

# Group Quarterly Statement as at 31 March 2020

**eventim** 

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## CTS EVENTIM: SIGNIFICANT NEGATIVE IMPACT ON EARNINGS DEVELOPMENT DUE TO THE COVID-19 PANDEMIC IN THE FIRST QUARTER 2020

- + COVID-19 pandemic negatively impacts revenue and earnings in both the Ticketing and Live Entertainment segments
- + Internet ticket volume down by 23.5%

CTS Group, one of the leading international providers of ticketing services and live entertainment, had a strong start to the 2020 financial year, but is now faced in March 2020 with severe impacts on revenue and earnings. The reason for this is the ongoing COVID-19 pandemic and the various official bans and conditions imposed on events as a consequence. In the last month of the reporting period, these resulted in a virtual standstill in live entertainment in Germany as well as in all the core international markets in which CTS EVENTIM operates.

In the first quarter of 2020, this meant a 34.7% year-on-year drop in Group revenue to EUR 184.6 million (previous year: EUR 282.7 million). Normalised EBITDA was EUR 13.5 million and thus 76.3% less than in previous year (EUR 57.1 million). The normalised EBITDA margin for the Group as a whole in the first quarter was 7.3% (previous year: 20.2%).

Klaus-Peter Schulenberg, CEO of CTS EVENTIM, commented on the results by saying, 'We got off to a very strong start in 2020 – we grew our Live Entertainment business internationally even further by acquiring majority shareholdings in Gadget Entertainment AG and we promote Entertainment Group Switzerland AG, by completing our takeover of a majority stake in the Barracuda Group in Austria and by entering a new joint venture with Michael Cohl, the well-known US promoter. In March 2020, the entire live entertainment industry and its fans were hard hit by the spread of the COVID-19 pandemic and the associated measures implemented by government and local authorities. However, we actively adjusted to the new situation and responded immediately and rigorously with internal measures to minimise costs and maximise efficiency. At the same time, we are benefiting from the Group's good cash flow situation in order to cope with this challenging situation over a longer period of time and even to emerge stronger from this phase afterwards.'

In the Ticketing segment, revenue fell 24.4% in the first quarter to EUR 79.0 million (previous year: EUR 104.5 million). Normalised EBITDA was EUR 16.9 million, 59.8% lower year-on-year (previous year: EUR 41.9 million). The normalised EBITDA margin was 21.3% (previous year: 40.1%).

In the Live Entertainment segment also, the COVID-19 pandemic meant there was no way to achieve the previous year's figures. Revenue amounted to EUR 108.6 million, 40.4% less than the first-quarter figure a year before (previous year: EUR 182.2 million). Normalised EBITDA came in at minus EUR 3.3 million, or 121.9% lower year-on-year (previous year: EUR 15.2 million). The normalised EBITDA margin, at -3.1%, suffered a sharp decline compared to the first quarter of the previous year (8.3%).

In key European markets in which CTS EVENTIM operates, policymakers responded to the dramatic situation in the event promotion industry and enshrined 'voucher solutions' in law, e.g. in Germany, Austria and Italy. Similar solutions are currently being discussed by politicians in many other European countries.

The voucher schemes basically involve a voucher being issued, rather than a refund of the ticket price, to holders of tickets for music, cultural, concert or sports events that they are unable to attend because of the COVID-19 pandemic, or to holders who are unable or unwilling to accept an alternative date.

## OVERVIEW OF KEY GROUP FIGURES

CTS GROUP	01.01.2020 - 31.03.2020	01.01.2019 - 31.03.2019	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	184,551	282,690	-98,139	-34.7
EBITDA	13,087	55,732	-42,646	-76.5
<i>EBITDA margin</i>	7.1%	19.7%		-12.6 pp
Normalised EBITDA	13,541	57,083	-43,541	-76.3
<i>Normalised EBITDA margin</i>	7.3%	20.2%		-12.9 pp
Depreciation and amortisation	13,864	13,264	600	4.5
EBIT	-777	42,468	-43,245	-101.8
<i>EBIT margin</i>	-0.4%	15.0%		-15.4 pp
Normalised EBIT before amortisation from purchase price allocation	2,680	46,561	-43,881	-94.2
<i>Normalised EBIT margin</i>	1.5%	16.5%		-15.0 pp
Financial result	-810	-880	70	8.0
Earnings before tax (EBT)	-1,587	41,588	-43,175	-103.8
Net income attributable to shareholders	553	26,435	-25,882	-97.9
	[EUR]	[EUR]	[EUR]	
Earnings per share <sup>1</sup> , undiluted (= diluted)	0.01	0.28	-0.27	-97.9
	[Qty.]	[Qty.]	[Qty.]	
Internet ticket volume (in million)	9.7	12.7	-3.0	-23.5
Employees <sup>2</sup>	3,206	2,945	261	8.9

<sup>1</sup> Number of shares: 96 million

<sup>2</sup> Number of employees at end of period (active workforce)

TICKETING	01.01.2020	01.01.2019	Change	
	- 31.03.2020	- 31.03.2019	[EUR'000]	[in %]
	[EUR'000]	[EUR'000]		
Revenue	79,002	104,466	-25,465	-24.4
EBITDA	16,750	40,676	-23,926	-58.8
<i>EBITDA margin</i>	21.2%	38.9%		-17.7 pp
Normalised EBITDA	16,861	41,919	-25,058	-59.8
<i>Normalised EBITDA margin</i>	21.3%	40.1%		-18.8 pp
EBIT	8,407	32,096	-23,689	-73.8
<i>EBIT margin</i>	10.6%	30.7%		-20.1 pp
Normalised EBIT before amortisation from purchase price allocation	10,036	35,212	-25,176	-71.5
<i>Normalised EBIT margin</i>	12.7%	33.7%		-21.0 pp

LIVE ENTERTAINMENT	01.01.2020	01.01.2019	Change	
	- 31.03.2020	- 31.03.2019	[EUR'000]	[in %]
	[EUR'000]	[EUR'000]		
Revenue	108,571	182,169	-73,598	-40.4
EBITDA	-3,664	15,056	-18,720	-124.3
<i>EBITDA margin</i>	-3.4%	8.3%		-11.6 pp
Normalised EBITDA	-3,319	15,164	-18,483	-121.9
<i>Normalised EBITDA margin</i>	-3.1%	8.3%		-11.4 pp
EBIT	-9,184	10,372	-19,556	-188.5
<i>EBIT margin</i>	-8.5%	5.7%		-14.2 pp
Normalised EBIT before amortisation from purchase price allocation	-7,357	11,349	-18,706	-164.8
<i>Normalised EBIT margin</i>	-6.8%	6.2%		-13.0 pp

## EARNINGS PERFORMANCE

The COVID-19 pandemic has had a significant impact on the business development of the CTS Group. This is due to the related official bans and restrictions on events. In March 2020, these resulted in a virtual standstill in live entertainment in Germany as well as in all the core international markets in which the CTS Group operates.

### REVENUE PERFORMANCE

The decline in revenue in the **Ticketing segment** by 24.4% to EUR 79,002 thousand was characterised by lower presales of events due to the COVID-19 pandemic. The internet ticket volume decreased by 23.5% to 9.7 million tickets. The share of revenue generated by foreign subsidiaries was at 42.6% (previous year: 44.5%).

In the **Live Entertainment segment**, revenue fell by EUR 73,598 thousand (-40.4%) due to the lack of major events compared to the same period last year and the first impacts of the COVID-19 pandemic.

In the **CTS Group**, this resulted in a decrease in revenue by EUR 98,139 thousand (-34.7%) 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 110 thousand (previous year: EUR 1,243 thousand), primarily from legal and consulting fees in connection with the terminated contracts for the collection of the German infrastructure charge and in the Live Entertainment segment amounting to EUR 344 thousand (previous year: EUR 108 thousand) due to implemented and planned acquisitions (primarily legal and consulting fees for the performance of due diligence).

### NORMALISED EBITDA / EBITDA

CTS GROUP	01.01.2020 - 31.03.2020	01.01.2019 - 31.03.2019	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
<b>EBITDA</b>	<b>13,087</b>	<b>55,732</b>	<b>-42,646</b>	<b>-76.5</b>
Non-recurring items	455	1,350	-896	-66.3
<b>Normalised EBITDA</b>	<b>13,541</b>	<b>57,083</b>	<b>-43,541</b>	<b>-76.3</b>
Depreciation and amortisation	-13,864	-13,264	-600	4.5
<i>Thereof amortisation from purchase price allocation</i>	<i>3,002</i>	<i>2,743</i>	<i>259</i>	<i>9.5</i>
<b>Normalised EBIT before amortisation from purchase price allocation</b>	<b>2,680</b>	<b>46,561</b>	<b>-43,881</b>	<b>-94.2</b>

In the **Ticketing segment** normalised EBITDA decreased by EUR 25,058 thousand (-59.8%). Compared to the same period last year, earnings contributions from the presale of events were missing due to the COVID-19 pandemic. As a result, the internet ticket volume decreased by 23.5% from 12.7 million tickets to 9.7 million tickets. Normalised EBITDA margin fell to 21.3% (previous year: 40.1%). The share of normalised EBITDA attributable to foreign companies decreased year-on-year from 33.8% to 17.5%.

Normalised EBITDA in the **Live Entertainment segment** fell by EUR 18,483 thousand (-121.9%). The decline is mainly caused by the lack of earnings contributions from major events in the same period of the previous year and the cancellation and postponement of events due to the COVID-19 pandemic. The organisation of the Handball World Cup in the group owned LANXESS arena in Cologne, Germany, also had a positive impact in the prior-year period. The normalised EBITDA margin decreased to -3.1% (previous year: 8.3%).

Normalised **CTS Group** EBITDA decreased by EUR 43,541 thousand or 76.3%. The normalised EBITDA margin declined to 7.3% (previous year: 20.2%). Foreign subsidiaries accounted for -30.6% of normalised EBITDA (previous year: 23.4%).

#### **EARNINGS BEFORE TAX (EBT) / NET INCOME ATTRIBUTABLE TO SHAREHOLDERS / EARNINGS PER SHARE (EPS)**

In the reporting period EBT decreased from EUR 41,588 thousand by EUR 43,175 thousand to EUR -1,587 thousand.

After deduction of tax expenses and non-controlling interests, net income attributable to shareholders of CTS KGaA amounted to EUR 553 thousand (previous year: EUR 26,435 thousand). In the first quarter of 2020, EPS was at EUR 0.01 (previous year: EUR 0.28).

#### **PERSONNEL**

On average, the companies in the CTS Group had a total of 3,298 employees (previous year: 3,111) including part-time workers on their payroll. Of that total, 1,734 are employed in the Ticketing segment (previous year: 1,698 employees) and 1,564 in the Live Entertainment segment (previous year: 1,413 employees). In the Ticketing segment the increase resulted in particular by the further expansion of the workforce in line with the implementation of technological development. The increase in the Live Entertainment segment is mainly due the expansion of the scope of consolidation.



## FINANCIAL POSITION

### CHANGES IN ASSETS

**Cash and cash equivalents** decreased by EUR 105,997 thousand compared to 31 December 2019. The change in cash and cash equivalents mainly comprises the seasonal reduction in cash and cash equivalents in the Ticketing segment due to paid out ticket monies, payments for the acquisition of consolidated subsidiaries and negative effects due to the COVID-19 pandemic. On the other hand, cash and cash equivalents increased due to advance payments received in the Live Entertainment segment among other things due to the expansion of the scope of consolidation.

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 (EUR 262,690 thousand; 31.12.2019: EUR 429,052 thousand). Other financial assets also include receivables relating to ticket monies from presales mainly in the Ticketing segment (EUR 18,551 thousand; 31.12.2019: EUR 83,993 thousand) and factoring receivables from ticket money (EUR 534 thousand; 31.12.2019: EUR 30,201 thousand).

The increase in **payments on account** (EUR +41,327 thousand) relates to already 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 -100,082 thousand) mainly results from the decrease in receivables relating to ticket monies from presales (EUR -65,442 thousand) and factoring receivables (EUR -29,667 thousand) in the Ticketing segment and the lack of increase of receivables due to the effects of the COVID-19 pandemic.

The increase in current **other non-financial assets** (EUR +26,881 thousand) is primarily due to advance payments made for a company acquisition in the Live Entertainment segment and VAT receivables.

The increase in **goodwill** by EUR 15,178 thousand results from the expansion of the scope of consolidation due to acquisitions in Austria and Switzerland in the Live Entertainment segment as well as from currency translation effects in Swiss francs as at the closing date of 31 March 2020, mainly in the Ticketing segment.

The increase in **investments in associates accounted for at equity** (EUR +19,578 thousand) is primarily due to the conversion of loan receivables into capital reserve at autoTicket GmbH, Berlin, Germany (operating company for the collection of the German infrastructure charge 'car toll', hereinafter: autoTicket).

The decrease in non-current **other financial assets** (EUR -12,010 thousand) mainly results from the conversion of loan receivables into capital reserve at autoTicket.

### CHANGES ON THE EQUITY AND LIABILITY SIDE

The decline in **current liabilities** is mainly the result of lower financial liabilities (EUR -11,241 thousand), trade payables (EUR -36,898 thousand), tax debts (EUR -24,108 thousand) and other financial liabilities (EUR -164,073 thousand), thereof relating to ticket monies not yet invoiced in the Ticketing segment (EUR -166,362 thousand). This is offset by higher advance payments received in the Live Entertainment segment (EUR +108,059 thousand).

Due to the strong fourth quarter at the end of each year, there is usually a large amount of liabilities for ticket monies not yet invoiced, which is then reduced over the course of the following year, when the events are held and invoiced.

The increase in **non-current liabilities** mainly results from lease liabilities (EUR +7,189 thousand) and non-current financial liabilities (EUR +5,200 thousand) mainly due to purchase price liabilities from the acquisition of companies in the Live Entertainment segment.

**Equity** increased by EUR 10,045 thousand from EUR 549,992 thousand to EUR 560,038 thousand. The increase mainly results from higher non-controlling interests, which were recognised in the Live Entertainment segment as part of the acquisitions.

## 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 2019, cash and cash equivalents decreased by EUR 105,997 thousand to EUR 684,514 thousand.

In comparison with the closing date at 31 March 2019 cash and cash equivalents decreased by EUR 82,423 thousand.

The decrease in **cash flow from operating activities** from EUR -68,122 thousand by EUR -11,112 thousand to EUR -79,234 thousand compared to the previous year period is primarily the result of changes in payments on account, 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 higher reduction in trade payables and liabilities from ticket monies as well as the decline in the result for the period led to a negative cash flow effect. In contrast, a higher reduction in trade receivables and receivables and other assets in the Ticketing segment and an increase in advance payments received in the Live Entertainment segment compared to the same period last year led to a positive cash flow effect.

The negative **cash flow from investing activities** improved year-on-year from EUR -18,261 thousand by EUR 16,567 thousand to EUR -1,694 thousand. The positive change is mainly due to lower cash outflows for contributions to the capital reserve of a company accounted for at equity (autoTicket). Furthermore, the cash flow was positively influenced by cash inflows from liquid funds received in connection with the acquisition of consolidated companies.

The **cash flow from financing activities** decreased year-on-year from EUR -20,498 thousand by EUR -4,112 thousand to EUR -24,609 thousand. Compared with the same period of the previous year, higher repayments of working capital credit lines were made.

## EVENTS AFTER THE BALANCE SHEET DATE

In view of the continued substantial economic uncertainty due to the COVID-19 pandemic, the Management Board of the general partner and the Supervisory Board of CTS KGaA have proposed to the Annual Shareholders' Meeting that the dividend for 2019 be suspended and that the balance sheet profit for the 2019 financial year be carried forward to new account, contrary to the original proposal for the appropriation of earnings (Annual Report 2019, section 6, Appropriation of earnings by CTS KGaA). The decision is intended to further strengthen the company's liquidity position and improve its financial flexibility.

In accordance with the new rules of the German Stock Corporation Act (Aktiengesetz) recently created in the wake of the COVID-19 pandemic, the 2020 Annual Shareholders' Meeting is to be held on 19 June 2020 as an online annual shareholders' meeting without the physical presence of shareholders.

In key European markets in which the CTS Group operates, policymakers responded to the dramatic situation in the event promotion industry and enshrined 'voucher solutions' in law, e.g. in Germany, Austria and Italy.

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

## RISK REPORT

In the Annual Report 2019, which was published in mid-March 2020, the company stated in section 8.2.6 (social/political/legal risks) that it was not possible to assess the effects of the spread of the COVID-19 'corona virus' on the development of ticket volume and on the performance of events.

The corporate management has taken extensive measures to reduce the impact of these risks, particularly as they relate to personnel expenses and the cost of materials. At the same time, preparations have been made to implement a voucher solution.

The risk has been reclassified from medium to high.

Corporate management currently assumes that the risks do not jeopardise CTS KGaA or the Group as a going concern. It cannot be ruled out that additional factors such as the COVID-19 pandemic that are not yet known or are currently rated as immaterial, and that 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 2019 remain valid.

## REPORT ON EXPECTED FUTURE DEVELOPMENT

Due to the current uncertainties surrounding the further development of the corona virus crisis and its impacts, the forecast for the 2020 financial year was withdrawn on 3 April 2020, as the Management Board takes the view that it is currently not possible to issue a sufficiently reliable and specific new forecast for the 2020 financial year.

In the 2019 Annual Report, published in March 2020, the corporate management was still expecting a further improvement in the business performance of the Ticketing segment as a result of continuous expansion of internet ticketing operations and progressive internationalisation. However, the statements regarding the future outlook were made without considering the negative effects of the COVID-19 pandemic on the future growth of the two segments and the CTS Group.

In many European countries, no events are currently being held due to official orders. From today's perspective, the corporate management therefore expects a significant year-on-year decrease in internet ticket volume, as well as in revenues and earnings, in the Ticketing and Live Entertainment segments for the 2020 financial year. However, that decrease cannot be quantified with any greater precision at present.

Furthermore, a voucher scheme is in development in many European countries, which will have a positive effect on the CTS Group's liquidity position.

It is currently not possible to reliably predict the duration and further spread of the COVID-19 pandemic, as well as any future containment measures. As a result, it is not possible at the present time to make precise statements regarding the future development of revenue and earnings. Right now, it is unclear when events can be held again. 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 2020

ASSETS	31.03.2020	31.12.2019
	[EUR'000]	[EUR'000]
<b>Current assets</b>		
Cash and cash equivalents	684,514	790,511
Marketable securities and other investments	10,351	13,062
Trade receivables	55,332	69,685
Receivables from affiliated and associated companies accounted for at equity	1,759	3,700
Inventories	5,883	5,623
Payments on account	112,047	70,721
Receivables from income tax	8,236	4,843
Other financial assets	39,915	139,997
Other non-financial assets	63,349	36,468
Non-current assets held for sale	6,746	6,746
<b>Total current assets</b>	<b>988,133</b>	<b>1,141,356</b>
<b>Non-current assets</b>		
Goodwill	342,380	327,202
Other intangible assets	137,220	124,429
Property, plant and equipment	40,569	40,462
Right-of-use assets from leases	145,799	138,571
Investments	3,182	2,966
Investments in associates accounted for at equity	107,936	88,358
Trade receivables	31	45
Other financial assets	7,409	19,419
Other non-financial assets	1,793	1,239
Deferred tax assets	18,297	14,827
<b>Total non-current assets</b>	<b>804,616</b>	<b>757,519</b>
<b>Total assets</b>	<b>1,792,749</b>	<b>1,898,874</b>

<b>EQUITY AND LIABILITIES</b>	<b>31.03.2020</b>	<b>31.12.2019</b>
	<b>[EUR'000]</b>	<b>[EUR'000]</b>
<b>Current liabilities</b>		
Financial liabilities	74,602	85,843
Trade payables	102,723	139,620
Payables to affiliated and associated companies accounted for at equity	406	1,040
Advance payments received	441,399	333,340
Other provisions	7,058	6,834
Tax debts	42,533	66,641
Other financial liabilities	284,705	448,778
Lease liabilities	17,640	16,978
Other non-financial liabilities	73,931	77,040
<b>Total current liabilities</b>	<b>1,044,996</b>	<b>1,176,115</b>
<b>Non-current liabilities</b>		
Financial liabilities	19,473	14,273
Advance payments received	1,996	3,710
Other provisions	4,131	4,131
Other financial liabilities	58	11
Lease liabilities	129,367	122,178
Pension provisions	11,956	11,815
Deferred tax liabilities	20,734	16,648
<b>Total non-current liabilities</b>	<b>187,715</b>	<b>172,767</b>
<b>Equity</b>		
Share capital	96,000	96,000
Capital reserve	1,890	1,890
Statutory reserve	7,200	7,200
Retained earnings	409,967	408,663
Other reserves	-924	-1,931
Treasury stock	-52	-52
<b>Total equity attributable to shareholders of CTS KGaA</b>	<b>514,081</b>	<b>511,770</b>
Non-controlling interests	45,956	38,223
<b>Total equity</b>	<b>560,038</b>	<b>549,992</b>
<b>Total equity and liabilities</b>	<b>1,792,749</b>	<b>1,898,874</b>



## CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2020

	01.01.2020 - 31.03.2020	01.01.2019 - 31.03.2019
	[EUR'000]	[EUR'000]
Revenue	184,551	282,690
Cost of sales	-138,507	-196,986
<b>Gross profit</b>	<b>46,044</b>	<b>85,703</b>
Selling expenses	-26,076	-25,273
General administrative expenses	-19,406	-17,829
Other operating income	5,427	4,595
Other operating expenses	-6,766	-4,729
<b>Operating profit (EBIT)</b>	<b>-777</b>	<b>42,468</b>
Income / expenses from participations	0	4
Income / expenses from investments in associates accounted for at equity	-1,576	562
Financial income	1,626	224
Financial expenses	-860	-1,670
<b>Income before tax (EBT)</b>	<b>-1,587</b>	<b>41,588</b>
Taxes	-2,699	-14,002
<b>Net result</b>	<b>-4,286</b>	<b>27,586</b>
<b>Net income attributable to</b>		
<b>Shareholders of CTS KGaA</b>	<b>553</b>	<b>26,435</b>
Non-controlling interests	-4,839	1,151
Earnings per share (in EUR), undiluted (= diluted)	0.01	0.28
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 2020

	01.01.2020 - 31.03.2020	01.01.2019 - 31.03.2019
	[EUR'000]	[EUR'000]
Net result	-4,286	27,586
Remeasurement of the net defined benefit obligation for pension plans	1,040	-481
<b>Items that will not be reclassified to profit or loss</b>	<b>1,040</b>	<b>-481</b>
Exchange differences on translating foreign subsidiaries	4,083	293
Changes in the fair value of derivatives in cash flow hedges	-9	-1
Share of other comprehensive income (exchange differences) of investments accounted for at equity	-724	707
<b>Items that will be reclassified subsequently to profit or loss when specific conditions are met</b>	<b>3,350</b>	<b>999</b>
<b>Other results (net)</b>	<b>4,389</b>	<b>519</b>
<b>Total comprehensive income</b>	<b>104</b>	<b>28,105</b>
<b>Total comprehensive income attributable to</b>		
Shareholders of CTS KGaA	1,561	26,752
Non-controlling interests	-1,458	1,352

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### Equity attributable to shareholders of CTS KGaA

	Equity attributable to shareholders of CTS KGaA											
	Share capital	Capital reserve	Statutory reserve	Retained earnings	Other reserves				Treasury stock	Total equity attributable to shareholders of CTS KGaA	Non-controlling interests	Total equity
					Currency translation	Hedging instruments	Associated companies accounted for at equity	Remeasurement of the net defined benefit obligation for pension plans				
	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]	[EUR'000]
<b>Status 01.01.2019</b>	<b>96,000</b>	<b>1,890</b>	<b>7,200</b>	<b>335,098</b>	<b>1,465</b>	<b>-14</b>	<b>-1,923</b>	<b>-1,181</b>	<b>-52</b>	<b>438,483</b>	<b>32,805</b>	<b>471,289</b>
Net result	0	0	0	26,435	0	0	0	0	0	26,435	1,151	27,586
Other income	0	0	0	0	-57	-1	707	-332	0	318	201	519
<b>Total income</b>										<b>26,752</b>	<b>1,352</b>	<b>28,105</b>
Dividends	0	0	0	0	0	0	0	0	0	0	-1,023	-1,023
<b>Status 31.03.2019</b>	<b>96,000</b>	<b>1,890</b>	<b>7,200</b>	<b>361,533</b>	<b>1,408</b>	<b>-14</b>	<b>-1,216</b>	<b>-1,513</b>	<b>-52</b>	<b>465,236</b>	<b>33,135</b>	<b>498,370</b>
<b>Status 01.01.2020</b>	<b>96,000</b>	<b>1,890</b>	<b>7,200</b>	<b>408,663</b>	<b>1,587</b>	<b>-12</b>	<b>-1,054</b>	<b>-2,453</b>	<b>-52</b>	<b>511,770</b>	<b>38,223</b>	<b>549,992</b>
Net result	0	0	0	553	0	0	0	0	0	553	-4,839	-4,286
Other income	0	0	0	0	1,026	2	-724	705	0	1,008	3,381	4,389
<b>Total income</b>										<b>1,561</b>	<b>-1,458</b>	<b>104</b>
Dividends	0	0	0	0	0	0	0	0	0	0	-181	-181
Changes in the scope of consolidation	0	0	0	750	0	0	0	0	0	750	9,372	10,122
<b>Status 31.03.2020</b>	<b>96,000</b>	<b>1,890</b>	<b>7,200</b>	<b>409,967</b>	<b>2,613</b>	<b>-10</b>	<b>-1,778</b>	<b>-1,748</b>	<b>-52</b>	<b>514,081</b>	<b>45,956</b>	<b>560,038</b>

## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2020 (SHORT-FORM)

	01.01.2020 - 31.03.2020	01.01.2019 - 31.03.2019
	[EUR'000]	[EUR'000]
Net result	-4,286	27,586
Depreciation and amortisation on fixed assets	13,864	13,264
Changes in pension provisions	3	133
Deferred tax expenses / income	-4,088	-1,121
Other non-cash transactions	4,011	-1,878
Profit / loss from disposal of fixed assets	-28	107
Interest expenses / Interest income	376	890
Income tax expenses	6,787	15,123
Interest received	623	184
Interest paid	-184	-456
Income tax paid	-31,807	-27,551
Increase (-) / decrease (+) in inventories	995	1,546
Increase (-) / decrease (+) in payments on account	-36,400	-21,715
Increase (-) / decrease (+) in marketable securities and other investments	3,776	-1,222
Increase (-) / decrease (+) in receivables and other assets	94,735	34,768
Increase (+) / decrease (-) in provisions	144	-462
Increase (+) / decrease (-) in liabilities	-127,754	-107,318
<b>Cash flow from operating activities</b>	<b>-79,234</b>	<b>-68,122</b>
<b>Cash flow from investing activities</b>	<b>-1,694</b>	<b>-18,261</b>
<b>Cash flow from financing activities</b>	<b>-24,609</b>	<b>-20,498</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>-105,537</b>	<b>-106,881</b>
Net increase / decrease in cash and cash equivalents due to currency translation	-460	612
Cash and cash equivalents at beginning of period	790,511	873,206
<b>Cash and cash equivalents at end of period</b>	<b>684,514</b>	<b>766,938</b>
<b>Composition of cash and cash equivalents</b>		
Cash and cash equivalents	684,514	766,938
<b>Cash and cash equivalents at end of period</b>	<b>684,514</b>	<b>766,938</b>

## 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](http://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.

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