



# Q1 2022 Results

Investor/Analyst Presentation

04 May 2022

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This document contains certain alternative performance measures (collectively, "APMs") including billings and Adjusted EBITDA that are not required by, or presented in accordance with, IFRS, German GAAP or any other generally accepted accounting principles. TeamViewer presents APMs because they are used by management in monitoring, evaluating and managing its business and management believes these measures provide an enhanced understanding of TeamViewer's underlying results and related trends. The definitions of the APMs may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should, therefore, not be considered in isolation or as a substitute for analysis of TeamViewer's operating results as reported under IFRS or German GAAP. APMs such as billings and Adjusted EBITDA are not measurements of TeamViewer's performance or liquidity under IFRS or German GAAP and should not be considered as alternatives to results for the period or any other performance measures derived in accordance with IFRS, German GAAP or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

TeamViewer has defined each of the following APMs as follows:

"Billings" represent the (net) value of invoiced goods and services charged to customers within a period and constitute a contract as defined by IFRS 15.

"Adjusted EBITDA" is defined as operating income (EBIT) as per IFRS plus depreciation and amortisation of tangible and intangible fixed assets (EBITDA), adjusted for change in deferred revenue recognised in profit or loss during the period under consideration and for certain transactions that have been defined by the Management Board in agreement with the Supervisory Board (income and expenses). Business events to be adjusted relate to share-based compensation models and other material special items of the business which are presented separately to show the underlying operating performance of the business.

"Adjusted EBITDA margin" means Adjusted EBITDA as a percentage of billings.

This document also includes further certain operational metrics, such as Net Retention Rate, and additional financial measures that are not required by, or presented in accordance with IFRS, German GAAP or any other generally accepted accounting principles (collectively, "other financial measures"). TeamViewer presents these operational metrics and other financial measures for information purposes and because they are used by the management for monitoring, evaluating and managing its business. The definitions of these operational metrics and other financial metrics may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should, therefore, not be considered in isolation or as a substitute for analysis of TeamViewer's operating results, performance or liquidity as reported under IFRS or German GAAP.

TeamViewer has defined these operational metrics and other financial measures for information purposes as follows:

"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.

„Net leverage ratio“ means the ratio of net financial liabilities (sum of interest-bearing loans and borrowings, current and non-current, less cash and cash equivalents) to Adjusted EBITDA (LTM).

"Net retention rate" or "NRR" is calculated as recurring billings (subscription renewal, up-selling and cross-selling activities) over the last twelve months attributable to retained subscribers (subscribers who were subscribers in the previous twelve-month period) divided by the total recurring billings from the previous twelve-month period.

"Retained Billings" means recurring billings (renewals, up- and 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 all billings that do not recur such as professional services and hardware reselling.



# Business Overview

Oliver Steil

# Q1 2022 at a glance

## Financials

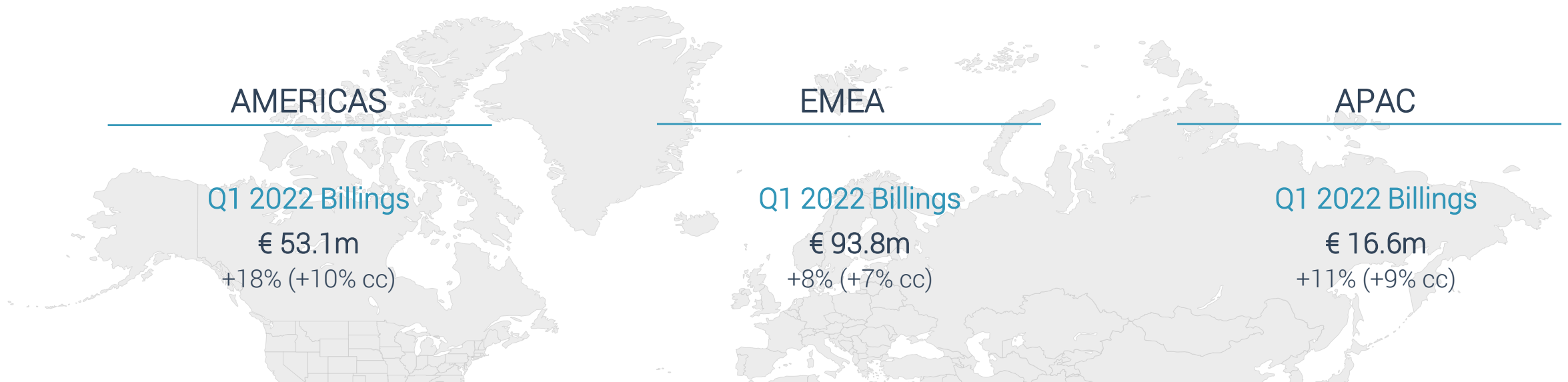


## Key developments

- Q1 2022 billings up compared to previous year (+12%)
- Adjusted EBITDA margin of 51% driven by **strong operating leverage**; +7 pp vs. Q4 2021
- **Strong retention of pandemic cohorts** resulting in 101% NRR (99% LTM)
- **SMB business up 4% yoy with higher quality tiers growing 15% yoy (LTM)**; entry segment continues to decline as percentage of SMB billings
- **Continued Enterprise momentum**: billings up 51% YoY to now € 35.2m as well as **promising pipeline build** around strategic partnerships and leading AR solutions
- **Enterprise business accounts now for 22% of total billings**, reflecting a continuous mix shift of the businesses
- Continued **decoupling of billings and subscriber growth**; subscriber development broadly stable with 620,000 at the end of Q1 2022
- **Strong liquidity position** with net leverage at 1.8x

<sup>1</sup>At constant currencies

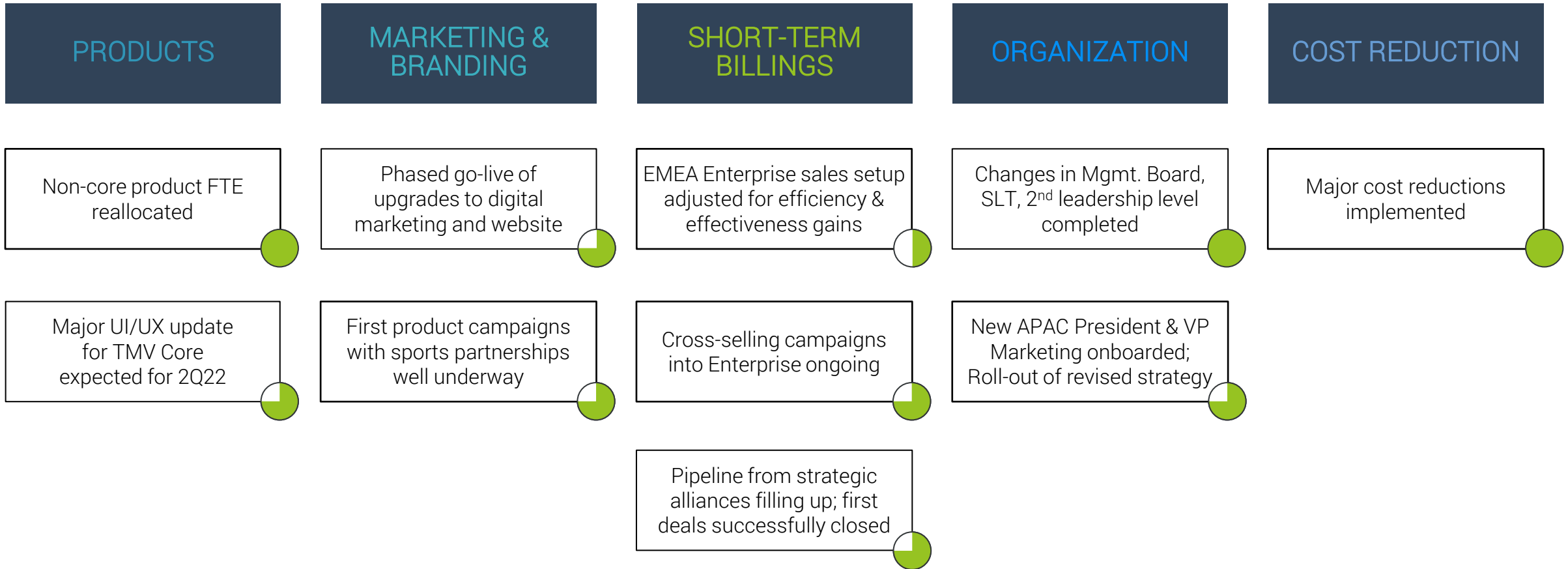
# Continued APAC momentum and strong growth in AMERICAS



## Spotlight on APAC

- Successful opening of Singapore Office attended by leading business and political representatives
- Singapore as central APAC sales hub with special focus on strategic alliances, channel partners, and distributors
- A/NZ regional office in Adelaide to further strengthen company's footprint in strategically important region
- New APAC President Sojung Lee supported by new Country Manager and Head of Sales for South Korea Helen Lee, who joined TeamViewer from IBM in April; focus on fostering strategic partnerships and implementation of regional strategy

# ReMax program with substantial progress



# New CFO to commence on 1 September 2022



Michael Wilkens

- Michael Wilkens appointed Chief Financial Officer
- Currently Senior Vice President Group Controlling at **Deutsche Telekom AG**
- Extensive financial leadership experience:
  - Over **30 years of experience** in telecom industry
  - Currently **global responsibility for financial steering** of Deutsche Telekom's comprehensive portfolio, additionally leads the **group's risk governance and reporting**
  - Strong **commercial background** with P&L and sales responsibility
  - Strong focus on **cost discipline, forecasting and operating leverage**, experienced in M&A (T-Mobile US/Sprint)
- Stefan and Michael are working closely together to ensure a **smooth transition**
- **Roadshow** for financial community planned in Q4

# New CCO to commence mid-July 2022



Peter Turner

- Peter Turner appointed as Chief Commercial Officer to drive commercial strategy and core business
- Formerly Chief Commercial Officer at **Avast**, a **leading Czech multinational cyber security software company**
- Extensive experience with **rapidly growing software companies**
  - More than **30 years of experience** in transforming consumer businesses through insight driven strategies and strong leadership skills
  - Proven **track record in growing sales** through best-in-class commercial strategies and focusing organization around customer needs
- Will be responsible for **advancing TeamViewer's commercial strategy** and **strengthening its SMB business**, an important entry point for mid-market and enterprise growth

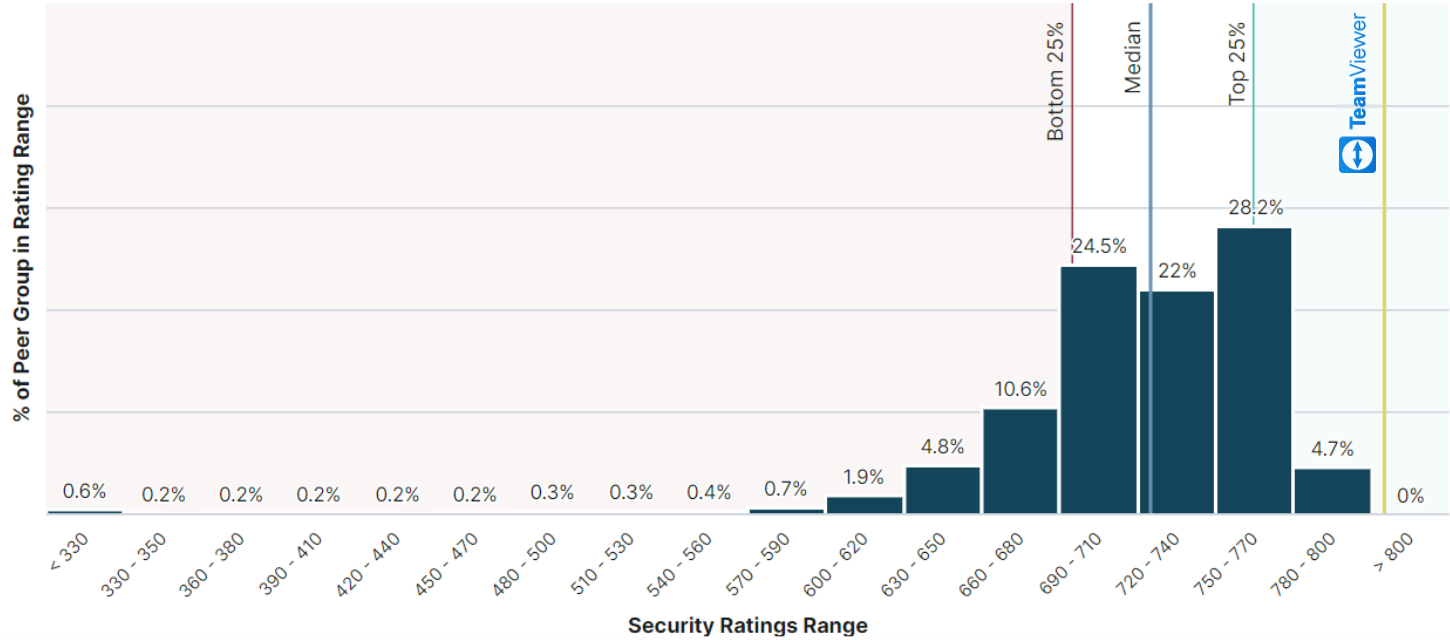


# Leading security posture confirmed by BitSight ranking and further enhanced by new CISO



- TeamViewers “security by design” approach ensures best-in-class cyber security across the entire portfolio
- Latest BitSight security ranking confirms:
  - TeamViewer is the most secure remote connectivity player in the market
  - Compared to all ca. 75,000 technology companies, TeamViewer lands within the top 5 percent
- New CISO enhancing internal team of ~50 security and data protection experts as well as world-class external partners

Peer Group Distribution over Rating Ranges





# Financial Overview

Stefan Gaiser

# Financial highlights

## Top Line (in €m)

Q1 2022

|                        |                                      |
|------------------------|--------------------------------------|
| Billings<br>(non-IFRS) | 163.5<br>+8% cc <sup>1</sup><br>+12% |
|------------------------|--------------------------------------|

|                   |               |
|-------------------|---------------|
| Revenue<br>(IFRS) | 134.5<br>+14% |
|-------------------|---------------|

## Profitability (in €m)

Q1 2022

|  |             |
|--|-------------|
| Adj. EBITDA<br>(non-IFRS) <sup>2</sup> | 83.2<br>-8% |
|--|-------------|

|  |               |
|--|---------------|
| Adj. EBITDA<br>margins (non-IFRS) <sup>2</sup> | 51%<br>-10 pp |
|--|---------------|

## Free Cash Flow and Cash Conversion (in €m)

Q1 2022

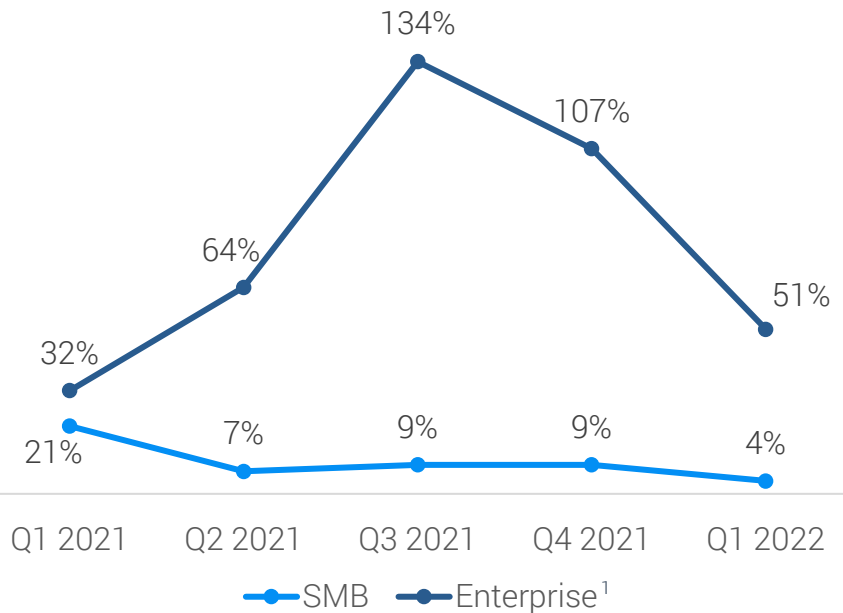
|                           |              |
|---------------------------|--------------|
| Levered Free<br>Cash Flow | 21.9<br>-13% |
|---------------------------|--------------|

<sup>1</sup>At constant currencies

<sup>2</sup>Adjusted EBITDA is defined as operating income (EBIT) as per IFRS plus depreciation and amortisation of tangible and intangible fixed assets (EBITDA), adjusted for change in deferred revenue recognised in profit or loss during the period under consideration and for certain transactions that have been defined by the Management Board in agreement with the Supervisory Board (income and expenses). Business events to be adjusted relate to share-based compensation models and other material special items of the business which are presented separately to show the underlying operating performance of the business.

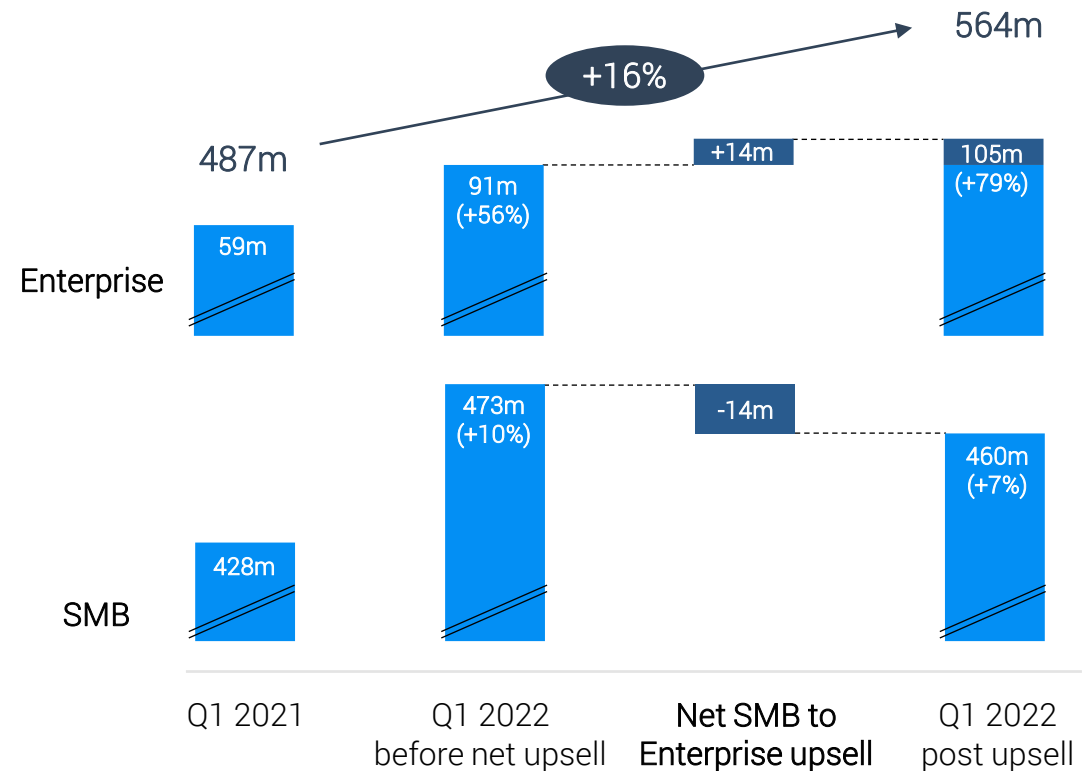
# Continued billings growth with further accelerating shift towards Enterprise business

Quarterly Billings Growth Rate YoY



- Strong Enterprise Q1 growth supported by significant SMB upselling
- SMB growth resulting in 4% YoY for Q1, normalized at 10% (LTM)
- Increasing Enterprise contribution to total billings: 22% (Q1 2021: 16%)

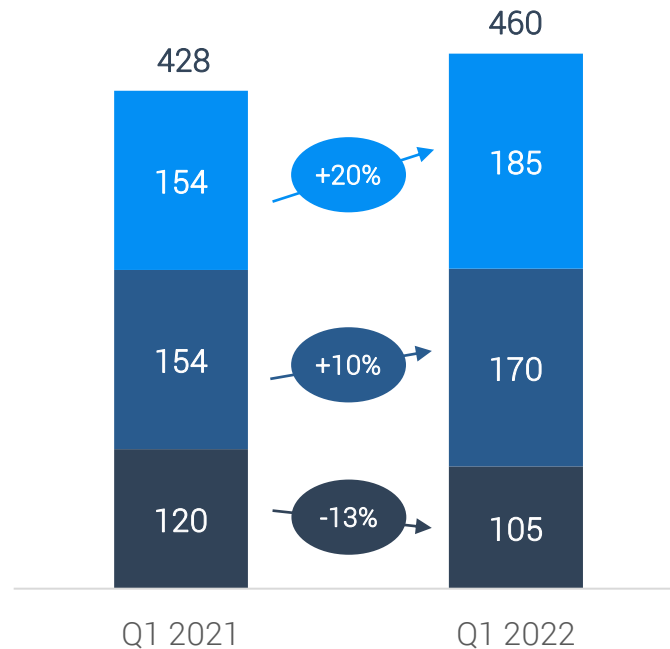
Q1 2022 LTM Billings Bridge (€)



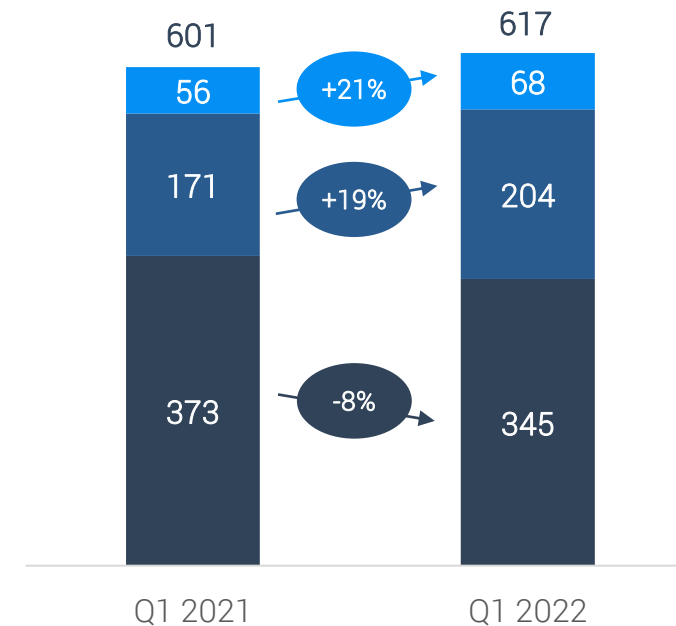
<sup>1</sup>TeamViewer defines Enterprise customers as customers with invoiced billings across all products and services of at least EUR 10,000 within the last 12 months. Customers which exceed or fall below this threshold are reallocated accordingly

# Strong growth in higher quality SMB tiers; decreasing entry segment as percentage of SMB billings

Absolute SMB Billings Development by ACV Bucket (in €m, LTM)



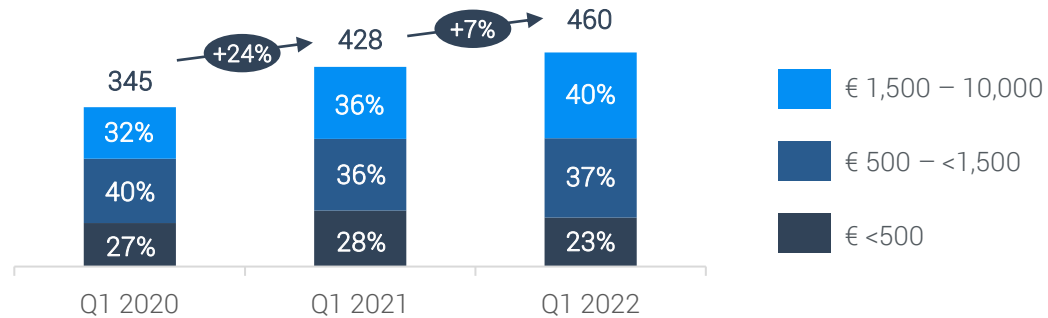
Absolute SMB Subscriber Development by ACV Bucket (in k)



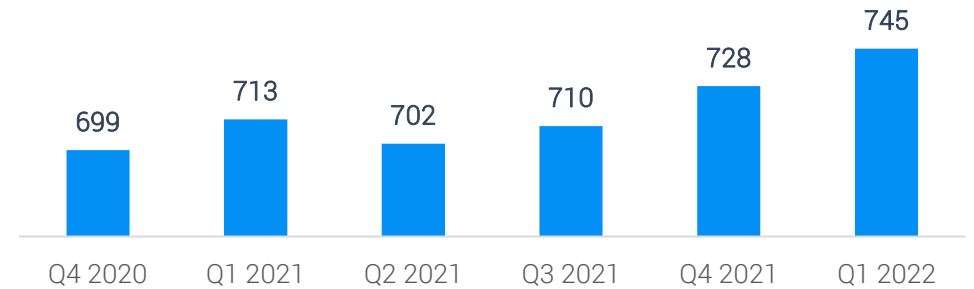
■ € <500   ■ € 500 - <1,500   ■ € 1,500 - 10,000

# SMB growth backed by upselling into higher ACV buckets and stable subscriber churn rate

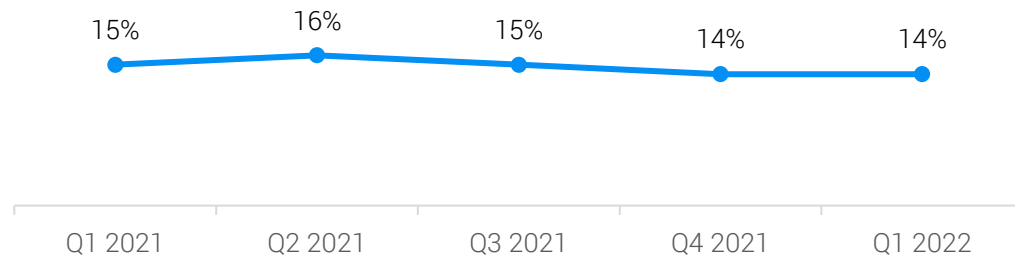
SMB Billings Total and by ACV Bucket (in €m, LTM)



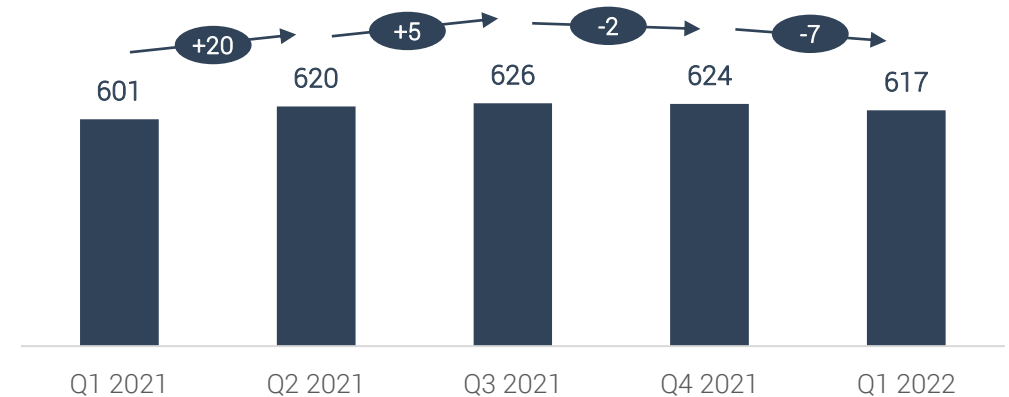
SMB Total ASP Development (in €)



SMB Subscriber Churn<sup>1</sup> (LTM)



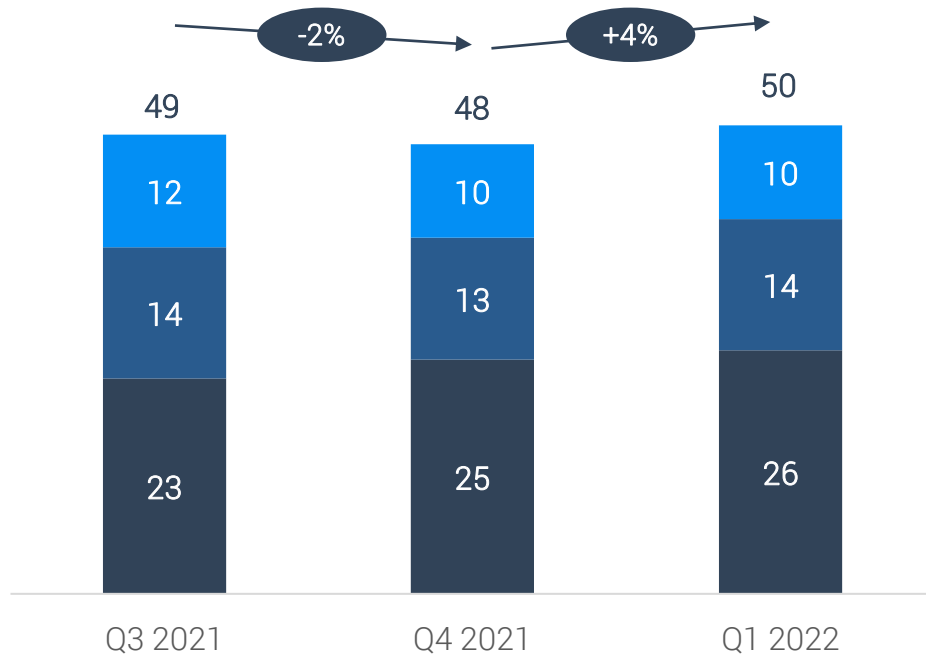
SMB Subscriber Development (in k)



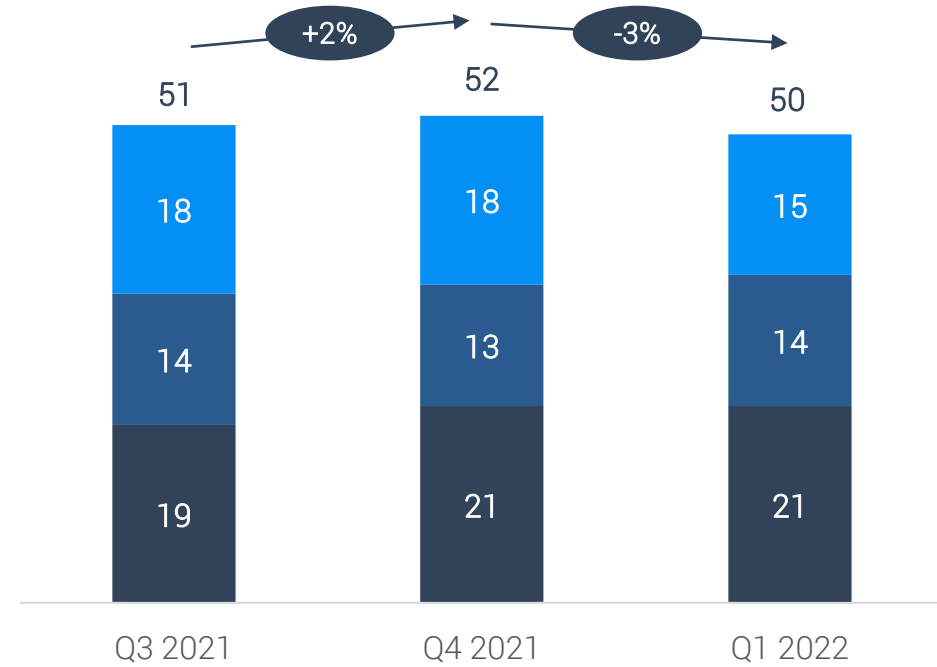
<sup>1</sup> [Retained subscribers (LTM) divided by total subscribers (LTM-12)]-1

# Solid ecosystem development

Av. Monthly Active Devices per Quarter (in m)



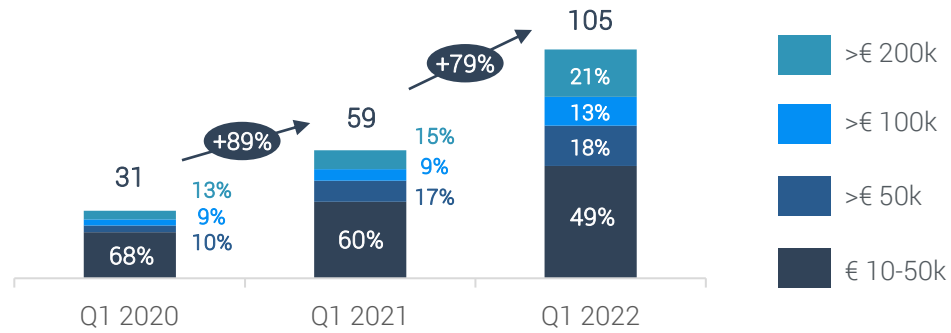
New Installs per Quarter (in m)



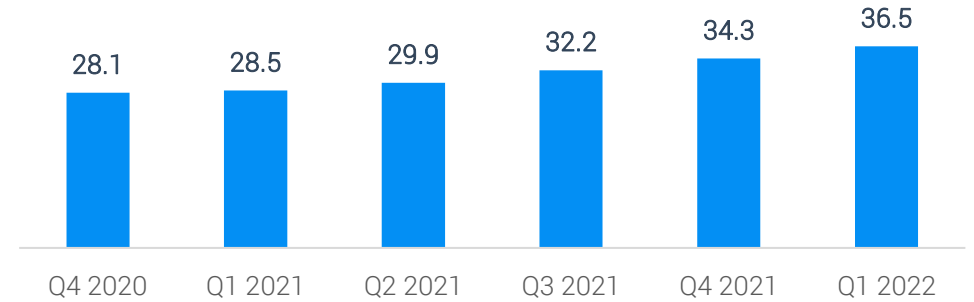
APAC AMERICAS EMEA

# Strong Enterprise momentum with significant increase in higher ACV tiers

Enterprise Billings by ACV Bucket (in €m, LTM)



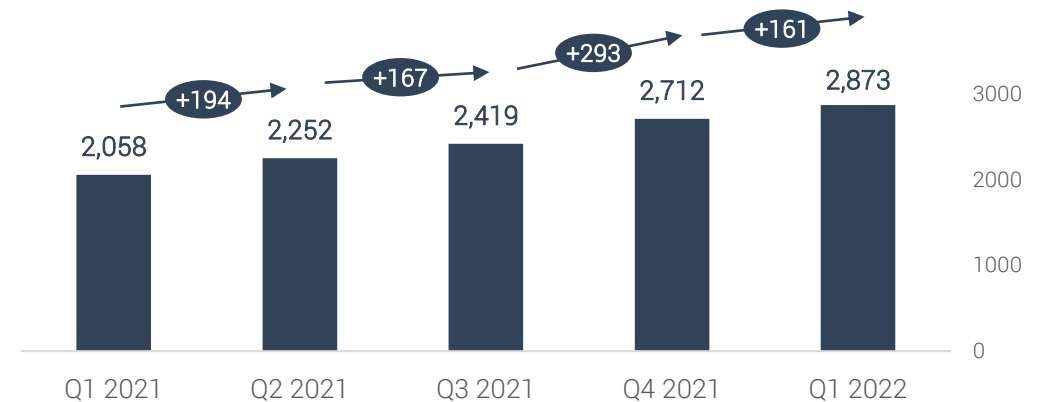
Enterprise Total ASP Development (in €k)



Enterprise Net Retention Rate (LTM)

| Quarter            | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 |
|--------------------|---------|---------|---------|---------|---------|
| Net Retention Rate | >95%    | >95%    | >100%   | >110%   | >115%   |

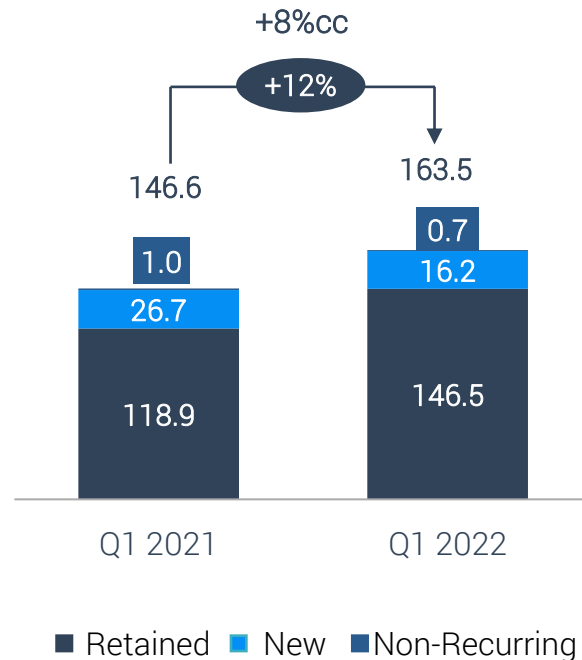
Number of Enterprise Customers Development (LTM)



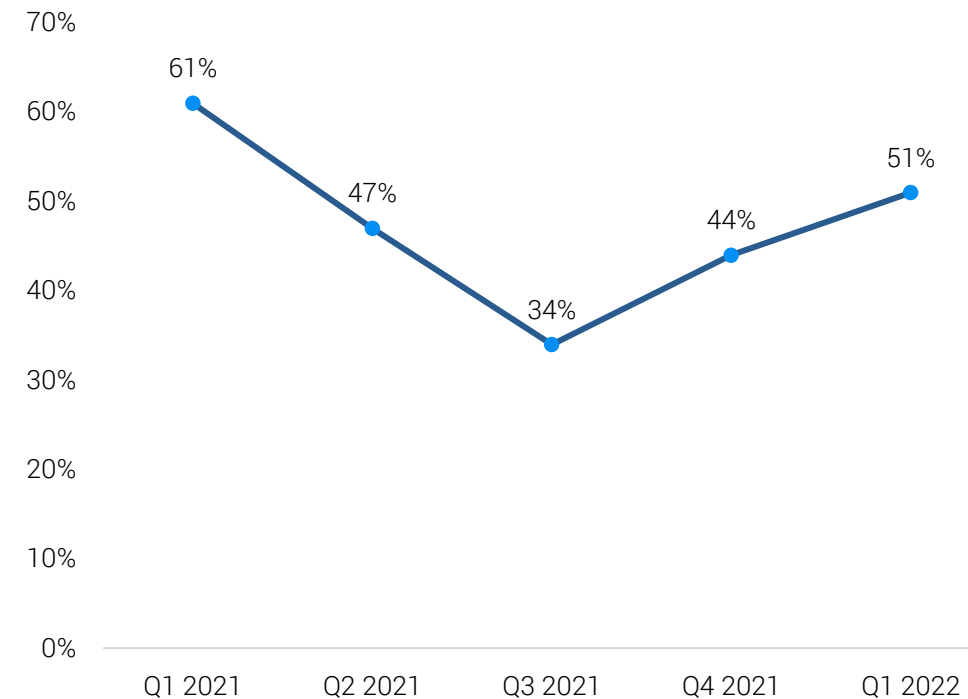


# Robust billings growth and margin above expectations

Billings by Category (in €m)

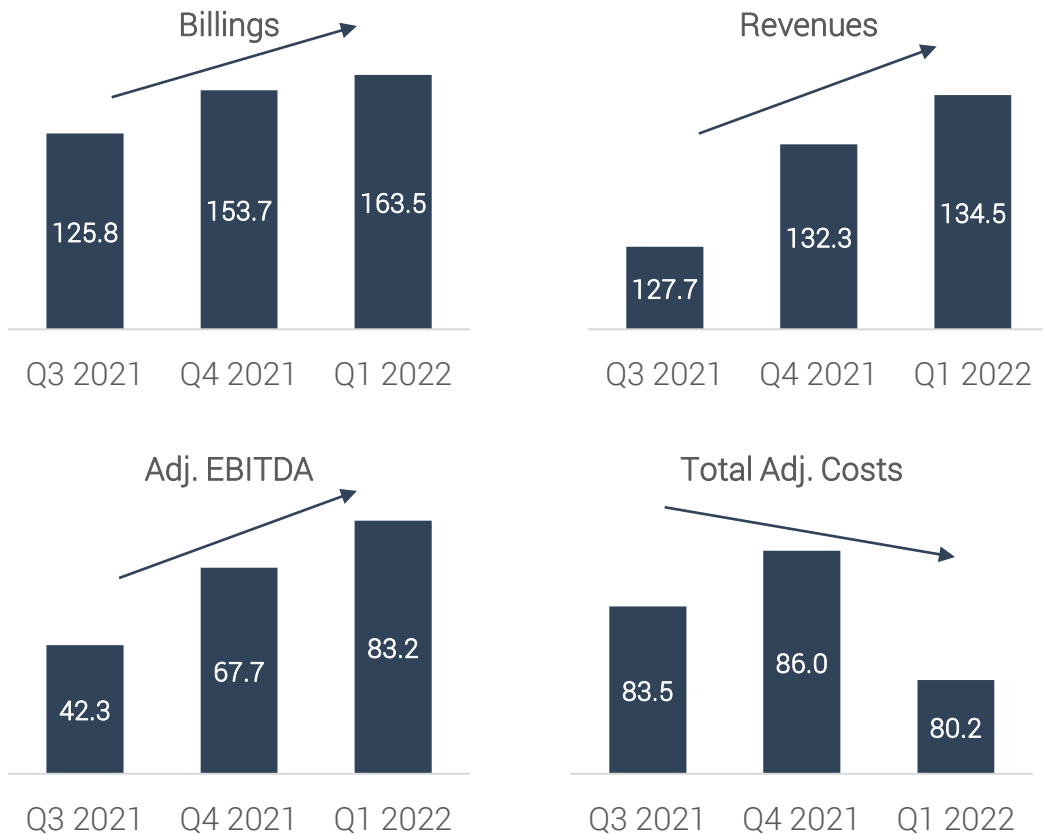


Adj. EBITDA Margin Development (in %)



# Strong operating leverage reflected in positive development of major KPIs since Q3 2021

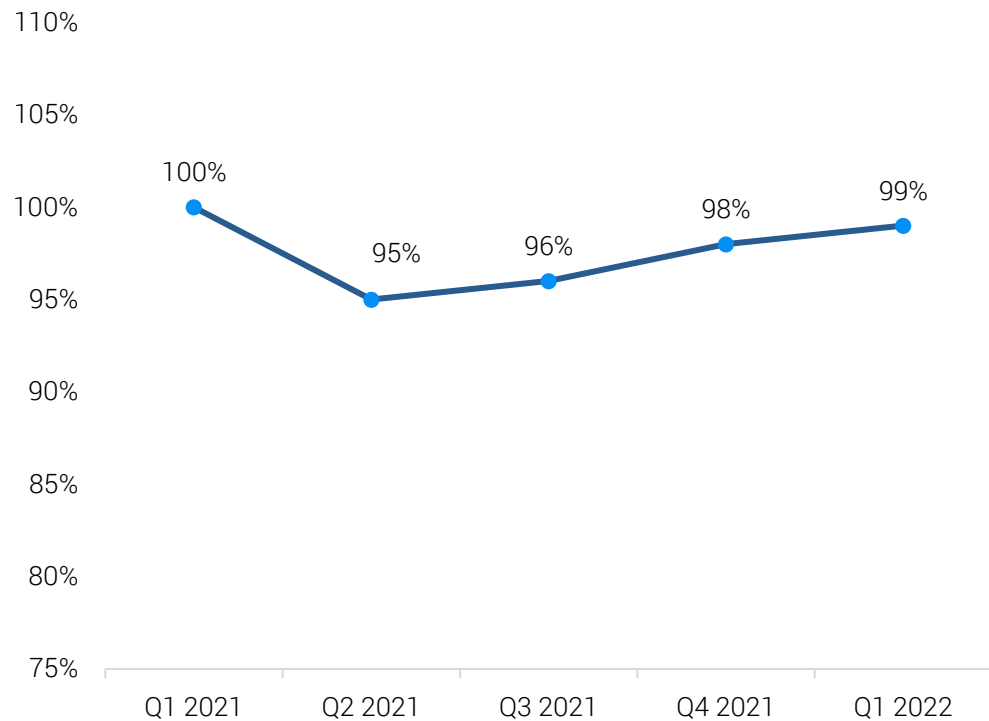
## Major KPI Development since Q3 2021 (in m€)



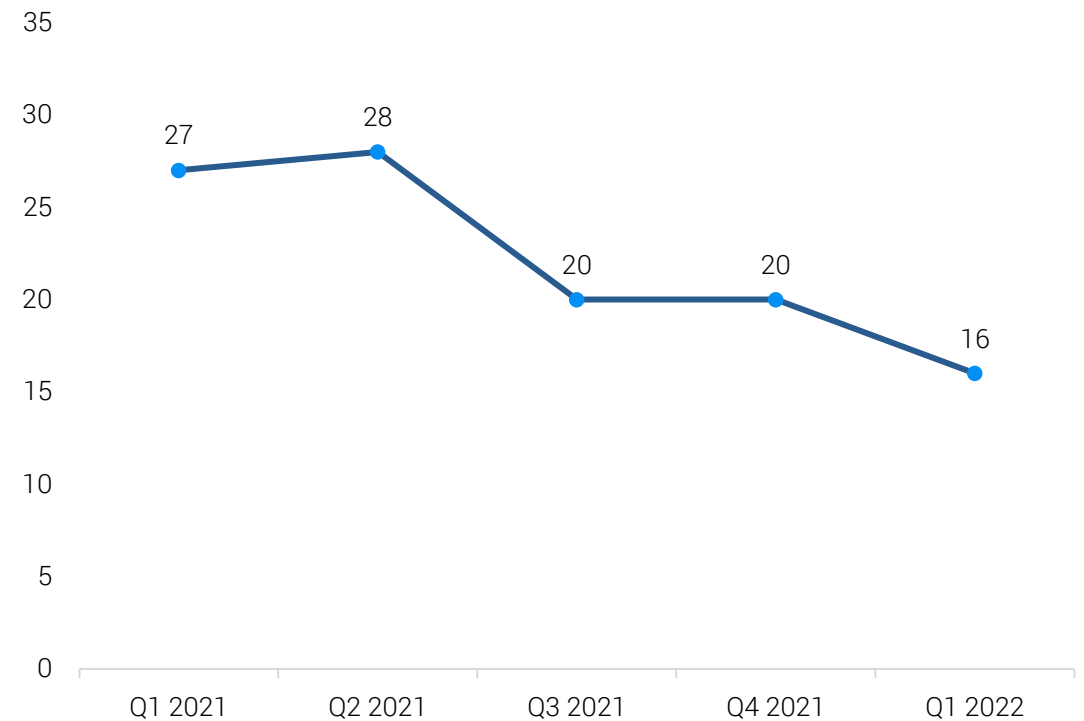
- Progress on action plan announced at the Capital Markets Day is reflected in positive KPI development:
  - Growing topline despite continued suspension of free-to-paid monetization campaigns initiated in Q3 2021
  - Increased profitability through successful cost containment and operating leverage
  - Total adjusted costs decrease mainly driven by lower marketing expenses due to reduced advertisement spend

# Strong and improving customer retention; new billings affected by missing monetization and seasonality

Net Retention Rate (NRR), past five quarters (LTM)



New Billings per Quarter (overall, in €m)



# Successful rightsizing across entire cost base versus previous quarter

| €m (all adjusted non-IFRS figures)         | Q1 2022                | Q1 2021                | Δ %                  | Q1 2022                | Q4 2021                | Δ %                 |
|--|------------------------|------------------------|----------------------|------------------------|------------------------|---------------------|
| <b>Billings</b>                            | <b>163.5</b>           | <b>146.6</b>           | <b>12%</b>           | <b>163.5</b>           | <b>153.7</b>           | <b>6%</b>           |
| Cost of sales<br><i>% of billings</i>      | (9.8)<br>-6.0%         | (10.2)<br>-7.0%        | -4%                  | (9.8)<br>-6.0%         | (10.0)<br>-6.5%        | -2%                 |
| <b>Gross profit</b><br><i>% Margin</i>     | <b>153.6</b><br>94.0%  | <b>136.4</b><br>93.0%  | <b>13%</b><br>1 pp   | <b>153.6</b><br>94.0%  | <b>143.7</b><br>93.5%  | <b>7%</b><br>0.5 pp |
| Sales<br><i>% of billings</i>              | (17.1)<br>-10.5%       | (16.4)<br>-11.2%       | 4%                   | (17.1)<br>-10.5%       | (17.3)<br>-11.3%       | -1%                 |
| Marketing<br><i>% of billings</i>          | (28.9)<br>-17.7%       | (11.0)<br>-7.5%        | 164%                 | (28.9)<br>-17.7%       | (31.3)<br>-20.4%       | -8%                 |
| R&D<br><i>% of billings</i>                | (12.9)<br>-7.9%        | (9.1)<br>-6.2%         | 43%                  | (12.9)<br>-7.9%        | (14.9)<br>-9.7%        | -13%                |
| G&A<br><i>% of billings</i>                | (7.1)<br>-4.3%         | (6.6)<br>-4.5%         | 8%                   | (7.1)<br>-4.3%         | (8.2)<br>-5.3%         | -13%                |
| Other <sup>1</sup><br><i>% of billings</i> | (4.3)<br>-2.6%         | (3.3)<br>-2.3%         | 30%                  | (4.3)<br>-2.6%         | (4.3)<br>-2.8%         | 0%                  |
| <b>Total OpEx</b><br><i>% of billings</i>  | <b>(70.4)</b><br>43.1% | <b>(46.3)</b><br>31.6% | <b>52%</b>           | <b>(70.4)</b><br>43.1% | <b>(76.0)</b><br>49.4% | <b>-7%</b>          |
| <b>Adj. EBITDA</b><br><i>% Margin</i>      | <b>83.2</b><br>50.9%   | <b>90.0</b><br>61.4%   | <b>-8%</b><br>-10 pp | <b>83.2</b><br>50.9%   | <b>67.7</b><br>44.0%   | <b>23%</b><br>-7 pp |

- Increased marketing spending yoy reflecting sponsorship agreements
- Margin recovery reflects successful cost containment while marketing costs are fully factored in

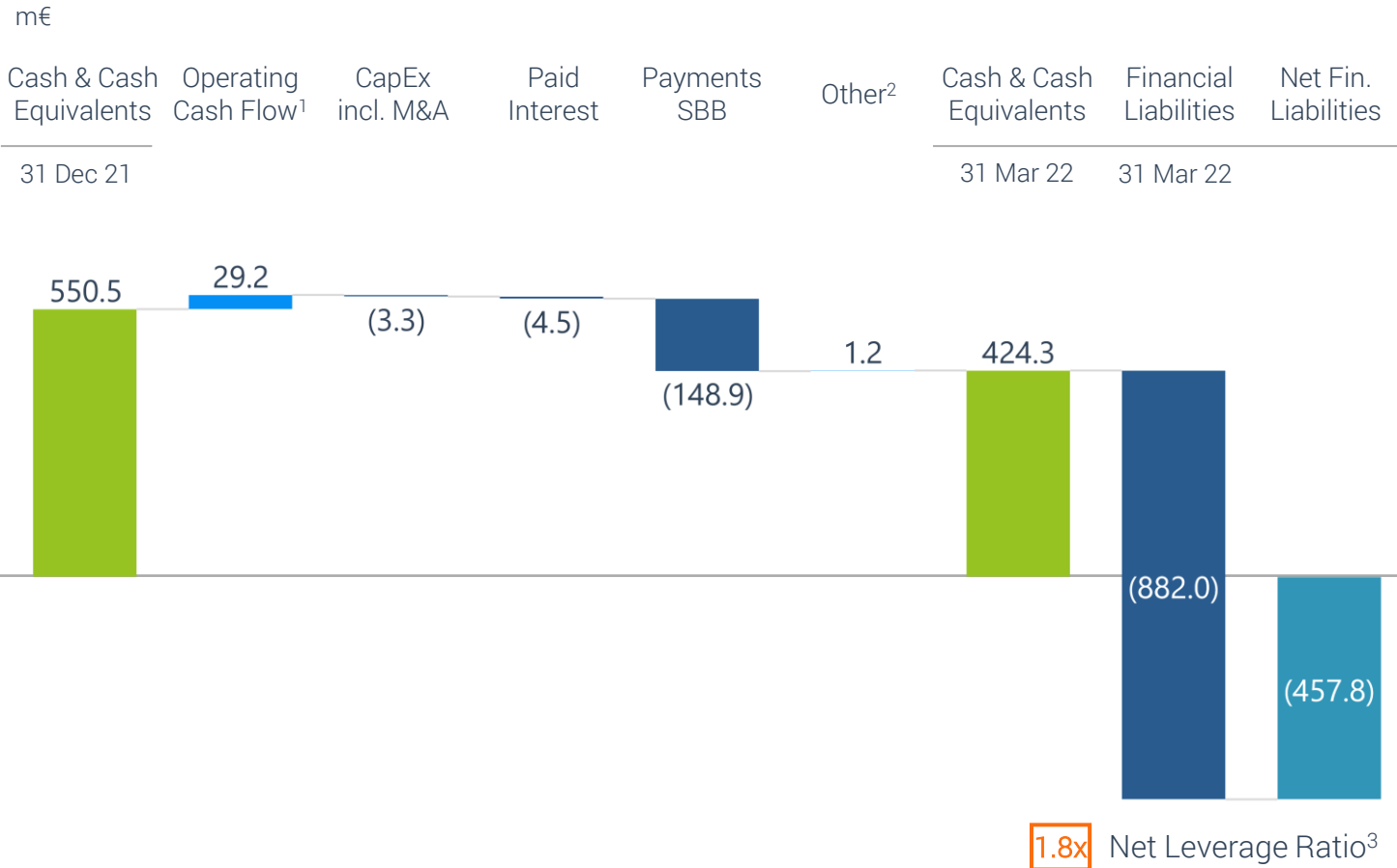
<sup>1</sup>Incl. other income/expenses and bad debt expenses of €4.4m in Q1 2022 and €4.5 in Q1 2021

# High free cash flow and cash conversion

| €m   | Q1 2022     | Q1 2021     | Δ %         |
|--|-------------|-------------|-------------|
| Pre-Tax net cash from operating activities (IFRS)  | 39.6        | 46.6        | -15%        |
| Income tax paid                                    | (10.4)      | (12.6)      | -18%        |
| Capital expenditure (excl. M&A)                    | (1.3)       | (3.9)       | -66%        |
| Lease repayments                                   | (1.4)       | (1.1)       | 29%         |
| Interest paid for borrowings and lease liabilities | (4.5)       | (4.0)       | 14%         |
| <b>Levered Free Cash Flow (FCFE)</b>               | <b>21.9</b> | <b>25.0</b> | <b>-13%</b> |
| <b>as % of adj. EBITDA</b>                         | <b>26%</b>  | <b>28%</b>  |             |
| <b>as % of EBITDA</b>                              | <b>53%</b>  | <b>62%</b>  |             |

- CapEx significantly reduced post successful rollout of new ERP system and the completed headquarters move in 2021, continuing positive trend from previous FY
- Levered Free Cash Flow decreased due to planned advance payments for the marketing partnerships (mainly in Q1 and Q2)

# Strong liquidity position allowing for significant share buyback



## Update Share Buyback Program

- As of 29 April, 13.4m shares of the total shares outstanding have been bought back representing a volume of 185m or 62% of the total targeted volume
- The buyback is expected to be completed within 2022

<sup>1</sup>Net cash from operating activities (after tax)

<sup>2</sup>Mainly consists of currency gains and the capital element of lease liabilities

<sup>3</sup>Adjusted EBITDA (LTM): €250.2m



# Outlook

Stefan Gaiser

# 2022 guidance unchanged after solid start

|   | 2022 guidance   | Mid-term outlook                 |
|---|-----------------|----------------------------------|
| <b>Billings</b><br>(non-IFRS)                             | € 630m – € 650m | High teens percentage growth YoY |
| <b>Revenue</b><br>(IFRS)                                  | € 565m – € 580m | Mid teens percentage growth YoY  |
| <b>Adj. EBITDA Margin</b><br>(non-IFRS, as % of Billings) | 45% – 47%       | Further margin improvement       |

- TeamViewer on track to achieve FY guidance
- TeamViewer stopped its business activities in Russia and Belarus; leading to approx. 1 percent negative impact on billings going forward
- Conversion into European stock corporation (SE) on track with shareholder vote at AGM on 17 May





Thank you for your attention



# Appendix



# Enterprise and SMB KPI overview

|                       | Q1'20   | Q2'20   | Q3'20   | Q4'20   | Q1'21   | Q2'21   | Q3'21   | Q4'21   | Q1'22   |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Enterprise</b>     |         |         |         |         |         |         |         |         |         |
| Billings p.q. in €m   | 17.5    | 13.6    | 7.7     | 14.2    | 23.2    | 22.2    | 18.1    | 29.4    | 35.2    |
| Billings LTM in €m    | 31.0    | 40.7    | 44.5    | 53.0    | 58.7    | 67.4    | 77.8    | 93.0    | 105.0   |
| Number of subscribers | 1,183   | 1,457   | 1,658   | 1,885   | 2,058   | 2,252   | 2,419   | 2,712   | 2,873   |
| ASP (LTM) in k€       | 26.2    | 27.9    | 26.9    | 28.1    | 28.5    | 29.9    | 32.2    | 34.3    | 36.5    |
| <b>SMB</b>            |         |         |         |         |         |         |         |         |         |
| Billings p.q. in €m   | 102.2   | 92.4    | 98.7    | 113.9   | 123.3   | 99.3    | 107.6   | 124.4   | 128.3   |
| Billings LTM in €m    | 345.1   | 368.3   | 388.3   | 407.2   | 428.4   | 435.3   | 444.2   | 454.6   | 459.6   |
| Number of subscribers | 513,306 | 532,906 | 565,125 | 582,593 | 600,555 | 620,445 | 625,744 | 624,152 | 616,840 |
| ASP (LTM) in €        | 672     | 691     | 687     | 699     | 713     | 702     | 710     | 728     | 745     |
| <b>Total</b>          |         |         |         |         |         |         |         |         |         |
| Billings p.q. in €m   | 119.7   | 105.9   | 106.4   | 128.1   | 146.6   | 121.6   | 125.8   | 153.7   | 163.5   |
| Billings LTM in €m    | 376.1   | 409.0   | 432.8   | 460.3   | 487.1   | 502.7   | 522.0   | 547.6   | 564.5   |
| Number of subscribers | 514,489 | 534,363 | 566,783 | 584,478 | 602,613 | 622,697 | 628,163 | 626,864 | 619,713 |

# Q1 2022 reconciliation from management key metrics to IFRS - YTD

| €m   | Management view<br>adjusted P&L <sup>1</sup> | Change in<br>deferred revenue | D&A                      | Other non-IFRS<br>adjustments | Accounting view<br>IFRS P&L |
|--|--|-------------------------------|--------------------------|-------------------------------|-----------------------------|
| <b>Billings / Revenue</b>                  | <b>163.5</b>                                 | <b>(29.0)</b>                 |                          |                               | <b>134.5</b>                |
| Cost of sales                              | (9.8)  |                               | (8.3)                    | 0.0                           | (18.2)                      |
| <b>Gross profit contribution</b>           | <b>153.6</b>                                 |                               |                          |                               | <b>116.3</b>                |
| <i>% of Billings / Revenue</i>             | <i>94.0%</i>                                 |                               |                          |                               | <i>86.5%</i>                |
| Sales                                      | (17.1)                                       |                               | (1.9)                    | (3.9)                         | (22.9)                      |
| Marketing                                  | (28.9)                                       |                               | (0.4)                    | (2.5)                         | (31.8)                      |
| R&D  | (12.9)                                       |                               | (1.8)                    | (2.0)                         | (16.8)                      |
| G&A  | (7.1)  |                               | (0.7)                    | (4.9)                         | (12.7)                      |
| Other <sup>2</sup>                         | (4.3)  |                               | 0.0                      | 0.3                           | (4.0)                       |
| <b>Adj. EBITDA</b>                         | <b>83.2</b>                                  |                               |                          |                               |                             |
| <i>% of Billings / Revenue</i>             | <i>50.9%</i>                                 |                               |                          |                               |                             |
| D&A (ordinary only) <sup>3</sup>           | (5.7)  |                               |                          |                               |                             |
| <b>Adj. EBIT / Operating profit (EBIT)</b> | <b>77.6</b>                                  | <b>(29.0)</b>                 | <b>(7.4)<sup>4</sup></b> | <b>13.1</b>                   | <b>28.1</b>                 |
| <i>% of Billings / Revenue</i>             | <i>47.4%</i>                                 |                               |                          |                               | <i>20.9%</i>                |
| D&A (total) <sup>3+4</sup>                 |  |                               |                          |                               | 13.1                        |
| <b>EBITDA</b>                              |  |                               |                          |                               | <b>41.2</b>                 |
| <i>% of Billings / Revenue</i>             |  |                               |                          |                               | <i>30.6%</i>                |

<sup>1</sup>Margins and percentages of billings adjusted and IFRS revenue

<sup>2</sup>Incl. other income/expenses and bad debt expenses of € 4.43 m

<sup>3</sup>D&A excl. amortization intangible assets from PPA

<sup>4</sup>Amortization intangible assets from PPA

# Deferred revenue development in 2021 and 2022

| €m                 | 1 Jan 21 | Additions from Billings | Other Addition / Release | Release to IFRS Revenue | 31 Mar 21 | 1 Apr 21 | Additions from Billings | Other Addition / Release | Release to IFRS Revenue | 30 Jun 21 | 1 Jul 21 | Additions from Billings | Other Addition / Release | Release to IFRS Revenue | 30 Sep 21 | 1 Oct 21 | Additions from Billings | Other Addition / Release | Release to IFRS Revenue | 31 Dec 21 |
|--------------------|----------|-------------------------|--------------------------|-------------------------|-----------|----------|-------------------------|--------------------------|-------------------------|-----------|----------|-------------------------|--------------------------|-------------------------|-----------|----------|-------------------------|--------------------------|-------------------------|-----------|
| Subscription Model | 212.5    | 146.6                   | (15.2)                   | (116.6)                 | 227.3     | 227.3    | 121.6                   | 10.9                     | (122.3)                 | 237.5     | 237.5    | 125.8                   | (0.6)                    | (127.4)                 | 235.2     | 235.2    | 153.7                   | (6.3)                    | (132.2)                 | 250.5     |
| Perpetual Model    | 2.7      | 0.0                     | 0.0                      | (1.7)                   | 0.9       | 0.9      | 0.0                     | 0.0                      | (0.5)                   | 0.4       | 0.4      | 0.0                     | 0.0                      | (0.2)                   | 0.2       | 0.2      | 0.0                     | 0.0                      | (0.1)                   | 0.1       |
|                    | 215.2    | 146.6                   | (15.2)                   | (118.3)                 | 228.2     | 228.2    | 121.6                   | 10.9                     | (122.8)                 | 237.9     | 237.9    | 125.8                   | (0.6)                    | (127.7)                 | 235.4     | 235.4    | 153.7                   | (6.3)                    | (132.3)                 | 250.6     |

| €m                 | 1 Jan 22 | Additions from Billings | Other Addition / Release | Release to IFRS Revenue | 31 Mar 22 |
|--------------------|----------|-------------------------|--------------------------|-------------------------|-----------|
| Subscription Model | 250.5    | 163.5                   | (13.3)                   | (134.5)                 | 266.2     |
| Perpetual Model    | 0.1      | 0.0                     | 0.0                      | 0.0                     | 0.1       |
|                    | 250.6    | 163.5                   | (13.3)                   | (134.5)                 | 266.3     |

Other Addition / Release mainly comprises change in undue billings

# Non-IFRS adjustments in EBITDA

| €m                                   | Q1 2022       | Q1 2021       | Q1 2022       | Q4 2021      |
|--------------------------------------|---------------|---------------|---------------|--------------|
| <b>Total IFRS 2 charges</b>          | <b>(5.4)</b>  | <b>(15.0)</b> | <b>(5.4)</b>  | <b>14.4</b>  |
| TeamViewer LTIP                      | (0.1)         | (0.9)         | (0.1)         | 1.5          |
| M&A related share-based compensation | (3.3)         | (7.2)         | (3.3)         | (3.3)        |
| Share-based compensation by TLO      | (2.0)         | (6.9)         | (2.0)         | 16.2         |
| <b>Other material items</b>          | <b>(7.7)</b>  | <b>(3.3)</b>  | <b>(7.7)</b>  | <b>(6.5)</b> |
| Financing, M&A, transaction-related  | (0.0)         | (1.3)         | (0.0)         | 2.2          |
| ReMax                                | (4.8)         | (0.0)         | (4.8)         | (6.6)        |
| Other                                | (2.8)         | (2.0)         | (2.8)         | (2.2)        |
| <b>Valuation effects</b>             | <b>0.0</b>    | <b>(2.8)</b>  | <b>0.0</b>    | <b>0.5</b>   |
| <b>Total</b>                         | <b>(13.1)</b> | <b>(21.1)</b> | <b>(13.1)</b> | <b>8.3</b>   |

- M&A related and TLO share-based compensation not cash relevant
- Lower IFRS 2 expenses due to scheduled stock plan for M&A related share-based compensation (first tranche expired) and TLO related portion due to new vesting period
- ReMax related costs mainly contain severance payments & ReMax projects support costs
- Other relates mainly to Ukraine donation and IT projects (ERP)

# Full time employees by functional area

| In FTE       | Q1 2022      | Q1 2021      | Δ          |
|--------------|--------------|--------------|------------|
| Sales        | 563          | 576          | -2%        |
| Marketing    | 88           | 99           | -12%       |
| Tech Support | 66           | 76           | -13%       |
| R&D          | 401          | 411          | -2%        |
| G&A          | 224          | 216          | 4%         |
| <b>Total</b> | <b>1,342</b> | <b>1,378</b> | <b>-3%</b> |



# Financial Statements



# Profit & Loss Statement

| € thousand   | Q1 2022        | Q1 2021        | Δ %         | Q1 2022        | Q4 2021        | Δ %         |
|--|----------------|----------------|-------------|----------------|----------------|-------------|
| <b>Revenue</b>                                     | <b>134,494</b> | <b>118,330</b> | <b>14%</b>  | <b>134,494</b> | <b>132,252</b> | <b>2%</b>   |
| Cost of sales                                      | (18,199)       | (18,380)       | -1%         | (18,199)       | (17,288)       | 5%          |
| <b>Gross profit</b>                                | <b>116,295</b> | <b>99,950</b>  | <b>16%</b>  | <b>116,295</b> | <b>114,964</b> | <b>1%</b>   |
| Research and development                           | (16,793)       | (13,814)       | 22%         | (16,793)       | (17,267)       | -3%         |
| Marketing  | (31,838)       | (12,994)       | 145%        | (31,838)       | (28,481)       | 12%         |
| Sales  | (22,864)       | (24,625)       | -7%         | (22,864)       | (13,793)       | 66%         |
| General and administrative                         | (12,734)       | (13,676)       | -7%         | (12,734)       | (13,055)       | -2%         |
| Bad debt expenses                                  | (4,430)        | (4,495)        | -1%         | (4,430)        | (3,689)        | 20%         |
| Other income                                       | 565            | 1,494          | -62%        | 565            | 2,851          | -80%        |
| Other expenses                                     | (118)          | (3,078)        | -96%        | (118)          | (242)          | -51%        |
| <b>Operating profit</b>                            | <b>28,083</b>  | <b>28,761</b>  | <b>-2%</b>  | <b>28,083</b>  | <b>41,288</b>  | <b>-32%</b> |
| Finance income                                     | 70             | 403            | -83%        | 70             | 201            | -65%        |
| Finance costs                                      | (4,808)        | (5,248)        | -8%         | (4,808)        | (5,198)        | -8%         |
| Foreign exchange income                            | 6,754          | 4,738          | 43%         | 6,754          | 7,892          | -14%        |
| Foreign exchange costs                             | (7,683)        | (18,718)       | -59%        | (7,683)        | (9,356)        | -18%        |
| <b>Profit before tax</b>                           | <b>22,416</b>  | <b>9,936</b>   | <b>126%</b> | <b>22,416</b>  | <b>34,827</b>  | <b>-36%</b> |
| Income taxes                                       | (7,724)        | (6,690)        | 15%         | (7,724)        | (6,386)        | 21%         |
| <b>Profit after tax</b>                            | <b>14,692</b>  | <b>3,246</b>   | <b>353%</b> | <b>14,692</b>  | <b>28,441</b>  | <b>-48%</b> |
| Basic number of shares issued and outstanding      | 196,193,045    | 200,000,000    |             | 196,193,045    | 200,356,977    |             |
| <b>Earnings per share (in € per share)</b>         | <b>0.07</b>    | <b>0.02</b>    | <b>361%</b> | <b>0.07</b>    | <b>0.14</b>    | <b>-47%</b> |
| Diluted number of shares issued and outstanding    | 196,193,045    | 200,380,918    |             | 196,193,045    | 200,356,977    |             |
| <b>Diluted Earnings per share (in € per share)</b> | <b>0.07</b>    | <b>0.02</b>    | <b>362%</b> | <b>0.07</b>    | <b>0.14</b>    | <b>-47%</b> |

# Balance Sheet

| € thousand                       | 31 Mar 2022      | 31 Dec 2021      |
|----------------------------------|------------------|------------------|
| <b><i>Non-current assets</i></b> |                  |                  |
| Goodwill                         | 667,362          | 667,224          |
| Intangible assets                | 238,722          | 248,159          |
| Property, plant and equipment    | 44,221           | 45,484           |
| Financial assets                 | 4,801            | 4,848            |
| Other assets                     | 6,924            | 3,824            |
| Deferred tax assets              | 692              | 496              |
| <b>Total non-current assets</b>  | <b>962,724</b>   | <b>970,035</b>   |
| <b><i>Current assets</i></b>     |                  |                  |
| Trade receivables                | 10,638           | 11,560           |
| Other assets                     | 28,756           | 13,029           |
| Tax assets                       | 4,962            | 1,513            |
| Financial assets                 | 675              | 0                |
| Cash and cash equivalents        | 424,265          | 550,533          |
| <b>Total current assets</b>      | <b>469,295</b>   | <b>576,635</b>   |
| <b>Total assets</b>              | <b>1,432,019</b> | <b>1,546,670</b> |

# Balance Sheet (cont'd)

€ thousand

|   | 31 Mar 2022      | 31 Dec 2021      |
|---|------------------|------------------|
| <b>Equity</b>   |                  |                  |
| Issued capital  | 201,071          | 201,071          |
| Capital reserve   | 399,744          | 394,487          |
| (Accumulated losses)/retained earnings                            | (262,111)        | (276,803)        |
| Hedge reserve   | 637              | 12               |
| Foreign currency translation reserve                              | 1,807            | 1,320            |
| Treasury share reserve  | (148,857)        | 0                |
| <b>Total equity attributable to shareholders of TeamViewer AG</b> | <b>192,291</b>   | <b>320,087</b>   |
| <b>Non-current liabilities</b>                                    |                  |                  |
| Provisions  | 368              | 366              |
| Financial liabilities   | 847,426          | 842,495          |
| Deferred revenue  | 7,387            | 6,095            |
| Deferred and other liabilities                                    | 1,698            | 2,032            |
| Other financial liabilities                                       | 8,801            | 8,769            |
| Deferred tax liabilities  | 30,349           | 29,764           |
| <b>Total non-current liabilities</b>                              | <b>896,030</b>   | <b>889,522</b>   |
| <b>Current liabilities</b>  |                  |                  |
| Provisions  | 2,004            | 1,893            |
| Financial liabilities   | 34,604           | 34,973           |
| Trade payables  | 8,125            | 7,272            |
| Deferred revenue  | 258,881          | 244,480          |
| Deferred and other liabilities                                    | 35,401           | 41,784           |
| Other financial liabilities                                       | 3,516            | 5,911            |
| Tax liabilities   | 1,166            | 749              |
| <b>Total current liabilities</b>                                  | <b>343,698</b>   | <b>337,061</b>   |
| <b>Total liabilities</b>  | <b>1,239,728</b> | <b>1,226,583</b> |
| <b>Total equity and liabilities</b>                               | <b>1,432,019</b> | <b>1,546,670</b> |

# Cash Flow Statement

| € thousand  | Q1 2022        | Q1 2021         | Δ %         |
|---|----------------|-----------------|-------------|
| Profit before tax   | 22,416         | 9,936           | 126%        |
| Depreciation, amortisation and impairment of non-current assets | 13,131         | 11,937          | 10%         |
| Increase/(decrease) in provisions                               | 113            | 1,217           | -91%        |
| Non-operational foreign exchange (gains)/losses                 | 2,355          | 15,306          | -85%        |
| Expenses for equity settled share-based compensation            | 5,257          | 14,115          | -63%        |
| Net financial costs   | 4,738          | 4,845           | -2%         |
| Change in deferred revenue                                      | 15,693         | 13,062          | 20%         |
| Changes in other net working capital and other                  | (24,144)       | (23,851)        | 1%          |
| Income taxes paid   | (10,374)       | (12,586)        | -18%        |
| <b>Cash flows from operating activities</b>                     | <b>29,184</b>  | <b>33,981</b>   | <b>-14%</b> |
| Payments for tangible and intangible assets                     | (1,317)        | (3,859)         | -66%        |
| Payments for financial assets                                   | 0              | 0               | n/a         |
| Payments for acquisitions                                       | (1,977)        | (19,097)        | -90%        |
| <b>Cash flows from investing activities</b>                     | <b>(3,293)</b> | <b>(22,956)</b> | <b>-86%</b> |

# Cash Flow Statement (cont'd)

| € thousand  | Q1 2022          | Q1 2021        | Δ %          |
|---|------------------|----------------|--------------|
| Repayments of borrowings                              | 0                | (52,730)       | -100%        |
| Proceeds from borrowings                              | 0                | 400,000        | -100%        |
| Payments for the capital element of lease liabilities | (1,428)          | (1,107)        | 29%          |
| Interest paid for borrowings and lease liabilities    | (4,540)          | (3,975)        | 14%          |
| Purchase of treasury shares                           | (148,857)        | 0              | n/a          |
| <b>Cash flows from financing activities</b>           | <b>(154,825)</b> | <b>342,188</b> | <b>-145%</b> |
| <b>Net change in cash and cash equivalents</b>        | <b>(128,934)</b> | <b>353,213</b> | <b>-137%</b> |
| Net foreign exchange rate difference                  | 2,795            | 1,516          | 84%          |
| Net change from cash risk provisioning                | (129)            | (930)          | -86%         |
| Cash and cash equivalents at beginning of period      | 550,533          | 83,531         | >+300%       |
| <b>Cash and cash equivalents at end of period</b>     | <b>424,265</b>   | <b>437,330</b> | <b>-3%</b>   |