

Company Announcement

SimCorp reports revenue growth of 15.7% in Q3 2022 and ARR (LTM) growth of 15.2% compared with the period Q4 2020–Q3 2021

Q3 2022 highlights

- Revenue was EUR 124.2m, an increase of 15.7% compared with Q3 2021.
- EBIT was EUR 20.2m (EUR 24.2m in Q3 2021) and the EBIT margin was 16.2% (22.6% in Q3 2021). Q3 2022 was impacted by extra cost of EUR 0.8m to help and support our Ukrainian colleagues and their families.
- Net profit was EUR 18.3m (EUR 20.0m in Q3 2021).
- Total order intake was EUR 22.9m (EUR 27.8m in Q3 2021), due to lower order intake of data management solutions.
- First new SimCorp Dimension clients signed in Africa and Malaysia.
- Strategic agreement signed with existing client in Europe, adding front office, risk, alternative investments and ESG to their SimCorp platform. Front office deal signed with existing client in North America.

9M 2022 highlights

- Annual Recurring Revenue (ARR) for the last twelve months (LTM) was EUR 309.9m, an increase of 15.2% when compared with the period Q4 2020–Q3 2021. ARR for the last twelve months was equivalent to 60.2% of reported revenue for the last twelve months compared with 55.7% for the equivalent period Q4 2020 to Q3 2021.
- Revenue was EUR 354.9m, an increase of 5.6% compared with 9M 2021. SaaS revenue increased by more than 30%.
- One-off consultancy and redundancy costs of EUR 5.7m were incurred in 9M 2022 to ensure that SimCorp has the right structure and people as it transforms to a SaaS company. Exceptional costs of EUR 2.9m were incurred in 9M 2022 to support our Ukrainian colleagues and their families. Excluding these exceptional and one-off costs of EUR 8.6m, the operating costs increased by 18.1% (15.3% in local currencies) compared with 9M 2021, which was as expected.
- EBIT was EUR 41.9m (EUR 78.1m in 9M 2021) and the EBIT margin was 11.8% (23.2% in 9M 2021). The lower EBIT and EBIT margin were primarily due to lower license revenue in Q2, exceptional and one-off costs incurred, and investments in the future in support of continued investments, including in new SaaS operations and solutions. Excluding exceptional and one-off costs incurred (as mentioned above) of EUR 8.6m, the EBIT margin would have been 14.2%.
- Net profit was EUR 40.9m (EUR 61.5m in 9M 2021).
- Order intake was EUR 65.9m (EUR 70.6m in 9M 2021), due to lower order intake of data management solutions, while order intake of licenses was higher than in 9M 2021.
- At September 30, 2022, the order book amounted to EUR 84.3m, an increase of EUR 23.8m when compared with the order book at September 30, 2021, and an increase of EUR 11.3m when compared with the order book at December 31, 2021.
- Free cash flow was EUR 44.7m compared with EUR 79.8m in 9M 2021, due to lower profit and timing of payments.

Subsequent events

- Capital Market Day held in October 2022 with more than 100 physical and virtual participants.
- Since the end of Q3, 2022, SimCorp has signed a new SimCorp Dimension client in North America.

Financial guidance 2022

- The pipeline is strong, however clients have become more cautious making decisions in the current macroeconomic climate. Consequently, SimCorp expects to be at the lower end of the guidance ranges for 2022 which were announced in the 2021 Annual Report. This means that, for 2022 we now expect to grow revenue in local currencies at the lower end of the range 7% - 12%, to grow Annual Recurring Revenue (ARR) for the last twelve months (LTM) in local currencies at the lower end of the range 10% - 15%, and to generate an EBIT margin measured in local currencies at the lower end of the range 23.0% - 26.0%. The EBIT margin guidance excludes the effect of expected 2022 exceptional costs of EUR 3-5m in relation to supporting our Ukrainian employees and their families, and excludes the effect of expected one-off costs of EUR 8-10m relating to the operating model restructuring programme.

SimCorp CEO, Christian Kromann, comments: *"Our efforts to transform SimCorp into a true SaaS company are progressing well with Annual Recurring Revenue growth for the last twelve months of 15.2%, and now representing approximately 60% of annual revenue. In Q3, we signed our first clients in Africa and Malaysia, and we expanded our engagement with existing clients, for example, through new strategic agreements to add front office offerings for a client in Europe and a client in North America. However, the continued macroeconomic turmoil negatively impacts our operating environment, causing delays in order intake, client dialogue and client decision-making processes, affecting short-term revenue and margins. Looking ahead, we nevertheless remain optimistic about the longer-term pipeline and potential for our SaaS offering.*

During the quarter, we have unfortunately seen escalation of the war in Ukraine, but despite this, our Ukrainian colleagues continue to make remarkable contributions to our business, and I sincerely thank them for their immense commitment and dedication to SimCorp. We remain committed to supporting our colleagues in Ukraine and their families in these difficult times."

Investor presentation

SimCorp's Executive Management Board will present the report on a conference call on Tuesday, November 15, 2022 at 11:00 am (CET).

At the end of the presentation there will be a Q&A session.

The presentation will be available prior to the conference call via SimCorp's website www.simcorp.com/en/about/investor/presentations-and-events/quarterly-and-annual-investor-meetings

Webcast details

It will be possible to follow the presentation via this link:

<https://edge.media-server.com/mmc/p/7sea2xbu>

Telephone conference registration

Participants are required to register in advance of the conference using the link provided below. Upon registering, each participant will be provided with Participant Dial In Numbers, and a unique Personal PIN.

Online registration: <https://register.vevent.com/register/Blf88a92e60a244713b62e3394f14f81aa>

Enquiries regarding this announcement should be addressed to**Investor contacts**

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Financial highlights and key ratios for the SimCorp Group

EUR '000	2022 Q3	2021 Q3	2022 9M	2021 9M	2021 FY
Income Statement					
Revenue	124,184	107,302	354,897	336,034	496,274
Earnings before interest, tax, depreciation, and amortization (EBITDA)	23,904	27,945	53,110	89,688	147,796
Operating profit (EBIT)	20,163	24,210	41,908	78,095	132,417
Financial items, net	4,435	1,269	11,570	2,836	5,001
Profit before tax	24,598	25,479	53,478	80,931	137,418
Profit for the period	18,289	20,010	40,877	61,510	109,992
Balance Sheet					
Share capital	5,441	5,441	5,441	5,441	5,441
Total equity	318,054	279,307	318,054	279,307	323,107
Bank loan / revolving credit facility	6,724	-	6,724	-	-
Intangible assets	89,804	93,326	89,804	93,326	92,691
Property, plant, and equipment	43,992	43,905	43,992	43,905	43,692
Receivables	107,795	69,184	107,795	69,184	96,543
Contract assets	228,720	194,152	228,720	194,152	221,000
Cash and cash equivalents	38,686	60,890	38,686	60,890	47,692
Total assets	537,755	486,022	537,755	486,022	526,312
Cash Flow					
Net cash from operating activities	17,724	26,880	53,031	88,860	90,696
Net cash used in investing activities	-970	-181	-2,339	-1,075	-5,675
Net cash used in financing activities	-10,276	-15,322	-60,173	-80,242	-90,996
Free cash flow	14,504	23,969	44,730	79,832	78,628
Investment in property, plant, and equipment	789	184	1,052	977	1,259
Change in cash and cash equivalents	6,478	11,377	-9,481	7,543	-5,975
Employees					
Number of employees at the end of the period	2,174	1,948	2,174	1,948	1,998
Average number of employees - FTE	2,085	1,876	2,031	1,860	1,871
ARR					
Annual Recurring Revenue (ARR) Last Twelve Months (EUR '000)	309,907	268,936	309,907	268,936	277,352
Financial Ratios					
Revenue growth (%)	15.7	7.1	5.6	8.5	8.8
Organic revenue growth (%)	10.2	5.9	1.6	9.4	8.7
ARR growth (%)	15.2	9.9	15.2	9.9	10.5
ARR as share of total revenue (%)	60.2	55.7	60.2	55.7	55.9
EBIT margin (%)	16.2	22.6	11.8	23.2	26.7
ROIC (return on invested capital) (%)	26.3	37.2	35.1	39.5	44.7
Receivables turnover ratio	8.8	12.2	8.4	12.7	8.9
Equity ratio (%)	59.1	57.5	59.1	57.5	61.4
Return on equity (%)	23.8	29.2	25.0	28.8	35.4
Share Performance					
Earnings per share - EPS (EUR)	0.47	0.51	1.04	1.55	2.76
Diluted earnings per share - EPS-D (EUR)	0.46	0.50	1.03	1.54	2.74
Cash flow per share - CFPS (EUR)	0.45	0.67	1.34	2.23	2.27
Number of Shares					
Average number of shares (m)	39.3	39.6	39.4	39.6	39.9
Average number of shares - diluted (m)	39.6	39.9	39.7	39.9	40.1
EUR/DKK rate of exchange at end of period	7.4365	7.4360	7.4365	7.4360	7.4365

Please refer to the definition of ratios on page 67 of the Annual Report 2021. The interim report is unaudited and has not been reviewed by external auditors.

Management's report for the nine months ended September 30, 2022

Update on the situation in Ukraine

The situation in Ukraine has worsened since Q2 2022. Despite the extremely difficult situation, our Ukrainian colleagues continue to manage almost all of their daily work related tasks.

All our thoughts are with our 240 Ukrainian colleagues, more than 100 external consultants, and the Ukrainian people at this difficult time. SimCorp remains committed to its employees and our presence in Ukraine, where SimCorp has been for the last 15 years. The safety of the employees has been the top priority, and SimCorp has offered all the help and support it can, including relocation of our employees and their families.

In Q3 2022, we incurred exceptional costs of EUR 0.8m in addition to the EUR 2.1m incurred in H1 2022 (9M 2022: EUR 2.9m) to help and support our Ukrainian colleagues and their families, and we still expect total exceptional costs to total EUR 3-5m in 2022.

SimCorp has experienced some interruptions in Product Development capacity, but we do not foresee any material impact on operations or the business in the future. SimCorp has strong business continuity plans in place. Furthermore, all Dimension IP rights are owned in Denmark and all work is stored in Denmark or elsewhere outside of Ukraine.

SimCorp does not have any offices, operations, or clients in either Russia or Belarus.

Development in sales and orders

In Q3 2022, the total order intake was EUR 22.9m compared with EUR 27.8m in the same period last year, due to lower order intake of data management solutions.

Two new SimCorp Dimension license contracts were signed in Q3 2022, both of them in new geographies, one in Africa and one in Malaysia.

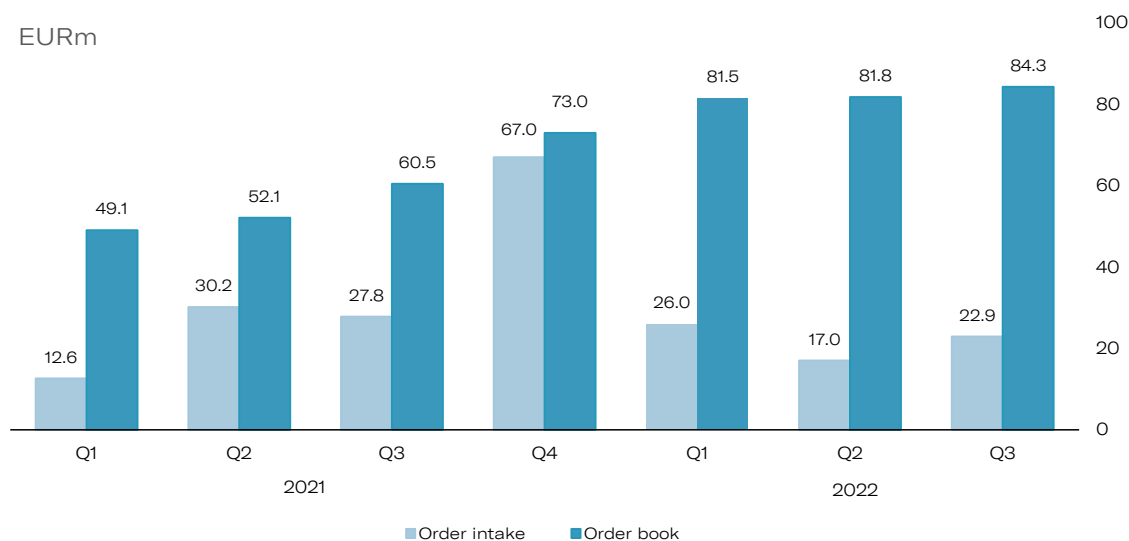
A number of additional SimCorp Dimension license contracts were signed in Q3 2022, of which the most notable was a strategic agreement with an existing client in Europe, adding front office, risk, alternative investments and ESG to their SimCorp platform. A front office deal was also signed with an existing client in North America.

In Q3 2022, there were two conversions from perpetual to subscription licenses that increased additional license revenue by EUR 8.3m and order intake by EUR 8.7m compared with two conversions from perpetual to subscription-based licenses in Q3 2021, that positively impacted additional license revenue by EUR 9.7m and order intake by EUR 12.0m.

In 9M 2022, order intake was EUR 65.9m compared with EUR 70.6m in the same period last year, due to lower order intake of data management solutions, while order intake of licenses was higher than in 9M 2021. In total, four initial SimCorp Dimension license contracts and two SimCorp Sofia agreements were signed. In addition, four new clients were signed through our existing outsourcing partners, and three Investment Accounting Services (IAS) deals, were signed and went live.

Total order book was EUR 84.3m at September 30, 2022, which is an increase of EUR 23.8m compared with the order book at September 30, 2021 of EUR 60.5m. Compared with December 31, 2021, the order book increased by EUR 11.3m. The increase compared with December 31, 2021 was primarily due to renewal license sales signed in 9M 2022 which will only be revenue recognized in Q4 2022 and in later years once the current terms expire.

Included in the order book is SimCorp Dimension Client-Driven Development (CDD) of EUR 11.4m (September 30, 2021: EUR 10.5m) related to orders where income will be recognized when the software is delivered, and subscription services orders of EUR 27.6m (September 30, 2021: EUR 27.7m) where the income will be recognized over the term of the agreement commencing with the start of service delivery.

SimCorp licenses, quarterly order intake and order book¹

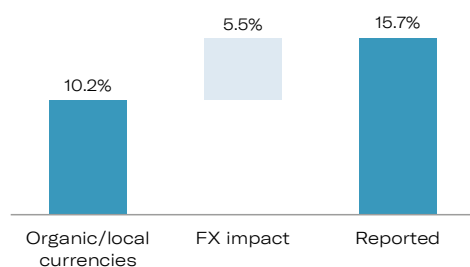
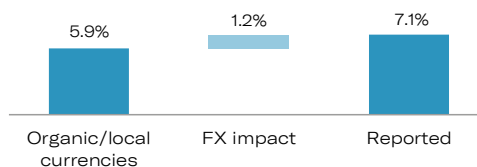
¹ Order intake and order book include initial licenses to new clients as well as additional licenses to existing clients. The order book is the total license value of signed license agreements, including Client-Driven Development (CDD) orders, that have not yet been recognized in income, and the order book includes subscription services such as Digital Engagement Portal, Data Management Services (Datacare), Investment Accounting Services (IAS), and Regulatory Reporting Platform (RRP) that are recognized over the term of the subscription service.

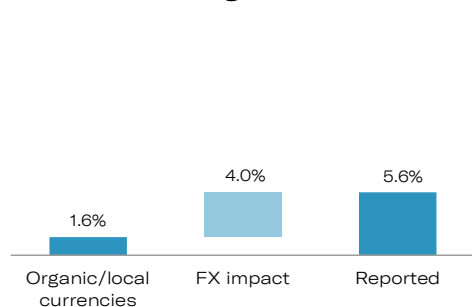
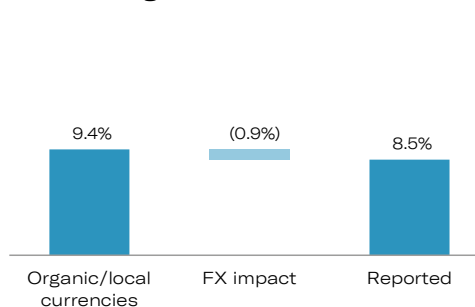
Revenue

Q3 2022 reported revenue of EUR 124.2m was an increase of 15.7% relative to Q3 2021, driven by high growth in professional services and in the SaaS business. Measured in local currencies, the organic increase was 10.2%.

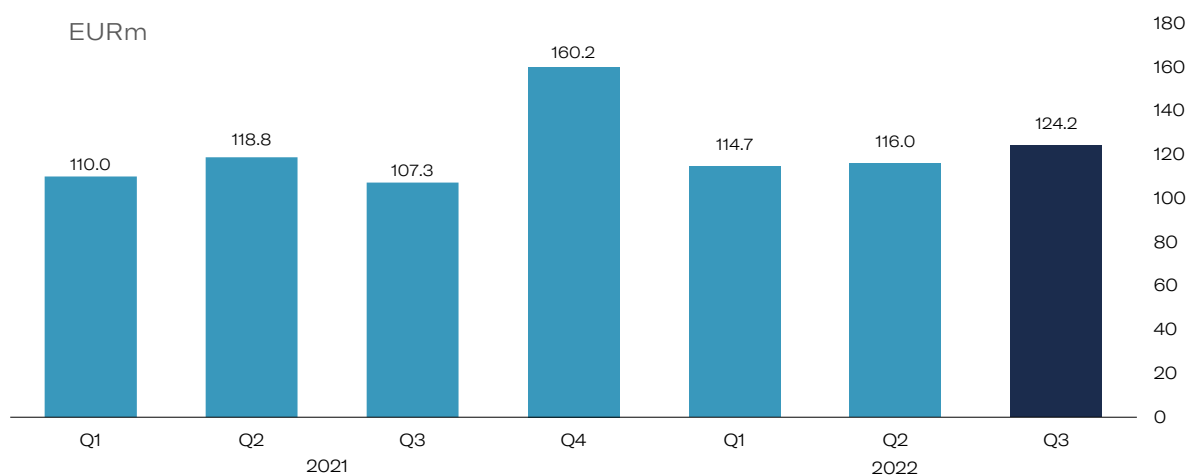
9M 2022 reported revenue of EUR 354.9m was an increase of 5.6% relative to 9M 2021. Measured in local currencies, the organic revenue increased by 1.6%.

The currency impact on revenue growth is shown below:

Q3 2022 revenue growth**Q3 2021 revenue growth**

9M 2022 revenue growth**9M 2021 revenue growth**

The development and distribution of quarterly revenue is shown below:

Revenue

Q3 Revenue	Revenue	Share of revenue	Revenue	Share of revenue	Revenue	Organic revenue growth in local currencies
EURm	Q3 2022	Q3 2022	Q3 2021	Q3 2021	growth	
Licenses – initial sales	1.2	0.9%	1.3	1.2%	-8.7%	-4.5%
Licenses – additional sales	20.5	16.5%	18.4	17.2%	11.2%	7.2%
Software updates and support	48.2	38.9%	44.8	41.8%	7.7%	3.2%
Professional services	44.7	36.0%	35.8	33.3%	24.9%	17.4%
Hosting and other fees	9.6	7.7%	7.0	6.5%	36.8%	28.9%
Total revenue	124.2	100.0%	107.3	100.0%	15.7%	10.2%

9M Revenue	Revenue	Share of revenue	Revenue	Share of revenue	Revenue	Organic revenue growth in local currencies
EURm	9M 2022	9M 2022	9M 2021	9M 2021	growth	
Licenses – initial sales	5.3	1.5%	18.6	5.5%	-71.5%	-72.0%
Licenses – additional sales	48.3	13.6%	44.1	13.1%	9.5%	5.2%
Software updates and support	141.6	39.9%	133.8	39.8%	5.8%	2.6%
Professional services	129.9	36.6%	117.1	34.9%	10.9%	5.9%
Hosting and other fees	29.8	8.4%	22.4	6.7%	33.2%	27.2%
Total revenue	354.9	100.0%	336.0	100.0%	5.6%	1.6%

In Q3 2022, revenue recognized from initial and additional license sales was EUR 21.7m, an increase of EUR 2.0m, or an increase of 10.2% compared with Q3 2021.

In 9M 2022, revenue recognized from initial and additional license sales was EUR 53.6m, a decrease of EUR 9.1m, or 14.5% compared with 9M 2021. Currency fluctuations impacted total license fee positively by 3.2%. Measured in local currencies, the decrease was 17.7%.

Initial license sales in 9M 2022 of EUR 5.3m was a decrease of 71.5%, and 72.0% measured in local currencies compared with 9M 2021, as some deals shifted to Q4.

Reported additional license sales in 9M 2022 increased by 9.5%, and 5.2% measured in local currencies.

In Q3 2022, there were two conversions from perpetual to subscription-based license contract (Q3 2021: two conversions), which accounted for EUR 8.3m compared with EUR 9.7m in Q3 2021. Revenue from renewals increased from EUR 3.5m in Q3 2021 to EUR 5.1m.

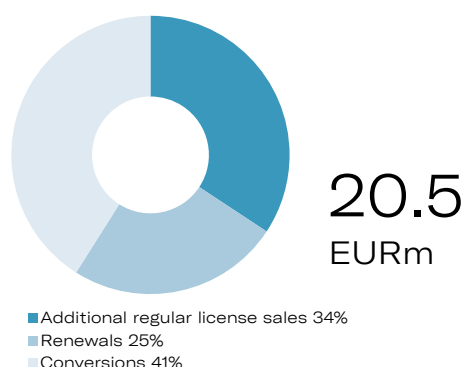
In Q3 2022, revenue from conversions accounted for 41% (Q3 2021: 52%) of the total additional license sales. Renewals accounted for 25% (Q3 2021: 19%), and additional regular license sales accounted for 34% (Q3 2021: 29%). Additional regular license sales of EUR 7.0m was EUR 1.7m higher than in Q3 2021.

In 9M 2022, the additional order intake was positively impacted by EUR 16.1m and additional license revenue by EUR 15.7m from four clients converting their perpetual contracts to subscription-based license contracts compared with additional order intake of EUR 13.5m and additional license revenue of EUR 12.9m from one conversion in 9M 2021.

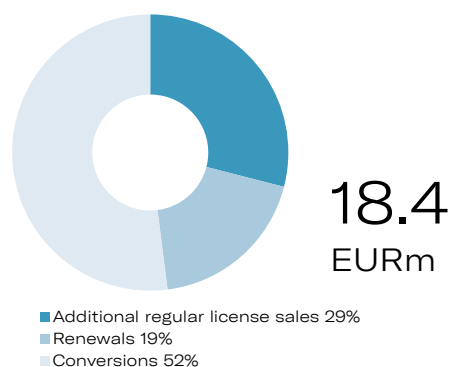
In 9M 2022, revenue from conversions accounted for 33% (9M 2021: 29%) of the total additional license sales, while renewals accounted for 24% (9M 2021: 33%). Additional regular license sales of EUR 20.8m was EUR 4.0m higher than in 9M 2021.

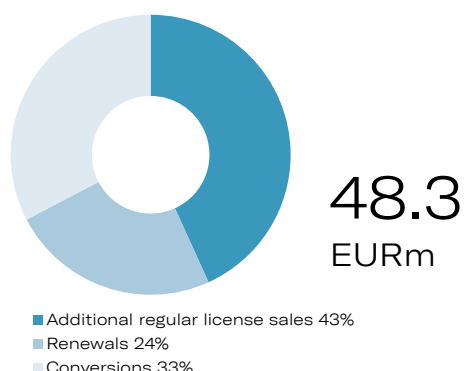
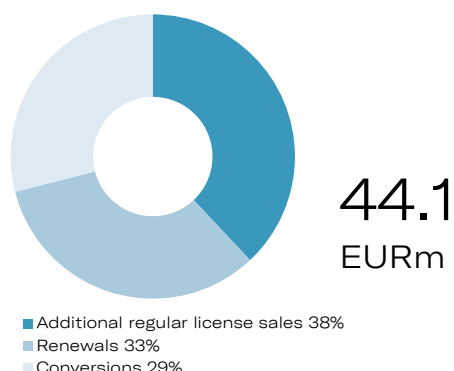
The split of additional license sales is shown below:

Q3 2022 add-on license sales split



Q3 2021 add-on license sales split



9M 2022 add-on license sales split**9M 2021 add-on license sales split**

In Q3 2022, software updates and support revenue increased by 7.7% from EUR 44.8m in Q3 2021 to EUR 48.2m. Currency fluctuations impacted the software updates and support revenue positively by 4.5%-points, so growth in local currencies was 3.2%.

In 9M 2022, software updates and support revenue increased by 5.8% from EUR 133.8m in 9M 2021 to EUR 141.6m. Currency fluctuations impacted the software updates and support revenue positively by 3.2%-points, so growth in local currencies was 2.6%.

Fees from professional services amounted to EUR 44.7m in Q3 2022, against EUR 35.8m in Q3 2021. Professional services growth increased in local currencies by 17.4%.

In 9M 2022, fees from professional services increased by 10.9% from EUR 117.1m in 9M 2021 to EUR 129.9m. Currency fluctuations impacted the professional services revenue positively by 5.0%-points. Measured in local currencies, the increase was 5.9%.

In Q3 2022, hosting and other fees amounted to EUR 9.6m compared with EUR 7.0m in Q3 2021. The reported growth of 36.8% was primarily due to growth in fees from clients on a hosted as a service solution.

In 9M 2022, hosting and selling of other third-party products amounted to EUR 29.8m compared with EUR 22.4m in 9M 2021.

Annual Recurring Revenue (ARR)

Annual Recurring Revenue (ARR) for the last twelve months (LTM) covering the period Q4 2021-Q3 2022 was EUR 309.9m, an increase of 15.2% when compared with the period Q4 2020-Q3 2021, and an organic increase of 11.3% when measured in local currencies, due to solid growth in Software as a Service (SaaS) revenue. ARR LTM is a backward looking measure and is therefore not fully capturing the value of entering new SaaS deals. Consequently, from 2023 we intend to introduce a forward looking ARR measure.

ARR LTM EURm	Q3 2022 LTM	Share of total revenue	Q3 2021 LTM	Share of total revenue	Growth	Organic/ local currencies growth
		Q3 2022 LTM		Q3 2021 LTM		
Annual Recurring Revenue	309.9	60.2%	268.7	55.7%	15.2%	11.3%
LTM - Last Twelve Months						

ARR of EUR 309.9m was equivalent to 60.2% of revenue for the period Q4 2021-Q3 2022 compared with ARR of EUR 277.4m, equivalent to 55.9% of revenue for the period Q1 2021 to Q4 2021, and ARR of EUR 268.7m, equivalent 55.7% of revenue for the period Q4 2020 to Q3 2021.

Operating Costs

SimCorp's total operating costs (including depreciation and amortization) were EUR 104.2m in Q3 2022 compared with EUR 83.2m in Q3 2021, an increase of 25.3% in reported currency, and 21.4% in local currencies. The annual salary increase of close to 5% took place with effect from April 1, 2022. In addition, FTEs increased by 9.2% from 1,860 in Q3 2021 to 2,031 in Q3 2022 as we invest in the future.

Q3 2022 was impacted by extra cost of EUR 0.8m to help and support our Ukrainian colleagues and their families.

In 9M 2022, the total operating costs (including depreciation and amortization) were EUR 313.7m compared with EUR 258.4m in 9M 2021, an increase of EUR 55.3m or 21.4% in reported currency. Currency fluctuations increased total operating costs by 2.8%. Measured in local currencies, the organic operating costs increased by 18.6% compared with 9M 2021.

We have in 9M 2022 incurred extra cost of EUR 2.9m to help and support our Ukrainian colleagues and their families. As part of our transformation to a SaaS company, we have initiated an operating model restructuring program, which has led to extra consultancy and redundancy costs of EUR 5.7m in 9M 2022. Excluding these one-off costs of EUR 8.6m, the operating costs increased by 18.1% (15.3% in local currencies) compared with 9M 2021, which was as expected.

The expectation for the full year 2022 is exceptional costs of EUR 3-5m in relation to Ukraine, and one-off costs of EUR 8-10m relating to the operating model restructuring program, which will be completed in 2022.

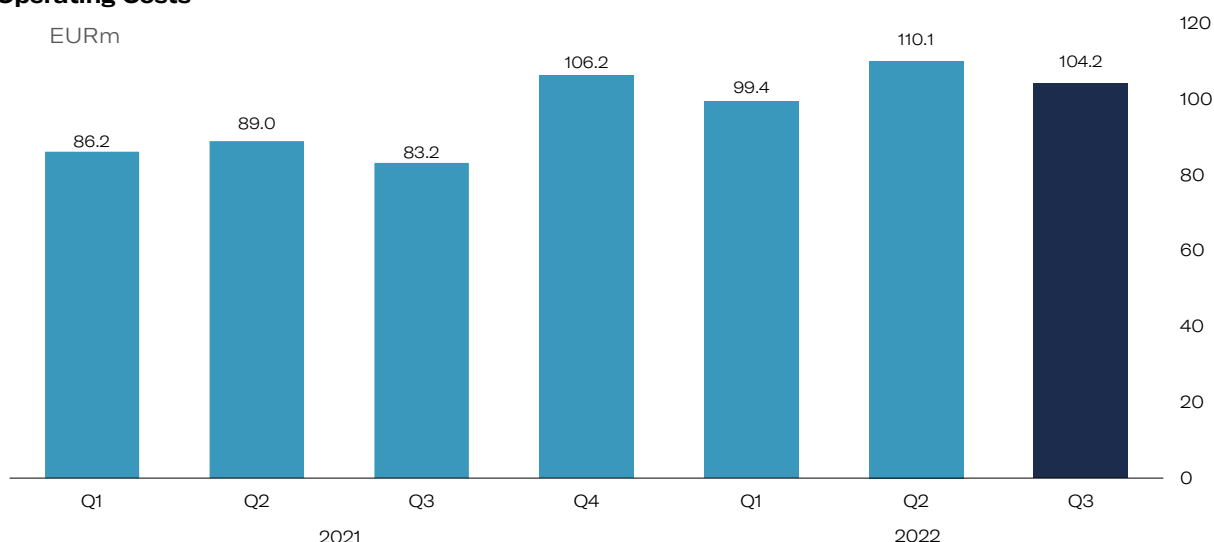
Cost in 9M 2022 was as expected impacted by investments in the future, including investments in new SaaS operations and solutions, such as Investment Accounting Services (IAS).

Salaries and staff related costs accounted for 67% of total costs, compared with 71% in Q3 2021.

Acquisition related amortization was EUR 2.4m in 9M 2022 compared with EUR 2.7m in 9M 2021.

The development and distribution of quarterly operating costs is shown below:

Operating Costs



Q3 Operating costs	Costs	Share	Share of	Costs	Share	Share of		Organic
EURm	Q3 2022	of costs	Revenue	Q3 2021	of costs	revenue	Growth	growth
		Q3 2022	Q3 2022		Q3 2021	Q3 2021		in local
								currencies
Cost of sales	56.7	54.4%	45.7%	47.3	56.8%	44.0%	20.0%	14.7%
Research and development costs	26.6	25.5%	21.4%	20.7	24.9%	19.3%	28.4%	28.9%
Sales and marketing costs	14.6	14.0%	11.7%	10.1	12.1%	9.4%	44.4%	37.9%
Administrative expenses	6.3	6.1%	5.1%	5.1	6.2%	4.8%	23.4%	20.8%
Total operating costs	104.2	100.0%	83.9%	83.2	100.0%	77.5%	25.3%	21.4%

9M Operating costs	Costs	Share	Share of	Costs	Share	Share of		Organic
EURm	9M 2022	of costs	Revenue	9M 2021	of costs	revenue	Growth	growth
		9M 2022	9M 2022		9M 2021	9M 2021		in local
								currencies
Cost of sales	165.2	52.7%	46.6%	141.3	54.7%	42.0%	16.9%	13.2%
Research and development costs	78.0	24.9%	22.0%	67.0	25.9%	19.9%	16.5%	16.2%
Sales and marketing costs	43.8	13.9%	12.3%	33.1	12.8%	9.9%	32.0%	26.3%
Administrative expenses	26.7	8.5%	7.5%	17.0	6.6%	5.1%	57.4%	57.2%
Total operating costs	313.7	100.0%	88.4%	258.4	100.0%	76.9%	21.4%	18.6%

In Q3 2022, cost of sales, including costs for implementation consultants and hosting activities, increased by 20.0% to EUR 56.7m compared with EUR 47.3m in Q3 2021 as a consequence of planned investments in new SaaS operations and solutions, and a higher level of SaaS and professional services business activity. In local currencies, the increase was 14.7%. Cost of sales in Q3 2022 represented 45.7% of revenue compared with 44.0% in the same period last year.

In 9M 2022, cost of sales, including costs for implementation consultants, was EUR 165.2m, compared with EUR 141.3m in 9M 2021, an increase of EUR 23.9m or 16.9%. Measured in local currencies, the organic costs increased by 13.2%. The increase was primarily related to an increase in the SaaS business activities of more than 30%, and an increase in professional services revenue of more than 10%. Costs of sales in 9M 2022 represented 46.6% of revenue compared with 42.0% in the same period last year.

Compared with Q3 last year, research and development costs increased by 28.4% in reporting currency and 28.9% in local currencies as we continue to invest in the future. R&D costs in Q3 2022 represented 21.4% of revenue compared with 19.3% in Q3 2021.

Compared with 9M last year, research and development costs increased by 16.5% in reporting currency and 16.2% in local currencies. R&D costs in 9M 2022 represented 22.0% of revenue compared with 19.9% in 9M 2021.

In Q3 2022, sales and marketing costs were EUR 14.6m in reporting currency, an increase of 44.4% compared with Q3 2021 and an increase of 37.9% in local currencies. The costs increase primarily related to higher staff costs, more local user meetings, and higher travel and meeting activities. Sales and marketing costs in Q3 2022 represented 11.7% of revenue compared with 9.4% in same period last year.

In 9M 2022, sales and marketing costs were EUR 43.8m in reporting currency, an increase of 32.0% compared with 9M 2021. Measured in local currencies the organic costs increase was 26.3%. Sales and marketing costs in 9M 2022 represented 12.3% of revenue compared with 9.9% in same period last year.

Administrative expenses increased from EUR 5.1m in Q3 2021 to EUR 6.3m. The increase is mainly related to cost of EUR 0.8m in relation to helping and supporting our Ukrainian colleagues and their families. Administrative expenses in Q3 2022 represented 5.1% of revenue compared with 4.8% in Q3 2021.

In 9M 2022, administrative expenses increased by EUR 9.7m to EUR 26.7m. The increase was mainly due to incurred cost of EUR 2.9m in relation to helping and supporting our Ukrainian colleagues and their families and to EUR 5.7m of one-time costs related to restructuring costs and internal project costs. Administrative expenses in 9M 2022 represented 7.5% of revenue compared with 5.1% in 9M 2021.

Employees

At September 30, 2022, the Group had 2,174 employees, 226 (12%) employees more than at September 30, 2021.

The Group had on average 2,031 FTEs in the first nine months of 2022 compared with 1,860 FTEs in the same period last year.

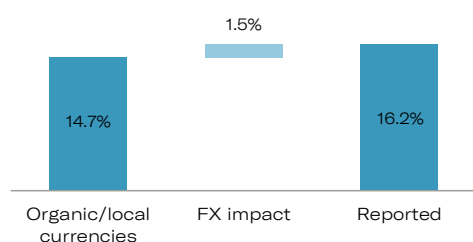
Group performance

In Q3 2022, the Group posted an EBIT of EUR 20.2m compared with EUR 24.2m in Q3 2021. The reported EBIT margin was 16.2% compared with 22.6% in Q3 2021. Currency rate fluctuations had a positive net impact on EBIT of EUR 2.7m or 1.5%-points in Q3 2022.

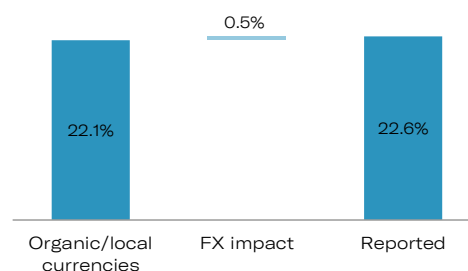
For 9M 2022, the Group generated an EBIT of EUR 41.9m compared with EUR 78.1m in 9M 2021. Exchange rate fluctuations had a positive net impact on EBIT of EUR 6.2m or 1.3%-points. The EBIT margin was 11.8% compared with the EBIT margin of 23.2% in 9M 2021. The lower EBIT margin was primarily due to lower license revenue in Q2 and exceptional costs of EUR 2.9m related to Ukraine and one-off costs of EUR 5.7m related to the operating model restructuring program incurred in 9M 2022. Excluding these one-off costs of EUR 8.6m, the EBIT margin would have been 14.2%.

The currency impact on EBIT margin is shown below:

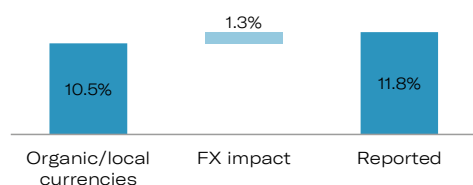
Q3 2022 EBIT Margin



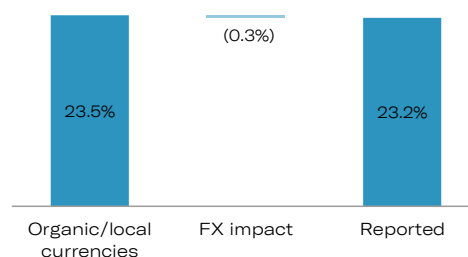
Q3 2021 EBIT Margin



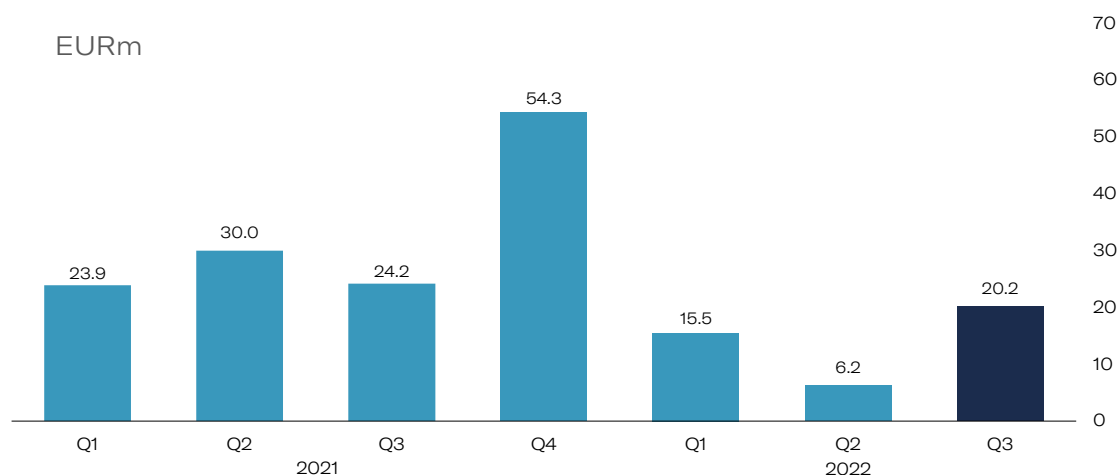
9M 2022 EBIT Margin



9M 2021 EBIT Margin



The development in quarterly EBIT is shown below:

EBIT**Profit and comprehensive income**

Financial items for Q3 2022 comprised a net income of EUR 4.4m compared with a net income of EUR 1.3m in same period last year. Financial income and expenses are primarily related to foreign exchange adjustments.

The Group posted pre-tax profit of EUR 24.6m in Q3 2022 against pre-tax profit of EUR 25.5m in Q3 2021.

Exchange rate adjustments on translation of foreign assets and liabilities amounted to a net income of EUR 1.4m in Q3 2022, which is included in other comprehensive income. Total comprehensive income for Q3 2022 was thus EUR 19.7m against EUR 20.3m in Q3 of last year.

Financial items for 9M 2022 comprised a net income of EUR 11.6m compared with a net income of EUR 2.8m in same period last year.

The Group posted pre-tax profit of EUR 53.5m in 9M 2022 against pre-tax profit of EUR 80.9m in 9M 2021.

The estimated tax charge of EUR 12.6m in 9M 2022 is equivalent to a tax rate of 23.6% compared with estimated taxes of EUR 19.4m or 24.0% in 9M 2021. The effective tax rate in 9M 2022 was impacted by refunds of withholding taxes related to prior years. The Group's net profit for 9M 2022 amounted to EUR 40.9m against a profit of EUR 61.5m for the same period last year.

After exchange rate adjustments on translation of foreign assets and liabilities, a net income of EUR 3.1m, the total comprehensive income amounted to EUR 44.0m against EUR 63.3m in 9M 2021.

Balance sheet

SimCorp's total assets were EUR 537.8m at September 30, 2022 compared with EUR 486.0m a year earlier, an increase of EUR 51.8m, due to higher contract assets and receivables.

Cash holdings amounted to EUR 38.7m. Draw on credit facilities was EUR 6.7m. Consequently, net cash holdings was EUR 32.0m compared with EUR 60.9m a year earlier, which was primarily due to lower free cash flow.

Receivables amounted to EUR 107.8m at September 30, 2022, representing an increase of EUR 38.6m compared with September 30, 2021, and EUR 11.3m higher than at December 31, 2021, due to timing of payments.

Contract assets was EUR 228.7m, an increase of EUR 34.6m compared with September 30, 2021. Compared with December 31, 2021, contract assets increased by EUR 7.7m. New and additional

subscription-based licenses added EUR 44.0m to contract assets in 9M 2022, finance income recognized added EUR 1.5m, foreign exchange adjustments added EUR 12.2m (mainly related to dollar denominated contracts), and reversal of expected credit loss provision added EUR 0.1m. Reductions stem from invoiced subscription-based license fees of EUR 50.1m in 9M 2022.

The Group's total non-current assets were EUR 146.0m compared with EUR 147.3m at December 31, 2021 and EUR 147.1m at September 30, 2021.

Goodwill was EUR 61.3m at September 30, 2022 compared with EUR 61.6m at the end of 2021. No impairment to goodwill was made in 9M 2022. The carrying amount of acquired software was EUR 8.5m compared with EUR 9.8m at the end of 2021 and the value of client relationships was EUR 20.0m compared with EUR 21.2m at the end of 2021. The decreases were due to amortization.

The carrying amount of leasehold assets was EUR 41.1m compared with EUR 40.1m at the end of 2021. The increase relates to new office leases in London and Singapore.

Other property, plant, and equipment amounted to EUR 2.9m against EUR 3.6m at the end of 2021.

Other financial assets of EUR 4.8m includes investments in partners, Alkymi and Domos.

The deferred tax asset was EUR 3.1m compared with EUR 3.1m at the end of 2021.

SimCorp's total liabilities were EUR 219.7m at September 30, 2022, compared with EUR 206.7m at September 30, 2021.

Cash flow

Operating activities generated a cash inflow of EUR 17.7m in Q3 2022 compared with EUR 26.9m in Q3 last year. Payment of income taxes amounted to EUR 1.3m, against EUR 3.6m in Q3 2021.

In 9M 2022, operating activities generated a cash inflow of EUR 53.0m compared with EUR 88.9m in same period last year. Payment of income taxes amounted to EUR 14.9m of which EUR 4.5m relates to 2021, against EUR 14.0m in 9M 2021.

EUR 1.0m was spent on investing activities, compared with EUR 0.2m in Q3 2021. In 9M 2022, EUR 2.3m was spent on investing activities compared with EUR 1.1m in 9M 2021. The increase was primarily due to deposit payment in connection with new office lease in the UK.

Free cash flow (cash flow from operations reduced by CAPEX and reduced by the principal element of lease payments) was EUR 14.5m compared with EUR 24.0m in Q3 2021. The decrease was due to lower profit and timing of payments.

In 9M 2022, free cash flow was EUR 44.7m compared with EUR 79.8m in 9M 2021, a decrease of EUR 35.1m. The decrease was due to lower profit and timing of payments, which led to higher receivables and higher paid income and salary related taxes in 9M 2022.

In Q3 2022, cash used in financing activities of EUR 10.3m related to purchase of treasury shares of EUR 1.1m, repayment of lease liabilities of EUR 2.4m, and net repayment on credit facilities of EUR 6.7m.

Cash used in financing activities in 9M 2022 related to the payment of dividends of EUR 39.6m, purchase of treasury shares of EUR 20.0m, repayment of lease liabilities of EUR 7.2m, and net use of EUR 6.7m from credit facilities as part of financing dividends payments and share buyback, compared with payment of dividends of EUR 40.1m, purchase of treasury shares of EUR 32.1m, and repayment of lease liabilities of EUR 8.1m in 9M 2021.

Changes in equity

The company's equity amounted to EUR 318.1m at September 30, 2022. This was a decrease of EUR 5.1m from December 31, 2021. Equity was reduced by the purchase of treasury shares of EUR 20.0m and by the declared dividends of EUR 39.8m. Equity was increased by comprehensive income for 9M 2022 of EUR 44.0m as well as the effects of share-based remuneration of EUR 10.8m, net of tax.

Outlook for the financial year 2022*)

SimCorp's intake of license contract orders and revenue recognition varies considerably from one period to the next.

The 9M 2022 intake of orders was EUR 65.9m compared with EUR 70.6m 9M 2021. SimCorp enters Q4 2022 with signed revenue of EUR 451m for 2022, compared with EUR 432m at the same time in 2021.

Since the end of Q3 2022, SimCorp has signed a new SimCorp Dimension client in North America.

The pipeline is strong, however clients have become more cautious making decisions in the current macroeconomic climate. Consequently, SimCorp expects to be at the lower end of the guidance ranges for 2022 which were announced in the 2021 Annual Report. This means that, for 2022 we now expect to grow revenue in local currencies at the lower end of the range 7% - 12%, to grow Annual Recurring Revenue (ARR) for the last twelve months (LTM) in local currency at the lower end of the range 10% - 15%, and to generate an EBIT margin measured in local currencies at the lower end of the range 23.0% - 26.0%. The EBIT margin guidance excludes the effect of expected 2022 exceptional costs of EUR 3-5m in relation to supporting our Ukrainian employees and their families, and excludes the effect of expected one-off costs of EUR 8-10m relating to the operating model restructuring program.

In the 2021 Annual Report, we assumed that H1 2022 would be impacted by COVID-19 restrictions, while H2 2022 was expected to be less impacted as the world returns to more normal working conditions. We do see positive movements in our sales pipeline, but the full year outlook is more uncertain than normal due to the current macroeconomic turbulence, and the timing of some expected deals being pushed. This also means that while we are continuing investing in the future, we are also identifying potential cost savings should the market deteriorate.

Included in the expected EBIT margin for 2022 is a negative short-term impact of around 2%-points from planned investments in the future, including investments in the new SaaS operations and solutions, such as Investment Accounting Services (IAS).

The salary increase in 2022 of close to 5% is approximately 3% higher compared with recent years due to higher inflation and demand for skilled labor.

Based on the exchange rates prevailing at October 31, 2022, SimCorp estimates reported revenue to be positively impacted from currency fluctuations by around 4.2% (previously positive 4.5%) and reported EBIT margin to be positively impacted from currency fluctuations by around 1.1%-points (previously positive 1.0%-points).

*) This announcement contains certain forward-looking statements and expectations in respect of the 2022 financial year. Such forward-looking statements are not guarantees of future performance, and involve risk and uncertainty, and actual performance may deviate materially from that expressed in such forward-looking statements due to a variety of factors. Readers are warned not to rely unduly on such forward-looking statements which apply only as at the date of this announcement. The Group's revenue will continue to be impacted by relatively few but large system orders, and such orders are expected to be won at relatively irregular intervals. The terms agreed in the individual license agreements will determine the impact on the order book and on license income for any specific financial reporting period. Accordingly, license revenue is likely to vary considerably from one quarter to the next. Unless required by law or corresponding obligations SimCorp A/S is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, whether as a result of new information, future events or otherwise.

Other information

Significant risk and uncertainty factors

SimCorp operates in a dynamic and complex business environment, where performance relies heavily on the ongoing achievement of a number of success criteria. Pages 31-36 of SimCorp's Annual Report 2021 describe the most important general risk factors and the risk management measures applied in everyday operations. Management believes that the description of these potential risks still pertains to the current situation.

New CFO

The new Chief Financial Officer (CFO), Michael Bjergby, will step into his new position on December 1, 2022. Consequently, SimCorp's current CFO, Michael Rosenvold, will leave SimCorp on November 30, 2022.

Shareholder information

Restricted stock units

Allotment of restricted stock units

In Q3 2022, 343 restricted stock units were granted to one employee related to a sign-on agreement.

12,340 shares vested in Q3 2022 and were transferred to employees, in terms of sign-on and incentive programs, who have fulfilled the programs' criteria.

355,912 restricted stock units are outstanding at September 30, 2022. The restricted stock units will be transferred in whole or in part between 2022 and 2025 to program participants still employed when the stock units vest, some subject to performance conditions.

Holding of treasury shares

In Q3 2022, 12,340 treasury shares vested, and the Company transferred the treasury shares in relation to the restricted stock unit programs in accordance with the approved remuneration policy for the Board of Directors, Executive Management, and employees.

The Company has purchased 15,395 treasury shares in Q3 2022 at an average price of DKK 522.60 per share, totaling EUR 1.1m. In comparison, SimCorp purchased 111,945 treasury shares at an average price of DKK 836.61 per share, totaling EUR 12.6m, in Q3 2021.

In total, the Company purchased 289,795 treasury shares in 9M 2022 at an average price of DKK 515.02 per share, totaling EUR 20.0m. In comparison, the Company purchased 297,345 treasury shares at an average price of DKK 801.92 per share, totaling EUR 32.1m, in 9M 2021.

The Company purchase of treasury shares under the EUR 20.0m "Safe Harbour" program completed on July 29, 2022.

At September 30, 2022, the Company's holding of treasury shares amounted to 1,228,181 treasury shares, equal to 3.0% of the Company's issued share capital.

SimCorp will not initiate additional share buy backs in 2022 in view of planned investments, including in the strategic business partnership with its current client and leading investment manager, Challenger. As part of the strategic partnership, Simcorp will make a minority investment of approximately EUR 10m in the jointly held legal entity which will undertake investment administration operations in Australia, New Zealand, and Asia.

Signatures

The Board of Directors and the Executive Management Board have today considered and adopted the interim report for the period January 1 – September 30, 2022.

The interim report, which is unaudited and has not been reviewed by the Company's auditors is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and Danish disclosure requirements for interim reports for listed companies.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position as at September 30, 2022 and of the profit of the Group's operations and cash flow for the period January 1 – September 30, 2022.

Besides what has been disclosed in the interim report, there are no significant changes to the Group's risks and uncertainties, as disclosed in the Annual Report 2021.

Furthermore, in our opinion the management's report gives a true and fair view of developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general, and outlines the significant risk and uncertainty factors that may affect the Group.

Copenhagen, 15 November 2022

Executive Management Board

Christian Kromann
Chief Executive Officer

Michael Rosenvold
Chief Financial Officer

Georg Hetrodt
Chief Operating Officer

Board of Directors

Peter Schütze
Chair

Morten Hübbe
Vice Chair

Simon Jeffreys

Susan Standiford

Adam Warby

Joan A. Binstock

Charlotte Søndergaard
Klausen

Neil Cook

Sven Rinke

Consolidated income statement

EUR '000	2022 Q3	2021 Q3	2022 9M	2021 9M	2021 FY
Revenue	124,184	107,302	354,897	336,034	496,274
Cost of sales	56,719	47,256	165,205	141,272	196,982
Gross profit	67,465	60,046	189,692	194,762	299,292
Other operating income	209	110	758	456	709
Research and development costs	26,623	20,738	78,001	66,965	91,771
Sales and marketing costs	14,543	10,074	43,765	33,151	50,230
Administrative expenses	5,551	5,134	24,078	17,007	25,583
Other operating costs	794	-	2,698	-	-
Operating profit (EBIT)	20,163	24,210	41,908	78,095	132,417
Share of profit after tax in associates	-6	13	54	58	174
Financial income/expenses, net	4,441	1,256	11,516	2,778	4,827
Profit before tax	24,598	25,479	53,478	80,931	137,418
Tax on the profit for the period	6,309	5,469	12,601	19,421	27,426
Profit for the period	18,289	20,010	40,877	61,510	109,992
Earnings per Share					
Earnings per share - EPS (EUR)	0.47	0.51	1.04	1.55	2.76
Diluted earnings per share - EPS-D (EUR)	0.46	0.50	1.03	1.54	2.74

Statement of comprehensive income

EUR '000	2022 Q3	2021 Q3	2022 9M	2021 9M	2021 FY
Profit for the period	18,289	20,010	40,877	61,510	109,992
Other comprehensive income					
Items that will not be reclassified subsequently to the income statement:					
Remeasurements of defined benefit plans	-	-	-	-	1,934
Tax, remeasurement of defined benefit plans	-	-	-	-	-396
Items that may be reclassified subsequently to the income statement, when specific conditions are met:					
Foreign currency translation differences for foreign operations	1,376	311	3,099	1,748	2,500
Other comprehensive income after tax	1,376	311	3,099	1,748	4,038
Total comprehensive income	19,665	20,321	43,976	63,258	114,030

Consolidated balance sheet

EUR '000	Sep. 30 2022	Sep. 30 2021	Dec. 31 2021
Assets			
Goodwill	61,289	61,544	61,645
Software	8,540	10,196	9,801
Client relationships	19,975	21,586	21,245
Total intangible assets	89,804	93,326	92,691
Leasehold	41,073	40,196	40,095
Technical equipment	661	931	860
Other equipment, fixtures, fittings and prepayments	2,258	2,778	2,737
Total property, plant, and equipment	43,992	43,905	43,692
Investments in associates	761	799	909
Deposits	3,544	2,105	2,123
Deferred tax	3,051	6,472	3,091
Other financial assets	4,846	524	4,843
Total other non-current assets	12,202	9,900	10,966
Total non-current assets	145,998	147,131	147,349
Receivables	107,795	69,184	96,543
Contract assets	228,720	194,152	221,000
Income tax receivables	2,816	2,433	2,060
Prepayments	13,740	12,232	11,668
Cash and cash equivalents	38,686	60,890	47,692
Total current assets	391,757	338,891	378,963
Total assets	537,755	486,022	526,312
Liabilities and Equity			
Share capital	5,441	5,441	5,441
Exchange adjustment reserve	874	-2,977	-2,225
Retained earnings	311,739	276,843	280,003
Proposed dividend	-	-	39,888
Total equity	318,054	279,307	323,107
Lease liabilities	31,783	31,804	32,088
Deferred tax	32,846	31,441	33,121
Provisions	10,454	11,491	9,743
Total non-current liabilities	75,083	74,736	74,952
Bank loan / revolving credit facility	6,724	-	-
Lease liabilities	10,077	9,135	8,577
Prepayments from clients	46,616	37,622	31,239
Trade payables	30,862	25,773	29,126
Other payables	40,853	45,892	49,993
Income tax payables	8,849	13,169	8,886
Provisions	637	388	432
Total current liabilities	144,618	131,979	128,253
Total liabilities	219,701	206,715	203,205
Total liabilities and equity	537,755	486,022	526,312

Consolidated cash flow statement

EUR '000	2022 Q3	2021 Q3	2022 9M	2021 9M	2021 FY
Profit for the period	18,289	20,010	40,877	61,510	109,992
Depreciation/amortization	3,727	3,737	11,189	11,593	15,379
Share of profit after tax in associates	6	-13	-54	-58	-174
Financial income	-4,725	-1,511	-12,260	-3,534	-5,774
Financial expenses	284	255	744	756	947
Tax on the profit for the period	6,309	5,469	12,601	19,421	27,426
Other non-cash	5,295	804	12,730	4,500	12,904
Adjustment share based remuneration	2,507	2,166	11,369	6,549	11,332
Change in provisions	-113	185	916	41	-1,663
Changes in contract assets	-13,990	-6,631	-4,569	-17,915	-44,861
Changes in working capital	1,470	6,084	-5,351	20,151	-11,169
Financial income received	21	2	28	9	5
Financial expenses paid	-74	-80	-269	-211	-319
Income tax paid	-1,282	-3,597	-14,920	-13,952	-23,329
Net cash from operating activities	17,724	26,880	53,031	88,860	90,696
Purchase of property, plant, and equipment, net	-789	-184	-1,052	-977	-1,259
Sale and purchase of financial assets, net	-181	3	-1,421	-180	-4,507
Dividends from associates	-	-	134	82	91
Net cash used in investing activities	-970	-181	-2,339	-1,075	-5,675
Dividends paid	-	-	-39,599	-40,125	-40,086
Purchase of treasury shares	-1,128	-12,595	-20,049	-32,066	-40,102
Repayment of lease liability	-2,430	-2,727	-7,249	-8,051	-10,808
Proceeds, credit facilities / loans	6,724	-	26,891	-	-
Repayments, credit facilities / loans	-13,442	-	-20,167	-	-
Net cash used in financing activities	-10,276	-15,322	-60,173	-80,242	-90,996
Change in cash and cash equivalents	6,478	11,377	-9,481	7,543	-5,975
Cash and cash equivalents at beginning of period	31,997	49,431	47,692	53,051	53,051
Foreign exchange adjustment of cash and cash equivalents	211	82	475	296	616
Cash and cash equivalents end of period	38,686	60,890	38,686	60,890	47,692

Statement of changes in equity

EUR '000	Share capital	Exchange adjustment reserve	Retained earnings	Dividends for the year	Total
2022					
Equity at January 1	5,441	-2,225	280,003	39,888	323,107
Net profit for the period	-	-	40,877	-	40,877
Total other comprehensive income	-	3,099	-	-	3,099
Total comprehensive income for the period	-	3,099	40,877	-	43,976
Transactions with owners					
Dividends paid to shareholders	-	-	52	-39,888	-39,836
Share-based payment	-	-	11,369	-	11,369
Tax, share-based payment	-	-	-513	-	-513
Purchase of treasury shares	-	-	-20,049	-	-20,049
Equity at September 30	5,441	874	311,739	-	318,054
2021					
Equity at January 1	5,441	-4,725	237,409	40,125	278,250
Net profit for the period	-	-	61,510	-	61,510
Total other comprehensive income	-	1,748	-	-	1,748
Total comprehensive income for the period	-	1,748	61,510	-	63,258
Transactions with owners					
Dividends paid to shareholders	-	-	38	-40,125	-40,087
Share-based payment	-	-	8,892	-	8,892
Tax, share-based payment	-	-	1,060	-	1,060
Purchase of treasury shares	-	-	-32,066	-	-32,066
Equity at September 30	5,441	-2,977	276,843	-	279,307
Net profit for the period	-	-	48,482	-	48,482
Total other comprehensive income	-	752	1,538	-	2,290
Total comprehensive income for the period	-	752	50,020	-	50,772
Transactions with owners					
Share-based payment	-	-	2,440	-	2,440
Tax, share-based payment	-	-	-1,377	-	-1,377
Purchase of treasury shares	-	-	-8,036	-	-8,036
Proposed dividends to shareholders	-	-	-39,888	39,888	-
Equity at December 31	5,441	-2,225	280,003	39,888	323,107

Notes

Accounting policies

The interim report is presented in accordance with IAS 34 “Interim financial reporting” as adopted by the EU and Danish disclosure requirements for interim reports of listed companies.

The accounting policies applied are consistent with those of the Annual Report 2021. See the Annual Report 2021 for a comprehensive description of the accounting policies applied.

Change in accounting policies

Effective 1 January 2022, a number of new accounting standards and interpretations have been implemented which do not have any monetary effect on the SimCorp Group’s result, assets, liabilities or equity.

Judgments and estimates

The preparation of interim reports requires management to make accounting judgments and estimates that affect the use of accounting policies and recognized assets, liabilities, income and expenses. Actual results may differ from these estimates.

The most significant estimates made by management when using the Group’s accounting policies and the most significant judgment uncertainties attached hereto are the same for the preparation of the interim report as for the preparation of the Annual Report 2021.

Contingent liabilities

No material changes have occurred to the contingent liabilities referred to in the Annual Report 2021.

Events after September 30, 2022

No significant events have occurred after the balance sheet date that affect the interim report other than described separately in this interim report.

Segment information

Revenue disclosures are based on SimCorp’s market units and development activities, while asset allocation is based on the physical location of the assets. Unallocated assets relate to headquarter assets, cash and investments in associates. “Research and development” and “Corporate functions” and “Elimination/Not allocated” are not operating segments, and the disclosure forms part of the reconciliation of segment data to the group income statement rather than being information about operating segments.

EUR '000	EMEA	Asia and Australia	North America	SimCorp Sofia	Research and develop- ment	Corporate functions	Elimina- tion/Not allocated	Group
July 1 - September 30, 2022								
Licenses - initial sales	1,123	602	-612	55	-	-		1,168
Licenses - additional sales	15,398	785	4,018	317	-	-		20,518
Software updates and support	35,093	3,559	8,141	1,327	108	-		48,228
Professional services	23,994	5,532	11,824	3,309	-	-		44,659
Hosting and other fees	5,681	1,179	2,502	-	226	23		9,611
External revenue	81,289	11,657	25,873	5,008	334	23	-	124,184
Revenue between segments	9,750	1,385	2,679	8	32,569	10,973	-57,364	-
Total segment revenue	91,039	13,042	28,552	5,016	32,903	10,996	-57,364	124,184
EBITDA	16,637	1,702	4,712	2,151	9,787	-11,098	-	23,891
Depreciation and amortization	976	181	420	297	801	1,053	-	3,728
Segment operating profit (EBIT)	15,661	1,521	4,292	1,854	8,986	-12,151	-	20,163
Financial items, net								4,435
Profit for the period before tax								24,598
January 1 - September 30, 2022								
Licenses - initial sales	3,768	1,517	-96	115	-	-		5,304
Licenses - additional sales	27,078	9,422	7,903	3,869	-	-		48,272
Software updates and support	104,227	10,930	22,250	3,895	317	-		141,619
Professional services	72,585	14,400	32,696	10,196	-	-		129,877
Hosting and other fees	17,176	3,439	8,216	1	756	237		29,825
External revenue	224,834	39,708	70,969	18,076	1,073	237	-	354,897
Revenue between segments	31,775	3,584	7,166	25	105,867	30,980	-179,397	-
Total segment revenue	256,609	43,292	78,135	18,101	106,940	31,217	-179,397	354,897
EBITDA	38,753	4,209	11,415	9,216	38,870	-49,366	-	53,097
Depreciation and amortization	3,052	533	1,184	889	2,451	3,080	-	11,189
Segment operating profit (EBIT)	35,701	3,676	10,231	8,327	36,419	-52,446	-	41,908
Financial items, net								11,570
Profit for the period before tax								53,478
Total assets	245,735	61,141	107,253	43,852	58,773	20,467	534	537,755

EUR '000	EMEA	Asia and Australia	North America	SimCorp Sofia	Research and develop- ment	Corporate functions	Elimina- tion/Not allocated	Group
July 1 - September 30, 2021								
Licenses - initial sales	383	396	500	-	-	-		1,279
Licenses - additional sales	14,684	525	2,602	633	-	-		18,444
Software updates and support	33,104	3,715	6,570	1,252	148	-		44,789
Professional services	18,580	4,325	10,623	2,237	-	-		35,765
Hosting and other fees	3,689	614	2,236	19	226	241		7,025
External revenue	70,440	9,575	22,531	4,141	374	241	-	107,302
Revenue between segments	7,878	601	1,921	91	39,368	12,645	-62,504	-
Total segment revenue	78,318	10,176	24,452	4,232	39,742	12,886	-62,504	107,302
EBITDA	11,244	-214	1,307	1,542	21,169	-7,103	-	27,945
Depreciation and amortization	1,091	159	329	296	1,052	808	-	3,735
Segment operating profit (EBIT)	10,153	-373	978	1,246	20,117	-7,911	-	24,210
Financial items, net								1,269
Profit for the period before tax								25,479
January 1 - September 30, 2021								
Licenses - initial sales	11,690	1,266	5,661	-	-	-		18,617
Licenses - additional sales	29,383	900	9,905	3,893	-	-		44,081
Software updates and support	99,237	11,233	19,445	3,592	295	-		133,802
Professional services	62,756	12,547	34,287	7,553	-	-		117,143
Hosting and other fees	12,456	1,846	7,151	33	649	256		22,391
External revenue	215,522	27,792	76,449	15,071	944	256	-	336,034
Revenue between segments	25,320	1,916	7,450	782	132,772	35,003	-203,243	-
Total segment revenue	240,842	29,708	83,899	15,853	133,716	35,259	-203,243	336,034
EBITDA	30,977	1,585	7,962	7,110	72,144	-30,090	-	89,688
Depreciation and amortization	3,337	506	952	1,117	3,133	2,548	-	11,593
Segment operating profit (EBIT)	27,640	1,079	7,010	5,993	69,011	-32,638	-	78,095
Financial items, net								2,836
Profit for the period before tax								80,931
Total assets	176,197	43,839	93,778	43,141	74,602	21,107	33,358	486,022