TeamViewer

Preliminary Q4 / FY 2022 Results

Analyst / Investor Presentation

Important Notice / APMs

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All stated **figures are preliminary and unaudited**.

Percentage **change data and totals** presented in tables throughout this presentation are generally calculated on unrounded numbers. Therefore, numbers in tables may not add up precisely to the totals indicated and percentage change data may not precisely reflect the change data of the rounded figures for the same reason.

Starting from 2023, TeamViewer's financial performance is reflected in an **updated KPI framework**, whereby Billings change from a primary into a secondary KPI, and Revenue (IFRS) moves more into focus. The definition of the Adjusted EBITDA will change from a Billings to a Revenue perspective.

This document contains **alternative performance measures (APM)** that are not defined under IFRS. The APMs (non-IFRS) can be reconciled to the key performance indicators included in the IFRS consolidated financial statements and should not be viewed in isolation, but only as supplementary information for assessing the operating performance. TeamViewer believes that these APMs provide an additional, deeper understanding of the Company's performance.

TeamViewer has defined each of the following APMs as follows:

- Billings represent the value (net) of goods and services invoiced to customers within a specific period and which constitute a contract as defined by IFRS 15.
- Adjusted EBITDA (definition until 2022, also referred to as Adjusted (Billings) EBITDA) is defined as operating income (EBIT) according to IFRS, plus depreciation and amortisation of tangible and intangible fixed assets (EBITDA), adjusted for the change in deferred revenue recognised in profit or loss in the period under review and for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items that are presented separately to show the underlying operating performance of the business.
- Adjusted EBITDA margin (definition until 2022, also referred to as Adjusted (Billings) EBITDA Margin) means Adjusted EBITDA as a percentage of Billings.

Important Notice / APMs (continued)

- Adjusted EBITDA (definition from FY 2023 onwards, also referred to as Adjusted (Revenue) EBITDA) is defined as operating income (EBIT) according to IFRS, plus depreciation and amortisation of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items of the business that are presented separately to show the underlying operating performance of the business.
- Adjusted EBITDA margin (definition from FY 2023 onwards, also referred to as Adjusted (Revenue) EBITDA Margin) means Adjusted EBITDA as a percentage of revenue.
- Retained Billings means recurring Billings (renewals, up- & cross sell) attributable to retained subscribers who were subscribers in the previous twelve-month period.
- New Billings means recurring Billings attributable to new subscribers.
- Non-recurring Billings means Billings that do not recur, such as professional services and hardware reselling.
- Net Retention Rate (NRR) means the Retained Billings of the last twelve months (LTM), divided by the total recurring Billings (Retained Billings + New Billings) of the previous twelve-month period (LTM-1). The total recurring Billings of the LTM-1 period are adjusted for Multi Year Deals (MYD).
- Annual Recurring Revenue (ARR) are annualized recurring Billings for all active subscriptions at the reporting date.
- Number of subscribers means the total number of paying subscribers with a valid subscription at the reporting date.
- SMB customers mean customers with ACV across all products and services of less than EUR 10,000 within the last twelve-month period. If the threshold is exceeded, the customer will be reallocated.
- Enterprise customers mean customers with ACV across all products and services of at least EUR 10,000 within the last twelve-month period. Customers who do not reach this threshold will be reallocated.
- Churn (subscriber) is calculated by dividing the number of retained subscribers at the reporting date by the total number of subscribers at the previous year's reporting date.
- Average Selling Price (ASP) is calculated by dividing the total SMB / Enterprise Billings of the last twelve months (LTM) by the total number of SMB / Enterprise subscribers at the reporting date.
- Annual Contract Value (ACV) is used to distinguish different pricing buckets within SMB and Enterprise. The ACV is defined as the annualized value of one SMB / Enterprise contract.
- Net financial liabilities are defined as financial liabilities (without other financial liabilities) less cash and cash equivalents.
- Net leverage ratio means the ratio of net financial liabilities to Adjusted EBITDA of the last twelve-month period.
- Levered Free Cash Flow (FCFE) means net cash from operating activities less capital expenditure for property, plant and equipment and intangible assets (excl. M&A), payments for the capital element of lease liabilities and interest paid for borrowings and lease liabilities.
- Cash Conversion (FCFE) means the percentage share of Levered Free Cash Flows (FCFE) in relation to the Adjusted EBITDA.
- Adjusted Net Income is the net income adjusted for certain income and expenses. These adjustments are: share-based compensation, amortization related to business combinations, other non-recurring income and expenses and related tax effects.

Business Overview

Oliver Steil (CEO)

Successful year-end finish with a strong Q4

Strong Q4 Billings of €191m with a +24% (+20% cc) increase yoy

Continued strong profitability with Adjusted (Billings) EBITDA margin of 51% (+7pp) despite growing cost base

Targeted sales campaigns creating additional value for TMV and its global customer base

Q4-growth performance driven by EMEA (+28% yoy) and APAC (+32% yoy)

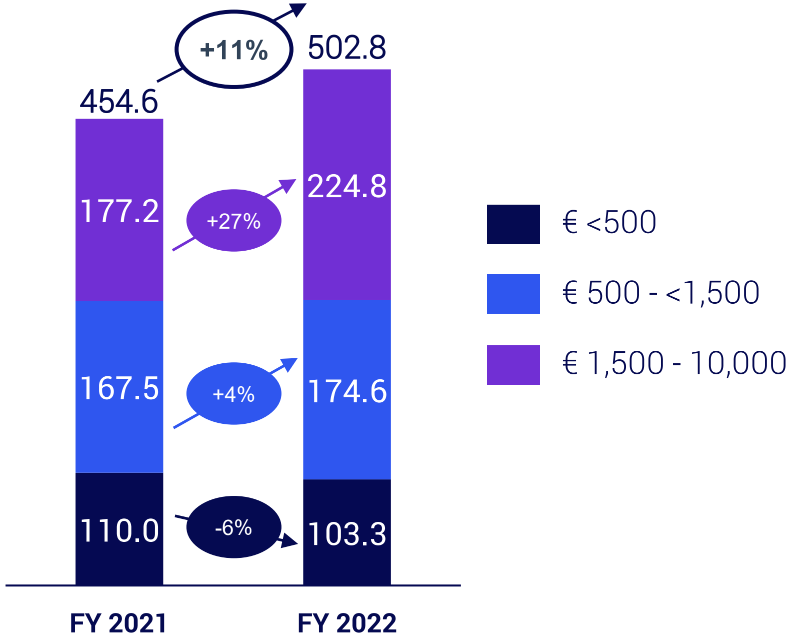
Continuous shift towards Enterprise underlined by growing ticket sizes; Billings remain at high level with +47% yoy growth in Q4

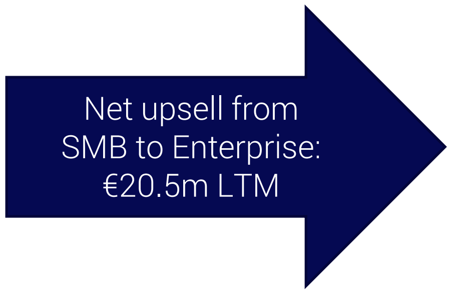
Q4 SMB Billings up +18% yoy; growing subscriber base of 622k[1] SMB customers (+8k yoy)

[1] Adjusted for discontinuation of business in Russia and Belarus

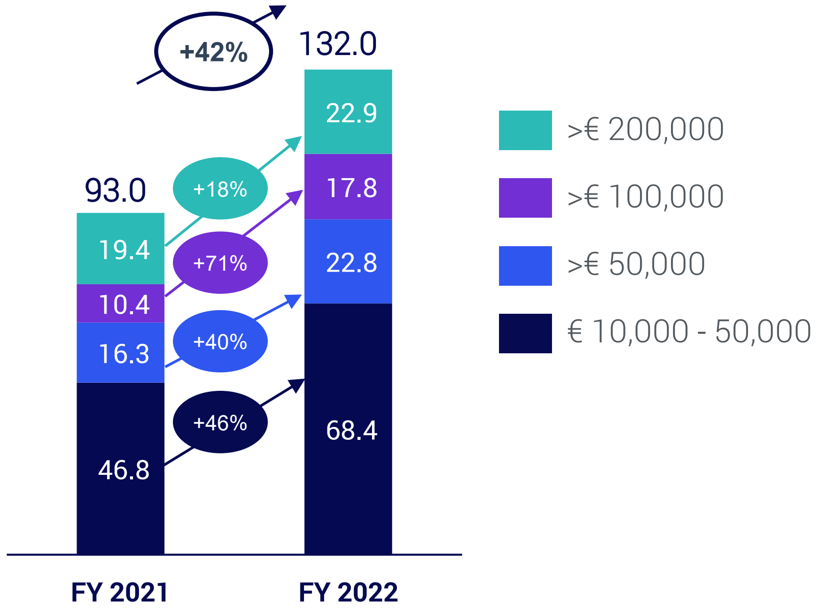
Growing ticket sizes: Evidence of strong customer demand…

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





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



Q4: SMB Billings: €147.3m (+18% | +14% cc)
FY: SMB Billings: €502.8m (+11% | +6% cc)

Q4: Enterprise Billings: €43.3m (+47% | +43% cc)
FY: Enterprise Billings: €132.0m (+42% | +35% cc)

…underlined also by prominent new customer wins

Henkel

- **Simplifying** global internal IT support to **improve efficiency and productivity**
- Henkel's IT experts now able to connect to all devices of their employees, regardless of manufacturer or operating system – in total **60,000 devices worldwide**
- Simple implementation and **seamless integration** into Henkel's existing IT landscape
- Fully compliant with best-in-class **security features**

Deutsche Welle

- Secure remote connection to devices of employees **operating in around 140 countries** with TeamViewer Tensor
- Resolving support requests **quickly and easily**
- TeamViewer solution **seamlessly embedded into Deutsche Welle's existing IT landscape** with integrations into services such as Microsoft Intune and Teams
- **Extensive security features** of Tensor played a particularly important role in Deutsche Welle's decision

FY 2022 in line with original guidance

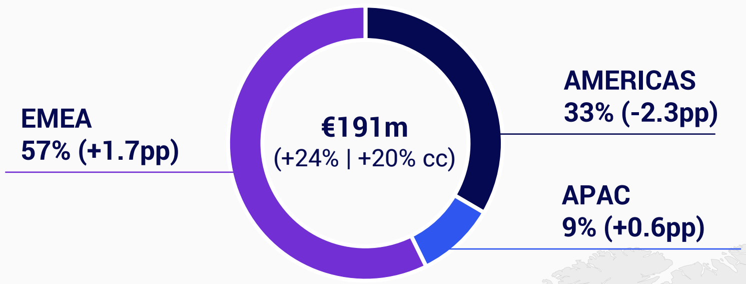
KPIs at a Glance

Billings	€635m +16% | +11% cc[1]	Adjusted (Billings) EBITDA	€299m +16% yoy
Enterprise | SMB Split	21% | 79% +|- 4pp yoy	Adjusted (Billings) EBITDA Margin	47% +0pp yoy
Revenue	€566m +13%	Free Cash Flow (FCFE)	€172m +9% yoy
NRR (LTM)	107% +9pp yoy	Basic EPS	€0.37 +46%

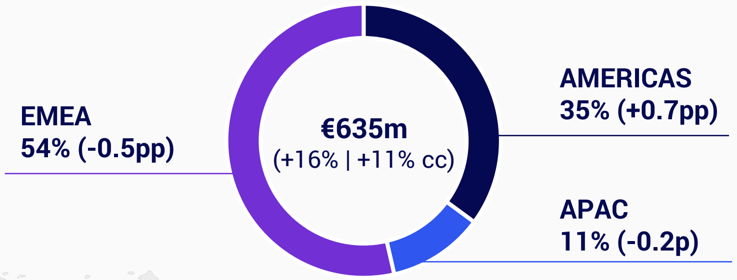
[1] At constant currencies

EMEA particularly strong; APAC accelerating

Q4: TOTAL BILLINGS AND REGIONAL SPLIT



FY: TOTAL BILLINGS AND REGIONAL SPLIT



EMEA

Q4: €109.2m (+28% | +28% cc)
FY: €340.1m (+15% | +14% cc)

Very strong year-end finish on the back of successful up-/cross-sell campaigns and an increasing number of MYDs combined with a well developed and loyal customer base

AMERICAS

Q4: €63.7m (+16% | +4% cc)
FY: €222.9m (+18% | +6% cc)

Q4 growth influenced by longer procurement cycles; expected to accelerate once macro uncertainties ease

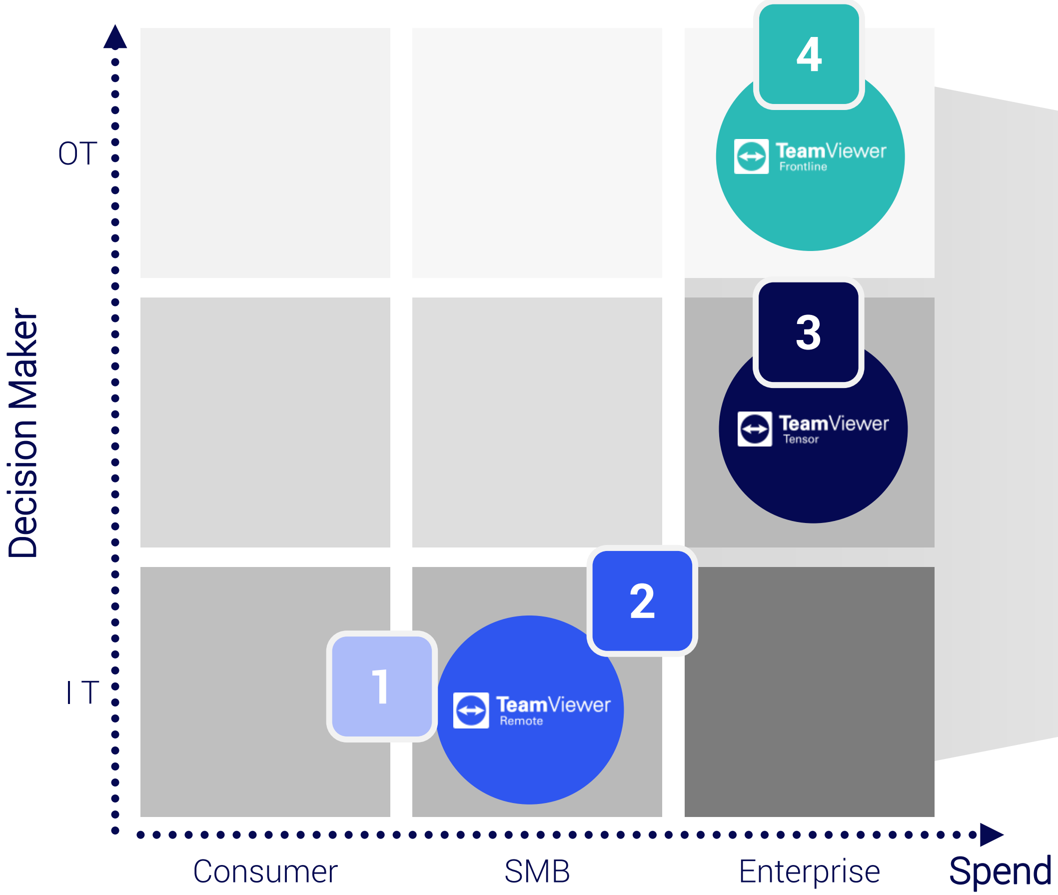
APAC

Q4: €17.7m (+32% | +34% cc)
FY: €71.8m (+14% | +11% cc)

APAC turnaround continued with new structures settling in; strong Enterprise momentum

Strategic direction driven by client needs

Customer Matrix



Strategic Focus

4 — Focus topic 4
Capitalize on leading market position in AR / frontline digital workflows

3 — Focus topic 3
Diversify into connectivity use cases for operational technology and smart devices

2 — Focus topic 2
Cross-sell additional features to larger SMBs and managed service providers

1 — Focus topic 1
Defend our leading position in Remote Access & Support markets

Focused high-quality product offering

Remote Support Solutions

Remote access, control and management solutions for SMB IT departments

TeamViewer Remote

- Remote Support
- Remote Monitoring & Management
- Endpoint Protection
- Ticketing

Enterprise Connectivity Solutions

Advanced remote support, control and management of enterprise IT, smart devices and industrial equipment

TeamViewer Tensor

- Enterprise IT
- Co-Browsing
- Smart Devices
- Industrial Equipment

Frontline Productivity Solutions

Digital workflows, instructions and assistance for smart frontline operations

TeamViewer Frontline

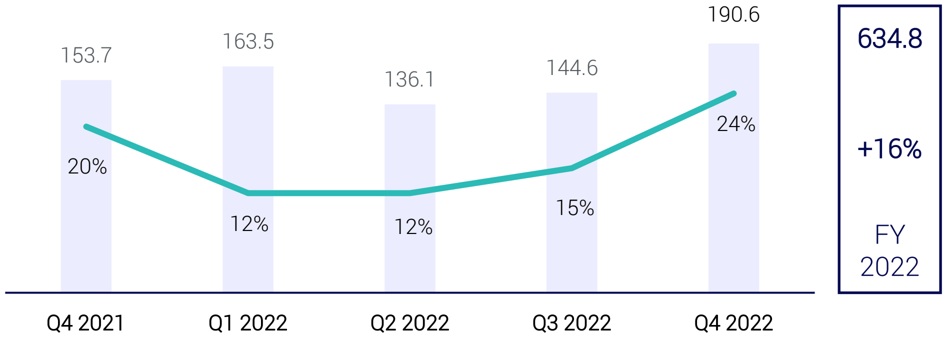
- Digital Workflow
- AR Assistance
- AI / Image Recognition
- Digital Twin

Financial Overview

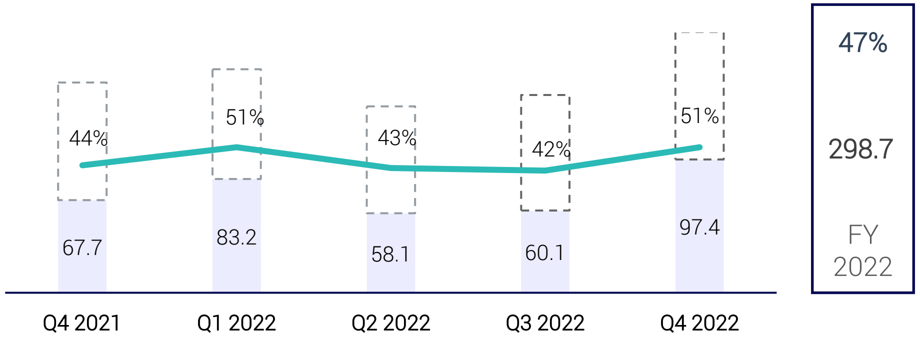
Michael Wilkens (CFO)

Delivered in line with original guidance on Billings, Revenue and Margin

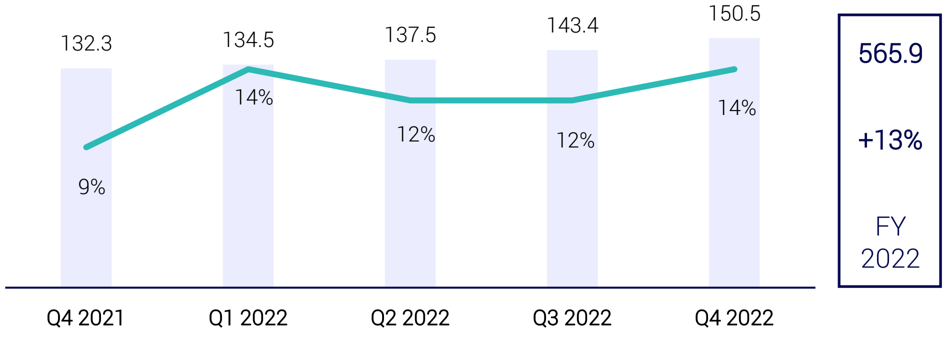
Quarterly Billings (in €m) and Growth Rates (yoy)



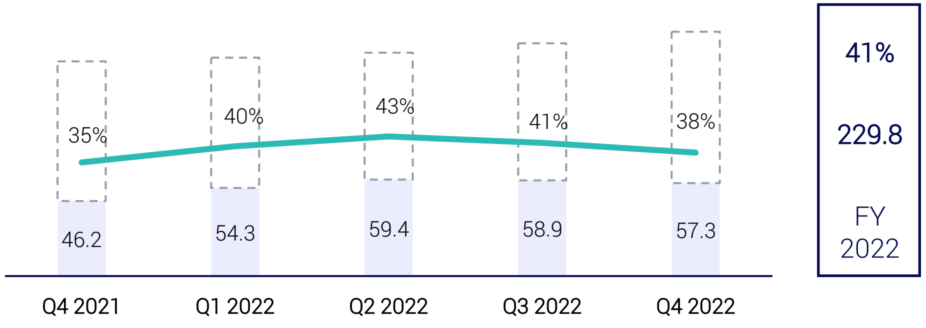
Adjusted (Billings) EBITDA (in €m) and Margin (in %)



Quarterly Revenue (in €m) and Growth Rates (yoy)

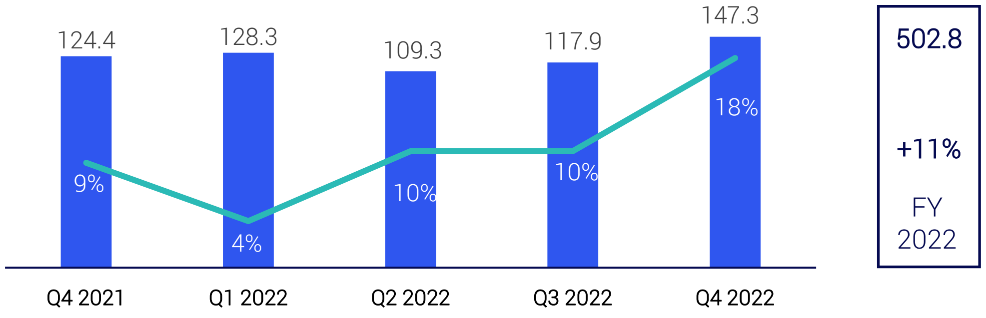


Adjusted (Revenue) EBITDA (in €m) and Margin (in %)

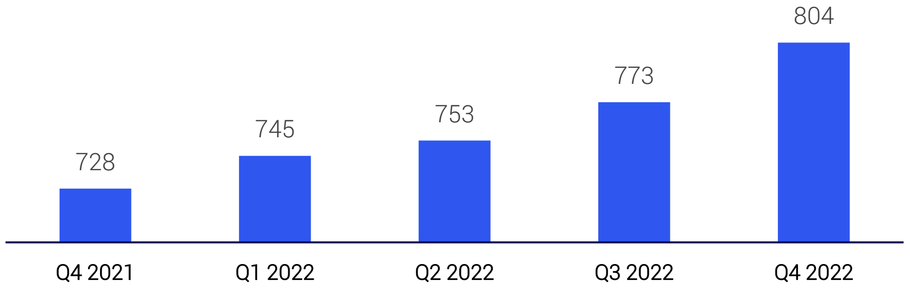


Pricing power in SMB business

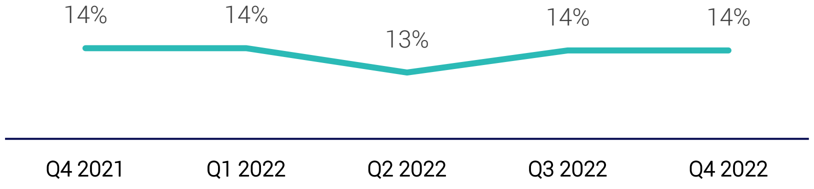
SMB Quarterly Billings (in €m) and Growth Rates (yoy)



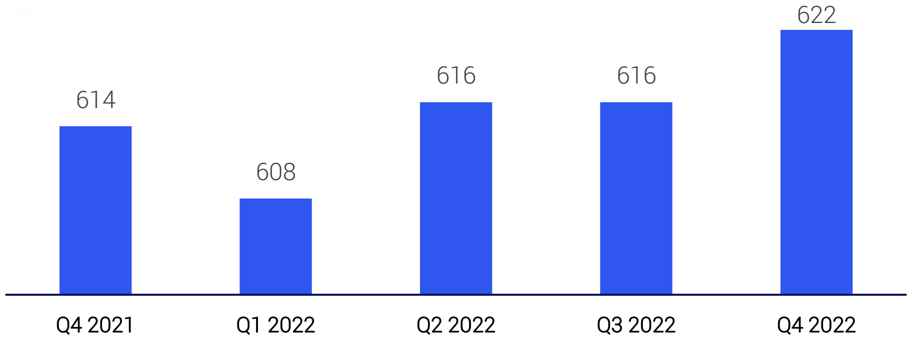
SMB Average Selling Price (in €, LTM)



SMB Subscriber Churn[1] (LTM)



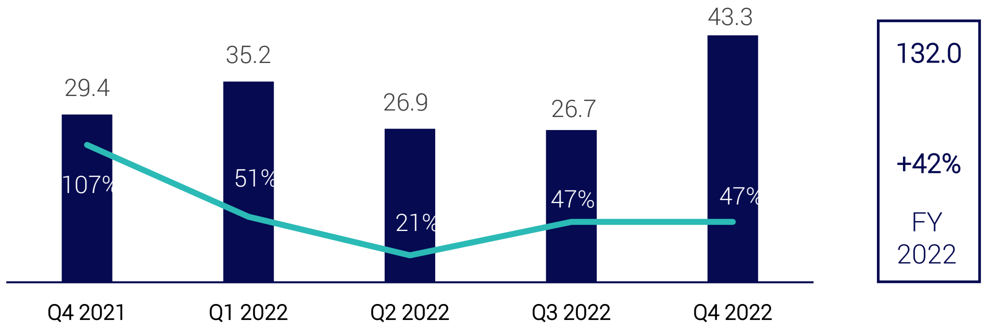
SMB Subscribers[1] (in k, eop)



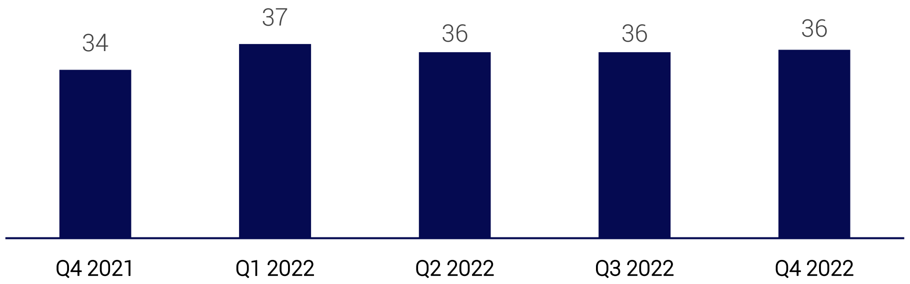
[1] Adjusted for discontinuation of business in Russia and Belarus (for churn since Q2 2022)

Continued Enterprise success

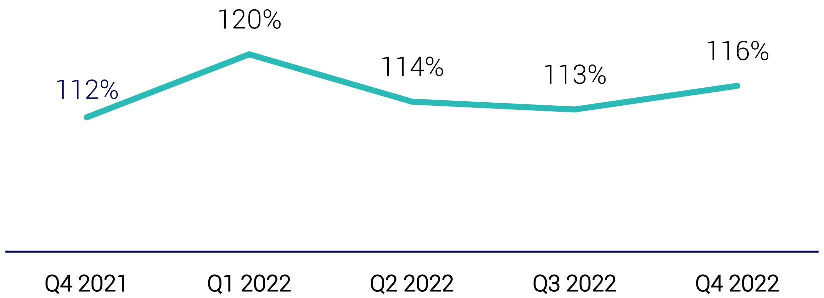
Enterprise Quarterly Billings (in €m) and Growth Rates (yoy)



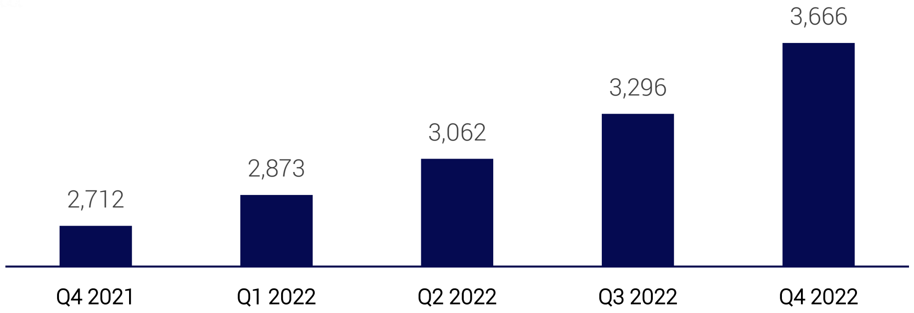
Enterprise Average Selling Price (in €k, LTM)



Enterprise Net Retention Rate[1] (LTM)



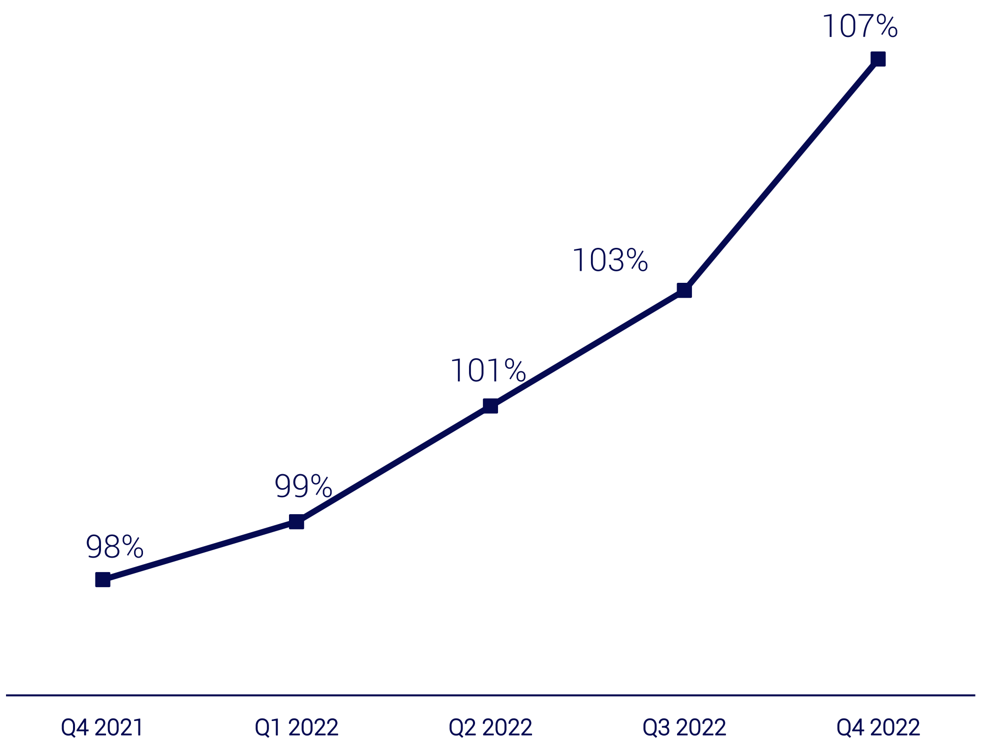
Enterprise Customers (eop)



[1] The eligible base (LTM-1) includes billings from multi-year deals only when they are up-for renewal in the respective LTM period.

Recurring and resilient business model proven by increasing NRR

NRR Development (LTM)

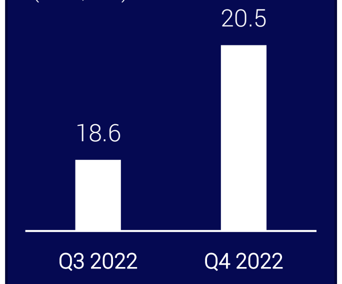


LARGE & STICKY CUSTOMER BASE

Significant cross- and up-selling potential

Upsell

Net upsell SMB to ENT (LTM; €m)



Campaigns

Successful increase in customer value, e.g. through *Corporate to Tensor, Pricing Campaign* and *Managed Device Campaign*

MYD

Reducing churn risk by securing customer contracts over multi year periods

Strong growth of 13% in newly introduced ARR metric

New KPI: ARR

ARR to normalize Billings for MYD-effects

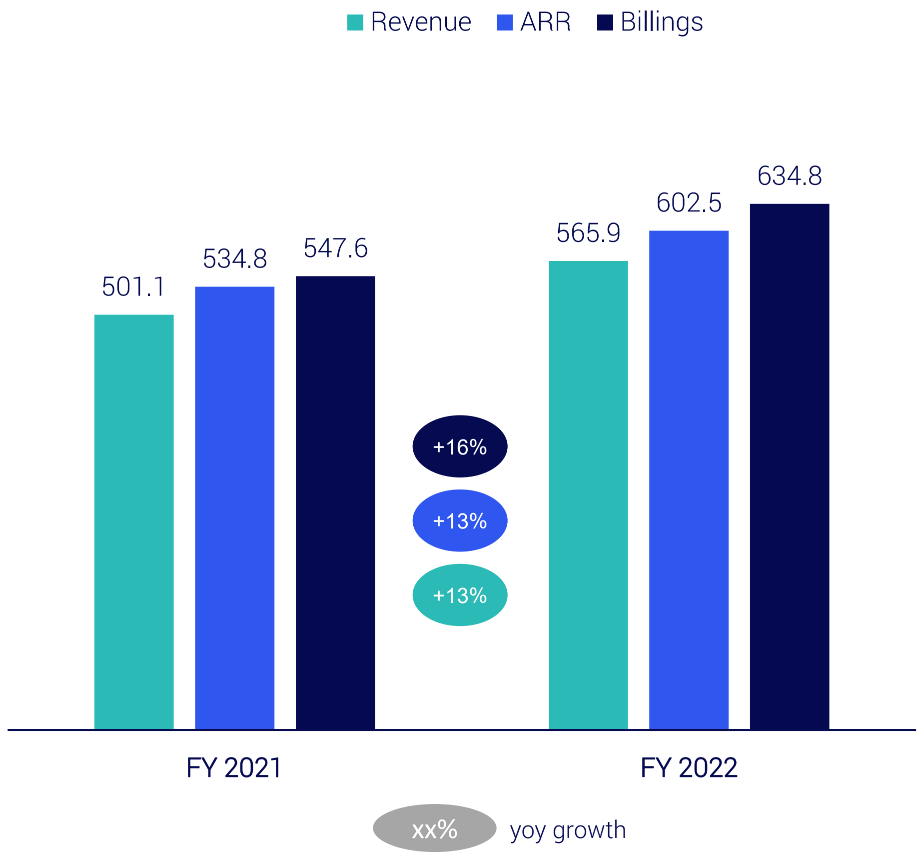
Definition Annual Recurring Revenue (ARR)

Annualized recurring Billings for all active subscriptions at the reporting date.

€45.6m
FY 2022 Multi-Year Deals (MYD) with full upfront payment

~3 years
weighted average duration of total MYDs

Billings-ARR-Revenue Development



FY 2022 recurring cost base in line with Billings growth

€m (all adjusted non-IFRS figures)	Q4 2022	Q4 2021	Δ %	FY 2022	FY 2021	Δ %
Billings	190.6	153.7	+24%	634.8	547.6	+16%
Revenue	150.5	132.3	+14%	565.9	501.1	+13%
Cost of sales	(12.3)	(10.0)	+23%	(41.6)	(38.3)	+9%
Billings Gross profit	178.3	143.7	+24%	593.1	509.4	+16%
% Margin	*94%*	*93%*	*+1pp*	*93%*	*93%*	*+0pp*
Revenue Gross profit	138.2	122.2	+13%	524.2	462.8	+13%
% Margin	*92%*	*92%*	*-0pp*	*93%*	*92%*	*+1pp*
Sales	(22.8)	(17.3)	+32%	(79.1)	(69.2)	+14%
Marketing	(31.4)	(31.3)	+0%	(120.1)	(92.9)	+29%
R&D	(15.7)	(14.9)	+6%	(54.4)	(46.0)	+18%
G&A	(9.5)	(8.2)	+16%	(31.3)	(30.8)	+2%
Other[1]	(1.6)	(4.3)	-64%	(9.5)	(13.6)	-30%
Total Opex	(80.9)	(76.0)	+6%	(294.4)	(252.4)	+17%
Adj. (Billings) EBITDA	97.4	67.7	+44%	298.7	257.0	+16%
% Margin	*51%*	*44%*	*+7pp*	*47%*	*47%*	*+0pp*
Adj. (Revenue) EBITDA	57.3	46.2	+24%	229.8	210.5	+9%
% Margin	*38%*	*35%*	*+3pp*	*41%*	*42%*	*-1pp*

[1] Incl. other income/expenses and bad debt expenses of €3.2m in Q4 2022 and €3.7m in Q4 2021 / €12.4m in FY 2022 and €16m in FY 2021

Cost development

- Sales: Driven by expansion of enterprise sales force, bonus and FX effects
- Marketing: First time fully reflected sport sponsorships
- R&D (FY 2022): Largely in line with billings, main focus: enriching core technology platform & enhancing digital workflow offering
- G&A (FY 2022) with scaling effects
- Other: Lower bad debt due to higher share of Enterprise customers

High profitability with very strong Net Income growth

€m	Q4 2022	Q4 2021	Δ %	FY 2022	FY 2021	Δ %
Adjusted (Billings) EBITDA	97.4	67.7	+44%	298.7	257.0	+16%
Change in deferred revenue	(40.1)	(21.5)	+87%	(68.9)	(46.5)	+48%
Adjusted (Revenue) EBITDA	57.3	46.2	+24%	229.8	210.5	+9%
Adjustments for non-recurring[1] items	5.8	8.3	-30%	(32.4)	(42.1)	-23%
EBITDA	63.1	54.5	+16%	197.5	168.3	+17%
D&A	(13.6)	(13.3)	+3%	(53.7)	(50.9)	+6%
Operating Profit (EBIT)	49.5	41.3	+20%	143.7	117.4	+22%
Financial / FX result	(3.8)	(6.5)	-41%	(27.0)	(32.0)	-16%
Profit before Tax	45.7	34.8	+31%	116.7	85.4	+37%
Income taxes	(20.9)	(6.4)	228%	(49.1)	(35.3)	+39%
Net Income	24.7	28.4	-13%	67.6	50.1	+35%
Basic number of shares outstanding[2] in m	176.3	200.4	-12%	184.6	200.1	-8%
EPS (basic) in €	0.14	0.14	-1%	0.37	0.25	+46%
Adjusted EPS (basic) in €	0.16	0.11	+41%	0.67	0.54	+25%

[1] IFRS 2 and other items
[2] Without treasury shares

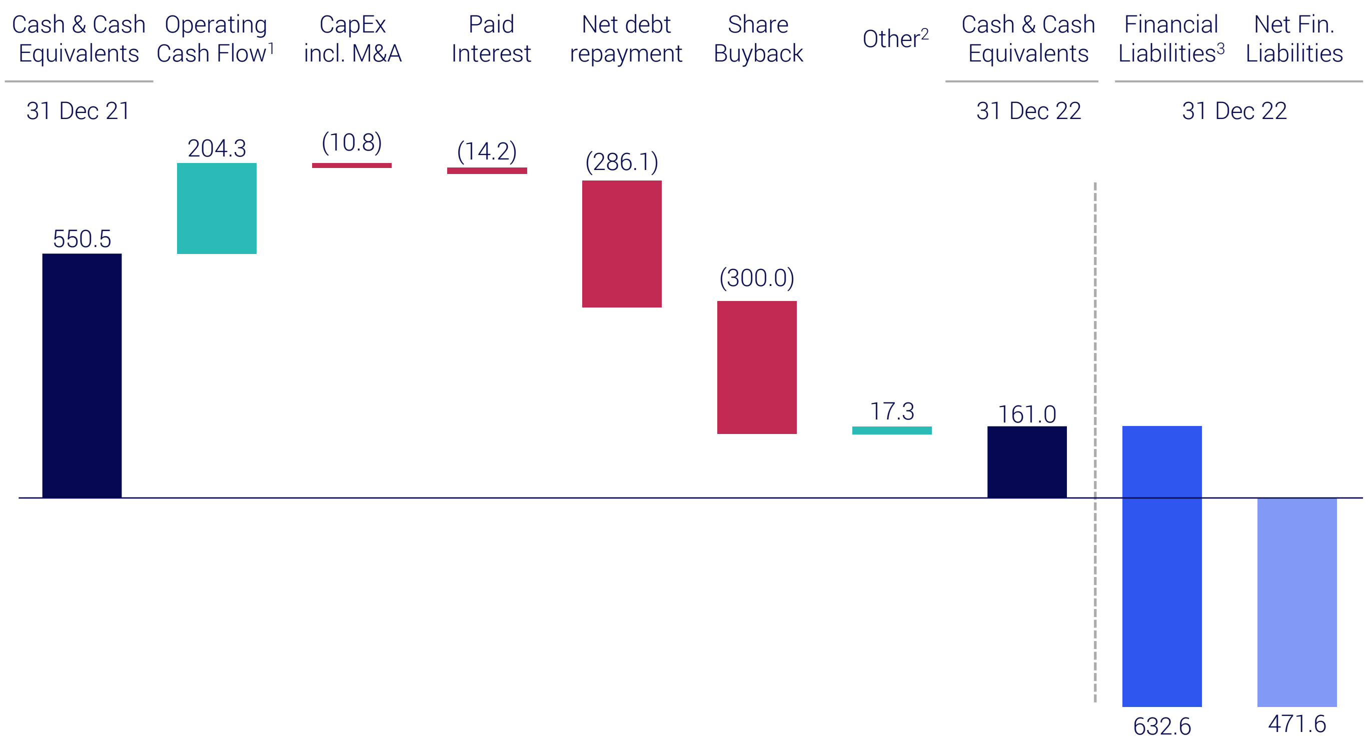
- Deferred revenue driven by strong Q4 Billings development
- Lower non-recurring cost mainly due to positive valuation of USD hedges partly offsetting legal case charges
- Improved financial result mainly driven by positive currency development due to lower net USD exposure; interest payments flat yoy (higher interest rate costs offset by debt reduction)
- Income tax development (FY 2022) in line with profit before tax
- 46% FY 2022 EPS growth reflects accretive effect of SBB in 2022

Continued high Cash Conversion

€m	Q4 2022	Q4 2021	Δ %	FY 2022	FY 2021	Δ %
Pre-tax net cash from operating activities (IFRS)	92.4	80.0	+15%	250.8	237.5	+6%
Income tax paid	(11.8)	(3.6)	+226%	(46.4)	(43.5)	+7%
Capital expenditure (excl. M&A)	(2.0)	(3.1)	-36%	(8.8)	(15.2)	-42%
Lease payments	(3.2)	(2.2)	+43%	(9.5)	(6.9)	+37%
Unlevered Free Cash Flow (UFCF)	75.4	71.0	+6%	186.0	171.9	+8%
Cash Conversion (UFCF/Adjusted (Billings) EBITDA)	77%	105%	-28pp	62%	67%	-5pp
Cash Conversion (UFCF/Adjusted (Revenue) EBITDA)	132%	154%	-22pp	81%	82%	-1pp
Interest paid for borrowings and lease liabilities	(2.1)	(3.0)	-31%	(14.2)	(14.1)	+1%
Levered Free Cash Flow (FCFE)	73.3	68.0	+8%	171.8	157.8	+9%
Cash Conversion (FCFE/Adjusted (Billings) EBITDA)	75%	100%	-25pp	58%	61%	-3pp
Cash Conversion (FCFE/Adjusted (Revenue) EBITDA)	128%	147%	-19pp	75%	75%	-0pp

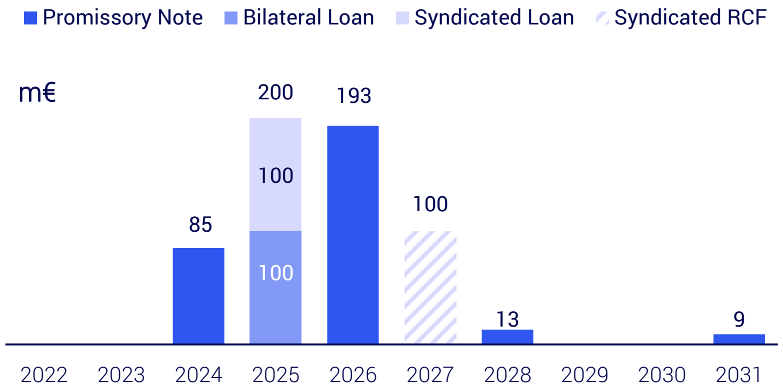
- Pre-tax net cash from operating activities increased by 6%, despite full year sponsorship payments
- Paid income taxes increased due to better result
- CapEx mainly relates to hardware invests and office improvements, while most of significant investments in innovation and partnerships are accounted for in OpEx; CapEx reduction in 2022 due to finalization of new application landscape project in FY 2021
- Increase in lease payments due to additional office space and IT infrastructure
- Stable interest costs despite challenging debt and interest environment

FY 2022 Leverage in line with target



Further optimized financial profile

- ✓ €300m SBB completed
- ✓ €286m debt repaid (net)
- ✓ Refinancing in July: all debt Euro-based
- ✓ Balancing out maturities



[1] Net cash from operating activities (after tax)
[2] Mainly consists of capital element of lease liabilities and FX difference on cash position
[3] Including lease liabilities

1.6	Net Leverage Ratio on Adj. (Billings) EBITDA of €298.7m
2.1	Net Leverage Ratio on Adj. (Revenue) EBITDA of €229.8m

Key takeaways

1	Strong Revenue growth
2	High predictability and stickiness
3	Sustainable high margin
4	Strong cash flow generation
5	Upside from Manchester United option
6	Proven resilience in the current macro environment

Outlook

Michael Wilkens (CFO)

High confidence in 2023 Guidance

NEW Revenue-based Guidance KPIs	Revenue (IFRS)	EUR 620m to 645m[1] +10-14% yoy
	Adjusted (Revenue) EBITDA Margin[2]	around 40%
translated into **OLD** Billings-based Guidance KPIs	Billings (non-IFRS)	EUR 675m to 705m[1] +6-11% yoy
	Adjusted (Billings) EBITDA Margin[3]	around 45%

- Performance underpinned by highly recurring and resilient business model
- Confidence in double-digit revenue growth, operating in an exciting growth market
- Continued best-in-class margins and strong cash flow conversion
- Significant margin upside beyond 2023, following a potential early exit by Manchester United from the shirt front partnership

[1] Based on average 2022 EUR/USD exchange rate of 1.05
[2] New definition from 2023; Adjusted (Revenue) EBITDA Margin was at 41% in FY 2022
[3] Old definition; until 2022 – will be discontinued in the future

Delivering stable high margins

INVEST INTO FUTURE GROWTH

Strengthen TeamViewer's high-quality product offering to reinforce its leading market position

- Remote Connectivity (platform upgrade)
- Industrial Metaverse (expanding Frontline)

MACRO-ECONOMIC IMPACTS

- One-off negative effect in 2023
- Inflationary cost pressure across all cost items

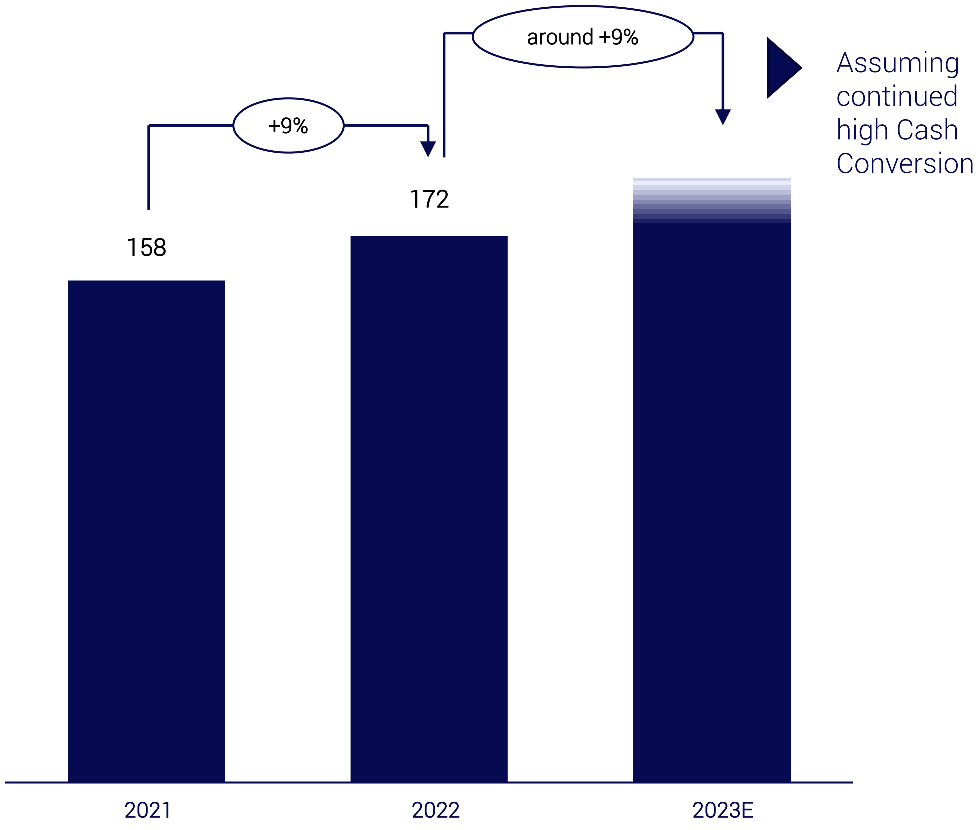
ACTIONS TAKEN

- Diligent cost management
- Negotiate with suppliers
- RSU program
- Efficient people management & cautious hiring

xx% Adjusted (Revenue) EBITDA margin

Commitment to efficient capital allocation

Strong FCFE generation (€ m)



Capital Allocation Framework

Prudent Approach to Leverage

- Confirming target leverage of around 1.5x (translating into 1.75x Net Debt to Adjusted (Revenue) EBITDA)

Maintain Flexibility for:

- Organic growth and investments
- Tuck-in M&A to add competencies

Capital return policy for 2023

- High confidence in outlook for business
- Return surplus cash to shareholders
- New share buyback program of up to EUR 150m

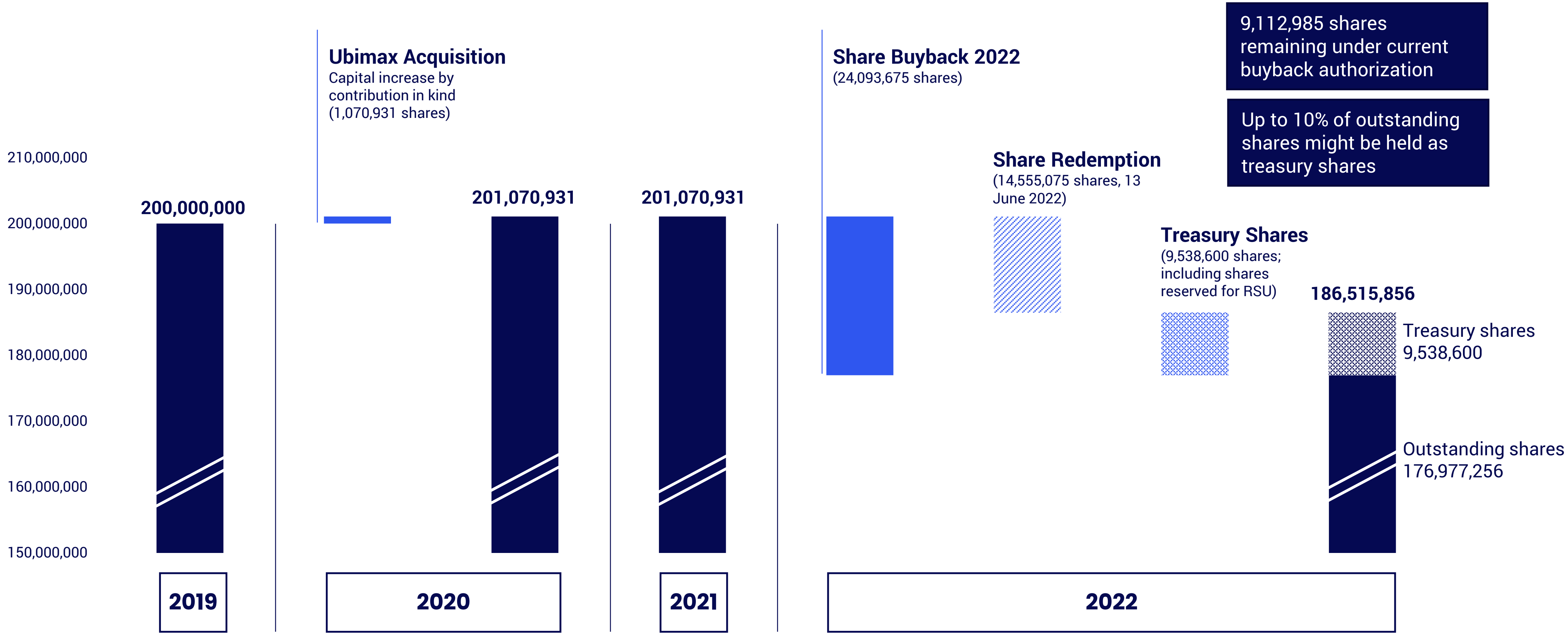
Summary highlights

1. Full year 2022 targets delivered
2. Successful cross-/upselling, strong pricing power and prominent new customer wins
3. Continue to capitalize on global megatrends in the modern workplace
4. Strong and resilient cashflow generation
5. Confidence in double-digit revenue outlook
6. New share buyback program announced

Q&A

Appendix

Share count development around SBB 2022



Overview sales KPIs

	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20
SMB									
Billings p.q. in €m	147.3	117.9	109.3	128.3	124.4	107.6	99.3	123.3	113.9
Billings LTM in €m	502.8	479.8	469.5	459.6	454.6	444.2	435.3	428.4	407.2
Number of subscribers[1]	622,410	615,650	615,531	607,834	614,262	615,584	609,942	590,146	572,240
ASP (LTM) in €	804	773	753	745	728	710	702	713	699
Enterprise									
Billings p.q. in €m	43.3	26.7	26.9	35.2	29.4	18.1	22.2	23.2	14.2
Billings LTM in €m	132.0	118.1	109.5	104.9	93.0	77.8	67.4	58.7	53.0
Number of subscribers	3,666	3,296	3,062	2,873	2,712	2,419	2,252	2,058	1,885
ASP (LTM) in €	36,000	35,826	35,775	36,519	34,279	32,162	29,938	28,540	28,139
Total									
Billings p.q. in €m	190.6	144.6	136.1	163.5	153.7	125.8	121.6	146.6	128.1
- Retained p.q. in €m	174.8	129.4	118.1	146.5	133.2	105.4	93.4	118.9	97.9
- New p.q. in €m	14.3	14.9	17.0	16.2	19.8	19.9	27.7	26.7	28.7
- Non-subscribers p.q. in €m	1.5	0.3	1.1	0.7	0.7	0.4	0.5	1.0	1.6
MYD with full upfront payment p.q. in €m	20.9	10.9	7.0	6.8	5.2	6.6	-	-	-
Billings LTM in €m	634.8	597.9	579.1	564.5	547.6	522.0	502.7	487.1	460.3
ARR in €m	602.5	574.1	555.1	545.9	534.8	513.0	499.4	484.1	458.2
Number of subscribers[1]	626,076	618,946	618,593	610,707	616,974	618,003	612,194	592,204	574,125

[1] Adjusted for discontinuation of business in Russia and Belarus

Q4 2022: Reconciliation management metrics to IFRS

€m	Management view adjusted P&L[1]	Change in deferred revenue[2]	Management view Revenue adj. P&L	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
Billings / Revenue	190.6	(40.1)	150.5			150.5
Cost of sales	(12.3)		(12.3)	(8.4)	(0.2)	(20.9)
Gross profit contribution	178.3		138.2			129.6
% of Billings / Revenue	93.5%		91.8%			86.1%
Sales	(22.8)		(22.8)	(2.0)	(2.5)	(27.3)
Marketing	(31.4)		(31.4)	(0.5)	(1.2)	(33.1)
R&D	(15.7)		(15.7)	(1.9)	(1.7)	(19.3)
G&A	(9.5)		(9.5)	(0.8)	(4.5)	(14.8)
Other[3]	(1.6)		(1.6)	0.0	16.0	14.4
Adj. EBITDA	97.4		57.3			
% of Billings / Revenue	51.1%		38.1%			
D&A (ordinary only)[4]	(6.2)		(6.2)			
Adj. EBIT / Operating profit (EBIT)	91.2	(40.1)	51.1	-7.4[5]	5.8	49.5
% of Billings / Revenue	47.8%		33.9%			32.9%
D&A (total)[4+5]						13.6
EBITDA						63.1
% of Billings / Revenue						41.9%

[1]Margins and percentages of billings adjusted and IFRS revenue
[2]Included change in undue billings
[3]Incl. other income/expenses and bad debt expenses of €3.2m
[4]D&A excl. amortization intangible assets from PPA
[5]Amortization intangible assets from PPA

FY 2022: Reconciliation management metrics to IFRS

€m	Management view adjusted P&L[1]	Change in deferred revenue[2]	Management view Revenue adj. P&L	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
Billings / Revenue	634.8	(68.9)	565.9			565.9
Cost of sales	(41.6)		(41.6)	(33.5)	(6.1)	(81.3)
Gross profit contribution	593.1		524.2			484.6
% of Billings / Revenue	93.4%		92.6%			85.6%
Sales	(79.1)		(79.1)	(7.9)	(12.0)	(99.1)
Marketing	(120.1)		(120.1)	(1.8)	(6.6)	(128.4)
R&D	(54.4)		(54.4)	(7.6)	(7.6)	(69.5)
G&A	(31.3)		(31.3)	(3.0)	(19.2)	(53.5)
Other[3]	(9.5)		(9.5)	0.0	19.1	9.6
Adj. EBITDA	298.7		229.8			
% of Billings / Revenue	47.1%		40.6%			
D&A (ordinary only)[4]	(23.9)		(23.9)			
Adj. EBIT / Operating profit (EBIT)	274.8	(68.9)	205.9	-29.8[5]	(32.4)	143.7
% of Billings / Revenue	43.3%		36.4%			25.4%
D&A (total)[4+5]						53.7
EBITDA						197.5
% of Billings / Revenue						34.9%

[1]Margins and percentages of billings adjusted and IFRS revenue
[2]Included change in undue billings
[3]Incl. other income/expenses and bad debt expenses of €12.4m
[4]D&A excl. amortization intangible assets from PPA
[5]Amortization intangible assets from PPA

Non-IFRS adjustments in EBITDA

€m	Q4 2022	Q4 2021	FY 2022	FY 2021
Total IFRS 2 charges	(8.1)	14.4	(28.4)	(26.4)
TeamViewer LTIP	(0.3)	1.5	(0.7)	1.2
RSU	(1.9)	0.0	(4.2)	0.0
M&A related share-based compensation	(1.3)	(3.3)	(10.3)	(23.2)
Share-based compensation by TLO	(4.6)	16.2	(13.2)	(4.4)
Other material items	(2.9)	(6.5)	(20.8)	(12.7)
Financing, M&A, transaction-related	(0.2)	2.2	3.4	(0.0)
ReMax	(0.1)	(6.6)	(7.0)	(6.6)
Other	(2.5)	(2.2)	(17.2)	(6.1)
Valuation effects	16.8	0.5	16.8	(3.0)
Total	5.8	8.3	(32.4)	(42.1)

- IFRS2 charges nearly stable on FY basis:
  - new RSU (employee shares) program launched in 2022
  - vested shares from previous M&A transactions
  - new vesting period and vested shares for TLO portion (pre-IPO management incentive program)
- Other material items include expense for legal case
- Valuation effects relate to positive valuation of USD hedges (future periods in non-recurring items)

Financial Statements

Profit & Loss Statement

€ thousand	Q4 2022	Q4 2021	Δ %	FY 2022	FY 2021	Δ %
Revenue	150,507	132,252	14%	565,874	501,097	13%
Cost of sales	(20,896)	(17,288)	21%	(81,298)	(70,944)	15%
Gross profit	129,611	114,964	13%	484,577	430,153	13%
Research and development	(19,343)	(17,267)	12%	(69,538)	(62,137)	12%
Marketing	(33,101)	(28,481)	16%	(128,408)	(96,070)	34%
Sales	(27,301)	(13,793)	98%	(99,051)	(89,165)	11%
General and administrative	(14,796)	(13,055)	13%	(53,475)	(51,532)	4%
Bad debt expenses	(3,158)	(3,689)	-14%	(12,400)	(15,995)	-22%
Other income	18,327	2,851	>+300%	23,319	5,039	>+300%
Other expenses	(752)	(242)	211%	(1,299)	(2,869)	-55%
Operating Profit	49,487	41,288	20%	143,725	117,424	22%
Finance income	1,329	201	>+300%	4,267	599	>+300%
Finance costs	(3,868)	(5,198)	-26%	(25,782)	(19,170)	34%
Foreign currency result	(1,297)	(1,464)	-11%	(5,522)	(13,464)	-59%
Profit before tax	45,650	34,827	31%	116,689	85,389	37%
Income taxes	(20,921)	(6,386)	228%	(49,088)	(35,337)	39%
Net income	24,730	28,441	-13%	67,600	50,051	35%
Basic number of shares issued and outstanding	176,310,613	200,356,977		184,618,537	200,130,077	
Earnings per share (in € per share)	0.14	0.14	-1%	0.37	0.25	46%
Diluted number of shares issued and outstanding	176,735,131	200,356,977		185,060,864	200,611,286	
Diluted earnings per share (in € per share)	0.14	0.14	-1%	0.37	0.25	46%

Balance Sheet – Assets

€ thousand	2022	2021
Non-current assets		
Goodwill	667,929	667,224
Intangible assets	212,864	248,159
Property, plant and equipment	50,265	45,484
Financial assets	18,537	4,848
Other assets	11,922	3,824
Deferred tax assets	2,126	496
Total non-current assets	963,644	970,035
Current assets		
Trade receivables	18,295	11,560
Other assets	19,392	13,029
Tax assets	3,335	1,513
Financial assets	7,038	0
Cash and cash equivalents	160,997	550,533
Total current assets	209,057	576,635
Total assets	1,172,702	1,546,670

Balance Sheet – Liabilities

€ thousand	2022	2021
Equity		
Issued capital	186,516	201,071
Capital reserve	236,849	394,487
(Accumulated losses)/retained earnings	(209,203)	(276,803)
Hedge reserve	(1,620)	12
Foreign currency translation reserve	3,003	1,320
Treasury share reserve	(100,263)	0
Total equity attributable to shareholders of TeamViewer AG	115,282	320,087
Non-current liabilities		
Provisions	530	366
Financial liabilities	519,346	842,495
Deferred revenue	24,151	6,095
Deferred and other liabilities	2,081	2,032
Other financial liabilities	3,119	8,769
Deferred tax liabilities	33,852	29,764
Total non-current liabilities	583,079	889,522
Current liabilities		
Provisions	9,013	1,893
Financial liabilities	113,295	34,973
Trade payables	8,875	7,272
Deferred revenue	288,138	244,480
Deferred and other liabilities	42,385	41,784
Other financial liabilities	11,537	5,911
Tax liabilities	1,098	749
Total current liabilities	474,341	337,061
Total liabilities	1,057,420	1,226,583
Total equity and liabilities	1,172,702	1,546,670

Cash Flow Statement

€ thousand	Q4 2022	Q4 2021	Δ %	FY 2022	FY 2021	Δ %
Profit before tax	45,650	34,827	31%	116,689	85,389	37%
Depreciation, amortisation and impairment of non-current assets	13,638	13,256	3%	53,741	50,918	6%
Increase/(decrease) in provisions	(1,291)	(265)	>+300%	7,285	(399)	<-300%
Non-operational foreign exchange (gains)/losses	1,524	2,162	-30%	5,887	15,902	-63%
Expenses for equity settled share-based compensation	7,767	(12,875)	-160%	27,632	27,590	0%
Net financial costs	2,539	4,998	-49%	21,514	18,571	16%
Change in deferred revenue	32,024	15,200	111%	61,714	35,403	74%
Changes in other net working capital and other	(9,434)	22,746	-141%	(43,705)	4,114	<-300%
Income taxes paid	(11,844)	(3,634)	226%	(46,413)	(43,513)	7%
Cash flows from operating activities	80,573	76,415	5%	204,343	193,973	5%
Payments for tangible and intangible assets	(2,012)	(3,133)	-36%	(8,845)	(15,231)	-42%
Payments for financial assets	0	(310)	-100%	0	(310)	-100%
Payments for acquisitions	0	0	n/a	(1,977)	(23,383)	-92%
Cash flows from investing activities	(2,012)	(3,443)	-42%	(10,821)	(38,924)	-72%

Cash Flow Statement (cont'd)

€ thousand	Q4 2022	Q4 2021	Δ %	FY 2022	FY 2021	Δ %
Repayments of borrowings	0	(25,204)	-100%	(470,376)	(77,934)	>+300%
Proceeds from borrowings	0	0	n/a	184,323	400,000	-54%
Payments for the capital element of lease liabilities	(3,201)	(2,236)	43%	(9,461)	(6,884)	37%
Interest paid for borrowings and lease liabilities	(2,072)	(3,025)	-31%	(14,200)	(14,078)	1%
Purchase of treasury shares	0	0	n/a	(300,088)	0	n/a
Cash flows from financing activities	(5,274)	(30,465)	-83%	(609,802)	301,104	<-300%
Net change in cash and cash equivalents	73,287	42,507	72%	(416,280)	456,154	-191%
Net foreign exchange rate difference	(2,151)	5,758	-137%	25,551	11,779	117%
Net change from cash risk provisioning	888	(223)	<-300%	1,193	(930)	-228%
Cash and cash equivalents at beginning of period	88,973	502,491	-82%	550,533	83,531	>+300%
Cash and cash equivalents at end of period	160,997	550,533	-71%	160,997	550,533	-71%

TeamViewer

Financial Calendar

Berenberg EU Opportunities Conference, London	16 March 2023
Q1 2023 Results	3 May 2023
Annual General Meeting	24 May 2023
Q2 2023 / Half-Year Results	1 August 2023
Q3 2023 Results	31 October 2023