



Q3/9M 2022 Results

Investor/Analyst Presentation

02 November 2022

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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 is defined as operating income (EBIT) according to IFRS, plus depreciation and amortization of tangible and intangible assets (EBITDA), adjusted for the change in deferred revenue recognized in profit or loss in the period under review and for certain business transactions (income and expenses) 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 means Adjusted EBITDA as a percentage of billings.

Operational metrics and other financial measures

This document also includes further certain operational metrics and additional financial measures for information purposes. They 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 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 renewals, 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.

Retained billings means recurring billings (renewals, up-sell & cross-sell) attributable to retained subscribers who were also subscribers in LTM-1.

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 (CEO)

Resilient business with good Q3 results



Good Q3 Billings of
€144.6m with a +15%
increase yoy



Strong profitability and cash
conversion with highly accretive
EPS development



Successful cross- and upsell
campaigns & pricing measures
prove quality of TMV core
products



APAC region with signs of
turnaround; robust +13%
growth across EMEA



Enterprise billings up 47% yoy
and high-profile client wins
paralleled by strong NRR of
113%



Increased momentum of
strategic tech partnership,
e.g., via joint sales events

Confirmation of FY 2022 guidance:

Billings at or around €630m, revenue of €565m-580m, adj. EBITDA margin at 45-47%

Q3 KPIs 2022 at a glance

Billings
Growth (yoy)

+15% | +7% cc¹
€ 144.6m

Adjusted
EBITDA

€60.1m
+42% yoy

Enterprise | SMB
split

18% | 82%
+|- 4pp yoy

Adjusted
EBITDA Margin

42%
+8pp yoy

Revenue
Growth (yoy)

+12%
€ 143.4m

Cash
Conversion²

105%
+1pp yoy

NRR (LTM)

103%
+7pp yoy

Basic EPS (9M)

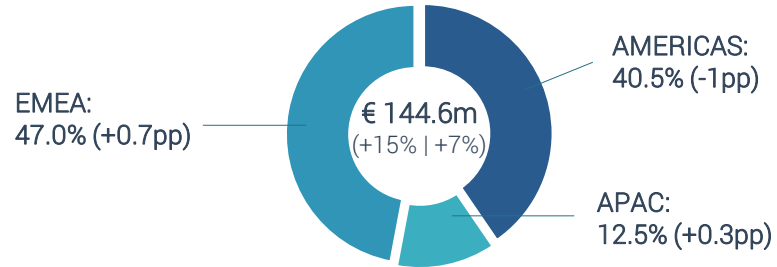
0.23€
+112%

¹At constant currencies

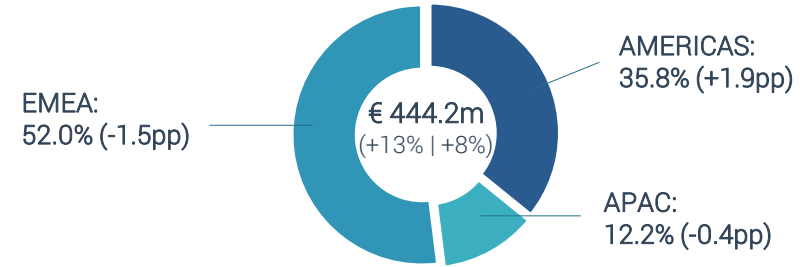
²Levered free cash flow divided by (unadjusted) EBITDA

Signs of a turnaround in APAC and significant EMEA uptick

Q3: TOTAL BILLINGS AND REGIONAL SPLIT



9M: TOTAL BILLINGS AND REGIONAL SPLIT



EMEA

Q3: € 68.0m (+13% | +13% cc)
 9M: € 230.9m (+10% | +9% cc)

Overall strong growth and resilience considering uncertain macro environment; business particularly benefiting from well-developed and loyal customer base

AMERICAS

Q3: € 58.5m (+18% | +1% cc)
 9M: € 159.2m (+19% | +6% cc)

Q3 growth mainly driven by FX tailwinds; expected to accelerate once macro uncertainties ease

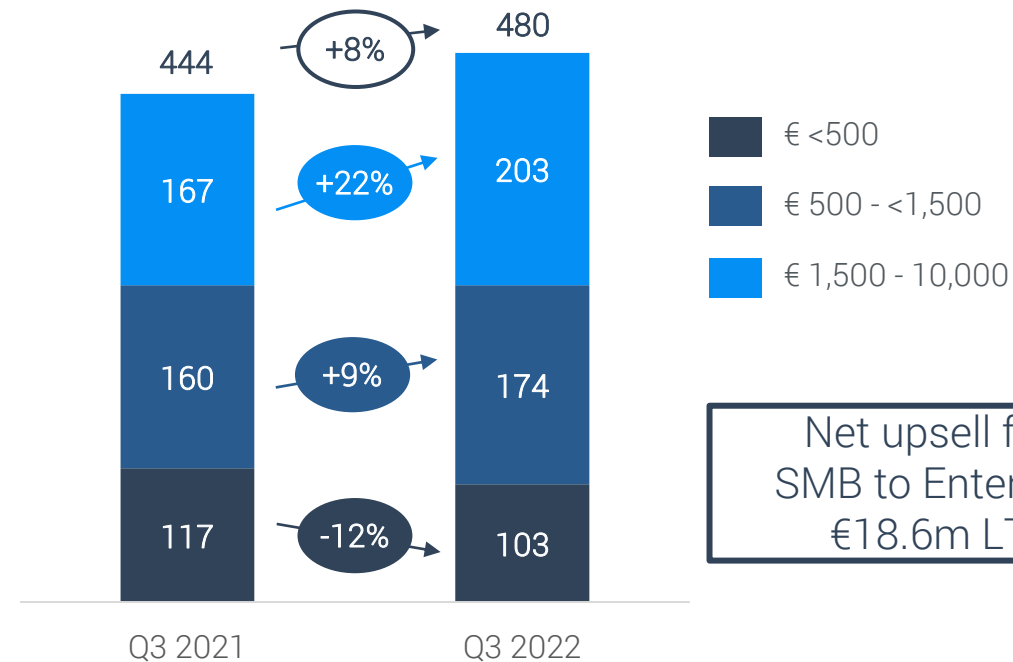
APAC

Q3: € 18.1m (+12% | +7% cc)
 9M: € 54.1m (+9% | +5% cc)

Signs of a turnaround with new structures positively affecting performance; good Enterprise momentum

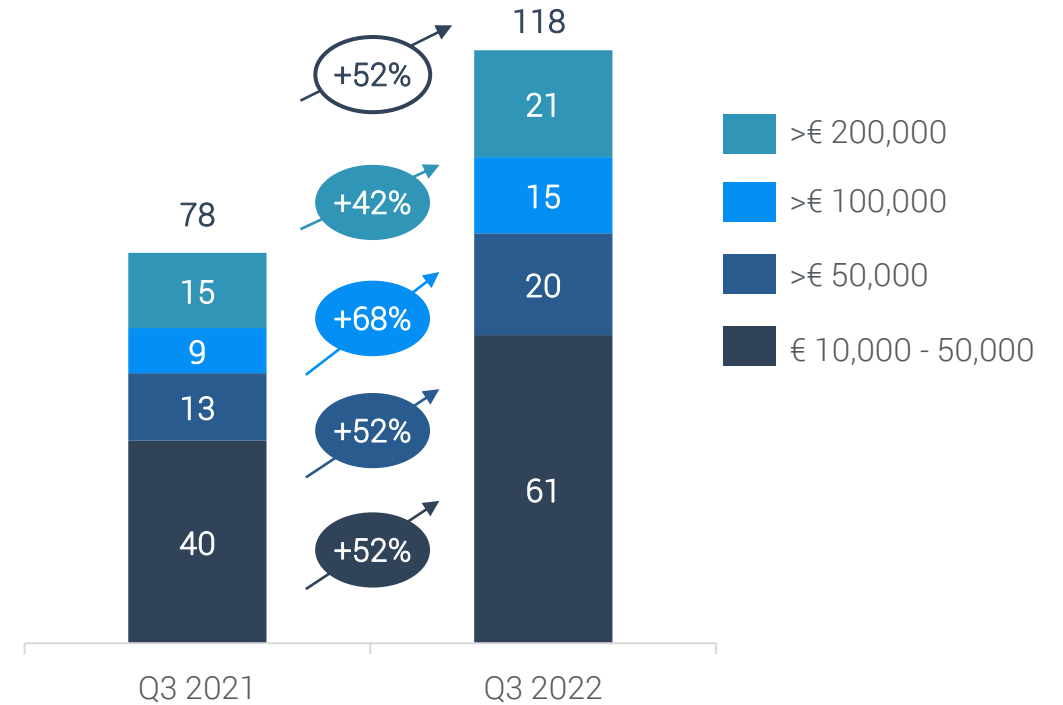
Increasing quality of customer base (LTM)

SMB Billings by ACV Bucket¹ (in €m, LTM)



Net upsell from SMB to Enterprise: €18.6m LTM

Enterprise Billings by ACV Bucket¹ (in €m, LTM)



Q3: SMB Billings: € 117.9m (+10% | +2% cc)
 9M: SMB Billings: € 355.5m (+8% | +3% cc)

Q3: Enterprise Billings: € 26.7m (+47% | +37% cc)
 9M: Enterprise Billings: € 88.7m (+39% | +33% cc)

¹Rounded-up

Eyewear giant Specsavers leverages TeamViewer for remote access to global retail store equipment

Specsavers

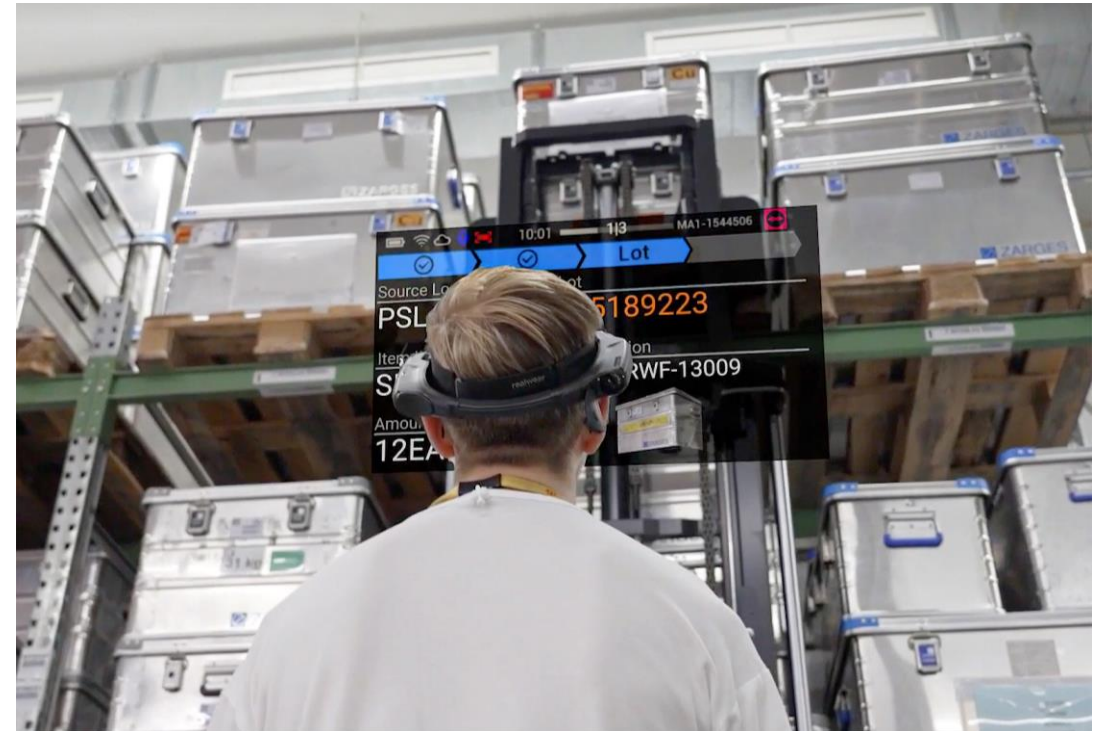
- Remote support for 2,300 stores worldwide with TeamViewer Tensor
- Remotely fixing issues with in-store PCs as well as medical devices, if necessary also leveraging TeamViewer's AR solution for enhanced support in Specsavers' UK stores
- TeamViewer meets high requirements around security and GDPR; additional advantage: integration with Microsoft
- Smooth store operations lead to seamless customer experience



TeamViewer helps GlobalFoundries in supplying the world with semiconductors through efficient vision picking



- TeamViewer provides enterprise AR platform Frontline for **warehouse vision picking** in GlobalFoundries' "Fab1" – Europe's largest semiconductor factory
- Eliminating printout and manual sorting **saves 35 percent time** in the warehouse picking process
- Inventory accuracy has **increased by one third**
- New digitalized process **eliminates 100,000 sheets of paper printouts** / year – a matter of cost and sustainability
- Solution fully meets GlobalFoundries' high requirements for **data protection**, and occupational **health and safety**



New partnership with Hyundai Motor to support digital innovation in the smart factory



- TeamViewer to provide **enterprise AR platform and AI capabilities** to Hyundai's smart factory in Singapore
- **Joint research and development** activities around AR-powered **smart factory operations**, immersive digital experience for frontline workers and AI support for a future automotive factory
- Underlining increased presence in **APAC**, relevant value proposition for **automotive industry** and TeamViewer's pioneering role in **Industrial Metaverse** space



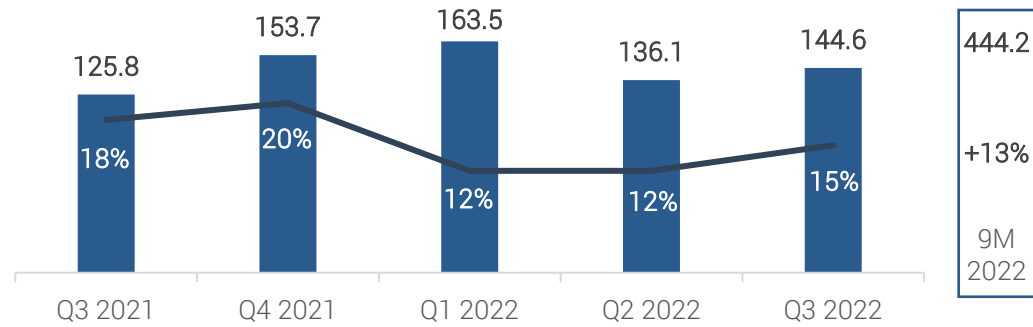


Financial Overview

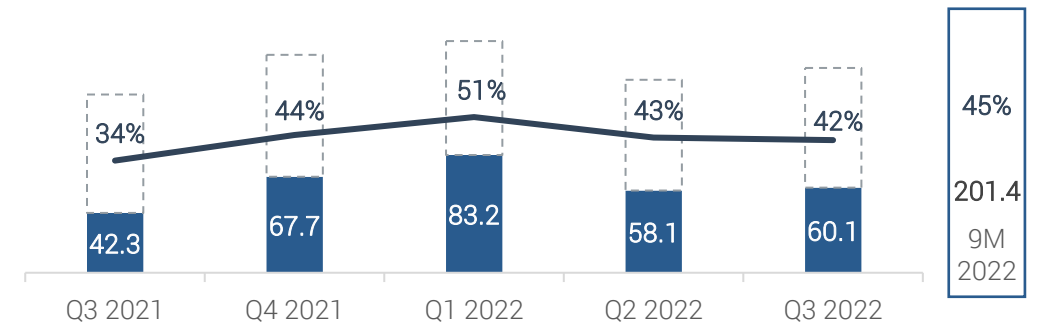
Michael Wilkens (CFO)

TeamViewer Group with good growth and strong profitability

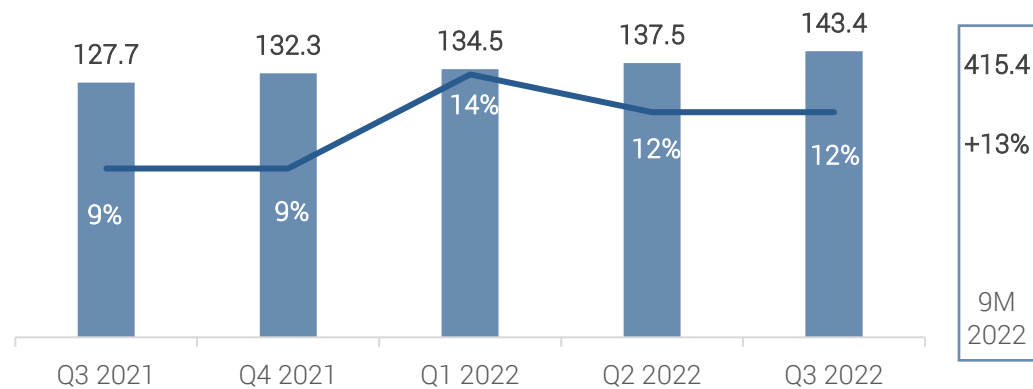
Quarterly Billings (in €m) and Growth Rates (yoy)



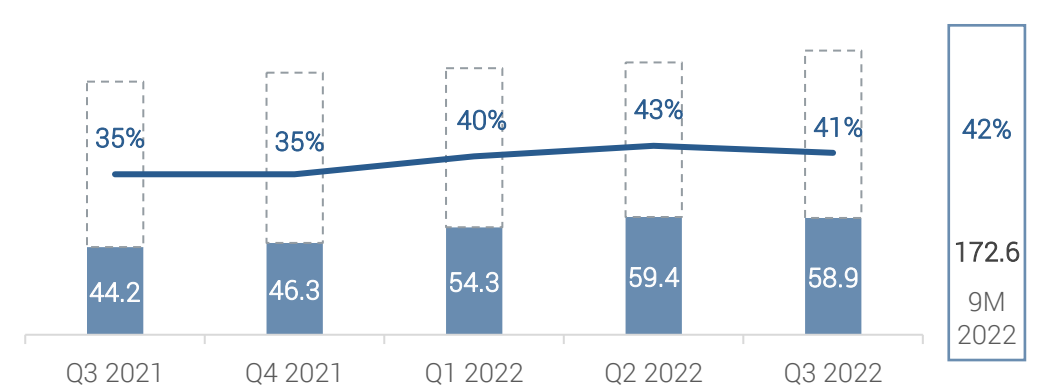
Adjusted EBITDA (in €m) and Margin (in %)



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



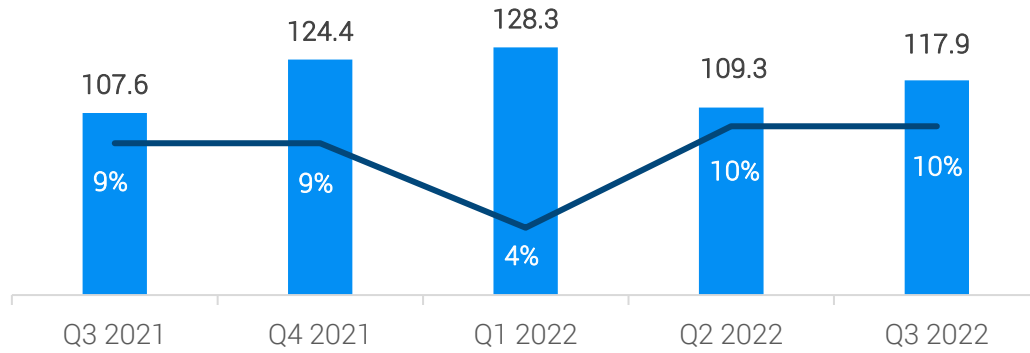
Adjusted (Revenue) EBITDA (in €m) and Margin (in %)¹



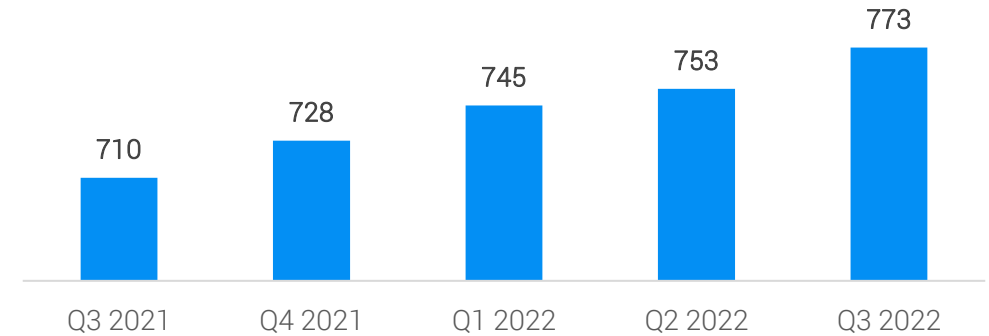
¹ Adjusted (Revenue) EBITDA = Adjusted EBITDA without adjustment for the change in deferred revenue;
Adjusted (Revenue) EBITDA Margin = Adjusted (Revenue) EBITDA as a percentage of revenues

SMB with good billings improvement and higher-value customers

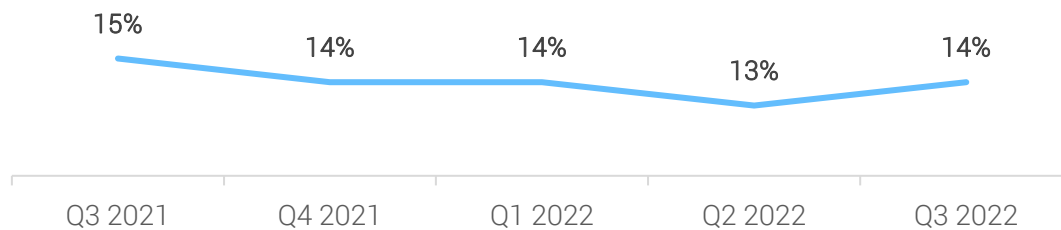
SMB Quarterly Billings (in €m) and Growth Rates (yoy)



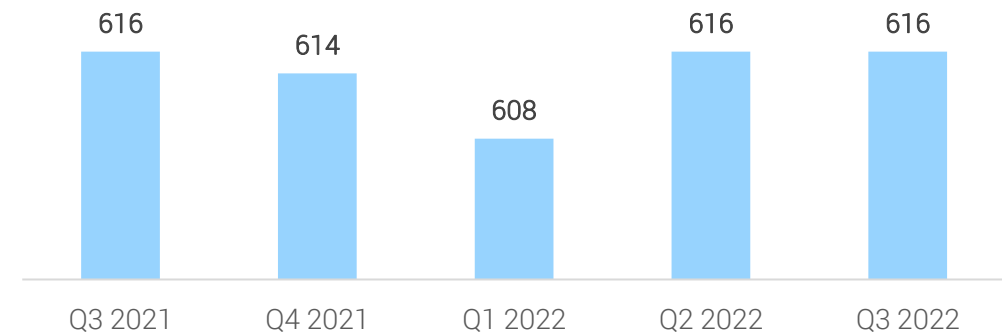
Development of Total SMB Average Selling Price (in €, LTM)



SMB Subscriber Churn¹ (LTM)



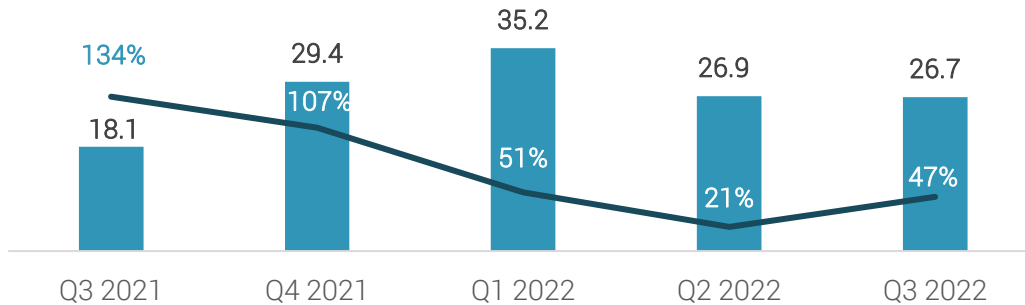
Development of SMB Subscribers¹ (in k, eop)



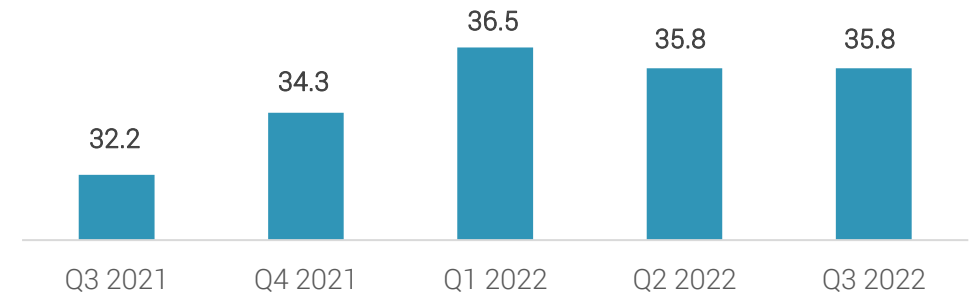
¹ Adjusted for discontinuation of business in Russia and Belarus (for churn since Q2 2022)

Enterprise growth mainly driven by EMEA & improved pipeline conversion

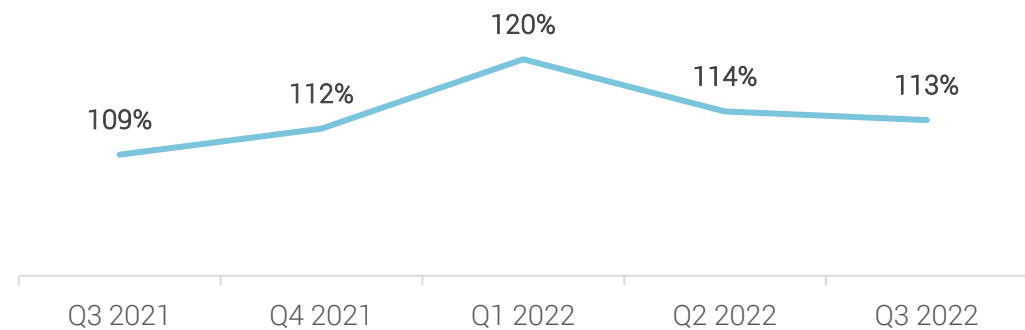
Enterprise Quarterly Billings (in €m) and Growth Rates (yoy)



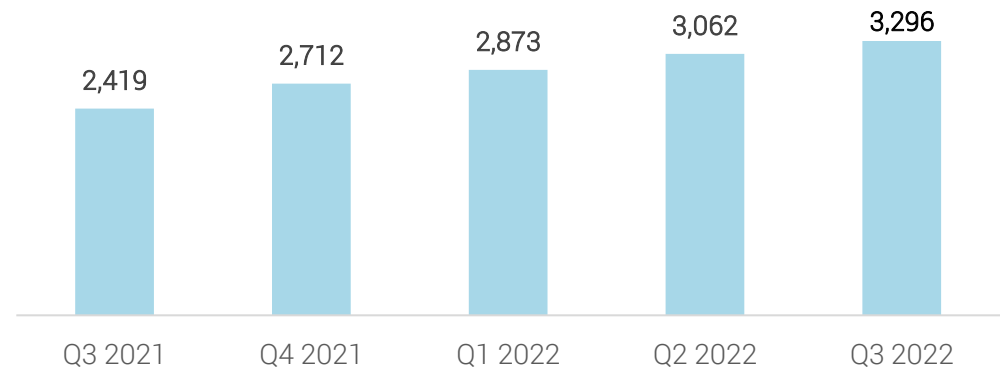
Development of Total Enterprise Average Selling Price (in €k, LTM)



Enterprise Net Retention Rate¹ (LTM)



Number of Enterprise Customers Development (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.

Stable Q3 recurring cost base supporting strong profitability

€m (all adjusted non-IFRS figures)	Q3 2022	Q3 2021	Δ %	9M 2022	9M 2021	Δ %
Billings	144.6	125.8	15%	444.2	393.9	13%
Cost of sales	(10.3)	(8.1)	28%	(29.3)	(28.2)	4%
<i>% of billings</i>	-7.1%	-6.4%		-6.6%	-7.2%	
Gross profit	134.3	117.7	14%	414.9	365.6	13%
<i>% Margin</i>	92.9%	93.6%	-0.7 pp	93.4%	92.8%	0.6 pp
Sales	(18.7)	(17.6)	7%	(56.3)	(51.9)	9%
<i>% of billings</i>	-13.0%	-14.0%		-12.7%	-13.2%	
Marketing	(30.7)	(34.5)	-11%	(88.7)	(61.5)	44%
<i>% of billings</i>	-21.2%	-27.4%		-20.0%	-15.6%	
R&D	(12.3)	(10.8)	14%	(38.7)	(31.1)	24%
<i>% of billings</i>	-8.5%	-8.6%		-8.7%	-7.9%	
G&A	(9.4)	(8.4)	12%	(21.9)	(22.6)	-3%
<i>% of billings</i>	-6.5%	-6.7%		-4.9%	-5.7%	
Other ¹	(3.1)	(4.2)	-26%	(7.9)	(9.2)	-14%
<i>% of billings</i>	-2.1%	-3.3%		-1.8%	-2.3%	
Total OpEx	(74.2)	(75.4)	-2%	(213.5)	(176.4)	21%
<i>% of billings</i>	-51.3%	-60.0%		-48.1%	-44.8%	
Adjusted EBITDA	60.1	42.3	42%	201.4	189.3	6%
Adjusted EBITDA Margin	41.6%	33.6%	+8pp	45.3%	48.1%	-3pp

Main drivers of Q3 yoy cost development:

- **Cost of sales:** in line with billings growth; Q3 2021 reclassification of €1.1m debt collection costs to G&A
- **Sales:** positive effect from sales bonus capitalization, partly offset by FX
- **Marketing:** lower advertisement spend
- **R&D and G&A:** reduced bonus in Q3 2021
- **Other:** lower bad debt expense based on higher Enterprise share

¹Incl. other income/expenses and bad debt expenses of €3.7m in Q3 2022 and €4.4m in Q3 2021 / €9.2m in 9M 2022 and €12.3m in 9M 2021

Strong profitability with highly accretive EPS development

€m	Q3 2022	Q3 2021	Δ %	9M 2022	9M 2021	Δ %
Adjusted EBITDA	60.1	42.3	42%	201.4	189.3	6%
Change in deferred revenue	(1.2)	1.9	-163%	(28.8)	(25.0)	15%
Adjusted (Revenue) EBITDA	58.9	44.2	33%	172.6	164.3	5%
Adjustments for non-recurring ¹ items	(12.9)	(12.9)	0%	(38.2)	(50.5)	-24%
EBITDA	46.0	31.4	47%	134.3	113.8	18%
D&A	(13.6)	(13.0)	4%	(40.1)	(37.7)	6%
Operating profit (EBIT)	32.4	18.3	77%	94.2	76.1	24%
Financial / FX result	(3.3)	(7.3)	-54%	(23.2)	(25.6)	-9%
Profit before tax (EBT)	29.0	11.0	163%	71.0	50.6	40%
Income taxes	(12.5)	(7.3)	71%	(28.2)	(29.0)	-3%
Profit after tax	16.5	3.7	347%	42.9	21.6	98%
Basic number of shares outstanding ² in m	180.1	200.2	-10.0%	187.5	200.1	-6.3%
Earnings per share (EPS in € per share)	0.09	0.02	397%	0.23	0.11	112%

- **Non-recurring items** in Q3 2022 include an expense of €8.7m following a jury verdict in a US patent litigation case, which was mainly offset by decreasing IFRS 2 charges relating to vested shares
- Only slight increase in **D&A**
- Higher finance income in Q3 2022 due to sale of interest rate cap, lower net FX expenses leading to decreasing **financial costs**
- Lower effective **tax** rate in Q3 2022 mainly due to decreased non-deductable IFRS 2 charges
- **Net profit** plus 347% and **EPS** with accretive effect due to reduced share count after completed SBB; 9M 2021 EPS plus 112% yoy

¹IFRS 2 and other items

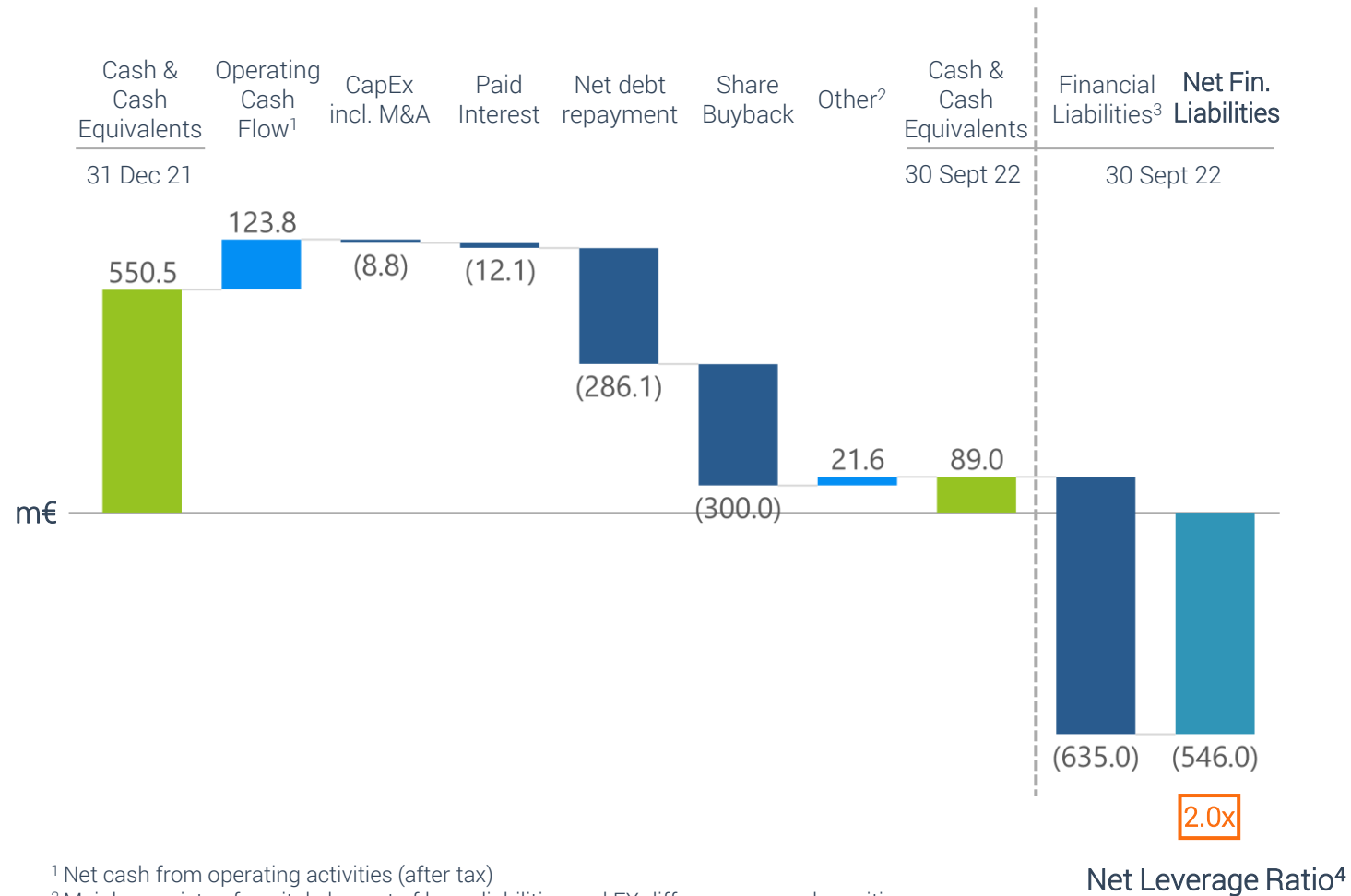
²without treasury shares

Significantly improved free cash flow

€m	Q3 2022	Q3 2021	Δ %	9M 2022	9M 2021	Δ %
Pre-tax net cash from operating activities (IFRS)	70.6	51.9	36%	158.3	157.4	1%
Income tax paid	(12.6)	(10.3)	22%	(34.6)	(39.9)	-13%
Capital expenditure (excl. M&A)	(3.2)	(3.7)	-15%	(6.8)	(12.1)	-44%
Lease payments	(2.2)	(1.0)	114%	(6.3)	(4.6)	35%
Unlevered Free Cash Flow (uFCF)	52.6	36.8	43%	110.7	100.8	10%
<i>as % of adj. EBITDA</i>	<i>88%</i>	<i>87%</i>	<i>+1pp</i>	<i>55%</i>	<i>53%</i>	<i>+2pp</i>
<i>as % of EBITDA</i>	<i>114%</i>	<i>117%</i>	<i>-3pp</i>	<i>82%</i>	<i>89%</i>	<i>-7pp</i>
Interest paid for borrowings and lease liabilities	(4.2)	(4.3)	-4%	(12.1)	(11.1)	10%
Levered Free Cash Flow (FCFE)	48.5	32.5	49%	98.6	89.8	10%
<i>as % of adj. EBITDA</i>	<i>81%</i>	<i>77%</i>	<i>+4pp</i>	<i>49%</i>	<i>47%</i>	<i>+2pp</i>
<i>as % of EBITDA</i>	<i>105%</i>	<i>104%</i>	<i>+1pp</i>	<i>73%</i>	<i>79%</i>	<i>-6pp</i>

- **Income tax paid** increased due to higher tax prepayments
- **CapEx** mainly relates to infrastructure invest, while most of significant investments in innovation and partnerships are expensed (in OpEx)
- Increase in **lease payments** mainly due to more office locations
- Decreasing **interest cost** due to debt repayment
- High **Cash Conversion** of 81% in relation to the adjusted EBITDA and 105% in relation to the EBITDA.

Further built on attractive financial position



¹ Net cash from operating activities (after tax)

² Mainly consists of capital element of lease liabilities and FX difference on cash position

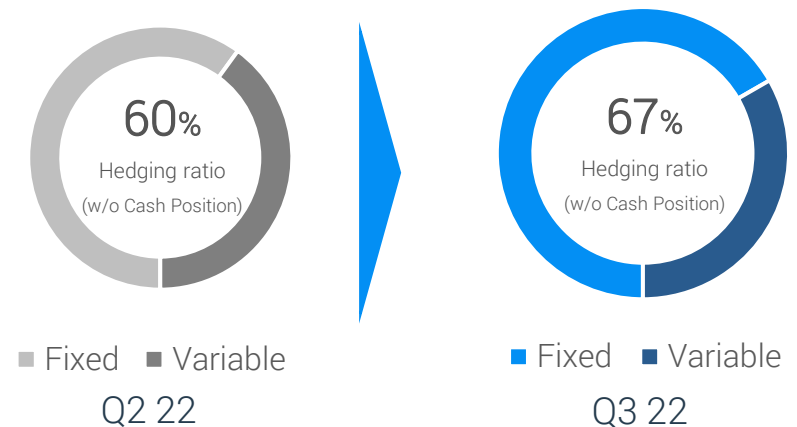
³ Including lease liabilities

⁴ Adjusted EBITDA (LTM): €269.1m

Further optimized financial profile

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

Well-balanced, improved interest rate structure



Optimized financial profile to continue our growth path

1 Full year guidance confirmed ✓

2 Good billings growth & resilient product portfolio ✓

3 Strong margins and cash conversion ✓

4 Continue adequate cost management ✓

5 Strong financial structure ✓

6 Highly accretive EPS development ✓



Creating a world that works better



Appendix



Enterprise and SMB KPI overview

	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21	Q4'20	Q3'20
SMB									
Billings p.q. in €m	117.9	109.3	128.3	124.4	107.6	99.3	123.3	113.9	98.7
Billings LTM in €m	479.8	469.5	459.6	454.6	444.2	435.3	428.4	407.2	388.3
Number of subscribers ¹	615,650	615,531	607,834	614,262	615,584	609,942	590,146	572,240	555,175
ASP (LTM) in €	773	753	745	728	710	702	713	699	687
Enterprise									
Billings p.q. in €m	26.7	26.9	35.2	29.4	18.1	22.2	23.2	14.2	7.7
Billings LTM in €m	118.1	109.5	104.9	93.0	77.8	67.4	58.7	53.0	44.5
Number of subscribers	3,296	3,062	2,873	2,712	2,419	2,252	2,058	1,885	1,658
ASP (LTM) in €	35,826	35,775	36,519	34,279	32,162	29,938	28,540	28,139	26,851
Total									
Billings p.q. in €m	144.6	136.1	163.5	153.7	125.8	121.6	146.6	128.1	106.4
t/o retained	129.4	118.1	146.5	133.2	105.4	93.4	118.9	97.9	77.9
t/o MYD	12.0	6.7	6.1	4.6	6.1				
t/o new	14.9	17.0	16.2	19.8	19.9	27.7	26.7	28.7	28.2
t/o MYD	0.5	0.4	0.7	0.6	0.5				
t/o non-subscribers	0.3	1.1	0.7	0.7	0.4	0.5	1.0	1.6	0.4
Billings LTM in €m	597.9	579.1	564.5	547.6	522.0	502.7	487.1	460.3	432.8
Number of subscribers ¹	618,946	618,593	610,707	616,974	618,003	612,194	592,204	574,125	556,833

¹ Adjusted for discontinuation of business in Russia and Belarus

Q3 2022 reconciliation from management key metrics to IFRS

€m	Management view adjusted P&L ¹	Change in deferred revenue ²		D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
Billings / Revenue	144.6	(1.2)	143.4			143.4
Cost of sales	(10.3)		(10.3)	(8.4)	(6.1)	(24.7)
Gross profit contribution	134.3		133.1			118.6
<i>% of Billings / Revenue</i>	92.9%		92.8%			82.7%
Sales	(18.7)		(18.7)	(2.2)	(2.6)	(23.5)
Marketing	(30.7)		(30.7)	(0.5)	(1.0)	(32.1)
R&D	(12.3)		(12.3)	(1.8)	(1.1)	(15.2)
G&A	(9.4)		(9.4)	(0.8)	(2.3)	(12.5)
Other ³	(3.1)		(3.1)	0.0	0.0	(3.1)
Adj. EBITDA	60.1		58.9			
<i>% of Billings / Revenue</i>	41.6%		41.1%			
D&A (ordinary only) ⁴	(6.2)		(6.2)			
Adj. EBIT / Operating profit (EBIT)	53.9	(1.2)	52.7	-7.4 ⁵	(12.9)	32.4
<i>% of Billings / Revenue</i>	37.3%		36.8%			22.6%
D&A (total) ⁴⁺⁵						13.6
EBITDA						46.0
<i>% of Billings / Revenue</i>						32.1%

¹Margins and percentages of billings adjusted and IFRS revenue

²Included change in undue billings

³Incl. other income/expenses and bad debt expenses of €3.7m

⁴D&A excl. amortization intangible assets from PPA

⁵Amortization intangible assets from PPA

9M 2022 reconciliation from management key metrics to IFRS

€m	Management view adjusted P&L ¹	Change in deferred revenue ²		D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
Billings / Revenue	444.2	(28.8)	415.4			415.4
Cost of sales	(29.3)		(29.3)	(25.1)	(6.0)	(60.4)
Gross profit contribution	414.9		386.0			355.0
<i>% of Billings / Revenue</i>	93.4%		92.9%			85.5%
Sales	(56.3)		(56.3)	(5.9)	(9.5)	(71.7)
Marketing	(88.7)		(88.7)	(1.3)	(5.4)	(95.3)
R&D	(38.7)		(38.7)	(5.7)	(5.9)	(50.2)
G&A	(21.9)		(21.9)	(2.2)	(14.6)	(38.7)
Other ³	(7.9)		(7.9)	0.0	3.1	(4.8)
Adj. EBITDA	201.4		172.6			
<i>% of Billings / Revenue</i>	45.3%		41.5%			
D&A (ordinary only) ⁴	(17.8)		(17.8)			
Adj. EBIT / Operating profit (EBIT)	183.6	(28.8)	154.8	-22.3 ⁵	(38.2)	94.2
<i>% of Billings / Revenue</i>	41.3%		37.3%			22.7%
D&A (total) ⁴⁺⁵						40.1
EBITDA						134.3
<i>% of Billings / Revenue</i>						32.3%

¹Margins and percentages of billings adjusted and IFRS revenue

²Included change in undue billings

³Incl. other income/expenses and bad debt expenses of €3.7m

⁴D&A excl. amortization intangible assets from PPA

⁵Amortization intangible assets from PPA

Non-IFRS adjustments in EBITDA

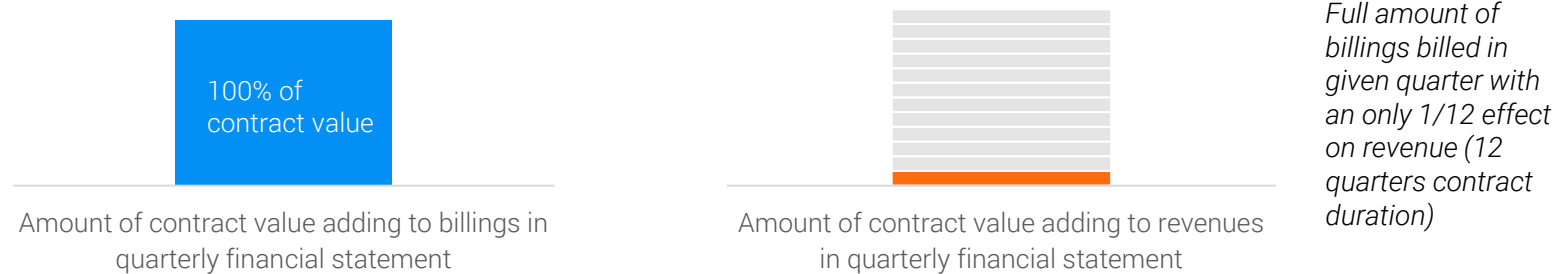
€m	Q3 2022	Q3 2021	9M 2022	9M 2021
Total IFRS 2 charges	(4.8)	(11.0)	(20.3)	(40.8)
TeamViewer LTIP	0.5	1.3	(0.4)	(0.3)
RSU	(1.2)	0.0	(2.4)	0.0
M&A related share-based compensation	(2.4)	(5.4)	(9.0)	(19.9)
Share-based compensation by TLO	(1.7)	(6.8)	(8.6)	(20.6)
Other material items	(8.1)	(1.1)	(17.9)	(6.2)
Financing, M&A, transaction-related	0.1	(0.5)	3.6	(2.2)
ReMax	(0.3)	0.0	(6.9)	0.0
Other	(7.9)	(0.6)	(14.6)	(3.9)
Valuation effects	0.0	(0.8)	0.0	(3.5)
Total	(12.9)	(12.9)	(38.2)	(50.5)

- IFRS 2 charges decreased in Q3 2022 mainly due to
 - vested shares from M&A
 - new vesting period and vested shares for TLO portion
- The other material items in Q3 2021 include an expense of €8.7m made following a jury verdict in a US patent litigation case

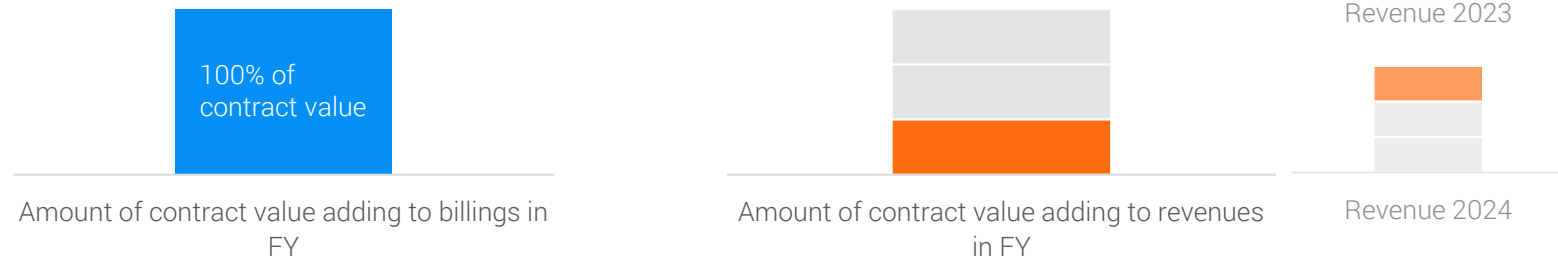
The impact of multi-year contracts on billings and revenues

Example of accounting for a new 3-year contract completed on the first day of a given quarter (illustrative and simplified presentation)

Billings vs. revenues at quarterly level (assuming deal is signed on the first day of a quarter)



Billings vs. revenues at FY level (assuming 1st of January as signing date)



- **Billings reporting** reflects the signing of a contract
- In **revenue reporting (IFRS)**, billings of multi-year deals are spread over the term of the contract
- With the ongoing transition from SMB to Enterprise, **more and more multi-year deals** are being signed
- As a result, **revenue is becoming increasingly relevant** to measure actual business momentum
- **Effect on NRR:** The eligible base (LTM-1) includes billings from multi-year deals only when they are up-for renewal in the respective LTM period.



Financial Statements

Profit & Loss Statement

€ thousand	Q3 2022	Q3 2021	Δ %	9M 2022	9M 2021	Δ %
Revenue	143,390	127,684	12%	415,368	368,845	13%
Cost of sales	-24,744	-16,702	48%	-60,402	-53,656	13%
Gross profit	118,646	110,982	7%	354,966	315,189	13%
Research and development	-15,152	-14,873	2%	-50,196	-44,870	12%
Marketing	-32,070	-36,287	-12%	-95,307	-67,589	41%
Sales	-23,493	-24,570	-4%	-71,750	-75,372	-5%
General and administrative	-12,480	-11,932	5%	-38,678	-38,478	1%
Bad debt expenses	-3,676	-4,354	-16%	-9,241	-12,306	-25%
Other income	763	127	500%	4,992	2,187	128%
Other expenses	-169	-764	-78%	-547	-2,627	-79%
Operating Profit	32,368	18,328	77%	94,238	76,135	24%
Finance income	2,464	-134	-1934%	2,939	399	637%
Finance costs	-5,285	-4,117	28%	-21,914	-13,972	57%
Foreign exchange income	8,980	5,109	76%	35,664	12,366	188%
Foreign exchange costs	-9,502	-8,160	16%	-39,889	-24,367	64%
Profit before tax	29,025	11,026	163%	71,038	50,562	40%
Income taxes	-12,544	-7,340	71%	-28,168	-28,952	-3%
Profit after tax	16,481	3,685	347%	42,871	21,610	98%
Basic number of shares issued and outstanding	180,137,497	200,159,088		187,465,171	200,053,612	
Earnings per share (in € per share)	0.09	0.02	397%	0.23	0.11	112%
Diluted number of shares issued and outstanding	180,228,580	200,476,623		187,733,759	200,588,744	
Diluted earnings per share (in € per share)	0.09	0.02	397%	0.23	0.11	112%

Balance Sheet

€ thousand	30 September 2022	31 December 2021
Non-current assets		
Goodwill	668,530	667,224
Intangible assets	221,930	248,159
Property, plant and equipment	53,714	45,484
Financial assets	8,333	4,848
Other assets	11,013	3,824
Deferred tax assets	1,153	496
Total non-current assets	964,672	970,035
Current assets		
Trade receivables	12,615	11,560
Other assets	33,111	13,029
Tax assets	11,102	1,513
Financial assets	0	0
Cash and cash equivalents	88,973	550,533
Total current assets	145,801	576,635
Total assets	1,110,474	1,546,670

Balance Sheet (cont'd)

€ thousand

	30 September 2022	31 December 2021
Equity		
Issued capital	186,516	201,071
Capital reserve	229,082	394,487
(Accumulated losses)/retained earnings	(233,932)	(276,803)
Hedge reserve	2,014	12
Foreign currency translation reserve	5,792	1,320
Treasury share reserve	(100,263)	0
Total equity attributable to shareholders of TeamViewer AG	89,209	320,087
Non-current liabilities		
Provisions	521	366
Financial liabilities	520,900	842,495
Deferred revenue	13,340	6,095
Deferred and other liabilities	1,573	2,032
Other financial liabilities	5,744	8,769
Deferred tax liabilities	32,733	29,764
Total non-current liabilities	574,811	889,522
Current liabilities		
Provisions	10,313	1,893
Financial liabilities	114,050	34,973
Trade payables	9,533	7,272
Deferred revenue	266,925	244,480
Deferred and other liabilities	41,312	41,784
Other financial liabilities	2,771	5,911
Tax liabilities	1,549	749
Total current liabilities	446,453	337,061
Total liabilities	1,021,264	1,226,583
Total equity and liabilities	1,110,474	1,546,670

Cash Flow Statement

€ thousand	Q3 2022	Q3 2021	Δ %	9M 2022	9M 2021	Δ %
Profit before tax	29,025	11,026	163%	71,038	50,562	40%
Depreciation, amortisation and impairment of non-current assets	13,610	13,040	4%	40,103	37,661	6%
Increase/(decrease) in provisions	8,196	6	>+300%	8,575	(134)	<-300%
Non-operational foreign exchange (gains)/losses	(2,420)	2,901	-183%	4,363	13,739	-68%
Expenses for equity settled share-based compensation	5,296	12,235	-57%	19,865	40,464	-51%
Net financial costs	2,821	4,252	-34%	18,975	13,573	40%
Change in deferred revenue	2,482	(2,518)	-199%	29,690	20,203	47%
Changes in other net working capital and other	11,553	10,939	6%	(34,271)	(18,632)	84%
Income taxes paid	(12,588)	(10,333)	22%	(34,569)	(39,879)	-13%
Cash flows from operating activities	57,975	41,546	40%	123,770	117,558	5%
Payments for tangible and intangible assets	(3,159)	(3,718)	-15%	(6,832)	(12,098)	-44%
Payments for financial assets	0	0	n/a	0	0	n/a
Payments for acquisitions	0	0	n/a	(1,977)	(23,383)	-92%
Cash flows from investing activities	(3,159)	(3,718)	-15%	(8,809)	(35,481)	-75%

Cash Flow Statement (cont'd)

€ thousand	Q3 2022	Q3 2021	Δ %	9M 2022	9M 2021	Δ %
Repayments of borrowings	(470,376)	0	n/a	(470,376)	(52,730)	>+300%
Proceeds from borrowings	184,323	0	n/a	184,323	400,000	-54%
Payments for the capital element of lease liabilities	(2,200)	(1,027)	114%	(6,260)	(4,647)	35%
Interest paid for borrowings and lease liabilities	(4,152)	(4,310)	-4%	(12,128)	(11,054)	10%
Purchase of treasury shares	(68,930)	0	n/a	(300,088)	0	n/a
Cash flows from financing activities	(361,335)	(5,337)	>+300%	(604,528)	331,569	-282%
Net change in cash and cash equivalents	(306,518)	32,491	<-300%	(489,567)	413,647	-218%
Net foreign exchange rate difference	10,985	4,240	159%	27,702	6,021	>+300%
Net change from cash risk provisioning	1,110	187	>+300%	305	(707)	-143%
Cash and cash equivalents at beginning of period	383,396	465,572	-18%	550,533	83,531	>+300%
Cash and cash equivalents at end of period	88,973	502,491	-82%	88,973	502,491	-82%