

Group Quarterly Statement as at 31 March 2021

eventim 

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CTS EVENTIM REAFFIRMS HOPES OF LIVE CULTURE RELAUNCH IN 2021

- + Q1/2021 again dominated by coronavirus restrictions
- + Focus still on strict cost management and efficiency
- + Financial foundations remain robust: EUR 667 million in cash and cash equivalents
- + CEO Schulenberg sees 'significant increase in demand for live events'

Faster vaccination rates and ever-wider reopening worldwide: The CTS Group, one of the leading international providers of ticketing services and live entertainment, reaffirms hopes that live culture will restart in 2021, given that lockdown restrictions to combat the coronavirus pandemic are gradually being lifted. 'We're already seeing a significant increase in demand for live events. People's longing for shared cultural life is reflected immediately in ticket sales', said the CEO of CTS EVENTIM, Klaus-Peter Schulenberg.

A special highlight is the recent joint venture with US promoter Michael Cohl, entered into only last year. More than 300,000 tickets have already been sold for the North American tour of the legendary band Genesis, due to start in Chicago on 15 November. Sales are also recovering in Germany, both for medium-sized events and for top artists.

'Up and down the country, the stage is set for the gradual opening of bars and restaurants, tourism and also the cultural sector. All this nurtures hopes that the days of no live culture, theatre or concerts are coming to an end', Klaus-Peter Schulenberg is keen to emphasise. A survey conducted by CTS EVENTIM showed that over 60% of respondents would go to a live event straight away as soon as the authorities allow it.

'Our focus is still on strict cost management and efficiency', Klaus-Peter Schulenberg insisted. Despite the pressures imposed by more than a year of the Corona restrictions, the Group's financial foundations remain very robust, as manifested by EUR 666.8 million in cash and cash equivalents at the end of the first quarter of 2021.

The start to the year was overshadowed by the impacts of the coronavirus restrictions, with first-quarter **CTS Group** revenue retreating 89.4% year-on-year to EUR 19.6 million (previous year: EUR 184.6 million). Normalised EBITDA came in at EUR -19.6 million (previous year: EUR 13.5 million).

First-quarter revenue in the **Ticketing** segment was 83.0% lower year-on-year, at EUR 13.5 million (previous year: EUR 79.0 million). Normalised EBITDA fell year-on-year from EUR 16.9 million to EUR -13.4 million.

In the **Live Entertainment** segment, revenue in the first quarter of 2021 was down 93.7% year-on-year, at EUR 6.8 million (previous year: EUR 108.6 million). The normalised EBITDA figure came in at EUR -6.2 million (previous year: EUR -3.3 million).

OVERVIEW OF KEY GROUP FIGURES

CTS GROUP	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020 ¹	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	19,625	184,551	-164,925	-89.4
EBITDA	-20,944	13,087	-34,031	-260.0
<i>EBITDA margin</i>	<i>-106.7%</i>	<i>7.1%</i>		<i>-113.8 pp</i>
Normalised EBITDA	-19,622	13,541	-33,163	-244.9
<i>Normalised EBITDA margin</i>	<i>-100.0%</i>	<i>7.3%</i>		<i>-107.3 pp</i>
Depreciation and amortisation	-13,117	-13,860	742	-5.4
EBIT	-34,061	-773	-33,288	4,306.9
<i>EBIT margin</i>	<i>-173.6%</i>	<i>-0.4%</i>		<i>-173.1 pp</i>
Normalised EBIT before amortisation from purchase price allocation	-30,059	2,680	-32,739	-1,221.8
<i>Normalised EBIT margin</i>	<i>-153.2%</i>	<i>1.5%</i>		<i>-154.6 pp</i>
Financial result	-3,894	-810	-3,084	-381.0
Earnings before tax (EBT)	-37,955	-1,582	-36,373	2,298.5
Net result for the period attributable to shareholders	-25,157	557	-25,714	-4,618.2
	[EUR]	[EUR]	[EUR]	
Earnings per share ² , undiluted (= diluted)	-0.26	0.01	-0.27	-4,618.2
	[Qty.]	[Qty.]	[Qty.]	
Internet ticket volume (in million)	1.3	9.7	-8.4	-87.0
Employees ³	2,311	3,206	-895	-27.9

¹ Adjusted prior-year figures due to the final purchase price allocation of Barracuda and Gadget Group

² Number of shares: 96 million

³ Number of employees at end of year (active workforce)

TICKETING	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	13,456	79,002	-65,546	-83.0
EBITDA	-13,515	16,750	-30,266	-180.7
<i>EBITDA margin</i>	<i>-100.4%</i>	<i>21.2%</i>		<i>-121.6 pp</i>
Normalised EBITDA	-13,402	16,861	-30,263	-179.5
<i>Normalised EBITDA margin</i>	<i>-99.6%</i>	<i>21.3%</i>		<i>-120.9 pp</i>
EBIT	-21,095	8,407	-29,502	-350.9
<i>EBIT margin</i>	<i>-156.8%</i>	<i>10.6%</i>		<i>-167.4 pp</i>
Normalised EBIT before amortisation from purchase price allocation	-19,870	10,036	-29,907	-298.0
<i>Normalised EBIT margin</i>	<i>-147.7%</i>	<i>12.7%</i>		<i>-160.4 pp</i>

LIVE ENTERTAINMENT	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020 ¹	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	6,817	108,571	-101,755	-93.7
EBITDA	-7,429	-3,664	-3,765	102.8
<i>EBITDA margin</i>	<i>-109.0%</i>	<i>-3.4%</i>		<i>-105.6 pp</i>
Normalised EBITDA	-6,219	-3,319	-2,900	87.4
<i>Normalised EBITDA margin</i>	<i>-91.2%</i>	<i>-3.1%</i>		<i>-88.2 pp</i>
EBIT	-12,966	-9,180	-3,787	41.3
<i>EBIT margin</i>	<i>-190.2%</i>	<i>-8.5%</i>		<i>-181.8 pp</i>
Normalised EBIT before amortisation from purchase price allocation	-10,189	-7,357	-2,832	38.5
<i>Normalised EBIT margin</i>	<i>-149.5%</i>	<i>-6.8%</i>		<i>-142.7 pp</i>

¹ Adjusted prior-year figures due to the final purchase price allocation of Barracuda and Gadget Group

EARNINGS PERFORMANCE

The ongoing COVID-19 pandemic has once again a significant impact on the business development of the CTS Group. This is due to the related official bans and restrictions on the performance of events. During the reporting period, these continued to result in a virtual standstill in live entertainment in Germany and in all of the CTS Group's international core markets.

REVENUE PERFORMANCE

The decline in revenue in the **Ticketing segment** from EUR 79,002 thousand by EUR 65,546 thousand (-83.0%) to EUR 13,456 thousand was characterised by a sharp decline in presales of events due to the COVID-19 pandemic. The internet ticket volume decreased consequently from 9.7 million tickets by 87.0% to 1.3 million tickets.

In the **Live Entertainment segment**, revenue fell by EUR 101,755 thousand (-93.7%) to EUR 6,817 thousand. The decline in revenue was mainly caused by the COVID-19 pandemic and the related official bans and restrictions on the performance of events. While in the same period of the previous year events were still performed until mid-March, it was not possible to perform events in the first quarter of 2021.

In the **CTS Group**, this resulted in a decrease in revenue by EUR 164,925 thousand (-89.4%) to EUR 19,625 thousand in both segments.

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 113 thousand (previous year: EUR 110 thousand), primarily from legal and consulting fees, including due diligence reviews, and in the Live Entertainment segment amounting to EUR 1,210 thousand (previous year: EUR 344 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	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020 ¹	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
EBITDA	-20,944	13,087	-34,031	-260.0
Non-recurring items	1,323	455	868	190.9
Normalised EBITDA	-19,622	13,541	-33,163	-244.9
Depreciation and amortisation	-13,117	-13,860	742	-5.4
<i>Thereof amortisation from purchase price allocation</i>	<i>-2,679</i>	<i>-2,998</i>	<i>319</i>	<i>-10.6</i>
Normalised EBIT before amortisation from purchase price allocation	-30,059	2,680	-32,739	-1,221.8

¹ Adjusted prior-year figures due to the final purchase price allocation of Barracuda and Gadget Group

In the **Ticketing segment** normalised EBITDA decreased by EUR 30,263 thousand to EUR -13,402 thousand. Compared to the same period last year, earnings contributions from presales of events were missing due to the COVID-19 pandemic. As a result, the internet ticket volume decreased from 9.7 million tickets by 87.0% to 1.3 million tickets. Normalised EBITDA margin fell to -99.6% (previous year: 21.3%).

Normalised EBITDA in the **Live Entertainment segment** fell by EUR 2,900 thousand to EUR -6,219 thousand. The decline is caused by the lack of earnings contributions from major events compared to the same period of the previous year and the cancellation and postponement of events due to the COVID-19 pandemic. The normalised EBITDA margin decreased to -91.2% (previous year: -3.1%).

Normalised **CTS Group** EBITDA decreased by EUR 33,163 thousand to EUR -19,622 thousand. The normalised EBITDA margin declined to -100.0% (previous year: 7.3%).

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

In the reporting period, EBT decreased from EUR -1,582 thousand by EUR 36,373 thousand to EUR -37,955 thousand.

After deduction of tax expenses and non-controlling interests, net result for the period attributable to shareholders of CTS KGaA amounted to EUR -25,157 thousand (previous year: EUR 557 thousand). In the first quarter of 2021, EPS was at EUR -0.26 (previous year: EUR 0.01).

PERSONNEL

On average, the companies in the CTS Group had a total of 2,311 employees (previous year: 3,298 employees) including part-time workers on their payroll. Of that total, 1,424 are employed in the Ticketing segment (previous year: 1,734 employees) and 887 in the Live Entertainment segment (previous year: 1,564 employees). The decline is mainly due to a reduction in the number of employees in the Live Entertainment segment, in particular from temporary employees.

FINANCIAL POSITION

PRELIMINARY NOTES

Since 1 January 2021, receivables from and liabilities to related parties are reported as a separate item in the balance sheet. These include already separately reported receivables from and liabilities to affiliated companies and companies accounted for at equity as well as receivables (31.12.2020: EUR 93 thousand) and liabilities (31.12.2020: EUR 775 thousand) to other related parties that were previously reported under trade receivables. The previous year's figures were adjusted accordingly.

In the course of finalising the purchase price allocation for the acquisition of the ticketing operations from Zappa Ltd., Herzelia, Israel, the valuation of the consideration transferred in the form of contributed shares in CTS Eventim New Co Ltd., Tel Aviv, Israel, was adjusted and led to a reduction in the consideration transferred by EUR 9,181 thousand and an increase in the fair value of the recognised exclusivity rights by EUR 1,728 thousand and the associated shares of third party shareholders by EUR 847 thousand. Accordingly, the goodwill resulting from the acquisition, which was allocated to the Ticketing segment, decreased by EUR 10,062 thousand. The previous year's figures have been adjusted in accordance with IFRS 3.

CHANGES IN ASSETS

Cash and cash equivalents decreased by EUR 74,378 thousand compared to 31 December 2020. The decrease in cash and cash equivalents mainly comprises income taxes paid for the 2019 financial year, the reduction of liabilities from not yet invoiced ticket monies in the Ticketing segment, the reduction of financial liabilities due to paid purchase price liabilities, the increase in payments on account in the Live Entertainment segment and the negative net result for the first quarter 2021.

Cash and cash equivalents include, among other things, ticket monies from presales for events in subsequent quarters (ticket monies not yet invoiced primarily in the Ticketing segment), which are reported under other financial liabilities in the amount of EUR 249,892 thousand (31.12.2020: EUR 256,865 thousand). Other financial assets also include receivables relating to ticket monies from presales mainly in the Ticketing segment amounting to EUR 17,796 thousand (31.12.2020: EUR 17,215 thousand) and factoring receivables from ticket money (EUR 851 thousand; 31.12.2020: EUR 2,263 thousand).

Current **payments on account** decreased by EUR 52,099 thousand mainly due to the reclassification to non-current assets, as future events were postponed to 2022 due to the COVID-19 pandemic. Payments on account relate to paid production costs (e.g. artist fees) for future events to be held in subsequent quarters in the Live Entertainment segment.

The decrease in current **other financial assets** (EUR -12,447 thousand) mainly results from a final settlement of claims for insurance compensations (EUR -11,630 thousand) primarily in the Ticketing segment.

Non-current **payments on account** increased by EUR 77,745 thousand mainly due to the reclassification from current assets to non-current assets as future events were postponed to 2022 due to the COVID-19 pandemic as well as due to paid production costs for future events in the Live Entertainment segment.

The increase in **deferred tax assets** (EUR +8,445 thousand) results from the capitalisation of deferred tax assets due to the losses caused by the COVID-19 pandemic.

CHANGES ON THE EQUITY AND LIABILITIES SIDE

Current **financial liabilities** decreased by EUR 8,917 thousand, mainly due to paid purchase price liabilities.

The decrease in current **advance payments received** (EUR -132,652 thousand) is mainly due to the reclassification to non-current liabilities, as future events have been postponed to 2022 due to the COVID-19 pandemic.

Tax debts decreased by EUR 21,447 thousand, mainly due to income tax payments for the 2019 financial year.

Current **other financial liabilities** decreased by EUR 36,688 thousand, in particular due to the reclassification of current liabilities from not yet invoiced ticket monies in the Ticketing segment to non-current other financial liabilities, as the performance of events was postponed to 2022 due to the COVID-19 pandemic.

The increase in non-current **advance payments received** in the Live Entertainment segment (EUR +131,896 thousand) results from ticket monies from the presale of future events, which were postponed to 2022 due to the COVID-19 pandemic and reclassified from current liabilities.

Non-current **other financial liabilities** increased by EUR 33,927 thousand mainly due to the reclassification of current liabilities from not yet invoiced ticket monies in the Ticketing segment to non-current other financial liabilities, as the performance of events was postponed to 2022 due to the COVID-19 pandemic.

Equity decreased by EUR 28,032 thousand from EUR 485,982 thousand to EUR 457,950 thousand, in particular due to the lower net result for the period attributable to the shareholders of CTS KGaA as a result of the COVID-19 pandemic.

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 2020, cash and cash equivalents decreased by EUR 74,378 thousand to EUR 666,804 thousand.

In comparison with the closing date at 31 March 2020 cash and cash equivalents decreased by EUR 4,659 thousand.

The decrease in negative **cash flow from operating activities** from EUR -79,234 thousand by EUR 14,996 thousand to EUR -64,238 thousand compared to the previous year period is primarily the result of changes in receivables and other assets, liabilities (liabilities for ticket monies not yet invoiced in the Ticketing segment) and the lower net result for the period caused by the COVID-19 pandemic. The lower reduction of trade payables and liabilities from ticket monies as well as advance payments received in the Live Entertainment segment compared to the same period of the previous year led to a positive cash flow effect. In contrast, the lower reduction in trade receivables and receivables and other assets (receivables from ticket monies from presales in the Ticketing segment) and the decrease in the net result for the period led to a negative cash flow effect.

The negative **cash flow from investing activities** decreased year-on-year from EUR -14,745 thousand by EUR 9,413 thousand to EUR -5,332 thousand. This positive change results primarily from lower payments for investments in intangible assets and property, plant and equipment and in the capital reserve at a company accounted for at equity (autoTicket GmbH, Berlin, operating company for the collection of the German infrastructure charge 'car toll').

The negative **cash flow from financing activities** decreased from EUR -24,609 thousand by EUR 20,921 thousand to EUR -3,689 thousand. Compared to the same period last year, lower repayments of working capital credit lines were offset by higher borrowings of loans from government-support programmes in connection with the COVID-19 pandemic.

EVENTS AFTER THE BALANCE SHEET DATE

In April 2020, a syndicated credit line of EUR 200 million was fully drawn to increase the CTS Group's financial flexibility during the COVID-19 pandemic. In April 2021, the utilisation of the syndicated credit line was reduced from EUR 200 million to EUR 100 million.

Beyond that, no events requiring disclosure took place after the balance sheet date.

RISK AND OPPORTUNITIES REPORT

On behalf of all affected German Group companies, CTS KGaA applied for extraordinary economic assistance from the Federal Republic of Germany as part of the November and December Assistance Programmes in due time. The November and December Assistance Programmes support companies affected by the closings to combat the COVID-19 pandemic from 2 November 2020. The Group expects to receive financial support from these programmes and has accordingly identified a new opportunity and classified it as high.

Corporate management assumes at the time of the quarterly statement that the risks do not jeopardise CTS KGaA and 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 opportunities report of the Annual Report 2020 remain valid.

REPORT ON EXPECTED FUTURE DEVELOPMENT

Due to the ongoing COVID-19 pandemic, practically no events are still being held because of official orders. As an internationally active company, the CTS Group is dependent on the legal framework in the respective countries for holding events. The scope of the necessary hygiene measures and the possibilities of individual access depending on the implementation of vaccinations remain unclear at the current time. Depending on the start date of the performance of major events, there will be different effects on the business development in the Ticketing and Live Entertainment segments for the financial year 2021, which were presented in the report on the expected future development in the Annual Report 2020.

As both the duration of the COVID-19 pandemic and the corresponding effects cannot be reliably estimated at present, it is still not possible to make a precise forecast and the statements made in the 2020 report on the expected future development remain valid. The CTS Group will quantify the expected future development of revenue and earnings as soon as a reliable forecast is possible.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

ASSETS	31.03.2021	31.12.2020 ²
	[EUR'000]	[EUR'000]
Current assets		
Cash and cash equivalents	666,804	741,182
Marketable securities and other investments	6,425	600
Trade receivables ¹	20,419	25,235
Receivables from related parties ¹	747	756
Inventories	4,808	4,710
Payments on account	49,753	101,852
Receivables from income tax	6,066	5,764
Other financial assets	40,103	52,551
Other non-financial assets	46,337	48,614
Total current assets	841,461	981,263
Non-current assets		
Goodwill	350,348	349,881
Other intangible assets	146,823	150,252
Property, plant and equipment	35,323	36,373
Right-of-use assets from leases	132,772	135,668
Investments	2,864	2,902
Investments in associates accounted for at equity	99,294	100,934
Trade receivables	817	116
Payments on account	77,745	0
Other financial assets	16,603	14,664
Other non-financial assets	12,577	13,121
Deferred tax assets	41,422	32,977
Total non-current assets	916,589	836,887
Total assets	1,758,050	1,818,151

¹ With regard to the change in disclosure, see the financial position in the quarterly statement

² Adjusted prior-year figures due to the final purchase price allocation of CTS Eventim New Co Ltd.

EQUITY AND LIABILITIES	31.03.2021	31.12.2020 ²
	[EUR'000]	[EUR'000]
Current liabilities		
Financial liabilities	219,530	228,447
Trade payables ¹	69,188	69,136
Payables to related parties ¹	2,987	1,510
Advance payments received	268,283	400,936
Other provisions	44,271	42,349
Tax debts	14,580	36,026
Other financial liabilities	221,938	258,626
Lease liabilities	17,296	17,383
Other non-financial liabilities	62,637	60,012
Total current liabilities	920,711	1,114,424
Non-current liabilities		
Financial liabilities	20,089	19,144
Advance payments received	153,475	21,579
Other provisions	4,557	4,557
Other financial liabilities	50,919	16,992
Lease liabilities	117,822	120,377
Pension provisions	14,153	16,039
Deferred tax liabilities	18,374	19,056
Total non-current liabilities	379,389	217,744
Equity		
Share capital	96,000	96,000
Capital reserve	1,890	1,890
Statutory reserve	7,200	7,200
Retained earnings	311,181	336,558
Other reserves	-1,558	-2,752
Treasury shares	-52	-52
Total equity attributable to shareholders of CTS KGaA	414,662	438,844
Non-controlling interests	43,288	47,139
Total equity	457,950	485,982
Total equity and liabilities	1,758,050	1,818,151

¹ With regard to the change in disclosure, see the financial position in the quarterly statement

² Adjusted prior-year figures due to the final purchase price allocation of CTS Eventim New Co Ltd.

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2021

	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020 ¹
	[EUR'000]	[EUR'000]
Revenue	19,625	184,551
Cost of sales	-29,774	-138,507
Gross profit	-10,149	46,044
Selling expenses	-15,898	-26,076
General administrative expenses	-12,076	-19,401
Other operating income	7,905	5,427
Other operating expenses	-3,844	-6,766
Earnings before interest and taxes (EBIT)	-34,061	-773
Income / expenses from investments in associates accounted for at equity	-2,518	-1,576
Financial income	167	1,626
Financial expenses	-1,543	-860
Earnings before tax (EBT)	-37,955	-1,582
Taxes	9,160	-2,700
Net result for the period	-28,795	-4,282
Net result for the period attributable to		
Shareholders of CTS KGaA	-25,157	557
Non-controlling interests	-3,638	-4,839
Earnings per share (in EUR), undiluted (= diluted)	-0.26	0.01
Average number of shares in circulation, undiluted (= diluted)	96 million	96 million

¹ Adjusted prior-year figures due to the final purchase price allocation of Barracuda and Gadget Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2021

	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020 ¹
	[EUR'000]	[EUR'000]
Net result for the period	-28,795	-4,282
Remeasurement of the net defined benefit obligation for pension plans	1,053	1,040
Items that will not be reclassified to profit or loss	1,053	1,040
Exchange differences on translating foreign subsidiaries	-531	3,843
Changes in the fair value of derivatives in cash flow hedges	0	-9
Share of other comprehensive income (exchange differences) of investments accounted for at equity	887	-724
Items that will be reclassified subsequently to profit or loss when specific conditions are met	356	3,110
Other results (net)	1,410	4,149
Total comprehensive income	-27,385	-133
Total comprehensive income attributable to		
Shareholders of CTS KGaA	-23,963	1,325
Non-controlling interests	-3,423	-1,458

¹ Adjusted prior-year figures due to the final purchase price allocation of Barracuda and Gadget Group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity attributable to shareholders of CTS KGaA

	Other reserves											Total equity
	Share capital	Capital reserve	Statutory reserve	Retained earnings	Other reserves			Remeasurement of the net defined benefit obligation for pension plans	Treasury shares	Total equity attributable to shareholders of CTS KGaA	Non-controlling interests	
					Currency translation	Hedging instruments	Associated companies accounted for at equity					
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
Status 01.01.2020	96,000	1,890	7,200	408,663	1,587	-12	-1,054	-2,453	-52	511,770	38,223	549,992
Net result for the period	0	0	0	557	0	0	0	0	0	557	-4,839	-4,282
Other results	0	0	0	0	785	2	-724	705	0	768	3,381	4,149
Total comprehensive income										1,325	-1,458	-133
Dividends	0	0	0	0	0	0	0	0	0	0	-181	-181
Changes in the scope of consolidation	0	0	0	1,862	0	0	0	0	0	1,862	4,959	6,821
Status 31.03.2020	96,000	1,890	7,200	411,082¹	2,372¹	-10	-1,778	-1,748	-52	514,957¹	41,543¹	556,499¹
Status 01.01.2021	96,000	1,890	7,200	336,558²	1,955²	0	-2,007	-2,701	-52	438,844²	47,139²	485,982²
Net result for the period	0	0	0	-25,157	0	0	0	0	0	-25,157	-3,638	-28,795
Other results	0	0	0	0	-250	0	887	557	0	1,195	215	1,410
Total comprehensive income										-23,963	-3,423	-27,385
Changes in the scope of consolidation	0	0	0	-219	0	0	0	0	0	-219	-428	-647
Status 31.03.2021	96,000	1,890	7,200	311,181	1,706	0	-1,120	-2,144	-52	414,662	43,288	457,950

¹ Adjusted prior-year figures due to the final purchase price allocation of Barracuda and Gadget Group

² Adjusted prior-year figures due to the final purchase price allocation of CTS Eventim New Co Ltd.

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2021 (SHORT-FORM)

	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020 ¹
	[EUR'000]	[EUR'000]
Net result for the period	-28,795	-4,282
Depreciation and amortisation	13,117	13,860
Changes in pension provisions	-1,618	3
Deferred tax expenses / income	-9,306	-4,087
Other non-cash transactions	2,161	4,011
Profit / loss from disposal of fixed assets	-43	-28
Interest expenses / Interest income	1,169	376
Income tax expenses	145	6,787
Interest received	63	623
Interest paid	-475	-184
Income tax paid	-21,674	-31,807
Increase (-) / decrease (+) in inventories	-123	1,004
Increase (-) / decrease (+) in payments on account	-26,511	-36,400
Increase (-) / decrease (+) in marketable securities and other investments	-5,650	3,776
Increase (-) / decrease (+) in receivables and other assets	18,355	94,735
Increase (+) / decrease (-) in provisions	1,962	144
Increase (+) / decrease (-) in liabilities	-7,015	-127,763
Cash flow from operating activities	-64,238	-79,234
Cash flow from investing activities	-5,332	-14,745
Cash flow from financing activities	-3,689	-24,609
Net increase / decrease in cash and cash equivalents	-73,258	-118,588
Net increase / decrease in cash and cash equivalents due to currency translation	-1,120	-460
Cash and cash equivalents at beginning of period	741,182	790,511
Cash and cash equivalents at end of period	666,804	671,463
Composition of cash and cash equivalents		
Cash and cash equivalents	666,804	671,463
Cash and cash equivalents at end of period	666,804	671,463

¹ Adjusted prior-year figures due to the final purchase price allocations of Barracuda and Gadget Group

FORWARD-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 "delta" in a lowercase, sans-serif font above "design" in a lowercase, sans-serif font. The "d" in "design" is stylized with a vertical line through it.

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