

Group Quarterly Statement as at 31 March 2023

eventim 

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CTS EVENTIM MAKES A STRONG START TO 2023, GENERATING SUBSTANTIAL GROWTH IN REVENUE AND NORMALISED EBITDA

- ✦ Consolidated revenue amounts to EUR 366.2 million in the first quarter of 2023, up by 163% on the first quarter of 2022
- ✦ Normalised EBITDA increases by 221% year-on-year in the first quarter of 2023
- ✦ The number of tickets sold online soars by 58% compared with the prior-year period

The CTS Group made a strong start to 2023, generating substantial growth in revenue and earnings. In the first three months of 2023, consolidated revenue came to EUR 366.2 million, compared with EUR 139.2 million in the first quarter of 2022 and EUR 282.7 million in the first quarter of 2019 (the last year prior to the pandemic).

The **Group's** normalised EBITDA amounted to EUR 76.0 million in the first quarter of 2023, following EUR 23.7 million in the same period of the previous year and EUR 57.1 million in the first quarter of 2019. Both the Ticketing and the Live Entertainment segments contributed to this growth. The normalised EBITDA margin was 21% (previous year: 17%).

“In the first quarter of 2023, CTS EVENTIM has maintained its successful trajectory following the record year of 2022,” commented Klaus-Peter Schulenberg, CEO of CTS EVENTIM. “The results show that live entertainment remains as popular as ever. Our customers have high expectations when it comes to buying tickets – especially for tours featuring top acts – and we have comfortably met these expectations. Both in Germany and internationally, we are pursuing organic growth and anticipate that our business performance will continue on its successful course.”

The **Ticketing segment** generated revenue of EUR 148.3 million in the first three months of 2023 (previous year: EUR 76.5 million), which was 42% higher than in the first quarter of 2019 (EUR 104.5 million). Normalised EBITDA stood at EUR 67.8 million in the first quarter of 2023 (previous year: EUR 27.2 million), a rise of 62% on the first quarter of 2019 (EUR 41.9 million). The core market of Germany performed well, with the Italian, Austrian, Swiss and Brazilian markets also driving growth.

The number of tickets sold online in the year to date stands at 18.0 million, which equates to a significant increase of 58% compared with the prior-year period (11.4 million).

The **Live Entertainment segment's** revenue climbed to EUR 223.8 million in the first quarter of 2023 (previous year: EUR 65.1 million), a rise of 23% compared with the figure from four years ago (EUR 182.2 million). Normalised EBITDA for the first three months of 2023 came to EUR 8.2 million (previous year: loss of EUR 3.5 million) and was thus lower than in the first quarter of 2019 (EUR 15.2 million). Higher preproduction costs and implementation costs for festivals weighed heavily on normalised EBITDA in the first quarter of 2023.

KEY GROUP FIGURES

CTS GROUP	1 Jan 2023 - 31 Mar 2023	1 Jan 2022 - 31 Mar 2022	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	366,248	139,224	227,024	>100.0
EBITDA	74,594	22,704	51,890	>100.0
<i>EBITDA margin</i>	20.4%	16.3%		4.1 pp
Normalised EBITDA	75,953	23,693	52,260	>100.0
<i>Normalised EBITDA margin</i>	20.7%	17.0%		3.7 pp
Depreciation, amortisation and impairment	-15,026	-16,080	1,054	6.6
EBIT	59,568	6,624	52,944	>100.0
<i>EBIT margin</i>	16.3%	4.8%		11.5 pp
Normalised EBIT before amortisation and impairment from purchase price allocation	63,314	12,451	50,863	>100.0
<i>Normalised EBIT margin</i>	17.3%	8.9%		8.3 pp
Financial result	1,150	5,829	-4,679	-80.3
Earnings before taxes (EBT)	60,718	12,454	48,264	>100.0
Net result for the period attributable to shareholders of CTS KGaA	43,710	10,969	32,741	>100.0
	[EUR]	[EUR]	[EUR]	
Earnings per share ¹ , undiluted (= diluted)	0.46	0.11	0.34	>100.0
	[Qty.]	[Qty.]	[Qty.]	
Internet ticket volume (in million)	18.0	11.4	6.6	57.9
Employees ²	3,432	2,796	636	22.7

¹ Number of shares: 96 million

² Number of employees at end of year (active workforce)

TICKETING	1 Jan 2023 - 31 Mar 2023	1 Jan 2022 - 31 Mar 2022	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	148,306	76,532	71,773	93.8
EBITDA	67,558	27,115	40,443	>100.0
<i>EBITDA margin</i>	45.6%	35.4%		10.1 pp
Normalised EBITDA	67,768	27,180	40,588	>100.0
<i>Normalised EBITDA margin</i>	45.7%	35.5%		10.18 pp
EBIT	59,578	18,785	40,793	>100.0
<i>EBIT margin</i>	40.2%	24.5%		15.6 pp
Normalised EBIT before amortisation and impairment from purchase price allocation	60,292	20,020	40,272	>100.0
<i>Normalised EBIT margin</i>	40.7%	26.2%		14.5 pp

LIVE ENTERTAINMENT	1 Jan 2023 - 31 Mar 2023	1 Jan 2022 - 31 Mar 2022	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
Revenue	223,768	65,098	158,670	>100.0
EBITDA	7,035	-4,411	11,446	>100.0
<i>EBITDA margin</i>	3.1%	-6.8%		9.9 pp
Normalised EBITDA	8,185	-3,487	11,672	>100.0
<i>Normalised EBITDA margin</i>	3.7%	-5.4%		9.0 pp
EBIT	-10	-12,160	12,150	99.9
<i>EBIT margin</i>	0.0%	-18.7%		18.7 pp
Normalised EBIT before amortisation and impairment from purchase price allocation	3,023	-7,569	10,591	>100.0
<i>Normalised EBIT margin</i>	1.4%	-11.6%		13.0 pp

EARNINGS PERFORMANCE

REVENUE PERFORMANCE

Revenue in the **Ticketing segment** increased from EUR 76,532 thousand by EUR 71,773 thousand to EUR 148,306 thousand. This was primarily driven by a jump of 6.6 million in the number of tickets sold online to 18.0 million (previous year: 11.4 million).

In the **Live Entertainment segment**, revenue rose from EUR 65,098 thousand by EUR 158,670 thousand to EUR 223,768 thousand. This revenue growth was largely due to a greater number of events, while in the first quarter of 2022 events were only possible to a limited extent due to corona measures. Another revenue driver is the expansion of the scope of consolidation.

In the **CTS Group**, revenue across the two segments therefore went up by EUR 227,024 thousand from EUR 139,224 thousand to EUR 366,248 thousand.

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 209 thousand (previous year: EUR 65 thousand), primarily from legal and consulting fees in connection with M&A activities and due diligence reviews, as well as in the Live Entertainment segment amounting to EUR 1,150 thousand (previous year: EUR 924 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 legal and consulting fees in connection with M&A activities and due diligence reviews for implemented and planned acquisitions.

NORMALISED EBITDA / EBITDA

CTS GROUP	1 Jan 2023 - 31 Mar 2023	1 Jan 2022 - 31 Mar 2022	Change	
	[EUR'000]	[EUR'000]	[EUR'000]	[in %]
EBITDA	74,594	22,704	51,890	>100.0
Non-recurring items	1,359	989	370	37.4
Normalised EBITDA	75,953	23,693	52,260	>100.0
Depreciation, amortisation and impairment	-15,026	-16,080	1,054	6.6
<i>Thereof amortisation and impairment from purchase price allocation</i>	<i>-2,387</i>	<i>-4,837</i>	<i>2,450</i>	<i>50.7</i>
Normalised EBIT before amortisation and impairment from purchase price allocation	63,314	12,451	50,863	>100.0

In the **Ticketing segment** normalised EBITDA rose from EUR 27,180 thousand by EUR 40,588 thousand to EUR 67,768 thousand. The main reason for the year-on-year improvement in earnings was the growth in the number of tickets sold online, both in Germany and abroad. Normalised EBITDA margin improved to 45.7% (previous year: 35.5%).

In the **Live Entertainment segment** normalised EBITDA increased by EUR 11,672 thousand from EUR -3,487 thousand to EUR 8,185 thousand. This increase was predominantly attributable to the contributions to earnings from the large number of events held in the first quarter of 2023, while in the first quarter of 2022 events were only possible to a limited extent due to corona measures. On the other hand, the normalised EBITDA was burdened by increased preproduction and implementation costs for festivals. The normalised EBITDA margin rose to 3.7% (previous year: -5.4%).

Normalised **CTS Group** EBITDA climbed by EUR 52,260 thousand to EUR 75,953 thousand (previous year: EUR 23,693 thousand) and the normalised EBITDA margin increased to 20.7% (previous year: 17.0%).

FINANCIAL RESULT

The financial result decreased by EUR 4,679 thousand from EUR 5,829 thousand to EUR 1,150 thousand. The decrease results mainly due to a lack of financial income due to the sale of shares in a subsidiary in the Live Entertainment segment in the same period of the previous year. Furthermore expenses from the revaluation of shares in investments in associates accounted for at equity in the Live Entertainment segment, which will be fully consolidated from the first quarter of 2023 were recorded. On the other hand, higher interest income of EUR 3,826 thousand led to an increase in the financial result.

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

In the reporting period, EBT increased from EUR 12,454 thousand by EUR 48,264 thousand to EUR 60,718 thousand. After deduction of tax expenses and non-controlling interests, net result for the period attributable to shareholders of CTS KGaA amounted to EUR 43,710 thousand (previous year: EUR 10,969 thousand). In the first quarter of 2023, EPS was at EUR 0.46 (previous year: EUR 0.11).

PERSONNEL

On average, the companies in the CTS Group had a total of 3,514 employees (previous year: 2,794 employees) including part-time workers on their payroll. Of that total, 1,822 are employed in the Ticketing segment (previous year: 1,716 employees) and 1,692 in the Live Entertainment segment (previous year: 1,078 employees). The increase in staff in both segments resulted in particular from the recovery of business activity after a two-year pandemic-related break. The increase in the Live Entertainment segment also relates to the expansion of the scope of consolidation.

FINANCIAL POSITION

CHANGES IN ASSETS

Cash and cash equivalents increased by EUR 32,846 thousand compared to 31 December 2022. The increase in cash and cash equivalents mainly comprises positive net result for the period, the disposal of marketable securities and other investments, as well as the increase in advances paid in the Live Entertainment segment. The increase was partly offset by the reduction of trade payables and liabilities from ticket money received that has not yet been settled with promoters in the Ticketing segment.

Cash and cash equivalents include, among other things, ticket monies from ticket presales that have not yet been settled (ticket money received that have not yet been settled with promoters, particularly in the Ticketing segment), which are reported under other financial liabilities in the amount of EUR 459,137 thousand (31 December 2022: EUR 507,697 thousand). Other financial assets also include receivables relating to ticket money from presales mainly in the Ticketing segment amounting to EUR 86,094 thousand (31 December 2022: EUR 107,430 thousand) and factoring receivables from ticket money (EUR 6,934 thousand; 31 December 2022: EUR 11,898 thousand).

Marketable securities and other investments decreased by EUR 43,300 thousand, particularly due to the maturity of time deposits.

The increase of the current **advances paid** (EUR +65,506 thousand) relates to preproduction costs already paid (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 -30,813 thousand) was mainly due to lower receivables relating to ticket monies from presales (EUR -21,336 thousand) primarily in the Ticketing segment.

The increase in **goodwill** (EUR +2,824 thousand), **other intangible assets** (EUR +35,025 thousand) and **property, plant and equipment** (EUR +23,257 thousand) results primarily from the change in the scope of consolidation in the Live Entertainment segment.

Investments in associates accounted for at equity decreased by EUR 34,003 thousand mainly because of the transition from the at equity method to the full consolidation of HPX LLC, Wilmington, USA. The company produces a major worldwide entertainment exhibition with a current focus on the US and Europe.

CHANGES IN EQUITY AND LIABILITIES

The current **trade payables** decreased by EUR 40,060 thousand mainly in the Live Entertainment segment.

The increase in current **advance payments received** (EUR +91,723 thousand) was mainly attributable to ticket money for future events in the Live Entertainment segment.

Current **other financial liabilities** decreased by EUR 55,410 thousand mainly due to the reduction of liabilities of ticket money that have not yet been settled with promoters in the Ticketing segment.

NON-CURRENT LIABILITIES decreased by EUR 2,844 thousand mainly due to the reclassification of long-term advance payments received in the Live Entertainment segment to current liabilities. On the other hand, the deferred tax liabilities have increased, in particular due to the expansion of the scope of consolidation.

Equity rose by EUR 76,244 thousand from EUR 837,426 thousand to EUR 913,670 thousand, primarily because of the higher net result for the period attributable to the shareholders of CTS KGaA of EUR 43,710 thousand.

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 2022, cash and cash equivalents rose by EUR 32,846 thousand to EUR 1,107,353 thousand. In comparison with the closing date at 31 March 2022 cash and cash equivalents increased by EUR 143,948 thousand.

Cash flow from operating activities amounted to a net cash inflow of EUR 62,626 thousand an improvement of EUR 54,652 thousand compared with the net cash outflow of EUR 7,974 thousand in the prior-year period. This was mainly due to the rise in net result for the period, lower marketable securities and other investments as well as an increase in advance payments received in the Live Entertainment segment. The higher reduction of advances paid for future events in the Live Entertainment segment and of liabilities from ticket money received that has not yet been settled with promoters as well as trade payables had a negative effect on cash flow.

Cash flow from investing activities amounted to a net cash outflow of EUR 23,102 thousand, which was EUR 16,206 thousand higher than the net cash outflow of EUR 6,896 thousand in the prior-year period. The rise was largely attributable to higher payments in intangible assets and property, plant and equipment as well as in participations in the USA. These were partly offset by cash outflows from payments from acquisition of consolidated subsidiaries less cash and cash equivalents acquired.

Cash flow from financing activities amounted to a net cash outflow of EUR 5,487 thousand, an increase of EUR 780 thousand compared with the net cash outflow EUR 4,707 thousand in the first quarter of 2022. The increase was mainly due to higher distributions made to non-controlling interests compared to the comparative period.

SIGNIFICANT EVENTS IN THE REPORTING PERIOD

On 18 January 2023, Eventim Live USA Inc., Wilmington, USA, (a subsidiary of CTS KGaA) together with the US tour operator Mammoth Inc., Lawrence, founded the companies Sabertooth Touring LLC, Wilmington, USA, and Grizzly Touring LLC, Wilmington, USA, and entered into a partnership with AG Entertainment Touring LLC, Atlanta, USA. The aim of these companies and partnerships is to expand the CTS Group's presence in the US market and to sign international top acts for US and global tours.

Due to contractual changes dated 20 February 2022 EMC Presents LLC, Wilmington, USA obtained control of HPX LLC, Wilmington, USA (hereinafter: HPX) without paying a purchase price. This resulted in the transition from the at equity method to the full consolidation. HPX's business includes the worldwide production of the Harry Potter Exhibitions. As part of the revaluation of the shares, assets and liabilities were measured at fair value. At the time of initial consolidation, a property right was recognised with a fair value of EUR 25,201 thousand and a useful life of 6 years. Deferred taxes of EUR 6,998 thousand were formed on the temporary differences from the revaluation. The remeasurement of the equity interest in HPX accounted for using the equity method was recognised as financial expense in the consolidated income statement in the amount of EUR 2,730 thousand.

By contract dated 30 March 2023, FKP SCORPIO Konzertproduktionen GmbH, Hamburg, acquired the remaining 49% of the shares in Friendly Fire B.V., Amsterdam, Netherlands, and its subsidiaries (hereinafter: Friendly Fire Group). The purpose of the company is the organisation and implementation of events such as concerts and festivals as well as artist management and booking. Pursuant to IFRS 3.2 (b), the purchase price of EUR 6,204 thousand was allocated to the individual assets and liabilities acquired based on their relative fair values at the time of acquisition. Trademarks in the amount of EUR 393 thousand with a useful life of 10 years were identified as intangible assets. In addition, other changes in fair value were taken into account in the advance payments received in the amount of EUR 68 thousand. Deferred taxes of EUR 115 thousand were formed on the temporary differences from the revaluation. Furthermore, a non-current non-financial asset was identified, which results from an advance payment for future payments and will be amortised over the term of the contract. The revaluation of the equity interest in the Friendly Fire Group accounted for using the equity method was recognised at fair value with an effect of EUR 210 thousand as financial income in the consolidated income statement.

EVENTS AFTER THE BALANCE SHEET DATE E

No reportable events occurred after the balance sheet date.

RISK AND OPPORTUNITY REPORT

At the time of preparation of the quarterly statement, the Management Board assumes that the risks will not jeopardise the continued existence of CTS KGaA or the Group as a going concern. However, it cannot be ruled out that additional factors, which are not yet known or are currently rated as immaterial and which could jeopardise the continued existence of the CTS KGaA and the CTS Group as a going concern, will emerge in the future.

The statements made in the risk and opportunity report of the Annual Report 2022 remain valid.

OUTLOOK

In the reporting period, there are currently no significant changes compared to the statements on the expected development of the CTS KGaA and the CTS Group in the outlook of the 2022 Annual Report.

The statements made in the outlook of the Annual Report 2022 remain valid.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

ASSETS	31 Mar 2023	31 Dec 2022
	[EUR'000]	[EUR'000]
Current assets		
Cash and cash equivalents	1,107,353	1,074,507
Marketable securities and other investments	120,321	163,621
Trade receivables	109,492	113,393
Receivables from related parties	3,347	3,807
Inventories	10,767	5,027
Advances paid	198,962	133,457
Receivables from income taxes	4,431	5,292
Other financial assets	133,660	164,473
Other non-financial assets	72,210	72,666
Total current assets	1,760,542	1,736,243
Non-current assets		
Goodwill	364,563	361,739
Other intangible assets	181,478	146,453
Property, plant and equipment	85,406	62,149
Right-of-use assets from leases	115,674	117,444
Investments	11,232	1,556
Investments in associates accounted for at equity	99,309	133,311
Trade receivables	103	151
Advances paid	2,342	2,299
Other financial assets	23,109	8,393
Other non-financial assets	18,184	14,189
Deferred tax assets	33,055	25,356
Total non-current assets	934,455	873,039
Total assets	2,694,997	2,609,282

EQUITY AND LIABILITIES	31 Mar 2023	31 Dec 2022
	[EUR'000]	[EUR'000]
Current liabilities		
Financial liabilities	1,874	2,118
Trade payables	192,562	232,622
Liabilities to related parties	8,540	8,154
Advance payments received	616,578	524,855
Other provisions	43,525	39,762
Tax debts	107,671	91,980
Other financial liabilities	502,577	557,987
Lease liabilities	18,052	18,049
Other non-financial liabilities	114,428	117,963
Total current liabilities	1,605,806	1,593,491
Non-current liabilities		
Financial liabilities	15,156	14,873
Trade payables	8	1,303
Advance payments received	3,903	12,052
Other provisions	4,957	4,957
Other financial liabilities	10,227	9,217
Lease liabilities	101,558	102,889
Pension provisions	7,182	6,000
Deferred tax liabilities	32,529	27,074
Total non-current liabilities	175,522	178,366
Equity		
Share capital	96,000	96,000
Capital reserve	1,890	1,890
Statutory reserve	7,200	7,200
Retained earnings	685,203	629,501
Other reserves	-4,078	-2,916
Treasury shares	-52	-52
Total equity attributable to shareholders of CTS KGaA	786,163	731,623
Non-controlling interests	127,506	105,802
Total equity	913,670	837,426
Total equity and liabilities	2,694,997	2,609,282

**CONSOLIDATED INCOME STATEMENT FOR THE PERIOD
FROM 1 JANUARY TO 31 MARCH 2023**

	1 Jan 2023 - 31 Mar 2023	1 Jan 2022 31 Mar 2022
	[EUR'000]	[EUR'000]
Revenue	366,248	139,224
Cost of sales	-262,509	-106,545
Gross profit	103,739	32,678
Selling expenses	-28,230	-27,127
General administrative expenses	-24,926	-18,807
Other operating income	11,192	22,698
Other operating expenses	-2,207	-2,819
Earnings before interest and taxes (EBIT)	59,568	6,624
Income / expenses from participations	44	0
Income / expenses from investments in associates accounted for at equity	1,106	2,037
Financial income	4,309	9,805
Financial expenses	-4,309	-6,012
Earnings before taxes (EBT)	60,718	12,454
Taxes	-16,190	-3,498
Net result for the period	44,528	8,956
Net result for the period attributable to		
Shareholders of CTS KGaA	43,710	10,969
Non-controlling interests	818	-2,013
Earnings per share (in EUR), undiluted (= diluted)	0.46	0.11
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 2023**

	1 Jan 2023 - 31 Mar 2023	1 Jan 2022 - 31 Mar 2022
	[EUR'000]	[EUR'000]
Net result for the period	44,528	8,956
Remeasurement of the net defined benefit obligation for pension plans after taxes	-1,019	969
Items that will not be reclassified subsequently to profit or loss	-1,019	969
Exchange differences on translating foreign subsidiaries	-1,596	376
Share of other comprehensive income/loss (exchange differences) of associates accounted for at equity	173	-122
Items that will be reclassified subsequently to profit or loss	-1,423	254
Other comprehensive income/loss (net)	-2,442	1,223
Total comprehensive income/loss	42,086	10,179
Total comprehensive income/loss attributable to		
Shareholders of CTS KGaA	42,547	12,161
Non-controlling interests	-461	-1,982

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	Currency translation	Associated companies accounted for at equity	Remeasurement of the net defined benefit obligation for pension plans	Treasury shares	Total equity attributable to shareholders of CTS KGaA	Non-controlling interests	
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance as at 1 Jan 2022	96,000	1,890	7,200	424,609	2,721	-841	-1,575	-52	529,952	55,847	585,799
Net result for the period	0	0	0	10,969	0	0	0	0	10,969	-2,013	8,956
Other results	0	0	0	0	965	-122	350	0	1,192	31	1,223
Total comprehensive income									12,161	-1,982	10,179
Dividends	0	0	0	0	0	0	0	0	0	-140	-140
Changes in the scope of consolidation	0	0	0	0	0	0	0	0	0	-31	-31
Other changes	0	0	0	-19	0	0	0	0	-19	83	64
Balance as at 31 Mar 2022	96,000	1,890	7,200	435,559	3,686	-964	-1,225	-52	542,094	53,778	595,871
Balance as at 1 Jan 2023	96,000	1,890	7,200	629,501	-3,087	-1,840	2,012	-52	731,623	105,802	837,426
Net result for the period	0	0	0	43,710	0	0	0	0	43,710	818	44,528
Other results	0	0	0	0	-806	173	-529	0	-1,163	-1,280	-2,442
Total comprehensive income									42,547	-461	42,086
Dividends	0	0	0	0	0	0	0	0	0	-851	-851
Changes in the scope of consolidation	0	0	0	11,997	0	0	0	0	11,997	23,029	35,027
Other changes	0	0	0	-5	0	0	0	0	-5	-13	-18
Balance as at 31 Mar 2023	96,000	1,890	7,200	685,203	-3,893	-1,668	1,483	-52	786,163	127,506	913,670

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD
FROM 1 JANUARY TO 31 MARCH 2023**

	1 Jan 2023 -31 Mar 2023	1 Jan 2022 -31 Mar 2022
	[EUR'000]	[EUR'000]
Net result for the period	44,528	8,956
Depreciation, amortisation and impairment	15,026	16,080
Changes in pension provisions	1,222	-948
Deferred tax expenses / income	-9,044	-3,210
Other non-cash transactions	7,538	-1,577
Profit / loss from disposal of fixed assets	-38	-6,403
Interest expenses / Interest income	-2,536	929
Tax expenses	25,234	6,707
Interest received	2,898	226
Interest paid	-678	-731
Income tax paid	-3,125	-27,338
Increase (-) / decrease (+) in inventories	1,139	-244
Increase (-) / decrease (+) in advances paid	-60,649	-53,424
Increase (-) / decrease (+) in marketable securities and other investments	43,250	-28,800
Increase (-) / decrease (+) in receivables and other assets	54,748	16,176
Increase (+) / decrease (-) in provisions	2,881	301
Increase (+) / decrease (-) in liabilities	-59,768	81,274
Cash flow from operating activities	62,626	7,974
Cash flow from investing activities	-23,102	-6,896
Cash flow from financing activities	-5,487	-4,707
Net increase / decrease in cash and cash equivalents	34,037	-3,629
Net increase / decrease in cash and cash equivalents due to currency translation	-1,191	1,844
Cash and cash equivalents at beginning of period	1,074,507	965,190
Cash and cash equivalents at end of period	1,107,353	963,405
Composition of cash and cash equivalents		
Cash and cash equivalents	1,107,353	963,405
Cash and cash equivalents at end of period	1,107,353	963,405

FOREWARD-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.

CONTACT:

CTS Eventim AG & Co. KGaA
Contrescarpe 75 A
28195 Bremen
Tel.: +49 (0) 421 / 36 66 - 0
Fax: +49 (0) 421 / 36 66 - 290

www.eventim.de
investor@eventim.de

EDITORIAL OFFICE:

CTS Eventim AG & Co. KGaA

PUBLISHERS' NOTES PUBLISHED BY:

CTS Eventim AG & Co. KGaA Contrescarpe 75 A
28195 Bremen
Tel.: +49 (0) 421 / 36 66 - 0
Fax: +49 (0) 421 / 36 66 - 290