Correspondingly, **Cash Conversion** (FCFE in relation to Adjusted EBITDA) was at 62% in Q1 2024.

Cash and cash equivalents were at EUR 35.8m at the end of Q1 2024. The reduction of EUR 37m compared to the end of 2023 is mainly driven by share buybacks of EUR 67.7m and net debt repayment of EUR 10m in Q1 2024.

The reduction in Non-current Liabilities compared to the end of 2023 is related to a reclassification of a loan in the amount of EUR 100m to Current Liabilities. In total, **Net Debt** increased by +6% compared to the end of 2023 to EUR 486m, which resulted in a **Net Leverage Ratio** of 1.9x (Net Debt/Adj. EBITDA LTM) for Q1 2024.

Outlook

TeamViewer reiterates its FY 2024 guidance.

Q1 2024 results marked a good start to the year, with Revenue up +7% (+9% cc) and a high profitability with an Adjusted EBITDA Margin of 40%. TeamViewer expects a continued high level of demand for its products in FY 2024 despite a challenging macro environment outlook. Based on the average FX rates of 2023, the company forecasts **Revenue in a range of EUR 660m to 685m**. This Revenue outlook includes FX headwinds from 2023 billings of around EUR 10-12 million on a full year basis. Corrected for these FX headwinds, guided revenue range corresponds therefore to 7 to 11% growth on a constant currency basis.

The company expects further improving **Adjusted EBITDA margin of at least 43% for FY 2024**. Following the **revised scope of the Manchester United partnership**, a larger part of effective savings will **positively affect margins** in the second half of the year 2024.

2024 Guidance

Revenue (IFRS)	EUR 660m to 685m¹ (corresponds to ca. +7-11% cc yoy ²)
Adjusted EBITDA Margin	at least 43%

¹ Based on the average FX rates of 2023.

² Revenue growth rate in constant currency (cc) eliminates foreign currency effects related to Last Twelve Months Billings.

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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 7 May 2024 to discuss the Q1 2024 results. The audio webcast can be followed via <https://www.webcast-egs.com/teamviewer-2024-q1>. A recording will be available on the Investor Relations website at 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 640,000 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 1,500 people globally. In 2023, TeamViewer achieved a revenue of around EUR 627m. TeamViewer SE (TMV) is listed at Frankfurt Stock Exchange and is a member of the MDAX. Further information can be found at www.teamviewer.com.

Contact

Press

Martina Dier

Vice President Communications

E-Mail: press@teamviewer.com

Investor Relations

Bisera Grubestic

Vice President Investor Relations

E-Mail: ir@teamviewer.com

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 amortization 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.
- Adjusted EBITDA margin (also referred to as Adjusted (Revenue) EBITDA Margin) means Adjusted EBITDA as a percentage of revenue.
- 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 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.
- Adjusted basic earnings per share is calculated in line with basic earnings per share, whereby Adjusted Net Income is used as the basis for the calculation instead of the net income.

Consolidated Profit & Loss Statement (unaudited)

EUR thousand	Q1 2024	Q1 2023
Revenue	161,654	151,309
Cost of Goods Sold (COGS)	(22,088)	(19,486)
Gross profit	139,567	131,823
Research and development	(19,742)	(18,900)
Marketing	(35,505)	(33,084)
Sales	(28,259)	(27,889)
General and administrative	(11,238)	(12,427)
Bad debt expenses	(2,698)	(2,355)
Other income	386	3,402
Other expenses	(3,779)	(176)
Operating Profit	38,732	40,393
Finance income	174	655
Finance costs	(4,413)	(4,378)
Share of profit/(loss) of associates	(1,108)	-
Foreign currency result	(458)	(941)
Profit before tax	32,927	35,729
Income taxes	(10,587)	(12,580)
Net income	22,340	23,149
Basic number of shares issued and outstanding	164,469,233	176,447,833
Basic earnings per share (in € per share)	0.14	0.13
Diluted number of shares issued and outstanding	165,455,597	177,085,615
Diluted earnings per share (in € per share)	0.14	0.13

Consolidated Balance Sheet Total Assets (unaudited)

EUR thousand	31 March 2024	31 December 2023
Non-current assets		
Goodwill	667,871	667,662
Intangible assets	166,452	175,736
Property, plant and equipment	46,225	43,261
Financial assets	9,125	11,866
Investments in associates*	14,458	15,414
Other assets	21,158	19,530
Deferred tax assets	21,188	18,596
Total non-current assets	946,476	952,065
Current assets		
Trade receivables	20,146	21,966
Other assets	45,374	52,366
Tax assets	5,559	2,892
Financial assets	5,836	9,423
Cash and cash equivalents	35,787	72,822
Total current assets	112,702	159,468
Total assets	1,059,178	1,111,533

*Previously shown under Financial assets.

Consolidated Balance Sheet Liabilities and Equity (unaudited)

EUR thousand	31 March 2024	31 December 2023
Equity		
Issued capital	174,000	174,000
Capital reserve	109,684	105,234
Accumulated losses	(72,848)	(95,188)
Hedge reserve	841	929
Foreign currency translation reserve	2,712	1,614
Treasury share reserve	(162,553)	(102,929)
Total equity attributable to shareholders of TeamViewer SE	51,835	83,660
Non-current liabilities		
Provisions	445	389
Financial liabilities	332,720	432,149
Deferred revenue	43,130	41,367
Deferred and other liabilities	2,473	2,486
Other financial liabilities	-	13
Deferred tax liabilities	41,959	39,693
Total non-current liabilities	420,726	516,098
Current liabilities		
Provisions	9,787	9,503
Financial liabilities	189,084	97,274
Trade payables	7,200	8,016
Deferred revenue	330,046	314,797
Deferred and other liabilities	47,145	73,067
Other financial liabilities	740	8,125
Tax liabilities	2,615	993
Total current liabilities	586,617	511,775
Total liabilities	1,007,343	1,027,873
Total equity and liabilities	1,059,178	1,111,533

Consolidated Cash Flow Statement (unaudited)

EUR thousand	Q1 2024	Q1 2023
Profit before tax	32,927	35,729
Depreciation, amortization and impairment of non-current assets	14,269	13,700
Increase/(decrease) in provisions	340	(38)
Non-operational foreign exchange (gains)/losses	6	156
Expenses for equity settled share-based compensation	5,787	8,526
Net financial costs	5,347	3,723
Change in deferred revenue	17,012	23,260
Changes in other net working capital and other	(14,232)	(18,221)
Income taxes paid	(11,923)	(7,857)
Cash flows from operating activities	49,532	58,979
Payments for tangible and intangible assets	(1,872)	(1,108)
Payments for acquisitions	-	(7,823)
Cash flows from investing activities	(1,872)	(8,931)
Repayments of borrowings	(100,000)	(100,000)
Proceeds from borrowings	90,000	-
Payments for the capital element of lease liabilities	(1,361)	(1,368)
Interest paid for borrowings and lease liabilities	(5,771)	(5,136)
Purchase of treasury shares	(67,697)	(25,584)
Cash flows from financing activities	(84,829)	(132,088)
Net change in cash and cash equivalents	(37,169)	(82,041)
Net foreign exchange rate difference	134	(320)
Cash and cash equivalents at beginning of period	72,822	160,997
Cash and cash equivalents at end of period	35,787	78,637