



Quarterly Statement Q1 2023



GOPPINGEN, GERMANY, 3 May 2023

TeamViewer well on track to meet 2023 guidance: Q1 Revenue growth of 13% and strong Adjusted EBITDA growth of 18%

- Q1 revenue growth of 13% yoy, mainly driven by successful up- and cross-selling measures, resulting in a sustained high NRR of 107%
- Strong underlying profitability supported by diligent cost management leading to an Adjusted (Revenue) EBITDA margin of 42%
- Increased growth momentum in SMB underpinning TeamViewer’s leading position in the core remote business
- Launch of new partner program “TeamUp” to strengthen channel eco system and sales organization
- Consistent delivery in EMEA and APAC; AMERICAS with new leadership and new sales hub in Mexico

Oliver Steil, TeamViewer CEO

« **Building on our successful year-end finish, we started 2023 with strong financials and a good momentum in the business. Our primary metric ‘Revenue’ grew clearly double-digit by 13%. On the bottom line, our adjusted EPS increased by 38%. In Q1, we prepared the successful launch of our next-level core remote access and support product, and we invested in existing and in new relationships. Engaging with partners and customers from all sectors and visiting events across regions is paramount to building our pipeline for the year and helps us to further deliver on our strategy. »**

Michael Wilkens, TeamViewer CFO

« **We achieved double-digit revenue growth in Q1, which we successfully translated into a strong Adjusted EBITDA margin of 42%. Our SMB business in particular saw a strong momentum. While we continued to execute our share buyback program, we still managed to further optimize our gross debt. This was enabled by TeamViewer’s strong cash position and profitability. In view of rising financing costs, this leads to additional stability to our already resilient business. Although it is still very early in the year, we are confident that we are well on track to meet our full-year guidance. »**

Key Figures (consolidated, unaudited)

	Q1 2023	Q1 2022	Δ yoy
Sales			
Revenue (in EUR m)	151.3	134.5	+13%
Billings (in EUR m)	176.8	163.5	+8% (+8% cc ¹)
Number of subscribers ² (LTM) (in thousands)	631	611	+3%
Net retention rate (NRR LTM)	107%	99%	+8pp
Profits and Margins			
Adjusted (Revenue) EBITDA ³ (in EUR m)	64.1	54.3	+18%
Adjusted (Revenue) EBITDA ³ margin	42%	40%	+2pp
EBITDA (in EUR m)	54.1	41.2	+31%
EBITDA margin	36%	31%	+5pp
EBIT (in EUR m)	40.4	28.1	+44%
EBIT margin	27%	21%	+6 pp
Cashflows			
Cash flows from operating activities (in EUR m)	59.0	29.2	+102%
Cash flows from investing activities (in EUR m)	(8.9)	(3.3)	+171%
Levered Free Cashflow (FCFE)	51.4	21.9	+135%
Cash Conversion (FCFE / Adjusted EBITDA)	80%	40%	+40pp
Cash and cash equivalents (in EUR m)	78.6	424.3	-81%
Other			
R&D Expenses (in EUR m)	(18.9)	(16.8)	+13%
Employees full-time equivalents (end of period)	1,418	1,342	+6%
Basic earnings per share (in EUR)	0.13	0.07	+75%
Adjusted basic earnings per share (in EUR)	0.22	0.16	+38%

¹ cc = constant currency

² Adjusted for Russia and Belarus

³ Since beginning of FY 2023, TeamViewer uses an updated KPI framework, with Revenue (IFRS) moving more into focus. On the back of this, the definition of the Adjusted EBITDA changed from a Billings to a Revenue perspective.

Business Highlights

Within the first quarter of the year, TeamViewer made good progress in executing its strategic initiatives, especially in its core SMB business. With an improved e-commerce customer experience and targeted monetization campaigns, the company showed increased **SMB growth dynamics**, underpinning its leading position in the core remote business.

This was paralleled by the Nordics soft launch of **TeamViewer Remote**, the company's major upgrade of its core remote access and support product. Based on very promising user feedback and adoption rate, the new product was then rolled out globally to the market as planned, with its commercial launch at the end of April. With a reworked user experience, improved security and new features, TeamViewer Remote is set up to increase attractiveness within the main target audiences and therefore create momentum in the free user ecosystem, increase the potential to cross- and upsell and thus accelerate growth in the SMB business. The new web-first approach with advanced APIs will speed up TeamViewer's ability to innovate and pave the way to integrate the entire product portfolio and additional 3rd party applications on the same technical architecture.

To complement TeamViewer’s global salesforce and drive growth across regions, the company introduced the **new global partner program “TeamUp”** for resellers, distributors, referral partners, managed service providers, and systems integrators. High participation in the regional program launch events showed significant interest and strong potential to strengthen TeamViewer’s sales efforts. Aiming at an improved collaboration with TeamViewer’s channel eco system and geared towards benefitting from the partners’ local market expertise, the new program contains comprehensive sales training, dedicated marketing material and a globally unified partner portal.

To further develop and strengthen the regional sales **organization in the Americas** and to leverage its full potential, TeamViewer established Georg Beyschlag as new President of TeamViewer Americas. The previous Chief of Staff & Strategy is the ideal candidate to accelerate growth across the region as he has proven to be an excellent leader in various roles at TeamViewer, where he successfully elevated departments to the next level and helped people thrive. Additionally, the company has opened an office in Mexico, serving as a hub for TeamViewer’s further expansion into the important and dynamically evolving markets of Latin America.

In March, TeamViewer completed the company’s conversion into a **European stock corporation** (Societas Europaea, SE). This underlines TeamViewer’s commitment as a future-oriented European software company with an international employee base. By establishing a World Works Council, a global body of employee representatives, TeamViewer will further strengthen employee engagement and foster its open and international corporate culture.

On the back of its operational development, TeamViewer delivered **strong Q1 2023 financials** and is well on track to meet its full year guidance. Revenue was up 13% to EUR 151.3m, and billings grew by 8% yoy to EUR 176.8m in Q1 2023. With quarterly operating cost savings, less bad debt and positive foreign exchange effects, the adjusted (Revenue) EBITDA margin increased by 2 percentage points yoy to 42%. TeamViewer's customer base increased to a total of 631k (+3%) at the end of Q1 2023. In addition, a sustained high Net Retention Rate (NRR LTM) of 107% (+9 pp) proves TeamViewer’s strong up- and cross-selling capabilities and is testament to the company’s successful relationship management.

SMB and Enterprise Development

Revenue and Billings by Customer

EUR m	Q1 2023	Q1 2022	Δ yoy
SMB			
Revenue	122.4	110.6	+11%
Billings	142.8	128.3	+11% (+11% cc ¹)
Enterprise			
Revenue	28.9	23.9	+21%
Billings	34.0	35.2	-3% (-4% cc ¹)
Total Revenue	151.3	134.5	+13%
Total Billings	176.8	163.5	+8% (+8% cc¹)

¹ cc = constant currency

During the quarter, the company made good progress in enhancing the e-commerce customer experience specifically for **SMB** customers and non-commercial users. This was paralleled by targeted cross- and upselling measures and the continued price increase motion in the SMB space. On the back of this, TeamViewer delivered

a strong Q1 SMB performance, across revenue (+11% yoy), billings (+11% yoy) and subscribers (+3% yoy to 627k at the end of Q1 2023).

Also, the lower **Enterprise** buckets (EUR 10-50k and EUR 50-100k) saw a healthy performance, underpinned by a good Tensor business and a strong 31% increase of the Enterprise customer base to 3,777 at the end of Q1 2023. This, combined with the increased SMB performance, was able to offset a slow start into the year of the higher-bucket Enterprise billings (EUR >100k annual contract value). This was mainly due to a slower Frontline business and longer procurement processes of some high-profile deals especially in the AMERICAS region. A re-acceleration of the Enterprise billings is expected on the back of the growing sales pipeline following the intensified engagement with global customers and channel partners since beginning of the year. On the revenue side, the Enterprise business delivered a 21% yoy growth in Q1, driven by successful up- and cross-selling measures and the release of multi-year billings to revenues.

With a growing customer base both on the SMB and Enterprise side, the overall subscriber base increased by 3% to 631k customers at the end of Q1 2023. At the same time, and despite the ongoing uncertain macroeconomic environment, TeamViewer's **new business** stabilized again on a sequential quarter comparison with EUR 14.7m of net new billings in Q1 2023 (versus EUR 14.3m in Q4 2022).

Regional Development

Revenue and billings by region

EUR m	Q1 2023	Q1 2022	Δ yoy
EMEA			
Revenue	79.7	72.8	+10%
Billings	101.4	93.8	+8% (+9% cc ¹)
AMERICAS			
Revenue	54.0	45.9	+18%
Billings	56.4	53.1	+6% (+3% cc ¹)
APAC			
Revenue	17.6	15.8	+12%
Billings	18.9	16.6	+14% (+17% cc ¹)
Total Revenue	151.3	134.5	+13%
Total Billings	176.8	163.5	+8% (+8% cc¹)

¹ cc = constant currency

From a **regional billings** perspective, APAC showed the strongest growth in Q1 2023, followed by EMEA and the AMERICAS. The performance in the latter region continued to be marked by longer procurement cycles, especially in the Enterprise business, and a challenging macroeconomic environment. **Revenue-wise**, all regions showed double-digit growth rates in Q1 2023 with previous period billings continuously converting into revenues. Besides currency tailwinds especially in the AMERICAS region, the main growth drivers were successful up- and cross-selling measures, targeted monetization campaigns and an increasing number of multi-year deals meeting a well-developed and loyal customer base.

Earnings Development

While revenue increased by 13% yoy, total recurring costs increased at a lower rate, by 9%. This led to a yoy increase of the **Adjusted (Revenue) EBITDA** by 18% to EUR 64.1m in Q1 2023, which translates into a 2 percentage point higher Adjusted (Revenue) EBITDA margin of 42%.

Due to this strong operating performance, lower non-recurring items, almost stable D&A and an improved financial result, **net income** increased by 58% yoy to EUR 23.1m in Q1 2023. The **basic EPS** increased even stronger, by 75% to EUR 0.13, and the **Adjusted (basic) EPS** increased by 38% to EUR 0.22.

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

EUR m	Q1 2023	Q1 2022	Δ yoy
Cost of Sales	(10.8)	(9.8)	+9%
Sales	(21.7)	(17.1)	+27%
Marketing	(31.8)	(28.9)	+10%
R&D	(15.0)	(12.9)	+16%
G&A	(8.1)	(7.1)	+14%
Other ¹	0.1	(4.3)	-103%
Total COGS and OpEx	(87.2)	(80.2)	+9%

¹ Incl. other income/expenses and bad debt expenses of EUR 2.4m in Q1 2023 and EUR 4.4m in Q1 2022.

The absolute yoy cost increase by EUR 7.0m, which is distributed across all major cost items, was mainly employee-related, i.e., increasing workforce, salary increases and higher bonus levels. In addition, part of the yoy increase in **sales expenses** was due to lower benefits from sales bonus activation (CTOC, started in Q3 2021). Like in Q1 2022, the largest portion of the **marketing expenses** in Q1 2023 was made up of sponsorships. The **R&D costs** increased, as expected, with investments into the future product offering. While the **“other” item** in Q1 2022 mainly consisted of bad debt expenses, Q1 2023 “other” items profited from lower bad debt due to improved dunning processes and better payment behavior (with an increasing Enterprise customer base), and was also positively impacted by a gain (EUR 1.9m) from USD hedges.

Financial position

As most of TeamViewer’s investments in innovation and partnerships are directly accounted for in the operating expenses, **capital expenditures** in general are relatively low; in a yoy quarterly comparison they remained almost stable (Q1 2023: EUR 1.1m; Q1 2022: EUR 1.3m).

TeamViewer operates a highly cash-generative business, where growing operations are positively mirrored in its cash flow development. In Q1 2023, both, the **(pre-tax) Unlevered Free Cash Flow** and the **Levered Free Cash Flow** (FCFE) increased significantly, by 75% to EUR 64.4m (Q1 2022: EUR 36.8m) and 135% to EUR 51.4m (Q1 2022: EUR 21.9m), respectively. This was mainly due to the strong increase in operating cash, supported by positive working capital effects. FCFE was additionally driven by tax refunds. The resulting **cash conversion** metrics in relation to the Adjusted (Revenue) EBITDA were 100% (+32 pp) and 80% (+40 pp).

Cash and cash equivalents were at EUR 78.6m at the end of Q1 2023. The reduction by EUR 82.4m compared to the end of 2022 was mainly driven by the 2023 share buyback program, which started in February (EUR 25.6m counter value of shares bought in Q1 2023) and a debt repayment of EUR 100m, offset by net cash inflows.

TeamViewer has not been affected by the recent developments in the global financial industry that arose in the first quarter. Nevertheless, on the back of the company’s continued strong cash generation, the Management Board decided to minimise counterparty risk by repaying the drawn revolving credit facility in the amount of EUR 100m in March 2023, which will consequently lead to lower financing costs. This **debt repayment** led to a debt volume of EUR 530.5m (incl. lease liabilities) at the end of Q1 2023, of which EUR 300m promissory notes and EUR 200m bank loans.

The **net leverage ratio** (net financial liabilities of EUR 451.8m at the end of Q1 2023 in relation to the LTM Adjusted (Billings) EBITDA of EUR 305.1m) was at 1.5x at the end of Q1 2023 (December 31, 2022: 1.6x). In relation to the LTM Adjusted (Revenue) EBITDA of EUR 239.7m, the net leverage ratio was at 1.9x at the end of Q1 2023 (December 31, 2022: 2.1x).

Outlook

While **megatrends** like shortage of skilled workers, digital transformation and intensified sustainability efforts are feeding into TeamViewer's business model and driving demand, the global economy is expected to increase only moderately this year, suffering from the effects of inflation, rising interest rates and geopolitical tensions.

Against the background of those macro-economic challenges, TeamViewer showed a good start into 2023. The revenue growth of 13% was clearly in line with expectations – despite continued headwinds in the AMERICAS region. The Management Board thus confirms its annual **revenue guidance**, expecting double-digit revenue growth within a range of 10% to 14% for 2023.

The Q1 2023 Adjusted (Revenue) EBITDA margin at 42% was 2 percentage points stronger yoy. While the Management Board expects some catch-up effects in the recurring cost development during the remaining quarters, the **profitability** guidance of approximately 40% Adjusted (Revenue) EBITDA margin for 2023 is also confirmed.

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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 3 May 2023 to discuss the Q1 2023 results. The audio webcast can be followed via <https://www.webcast-egs.com/teamviewer-2023-q1>. A replay will be available on the Investor Relations website under ir.teamviewer.com. The accompanying presentation can also be downloaded 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 more than 630,000 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 1,400 people globally. In 2022, TeamViewer achieved a revenue of around EUR 566m. 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.

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Financial Calendar

May 10, 2023	Product Deep Dive TeamViewer Remote, London
May 24, 2023	Annual General Meeting
August 01, 2023	Q2 2023 Results / Half-Year Report 2023 and Analyst Call
October 31, 2023	Q3 2023 Results and Analyst Call

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:

- **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.
- **Adjusted EBITDA** (definition until 2022, also referred to as Adjusted (Billings) EBITDA) is defined as operating income (EBIT) according to IFRS, plus depreciation and amortisation of tangible and intangible fixed assets (EBITDA), adjusted for the change in deferred revenue recognised in profit or loss in the period under review and 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 that are presented separately to show the underlying operating performance of the business.

- Adjusted EBITDA margin (definition until 2022, also referred to as Adjusted (Billings) EBITDA Margin) means Adjusted EBITDA as a percentage of Billings.
- Adjusted EBITDA (definition from FY 2023 onwards, also referred to as Adjusted (Revenue) EBITDA) is defined as operating income (EBIT) according to IFRS, plus depreciation and amortisation 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 (definition from FY 2023 onwards, also referred to as Adjusted (Revenue) EBITDA Margin) means Adjusted EBITDA as a percentage of revenue.
- 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 (FCFE) 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.

Consolidated Profit & Loss Statement (unaudited)

EUR thousand	Q1 2023	Q1 2022
Revenue	151,309	134,494
Cost of sales	(19,486)	(18,199)
Gross profit	131,823	116,295
Research and development	(18,900)	(16,793)
Marketing	(33,084)	(31,838)
Sales	(27,889)	(22,864)
General and administrative	(12,427)	(12,734)
Bad debt expenses	(2,355)	(4,430)
Other income	3,402	565
Other expenses	(176)	(118)
Operating Profit	40,393	28,083
Finance income	655	70
Finance costs	(4,378)	(4,808)
Foreign currency result	(941)	(929)
Profit before tax	35,729	22,416
Income taxes	(12,580)	(7,724)
Net income	23,149	14,692
Basic number of shares issued and outstanding	176,447,833	196,193,045
Basic earnings per share (in € per share)	0.13	0.07
Diluted number of shares issued and outstanding	177,085,615	196,193,045
Diluted earnings per share (in € per share)	0.13	0.07

Consolidated Balance Sheet Total Assets (unaudited)

EUR thousand	31 Mar 2023	31 Dec 2022
Non-current assets		
Goodwill	667,852	667,929
Intangible assets	203,648	212,864
Property, plant and equipment	46,923	50,265
Financial assets	17,551	18,537
Other assets	14,566	11,922
Deferred tax assets	2,257	2,126
Total non-current assets	952,798	963,644
Current assets		
Trade receivables	14,746	18,295
Other assets	35,737	19,392
Tax assets	573	3,335
Financial assets	8,885	7,038
Cash and cash equivalents	78,637	160,997
Total current assets	138,577	209,057
Total assets	1,091,375	1,172,702

Consolidated Balance Sheet Liabilities and Equity (unaudited)

EUR thousand	31 Mar 2023	31 Dec 2022
Equity		
Issued capital	186,516	186,516
Capital reserve	242,188	236,849
Accumulated losses	(186,053)	(209,203)
Hedge reserve	(1,791)	(1,620)
Foreign currency translation reserve	2,528	3,003
Treasury share reserve	(122,660)	(100,263)
Total equity attributable to shareholders of TeamViewer SE	120,728	115,282
Non-current liabilities		
Provisions	526	530
Financial liabilities	433,459	519,346
Deferred revenue	31,479	24,151
Deferred and other liabilities	2,098	2,081
Other financial liabilities	2,191	3,119
Deferred tax liabilities	35,272	33,852
Total non-current liabilities	505,024	583,079
Current liabilities		
Provisions	8,980	9,013
Financial liabilities	97,015	113,295
Trade payables	7,416	8,875
Deferred revenue	304,070	288,138
Deferred and other liabilities	42,039	42,385
Other financial liabilities	3,630	11,537
Tax liabilities	2,473	1,098
Total current liabilities	465,623	474,341
Total liabilities	970,647	1,057,420
Total equity and liabilities	1,091,375	1,172,702

Consolidated Cash Flow Statement (unaudited)

EUR thousand	Q1 2023	Q1 2022
Profit before tax	35,729	22,416
Depreciation, amortization and impairment of non-current assets	13,700	13,131
Increase/(decrease) in provisions	(38)	113
Non-operational foreign exchange (gains)/losses	156	2,355
Expenses for equity settled share-based compensation	8,526	5,257
Net financial costs	3,723	4,738
Change in deferred revenue	23,260	15,693
Changes in other net working capital and other	(18,221)	(24,144)
Income taxes paid	(7,857)	(10,374)
Cash flows from operating activities	58,979	29,184
Payments for tangible and intangible assets	(1,108)	(1,317)
Payments for acquisitions	(7,823)	(1,977)
Cash flows from investing activities	(8,931)	(3,293)
Repayments of borrowings	(100,000)	0
Payments for the capital element of lease liabilities	(1,368)	(1,428)
Interest paid for borrowings and lease liabilities	(5,136)	(4,540)
Purchase of treasury shares	(25,584)	(148,857)
Cash flows from financing activities	(132,088)	(154,825)
Net change in cash and cash equivalents	(82,041)	(128,934)
Net foreign exchange rate difference	(320)	2,795
Net change from cash risk provisioning	0	(129)
Cash and cash equivalents at beginning of period	160,997	550,533
Cash and cash equivalents at end of period	78,637	424,265