

# NEMETSCHKE GROUP

INNOVATIVE / ETHICAL / TRUSTWORTHY  
AI built by Nemetschek

NEMETSCHKE SE  
QUARTERLY STATEMENT  
AS OF SEPTEMBER 30

2024

# Key Figures

## NEMETSCHEK GROUP

in EUR million	3rd quarter 2024	3rd quarter 2023	Change	Change organic	9 months 2024	9 months 2023	Change	Change organic
<b>Operative figures</b>								
<b>Revenues</b>	<b>253.0</b>	<b>219.8</b>	<b>15.1%</b>	<b>8.9%</b>	<b>704.7</b>	<b>632.0</b>	<b>11.5%</b>	<b>9.3%</b>
– thereof software licenses	24.7	44.0	–43.8%	–43.8%	74.7	132.0	–43.4%	–43.4%
– thereof recurring revenues	220.8	166.0	33.0%	25.2%	606.2	473.0	28.2%	25.4%
– subscription + SaaS (as part of the recurring revenues)	150.3	77.4	94.3%	77.5%	381.2	209.3	82.1%	75.9%
<b>Annul Recurring Revenue (ARR)</b>					<b>883.3</b>	<b>664.0</b>	<b>33.0%</b>	<b>25.2%</b>
<b>EBITDA</b>	<b>76.2</b>	<b>71.4</b>	<b>6.7%</b>	<b>7.8%</b>	<b>205.9</b>	<b>188.5</b>	<b>9.2%</b>	<b>9.7%</b>
as % of revenue	30.1%	32.5%			29.2%	29.8%		
Organic EBITDA margin (w/o GoCanvas dilution effect)	32.2%	32.5%			29.9%	29.8%		
Adjusted organic EBITDA margin (w/o GoCanvas dilution effect & one-off M&A related costs)	32.4%	32.5%			30.8%	29.8%		
<b>EBIT</b>	<b>57.9</b>	<b>56.6</b>	<b>2.4%</b>		<b>160.5</b>	<b>143.9</b>	<b>11.5%</b>	
as % of revenue	22.9%	25.7%			22.8%	22.8%		
<b>Net income (group shares)</b>	<b>39.3</b>	<b>45.0</b>	<b>–12.8%</b>		<b>123.8</b>	<b>114.1</b>	<b>8.5%</b>	
per share in €	0.34	0.39			1.07	0.99		
<b>Net income (group shares) before purchase price allocation</b>	<b>50.8</b>	<b>50.9</b>	<b>–0.2%</b>		<b>145.1</b>	<b>131.8</b>	<b>10.1%</b>	
per share in €	0.44	0.44			1.26	1.14		
<b>Cash flow figures</b>								
Cash flow from operating activities	64.4	64.7	–0.5%		205.9	186.9	10.2%	
Cash flow from investing activities	–660.0	–1.4			–691.5	–23.3		
Cash flow from financing activities	554.4	–26.9			481.6	–113.1		
Free cash flow	–595.6	63.3			–485.6	163.5		
Free cash flow before M&A investments	61.2	63.6	–3.8%		196.8	178.3	10.4%	
<b>Balance sheet figures</b>								
Cash and cash equivalents*					262.4	268.0	–2.1%	
Net liquidity/net debt*					–369.5	261.2		
Balance sheet total*					2,088.8	1,274.3	63.9%	
Equity ratio in %*					39.1%	61.4%		
Headcount as of balance sheet date					3,853	3,406	13.1%	
<b>Share figures</b>								
Closing price (Xetra) in €					93.00	57.94		
Market Capitalization					10,741.50	6,692.07		

\* Presentation of previous year as of December 31, 2023.

# Interim Group Management Report (Q3 2024)

## Results of Operations, Financial Position, and Net Assets

### Results of Operations

**Successful first nine months of 2024: Revenue growth of 11.5% including the acquisition of GoCanvas, EBITDA margin of 29.2% slightly below the same period of the previous year, but impacted by acquisition-related one-off costs and dilution effects by GoCanvas.**

In the first nine months, Group revenues increased by 11.5% to EUR 704.7 million (previous year: EUR 632.0 million). Adjusted for currency effects, i.e. on the basis of constant exchange rates, this would result in a revenue growth of 12.0%. The revenue growth is the combined result of organic growth of 9.3% (9.8% at constant currency) and the first-time revenue contribution from the GoCanvas acquisition in the Build segment in the third quarter. As expected, the transition to subscription and SaaS and their accounting-related effects had a short-term dampening effect on revenue and earnings.

In the first nine months of 2024, EBITDA increased due to the positive operating performance and the encouraging revenue growth. EBITDA increased by 9.2% to EUR 205.9 million (previous year period: EUR 188.5 million). The EBITDA margin developed from 29.8% in the first nine months of 2023 to 29.2% in the first nine months of 2024 and thus within the adjusted EBITDA forecast following the GoCanvas acquisition.

The organic margin (excluding the dilutive effect of GoCanvas) was 29.9%. This includes one-off costs for M&A activities in the mid-single-digit million euro range from Q2. Excluding these acquisition-related effects, the adjusted organic EBITDA margin was at 30.8%.

### Revenue development

**Revenues by business type – Subscription and SaaS remain strong growth drivers**

Overall, revenue developed well in the first nine months of 2024. In line with plans, the Group made further progress towards its strategic goal of increasing the share of recurring revenues – particularly from subscriptions and SaaS models – as a percentage of total revenue. In total, recurring revenues reached EUR 606.2 million (previous year period: EUR 473.0 million), corresponding to revenue growth of 28.2% (currency-adjusted: 28.6%). In organic terms, growth amounted to 25.4% (currency adjusted: 25.8%). Revenues from subscription and SaaS revenues alone increased significantly by 82.1% (currency-adjusted: 82.6%), from EUR 209.3 million in the same period of the previ-

ous year to EUR 381.2 million in the first nine months of 2024. Organic growth amounted to 75.9% (currency adjusted: 76.4%). The ARR (Annual Recurring Revenue) grew by 33.0% (currency adjusted: 33.7%) to EUR 883.3 million in the first nine months of 2024, which was significantly stronger than total revenue growth. In organic terms, ARR growth of 25.2% (currency adjusted: 25.8%) was achieved. Consequently, the share of recurring revenues in total revenues increased significantly to 86.0% (previous year period: 74.8%).

In line with this development, revenues from software licenses amounted to EUR 74.7 million in the first nine months of the financial year, an expected decline of –43.4% compared to the same period of the previous year (EUR 132.0 million). Adjusted for currency effects, the decrease amounted to –42.5%. As a result, the share of total revenues attributable to revenues from software licenses declined to just 10.6% (previous year period: 20.9%).

### Revenues by region – Internationalization

The ongoing internationalization of its business is an important factor in the Group's diversification strategy. In the first nine months of 2024, domestic revenues increased by 2.6% to EUR 134.3 million (previous year period: EUR 130.9 million) partly due to the subscription and SaaS transition, particularly in the Design segment. In its foreign markets, the Nemetschek Group generated revenues of EUR 570.4 million (previous year period: EUR 501.1 million), which corresponds to an increase of 13.8% compared to the previous year period. This also reflects the inorganic contribution of GoCanvas to revenue, with a focus on the North American market. The share of revenue generated abroad increased to 80.9% of total revenues in the first nine months of 2024 (previous year period: 79.3%). All regions contributed to the growth in the first nine months of 2024, with the Asia/Pacific and North America regions contributing over-proportionally to Group growth with double-digit revenue growth rates.

### Overview of segments

The **Design segment**, which focuses its business activities primarily on Europe, generated revenues of EUR 343.7 million in the first nine months of 2024 (previous year period: EUR 317.9 million). This corresponds to a growth of 8.1% (currency-adjusted: 8.8%). The difficult market environment, which is characterized by higher interest rates and geopolitical challenges in Europe, continues to lead to longer sales cycles for customers and therefore still slows down the growth momentum of the business. On top of this, the ongoing transition of the business model to subscription and SaaS is having a slightly dampening effect. Growth in recurring revenues was well above average with a plus of 18.1% (currency-adjusted: 18.5%). In particular, the dynamic growth from subscription and SaaS models of 75.0%

(currency-adjusted: 75.4%) was the main contributor to this development. As a result, the share of recurring revenues in the Design segment increased once again, which in turn contributes to the further stabilization of the revenue base. The accounting-related effects from the transition to subscription and SaaS models will continue to have a negative impact also in coming quarters as planned. As of January 1, 2024, the Digital Twin business unit, including the dRofus brand, was reclassified from the Manage segment to the Design segment and subsequently consolidated there. The previous year's figures have been adjusted accordingly.

The EBITDA increased strongly by 12.6%, from EUR 85.3 million in the first nine months of 2023 to EUR 96.0 million in the first nine months of 2024. As a result, the margin increased to 27.9%, (previous year period: 26.8%). The EBITDA margin in the prior-year period was negatively impacted by planned one-time personnel expenses as well as one-time higher trade fair and exhibition expenses as a result of the implementation of our intensified and harmonized go-to-market approach.

In the **Build segment**, the acquired GoCanvas has been consolidated since the third quarter, resulting in inorganic effects. In this segment which primarily addresses construction companies in the US and German-speaking countries, Bluebeam's transition to subscription and SaaS models continued to progress successfully and according to plan. The majority of new customers continued to opt for the higher-tier subscription and SaaS packages with more extensive cloud features. Revenues in the first nine months of 2024 increased by 18.3% (currency-adjusted: 18.6%) to EUR 238.4 million (previous year period: EUR 201.5 million). Purely organic growth amounted to 11.6% (currency adjusted: 11.8%). The transition of the business model to subscription and SaaS will have a particularly positive effect on growth in the fourth quarter of 2024, as the comparable basis of the previous year almost no longer includes license revenues for the first time in this quarter.

Due to the accounting-related effects of the transition to subscription and SaaS as well as M&A costs relating to the GoCanvas acquisition and related diluting effects, the EBITDA in the first nine months of 2024 increased slightly by 6.2% to EUR 76.7 million (previous year period: EUR 72.3 million). As a result, the EBITDA margin of 32.2% in the first nine months of 2024 was below the previous year's level of 35.9%, as expected.

In the **Manage segment**, which focuses on European commercial construction, the volume of investments by facility managers remains below pre-crisis levels. Revenues totaled to EUR 36.7 million in the first nine months of 2024. This represents a growth of 1.9% (currency adjusted: 1.9%) compared to the first nine months of 2023, when revenues amounted to EUR 36.0 million. The discontinuation of a unit for consulting services with low profitability had also a negative impact on revenues. As of January 1, 2024, the Digital Twin business unit, including the dRofus brand, was reclassified from the Manage segment to the Design

segment and consolidated there. The previous year's figures have been adjusted accordingly.

Segment EBITDA amounted to EUR 2.7 million in the first nine months of 2024 (previous year period: EUR 0.4 million), resulting in an increase in the EBITDA margin from 1.2% in the first nine months of 2023 to 7.3% in the first nine months of 2024.

The **Media segment** achieved a revenue growth of 7.9% (currency-adjusted: 8.6%) to EUR 88.6 million (previous year period: EUR 82.2 million) in the first nine months of 2024. This growth was above the underlying market growth, which is still feeling the effects of ongoing customer restraint in the US market.

Segment EBITDA amounted to EUR 30.4 million in the first nine months of 2024 (previous year period: EUR 30.5 million). Accordingly, the EBITDA margin declined from 37.1% in the first nine months of 2023 to 34.3% in the first nine months of 2024.

#### Earnings performance – Earnings per share at EUR 1.07

Operating expenses increased by 11.6% in the first nine months of 2024 from EUR 494.5 million to EUR 551.8 million. The cost of materials included in this item increased to EUR 29.9 million (previous year: EUR 25.0 million). Personnel expenses grew by 8.3% from EUR 271.2 million in the first nine months of 2023 to EUR 293.8 million. Other expenses increased by 18.8% from EUR 153.8 million to EUR 182.7 million. This development was driven by M&A expenses in connection with acquisition activities, which amounted to a mid-single-digit million figure. Depreciation and amortization of fixed assets increased by 1.8% from EUR 44.6 million to EUR 45.4 million.

The financial result in the first nine months of 2024 was impacted in particular by the positive fair value of a EUR/USD forward transaction, which was recognized under other financial income as well as interest expenses, both in connection with the acquisition of GoCanvas.

The net income (group shares) increased by 8.5% to EUR 123.8 million in the first nine months (previous year period: EUR 114.1 million). The corresponding earnings per share amounted to EUR 1.07 (previous year period: EUR 0.99). Adjusted for amortization from the purchase price allocation after tax, net income increased by 10.1% to EUR 145.1 million (previous year period: EUR 131.8 million), resulting in an adjusted earnings per share of EUR 1.26 (previous year period: EUR 1.14).

The Group's tax rate amounted to 21.1% in the first nine months of 2024 (previous year period: 19.6%).

## Financial position

### Development of cash flow – Operating cash flow at EUR 205.9 million – Cash and cash equivalents at EUR 262.4 million

Cash flow from operating activities was mainly used for the acquisition of companies, investments in fixed assets and intangible assets, investments in start-ups, dividend payments, repayments of loans and repayments of lease liabilities.

The **cash flow from operating activities** increased by 10.2% to EUR 205.9 million in the first nine months of 2024 (same period of previous year: EUR 186.9 million). The increase is mainly attributable to higher operating performance.

**Cash flow from investing activities** amounted to EUR –691.5 million in the first nine months of 2024 (same period of previous year: EUR –23.3 million) and mainly includes the payment for the acquisition of GoCanvas Holdings, Inc. in the amount of EUR 676.3 million, payments for investments in start-ups of EUR 6.1 million (same period of previous year: EUR 13.4 million) and capital expenditures of EUR 9.2 million (same period of previous year: EUR 8.9 million).

The **cash flow from financing activities** amounted to EUR 481.6 million (same period of previous year: EUR –113.1 million) and primarily consisted of dividend payments of EUR –55.4 million (same period of previous year: EUR 52.0 million), payments of lease liabilities in the amount of EUR 13.2 million (same period of previous year EUR 12.7 million) and repayments of bank loans of EUR 73.2 million (same period of previous year EUR 65.6 million), mainly relating to debt acquired from the GoCanvas acquisition. These payments were offset by cash inflows from bank loans in the amount of EUR 631.0 million (same period of previous year: EUR 21.2 million). Thereof, EUR 110.0 million has already been repaid between the reporting date as of September 30, 2024 and the preparation date.

As of September 30, 2024, the Nemetschek Group held cash and cash equivalents of EUR 262.4 million (December 31, 2023: EUR 268.0 million).

## Net assets

### Equity ratio stable at 39.1%

Total assets increased from EUR 1,274.3 million as of December 31, 2023 to EUR 2,088.8 million as at September 30, 2024. With equity amounting to EUR 816.9 million (December 31, 2023: EUR 781.9 million), the equity ratio was at 39.1% compared to 61.4% as of December 31, 2023. The acquisition of GoCanvas Holdings, Inc., is reflected in the strong increase in the balance sheet total and the decline in the equity ratio. Net income for the first nine months of the year (EUR 126.4 million) served to increase equity, while the foreign currency driven decrease in the carrying amount of Group assets of EUR –36.5 million and dividend payments (EUR –55.4 million) had an opposing effect. The dividend increased by 6.7% from EUR 0.45 per share to EUR 0.48 per share.

## Significant events after the interim reporting period

There were no significant events after the end of the interim reporting period.

## Employees

The Nemetschek Group had 3,853 employees as of September 30, 2024 (September 30, 2023: 3,406), representing an increase of 13.1% compared to the prior-year period. This increase also includes the employees added as a result of the GoCanvas acquisition. Considering the global economic developments, Nemetschek intends to moderately expand its workforce in the coming quarters in order to ensure its future growth.

## Report on opportunities and risks

Please refer to the opportunities and risks described in the Group management report as of December 31, 2023 for information on the significant opportunities and risks of the Nemetschek Group's expected development. The structure of the risk management system is also described in detail there. In the course of the first nine months of 2024, the overall risk situation for the company has not changed significantly compared to December 31, 2023. However, opportunities and risks that are not currently known or that the company currently considers to be immaterial may influence future business development.

At present, no risks have been identified that could materially jeopardize the continued existence of the company, either individually or in combination with other risks.

## Report on forecasts and other statements on expected development

### Forecast for the financial year 2024

Following the successful development in the first nine months of 2024, the Executive Board fully confirms its previous guidance for 2024. In organic terms, i.e. excluding the effects of the GoCanvas acquisition, the Executive Board expects a currency-adjusted revenue growth between 10% and 11% compared to the previous year, a growth in annual recurring revenue (ARR) of around 25%, a share of recurring revenue as a percentage of total revenue of around 85% and an EBITDA margin of between 30% and 31%.

At the same time, the Executive Board reiterates the extended outlook for 2024, according to which the consolidation of GoCanvas (consolidated from July 1) will continue to have an additional positive impact of around 3 percentage points on the targeted revenue growth for the full year. The Group EBITDA margin is expected to be diluted by around 100 basis points for the full year, as GoCanvas' profitability is still below the Group average. These figures do not yet reflect the full potential of the acquisition, as both the revenue and EBITDA contribution of GoCanvas is reduced by a high single-digit million euro amount in the second half of the year due to the IFRS-related purchase price allocation. The ARR growth is expected to increase from around 25% to more than 30% in 2024. The share of recurring revenue increases to around 85%.

The statements on the effects of the acquisition of GoCanvas are subject to the proviso that important key figures, including the calculation of the purchase price allocation (PPA), have not yet been finalized. In addition, the guidance is based on the assumption that the global economic and industry-specific conditions do not deteriorate significantly in 2024.

# Consolidated statement of comprehensive income

for the period from January 1 to September 30, 2024 and 2023

## STATEMENT OF COMPREHENSIVE INCOME

Thousands of €	3rd quarter 2024	3rd quarter 2023	9 months 2024	9 months 2023
<b>Revenues</b>	<b>253,032</b>	<b>219,844</b>	<b>704,671</b>	<b>631,981</b>
Other income	3,257	2,782	7,645	6,430
<b>Operating income</b>	<b>256,289</b>	<b>222,626</b>	<b>712,316</b>	<b>638,411</b>
Cost of goods and services	-10,737	-7,982	-29,940	-24,960
Personnel expenses	-104,588	-88,821	-293,809	-271,197
Depreciation of property, plant and equipment and amortization of intangible assets	-18,286	-14,879	-45,382	-44,592
<i>thereof amortization of intangible assets due to purchase price allocation</i>	-10,481	-7,655	-22,786	-23,095
Other expenses	-64,774	-54,393	-182,678	-153,761
<b>Operating expenses</b>	<b>-198,386</b>	<b>-166,074</b>	<b>-551,809</b>	<b>-494,509</b>
<b>Operating result (EBIT)</b>	<b>57,903</b>	<b>56,551</b>	<b>160,507</b>	<b>143,902</b>
Interest income	847	1,072	4,037	2,114
Interest expenses	-8,118	-906	-10,202	-2,470
Other financial expenses/income	472	-306	6,645	1,174
<b>Net finance costs</b>	<b>-6,798</b>	<b>-140</b>	<b>479</b>	<b>817</b>
Share of net profit of associates	-254	0	-787	-176
<b>Earnings before taxes (EBT)</b>	<b>50,851</b>	<b>56,411</b>	<b>160,199</b>	<b>144,543</b>
Income taxes	-10,504	-10,472	-33,834	-28,395
<b>Net income for the year</b>	<b>40,347</b>	<b>45,940</b>	<b>126,365</b>	<b>116,148</b>
<b>Other comprehensive income:</b>				
Difference from currency translation	-48,169	10,453	-36,516	1,996
<b>Items of other comprehensive income that are reclassified subsequently to profit or loss</b>	<b>-48,169</b>	<b>10,453</b>	<b>-36,516</b>	<b>1,996</b>
Gains/losses from the revaluation of defined benefit pension plans	-48	0	-40	0
Tax effect	14	0	12	0
<b>Items of other comprehensive income that will not be reclassified to profit or loss</b>	<b>-34</b>	<b>0</b>	<b>-28</b>	<b>0</b>
<b>Subtotal other comprehensive income</b>	<b>-48,203</b>	<b>10,453</b>	<b>-36,544</b>	<b>1,996</b>
<b>Total comprehensive income for the year</b>	<b>-7,856</b>	<b>56,393</b>	<b>89,821</b>	<b>118,144</b>
<b>Net profit or loss for the period attributable to:</b>				
Equity holders of the parent	39,281	45,036	123,759	114,114
Non-controlling interests	1,066	904	2,606	2,035
<b>Net income for the year</b>	<b>40,347</b>	<b>45,940</b>	<b>126,365</b>	<b>116,148</b>
<b>Total comprehensive income for the year attributable to:</b>				
Equity holders of the parent	-7,762	54,839	87,581	115,921
Non-controlling interests	-94	1,554	2,240	2,223
<b>Total comprehensive income for the year</b>	<b>-7,856</b>	<b>56,393</b>	<b>89,821</b>	<b>118,144</b>
Earnings per share (undiluted) in euros	0.34	0.39	1.07	0.99
Earnings per share (diluted) in euros	0.34	0.39	1.07	0.99
Average number of shares outstanding (undiluted)	115,500,000	115,500,000	115,500,000	115,500,000
Average number of shares outstanding (diluted)	115,500,000	115,500,000	115,500,000	115,500,000

As a result of rounding, it is possible that the individual figures in this quarterly report do not exactly add up to the totals shown and that the percentage disclosures do not reflect the absolute values to which they relate.

## Consolidated statement of financial position

as of September 30, 2024 and December 31, 2023

### STATEMENT OF FINANCIAL POSITION

Assets	Thousands of €	September 30, 2024	December 31, 2023
<b>Current assets</b>			
Cash and cash equivalents		262,402	268,041
Trade receivables		135,067	99,640
Inventories		1,148	978
Income tax receivables		31,116	18,998
Other financial assets		1,985	1,359
Other non-financial assets		34,376	29,197
<b>Current assets, total</b>		<b>466,093</b>	<b>418,213</b>
<b>Non-current assets</b>			
Property, plant and equipment		22,494	23,735
Intangible assets		275,019	135,106
Goodwill		1,170,511	552,037
Right-of-use assets		52,171	60,922
Investments in associates		16,126	17,121
Deferred tax assets		44,749	33,850
Other financial assets		34,451	29,583
Other non-financial assets		7,177	3,765
<b>Non-current assets, total</b>		<b>1,622,699</b>	<b>856,119</b>
<b>Total assets</b>		<b>2,088,792</b>	<b>1,274,332</b>



Equity and liabilities	Thousands of €	September 30, 2024	December 31, 2023
<b>Current liabilities</b>			
Short-term borrowings and current portion of long-term loans		631,904	6,802
Trade payables		16,503	15,325
Provisions		32,429	34,835
Accrued liabilities		39,033	30,832
Deferred revenue		355,615	265,097
Income tax liabilities		11,796	11,993
Other financial liabilities		5,601	55
Lease liabilities		15,167	16,691
Other non-financial liabilities		22,771	18,986
<b>Current liabilities, total</b>		<b>1,130,820</b>	<b>400,616</b>
<b>Non-current liabilities</b>			
Long-term borrowings without current portion		42	71
Deferred tax liabilities		57,007	16,746
Pensions and related obligations		3,761	3,580
Provisions		1,992	1,128
Deferred revenue		18,920	6,150
Income tax liabilities		11,632	9,161
Other financial liabilities		39	8
Lease liabilities		45,916	52,774
Other non-financial liabilities		1,779	2,200
<b>Non-current liabilities, total</b>		<b>141,087</b>	<b>91,819</b>
<b>Equity</b>			
Subscribed capital		115,500	115,500
Capital reserve		12,485	12,485
Retained earnings		711,194	640,800
Other reserves		-58,364	-22,210
<b>Equity (group shares)</b>		<b>780,816</b>	<b>746,575</b>
Non-controlling interests		36,069	35,323
<b>Equity, total</b>		<b>816,885</b>	<b>781,898</b>
<b>Total equity and liabilities</b>		<b>2,088,792</b>	<b>1,274,332</b>

## Consolidated cash flow statement

for the period from January 1 to September 30, 2024 and 2023

### CONSOLIDATED STATEMENT OF CASH FLOWS

Thousands of €	9 months 2024	9 months 2023
Profit (before tax)	160,199	144,543
Depreciation and amortization of fixed assets	45,382	44,592
Net finance costs	-479	-817
Share of net profit of associates	787	176
<b>EBITDA</b>	<b>205,889</b>	<b>188,494</b>
Other non-cash transactions	3,605	4,292
<b>Cash flow for the period</b>	<b>209,494</b>	<b>192,786</b>
Change in trade working capital	41,865	37,339
Change in other working capital	5,944	1,932
Dividends received from associates	207	168
Interests received	3,500	2,063
Tax cash flow	-55,104	-47,418
<b>Cash flow from operating activities</b>	<b>205,907</b>	<b>186,870</b>
Capital expenditure	-9,249	-8,873
Changes in liabilities from acquisitions	0	-1,410
Cash received from disposal of fixed assets	144	318
Cash paid for acquisition of subsidiaries, net of cash acquired	-676,330	0
Cash paid for acquisition of other investments	-6,088	-13,366
<b>Cash flow from investing activities</b>	<b>-691,522</b>	<b>-23,332</b>
Dividend payments	-55,440	-51,975
Dividend payments to non-controlling interests	-1,493	-1,600
Cash received from bank loans	631,000	21,237
Repayment of borrowings	-73,189	-65,571
Financing costs paid	-2,459	0
Principal elements of lease payments	-13,173	-12,684
Interests paid	-3,654	-2,503
<b>Cash flow from financing activities</b>	<b>481,593</b>	<b>-113,096</b>
<b>Changes in cash and cash equivalents</b>	<b>-4,023</b>	<b>50,442</b>
<b>Effect of exchange rate differences on cash and cash equivalents</b>	<b>-1,616</b>	<b>725</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>268,041</b>	<b>196,821</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>262,402</b>	<b>247,988</b>

## Consolidated statement of changes in equity

for the period from January 1 to September 30, 2024 and 2023

Thousands of €	Equity attributable to the parent company's shareholders				Total	Non-controlling interests	Total equity
	Subscribed capital	Capital reserve	Retained earnings	Translation reserve			
<b>As of January 1, 2023</b>	<b>115,500</b>	<b>12,485</b>	<b>533,871</b>	<b>-8,586</b>	<b>653,270</b>	<b>35,953</b>	<b>689,223</b>
Other comprehensive income	-	-	-	1,808	1,808	188	1,996
Net income for the year	-	-	114,114	-	114,114	2,035	116,148
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>114,114</b>	<b>1,808</b>	<b>115,922</b>	<b>2,223</b>	<b>118,144</b>
Dividend payments to non-controlling interests	-	-	-	-	0	-1,600	-1,600
Share-based payments	-	-	1,767	-	1,767	-	1,767
Dividend payment	-	-	-51,975	-	-51,975	-	-51,975
<b>As of September 30, 2023</b>	<b>115,500</b>	<b>12,485</b>	<b>597,777</b>	<b>-6,778</b>	<b>718,984</b>	<b>36,575</b>	<b>755,559</b>
<b>As of January 1, 2024</b>	<b>115,500</b>	<b>12,485</b>	<b>640,800</b>	<b>-22,210</b>	<b>746,575</b>	<b>35,322</b>	<b>781,898</b>
Other comprehensive income	-	-	-24	-36,154	-36,178	-367	-36,544
Net income for the year	-	-	123,759	-	123,759	2,606	126,365
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>123,735</b>	<b>-36,154</b>	<b>87,581</b>	<b>2,240</b>	<b>89,821</b>
Dividend payments to non-controlling interests	-	-	-	-	0	-1,493	-1,493
Share-based payments	-	-	2,099	-	2,099	-	2,099
Dividend payment	-	-	-55,440	-	-55,440	-	-55,440
<b>As of September 30, 2024</b>	<b>115,500</b>	<b>12,485</b>	<b>711,195</b>	<b>-58,364</b>	<b>780,816</b>	<b>36,069</b>	<b>816,885</b>

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