TeamViewer

Q1 2021 Unaudited Results

Investor Presentation

4 May 2021

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TeamViewer has defined each of the following APMs as follows:
“Billings” represent the (net) value of goods and services invoiced to customers in a given period if realization is probable – it is defined as revenue adjusted for change in deferred revenue P&L-effective;
“Adjusted EBITDA” means EBITDA, adjusted for P&L-effective changes in deferred revenue as well as for certain special items relating to share-based compensations and other material items that are not reflective of the 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; and
„Net leverage“ means the ratio of net financial debt (sum of interest-bearing loans and borrowings, current and non-current, less cash and cash equivalents) to Adjusted EBITDA.
“Net retention rate” or ”NRR” means annual recurring billings (renewals, up- & cross sell) attributable to retained subscribers (subscribers which had been subscribers in the previous 12-month period) of the last 12-month period divided by all annual recurring billings of the previous 12-month period. TeamViewer amended the NRR definition with the beginning of FY 2021 to facilitate a direct derivation from reported annual recuring billings. For further explanation please refer to the appendix of this presentation.

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ISS ESG: In February 2020, TeamViewer has been awarded „Prime“ status with the ISS ESG Corporate Rating.

In April 2020 TeamViewer has received an ESG rating score from Vigeo Eiris

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Business Overview

Oliver Steil

Q1 2021 Highlights

Preparing the ground for long-term growth while delivering 26% cc[1] billings growth and high profitability

Beating Tough Q1 2020 Comp

Billings (Q1 2021, non-IFRS)	€146.6m +22% | +26% cc[1]
Adj. EBITDA Margin (Q1 2021, non-IFRS)	61.4% -0.3pp

Strategic Achievements

- **Acquisition integrations well on track**
  - Leadership in AR-assisted workflows: global footprint with Upskill and Frontline
  - Xaleon rolled out as TeamViewer Engage
- **Marketing and brand building strategy launched**
  - Partnerships activated
  - New CMO on management board
- **Serving over 2,000 enterprise customers** with digitalisation solutions across the value chain

Additional Highlights

- **17% subscriber growth**[2]
- **100% NRR**
- **ESG embedded in financing strategy** with €300m promissory note loan
- **Strong liquidity position**
- **Net leverage** reduced to **1.6x**

[1]Growth at constant currencies [2] Year-on-year growth as of 31 March 2021, LTM

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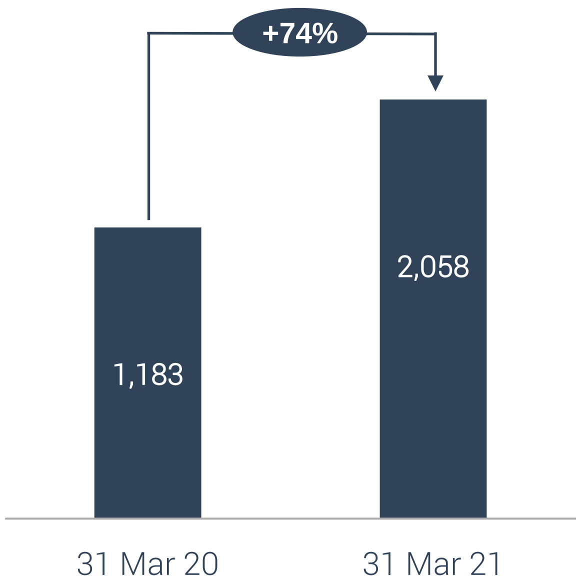
Over 2,000 enterprise customers with billings up 90% yoy

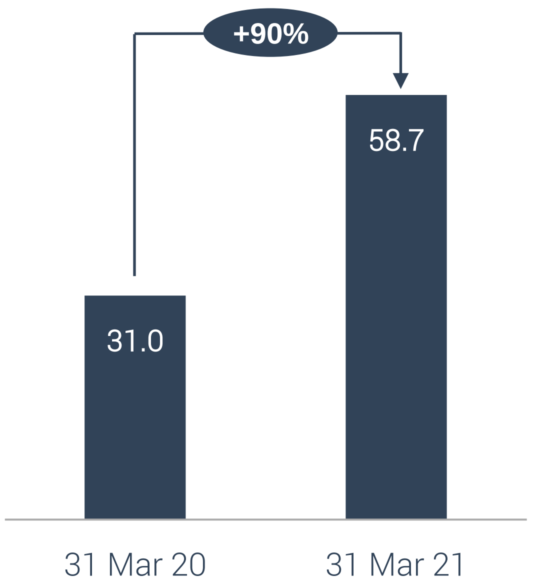
Quality of client base steadily improving and successful retention of larger enterprises

Enterprise Customers (LTM)[1]



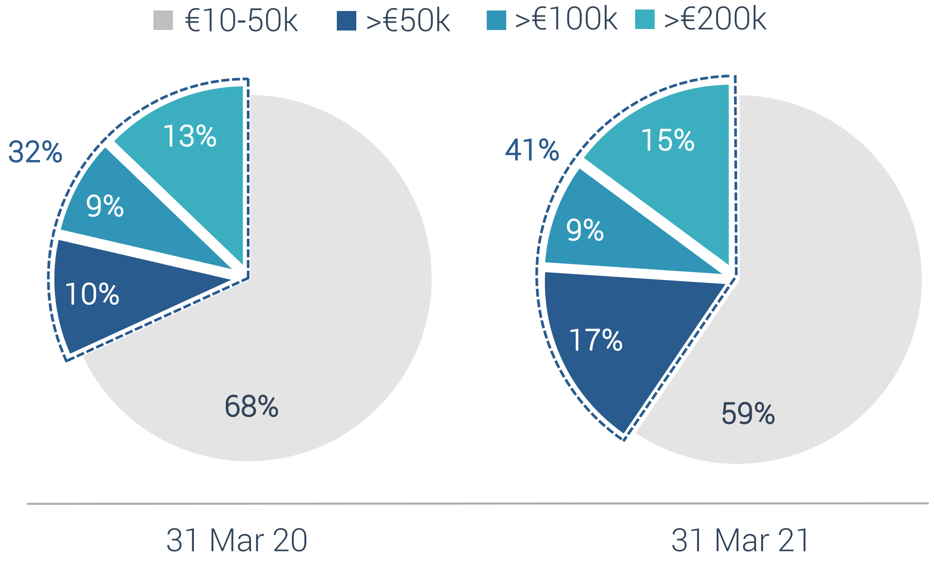
- Added customers in attractive sectors of industrials, healthcare/life science, logistics
- Further blue chip wins

Enterprise Billings (€m, LTM)[2]



- Continued progress with Core to Tensor migration supporting ACV expansion

Enterprise Billings by ACV (LTM)



- Portion of contracts with ACVs >€50k on the rise
- Increasing number of >€200k contracts due to successful up- and cross selling

[1]Customers with invoiced billings across all products and services of at least €10,000 during the last twelve months (ACV or annual contract value)
[2]Total billings of all enterprise customers

Trend towards higher ACVs in the enterprise segment driven by new businesses, high retention and strong upselling

Sector	Country	ACV in €	License	Use Cases
Industrials	Germany	>200k	Tensor	Group wide remote support for security systems in buildings with >14,000 managed devices
Industrials	France	>200k	Tensor/Pilot	Supporting sales representatives; AR-based support of field technicians
Logistics	USA	>100k	Tensor	Remote control of refrigeration systems in distribution centers
Agriculture	France	>100k	Tensor	Remote support & maintenance for more than 500 users of farming software
Education Services	USA	>50k	Tensor	Remote support to users of an online education platform as well as employees
Technology Hardware	Germany	>50k	Frontline	AR-based remote support and troubleshooting for water treatment systems
Financial Services	USA	>50k	Tensor	Internal IT support with high security feautres (SSO) as well as MS Intune & Teams integration
Industrials	Switzerland	>50k	Tensor	Group-wide remote support solution meeting high security and integration requirements
Life Science	USA	>50k	Tensor	Remote access for scientific devices, internal IT support and working from home
Materials	Sweden	<50k	Frontline	AR-based remote support in the event of a machine breakdown as well as general maintenance
Healthcare	USA	<50k	Tensor	Remote support for employees working from home
Logistics	USA	<50k	Frontline	AR-support to optimize the receiving process in warehouses
Industrials	China	<50k	Frontline/Tensor	AR-based guidance for automobile repairs and spare parts picking
TMT	Japan	<50k	Frontline	Enhanced customer engagement and quoting processes through AR

Selection of Q1 2021 deals

Smart factory use cases digitalize the enterprise value chain

MITSUBISHI ELECTRIC

Mitsubishi Electric Europe B.V. - CEE division of Mitsubishi's electronic equipment division

- World-leading manufacturer for electronic devices
- AR-powered remote customer training and guidance for industrial automation systems incl. industrial control systems, drives, and robots
- Diverse customer base incl. leading manufacturers from the food, aerospace and automotive industries
- Enhanced support experience and repair processes reduce downtime of business-critical factory equipment

BÜHLER

A global manufacturer of equipment and process technology for the food, feed and mobility industries with more than 12,000 employees worldwide

- Bühler Group production lines ensure food supply for two billion people
- Digitalisation of support processes: remote maintenance and commissioning of machines
- AR-based knowledge transfer and trainings using smart glasses at plants and construction sites
- Reducing machine downtime and higher customer satisfaction via real-time support

Bühler picture source: www.buhlergroup.com

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ESG at the core of our solutions portfolio and strategy

Our accomplishments drive us to improve even further

- Our platform connects people worldwide and free of charge
- Our solutions support businesses in their efforts to digitalization and efficiency
- Using our products reduces travel and enables companies to limit their carbon footprint and thus contributes to avoid 37 megatons of CO_2e emissions per year[1]
- Embedded ESG in financing strategy with ESG-linked promissory note loan
- Promoting a diverse workplace with equal opportunities
  - 91% employee retention in 2020[2]
  - 34% female ratio and gender pay equality[3]
  - Staff of over 70 nationalities

Defined environmental and diversity goals partially achieved

Environmental goals	2019	2020	Target	
CO_2e emissions (t) / employee[4]	7.0	3.3	- 50% by 2025 vs. 2019	✓
CO_2e emissions (t) / €m revenue[5]	241	213	- 50% by 2030 vs. 2019	

Women in management positions	Today	Target	
Management Board	33%	25% by 2023	✓
Supervisory Board	0%	33% by 2023	
Group	~29%	33% by 2024	

Progress already reflected in favorable ESG ratings by various agencies[6]

15.6 Low Risk SUSTAINALYTICS

MSCI ESG RATINGS AA (CCC | B | BB | BBB | A | AA | AAA)

Corporate ESG Performance Prime RATED BY ISS ESG

vigeo eiris

[1]Regarding a study conducted by the renowned sustainability experts of the DFGE research institute in 2020
[2]Employee retention increased by 5%-points in 2020 [3]98.8%% equality amongst largest TeamViewer employee groups: inside sales representatives, software developers and customer support specialists
[4]GHG scope 1 and 2 emissions as well as operational scope 3 emissions development per FTE against 2019 [5]GHG scope 1, 2 and 3 (full) emissions development per million EUR against 2019 [6]See disclaimer on page 2

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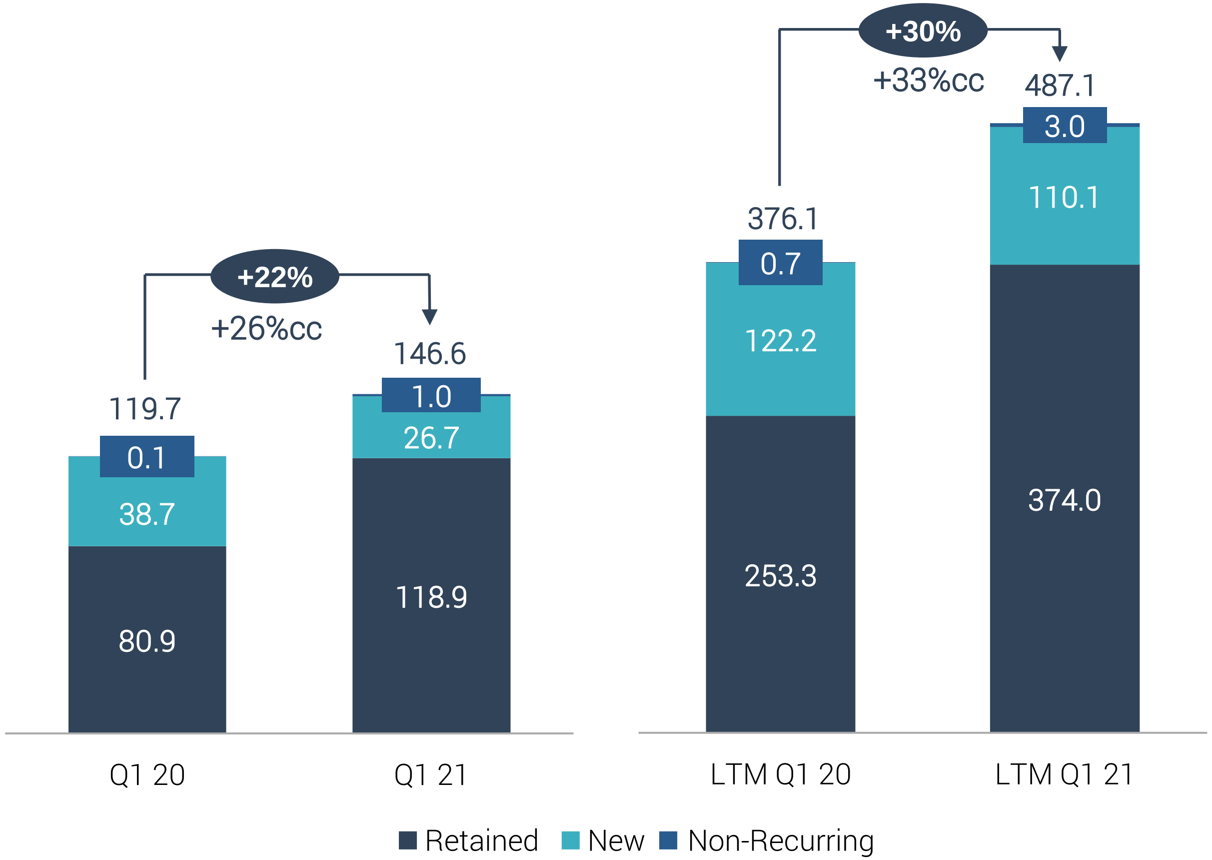
Financial Overview

Stefan Gaiser

22% yoy and 26% cc billings growth with 100% net retention rate

FX effects carrying into Q1 2021

Billings by Category (€m) & Net Retention Rate (LTM)



- NRR amended – now derived from reported gross billings
- NRR calculated as retained billings in the LTM period divided by total recurring billings in the previous LTM period [1]
- NRR of 100% (LTM Q1 2021):
  - Gross-value churn compensated by expansion
  - FX impact of ~(3pp)

[1] Previously based on billings net of payment defaults. See comparison to previously disclosed net retention rates and billings categories and definitions in the appendix

Tough Q1 2020 comp beat with well-balanced performance across regions and sales channels…

AMERICAS

Q1 2021 Billings

€44.9m

+18% | +28% cc

Good performance across all sales channels

Upskill acquisition strengthens enterprise sales for enhanced pipeline building and acceleration of up- & cross sell

EMEA

Q1 2021 Billings

€86.7m

+26% | +27% cc

Successful retention and capacity adjustments as expected

Largest enterprise deal now above €1m ACV

APAC

Q1 2021 Billings

€14.9m

+17% | +17% cc

Toughest comp given full quarter 2020 lock-down impact (except Japan)

Good enterprise pipeline build. Marketing step-up required

…resulting in strong group billings growth and best-in-class adj. EBITDA margin, while investments in future growth continued

€m	Q1 21	Q1 20	Δ
Billings	**146.6**	**119.7**	**+22%**
Cost of sales *% of billings*	(10.2) *(7.0%)*	(7.8) *(6.5%)*	+31%
Gross profit *% Margin*	**136.4** *93.0%*	**111.9** *93.5%*	**+22%** *-0.5pp*
Sales *% of billings*	(16.4) *(11.2%)*	(12.7) *(10.6%)*	+29%
Marketing *% of billings*	(11.0) *(7.5%)*	(6.9) *(5.8%)*	+59%
R&D *% of billings*	(9.1) *(6.2%)*	(7.4) *(6.2%)*	+22%
G&A *% of billings*	(6.6) *(4.5%)*	(6.1) *(5.1%)*	+8%
Other[1] *% of billings*	(3.3) *(2.2%)*	(4.9) *(4.1%)*	-33%
Total Opex *% of billings*	(46.3) *(31.6%)*	(38.1) *(31.8%)*	+22%
Adj. EBITDA	**90.0**	**73.9**	**+22%**
% Margin	*61.4%*	*61.7%*	*-0.3pp*

- Q1 2021 billings up 26% at constant currencies
- Gross profit margin stable and well above 90%
- Continued investments across all functions, with focus on marketing
- Scale effects within G&A
- Lower bad debt expenses due to improved processes and receivables aging

[1]Incl. other income/expenses and bad debt expenses of €4.5m in Q1 2021 and €5.2m in Q1 2020

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Continued strong Levered Free Cash Flow

Levered Free Cash Flow (€m) and Cash Conversion

	Q1 21	Q1 20	Δ
Pre-Tax net cash from operating activities (IFRS)	46.6	62.8	-26%
Income tax paid	(12.6)	(8.1)	55%
Capital expenditure (excl. M&A)	(3.9)	(5.2)	-25%
Lease repayments	(1.1)	(1.0)	14%
Interest paid for borrowings and lease liabilities	(4.0)	(13.3)	-70%
Levered Free Cash Flow (FCFE)	25.0	35.2	-29%
as % of adj. EBITDA	28%	48%	
as % of EBITDA	62%	75%	

- Operational cash flow impacted by changes in other net working capital including marketing prepayment
- Levered free cash flow excludes Xaleon and Upskill acquisitions as well as cash flow from net borrowings

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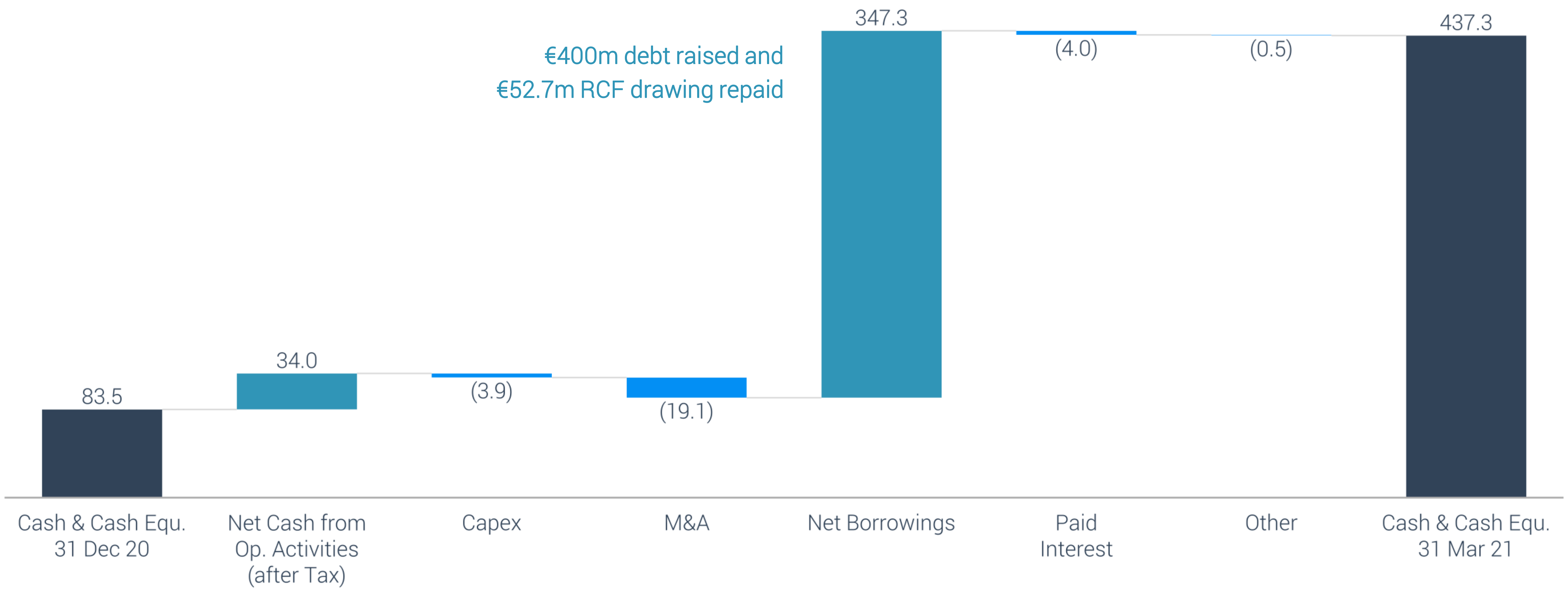
Strong liquidity position

Acquisitions funded with operating cash flow. New debt raised to fund future growth and repay RCF

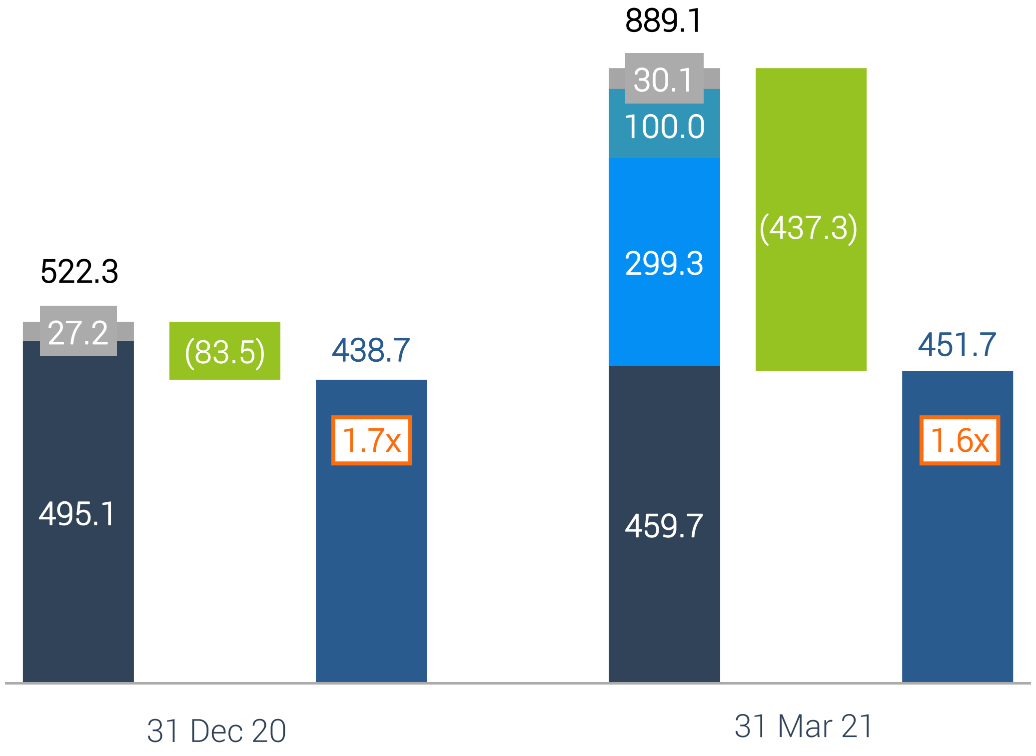
Development of cash & cash equivalents in Q1 2021 (€m)



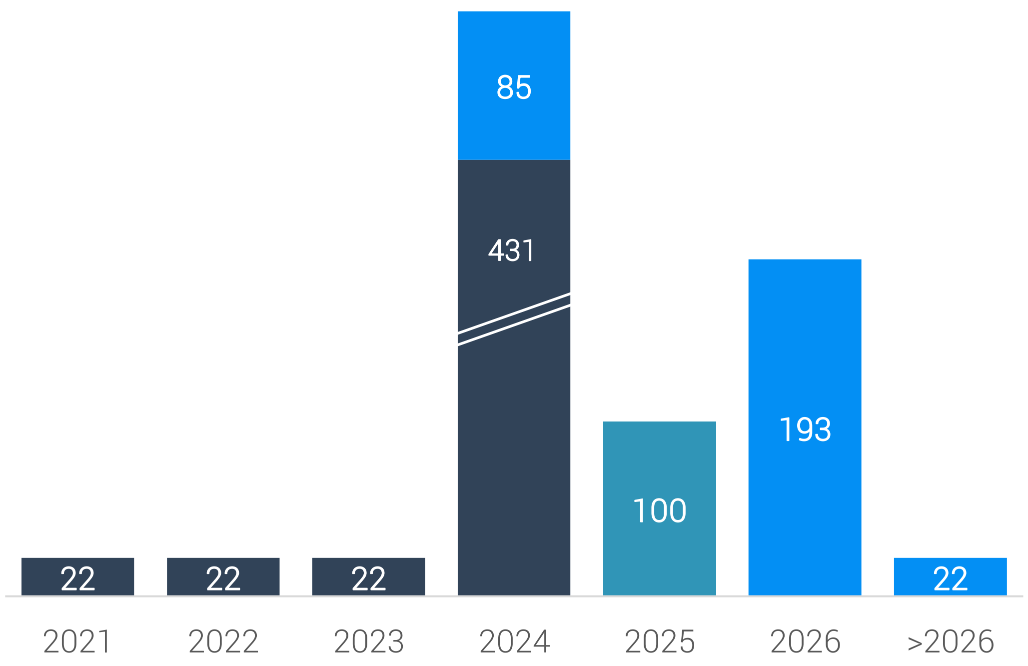
Debt diversified and maturities extended with promissory note loan

Slight reduction in net leverage to 1.6x of LTM adjusted EBITDA

Development of gross & net financial debt (€m)[1]



Maturity profile (€m)[2,3]



[1] Carrying values
[2] Debt notional / repayment amounts
[3] €150m undrawn RCF not shown under syndicated facilities

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2021 outlook confirmed after strong Q1

Strategic initiatives and marketing partnerships to underpin long-term growth with 50%+ margins

	Outlook 2021	2023 Objective	Long-term Ambition
Billings (non-IFRS)	€585 – 605m	≥ €1,000m	Grow ≥ 25% p.a. after 2023
Revenue (IFRS)	€525 – 540m		
Adj. EBITDA Margin (non-IFRS, as % of Billings)	49 – 51%	Around 50% until 2023	Margin expansion potential from 2024 due to scale effects

- 2021 outlook assumes USD/EUR exchange rate of 1.20 and broadly stable other currencies
- Deferred revenue from record Q1 billings to be largely released to revenue during the remainder of the year
- Updated 2021 adj. EBITDA margin outlook solely due to marketing partnerships

Q&A

Thank you for your attention!

5 May	Roadshow (Morgan Stanley)
19 - 20 May	Commerzbank European Conference, USA
15 Jun	Annual General Meeting
3 Aug	Q2 2021 Results

Appendix

Billings categories definitions: comparative view

Previous Definitions

OLD

Renewal Billings: Billings from subscription renewals and up- & cross sell to all subscribers.

Migration Billings: Billings from new subscription sales to perpetual license customers.

New Billings: Billings from new subscription sales.

Other Billings: Billings from perpetual license sales, OEM subscription licenses, professional services and hardware reselling.

Net Retention Rate: Annual recurring billings of existing subscription customers during the period considered less gross value churn plus billings from upselling and cross-selling, including foreign exchange effects and expiring discounts, as a percentage of annual recurring billings in the previous period (based on billings net of payment defaults).

New Definitions

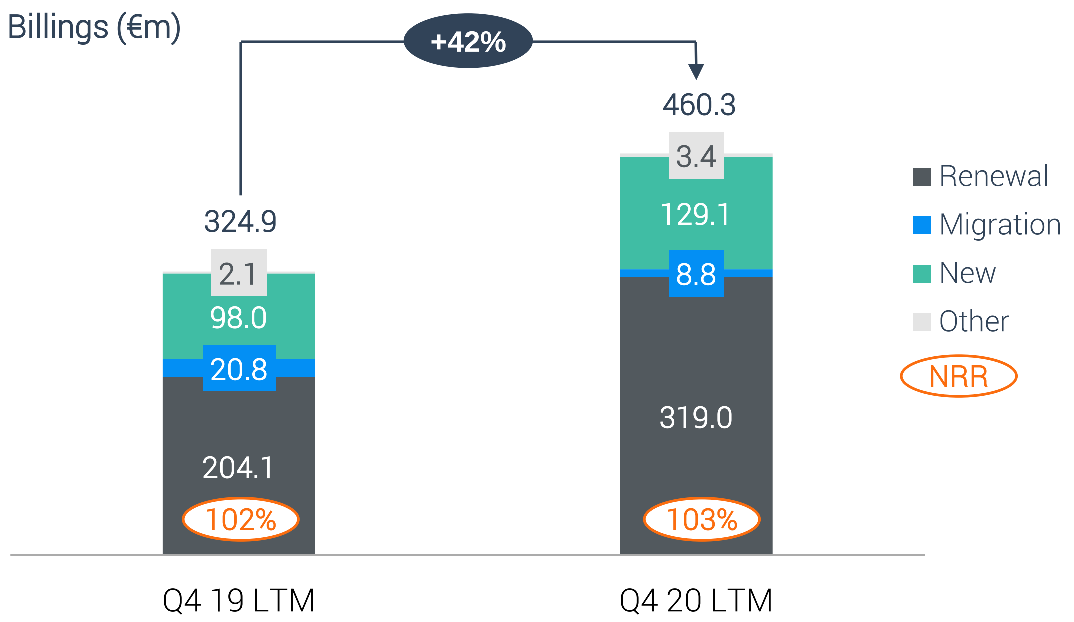
Amended

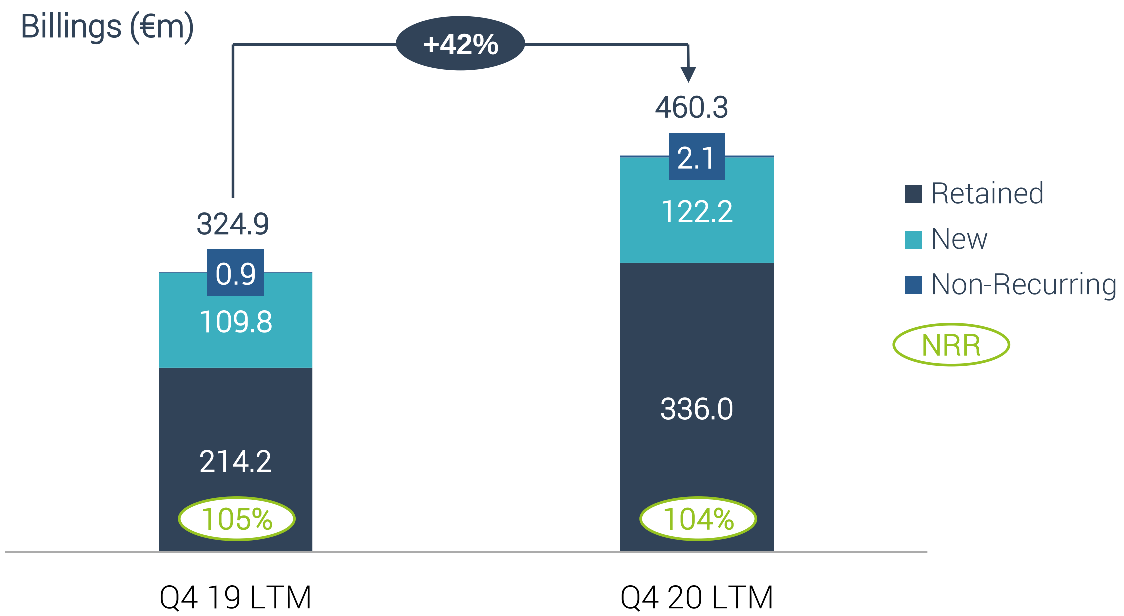
Retained Billings: Annual recurring billings (renewals, up- & cross sell) attributable to retained subscribers which were subscribers in the previous 12-month period.

New Billings: Annual recurring billings attributable to new subscribers

Non-Recurring: Billings: All billings that do not recur annually such as professional services and hardware reselling.

Net Retention Rate: Retained billings of the last 12-month period divided by all annual recurring billings of the previous 12-month period.





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Q1 2021 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[1]
Billings / Revenue	146.6	(28.2)			118.3
Cost of sales	(10.2) / (7.0%)		(8.0)	(0.1)	(18.3) / *(15.5%)*
Gross profit *% margin*	136.4 *93.0%*				100.0 *84.5%*
Sales	(16.4) / *(11.2%)*		(1.6)	(6.6)	(24.6) / *(20.8%)*
Marketing	(11.0) / *(7.5%)*		(0.3)	(1.7)	(13.0) / *(11.0%)*
R&D	(9.1) / *(6.2%)*		(1.5)	(3.3)	(13.8) / *(11.7%)*
G&A	(6.6) / *(4.5%)*		(0.6)	(6.6)	(13.7) / *(11.6%)*
Other[3]	(3.3) / *(2.3%)*			(2.8)	(6.1) / (5.1%)
Adj. EBITDA *% margin*	90.0 *61.4%*				
D&A (ordinary only)[4]	(4.8)[4]				
Adj. EBIT / Operating profit (EBIT) *% margin*	85.2 *58.1%*	(28.2)	(7.1)[5]	(21.1)	28.8 *24.3%*
D&A (total[4+5])					11.9
EBITDA *% margin*					40.7 *34.4%*

[1]Margins and percentages of billings in adjusted view and IFRS revenue
[2]Included change in undue billings
[3]Incl. other income/expenses and bad debt expenses of €4.5m in Q1 2021
[4]D&A excl. amortization intangible assets from PPA
[5]Amortization intangible assets from PPA

Deferred revenue and non-IFRS adjustments in EBITDA

Deferred revenue adjustments

€m	Q1 21	Q1 20
Billings	146.6	119.7
Perpetual def. revenue Release / (Addition)	1.7	17.4
Subscription def. revenue Release / (Addition)	(14.8)	(21.5)
Unallocated def. revenue Release / (Addition)	(15.2)	(12.9)
Revenue	118.3	102.7

- Perpetual deferred revenue now largely released with €0.9m remaining on balance sheet (see next page)
- Unallocated deferred revenue of €15.2m mainly consists of the increase of undue billings during the quarter which are not yet recognizable as receivables under IFRS 15

Other non-IFRS adjustments

€m	Q1 21	Q1 20
Total IFRS 2 charges	(15.0)	(10.1)
TeamViewer LTIP	(0.9)	(0.1)
M&A related share-based compensation	(7.2)	-
Share-based compensation by TLO	(6.9)	(10.0)
Other material items	(3.3)	-
Financing, M&A, transaction-related	(1.3)	-
Other	(2.0)	-
Valuation effects in financial result	(2.8)	-
Total	(21.1)	(10.1)

- M&A related and TLO share-based compensation not dilutive to share count and not cash relevant
- Valuation effects relate to a negative mark-to-market effect of hedging instruments

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Deferred revenue development

Perpetual deferred revenue from previous license sales model largely released

€m	Q1 21	Q1 20
Perpetual deferred revenue (BoP)	2.6	48.9
(–) Release	1.7	17.5
(+) Addition	0.0	0.1
Perpetual deferred revenue (EoP)	0.9	31.4
Subscription deferred revenue (BoP)	212.5	164.0
(–) Release	131.8	98.1
(+) Addition	146.6	119.6
Subscription deferred revenue (EoP)	227.3	185.5
Total deferred revenue (BoP)	215.2	212.8
(–) Release	133.5	115.6
(+) Addition	146.6	119.7
Total deferred revenue (EoP)	228.3	216.9

Profit & Loss Statement
(unaudited)

€ thousand	Q1 2021	Q1 2020	Δ %
Revenue	118,330	102,717	15%
Cost of sales	(18,380)	(14,067)	31%
Gross profit	**99,950**	**88,650**	**13%**
Sales	(24,625)	(15,705)	57%
Marketing	(12,994)	(8,691)	50%
R&D	(13,814)	(9,473)	46%
G&A	(13,676)	(12,829)	7%
Bad debt expenses	(4,495)	(5,157)	-13%
Other income	1,494	453	>100%
Other expenses	(3,078)	(137)	>100%
Operating Profit	**28,761**	**37,111**	**-23%**
Finance income	403	40	>100%
Finance costs	(5,248)	(8,130)	-35%
Foreign exchange income	4,738	5,697	-17%
Foreign exchange costs	(18,718)	(13,253)	41%
Profit before taxation	**9,936**	**21,465**	**-54%**
Income taxes	(6,690)	(9,339)	-28%
Profit / (loss) for the period	**3,246**	**12,126**	**-73%**
Basic number of shares issued and outstanding	200,000,000	200,000,000	
Earnings per share (in € per share)	**0.02**	**0.06**	-67%
Diluted number of shares issued and outstanding	200,380,918	200,000,000	
Diluted earnings per share (in € per share)	**0.02**	**0.06**	-67%

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Balance Sheet
(unaudited)

€ thousand	31 March 2021	31 December 2020
Non-current assets		
Goodwill	665,076	646,793
Intangible assets	268,074	255,330
Property, plant and equipment	43,329	40,469
Financial assets	4,516	4,516
Other assets	966	857
Deferred tax assets	159	159
Total non-current assets	982,119	948,124
Current assets		
Trade receivables	18,055	19,667
Other assets	33,107	7,594
Tax assets	52	52
Financial assets	1,443	4,456
Cash and cash equivalents	437,330	83,531
Total current assets	489,987	115,301
Total assets	1,472,106	1,063,425

Balance Sheet (cont'd)
(unaudited)

€ thousand	31 March 2021	31 December 2020
Equity		
Issued capital	201,071	201,071
Capital reserve	381,012	366,898
(Accumulated losses)/retained earnings	(323,608)	(326,854)
Hedge reserve	(48)	(61)
Foreign currency translation reserve	320	(343)
Total equity attributable to owners of the parent	258,748	240,711
Non-current liabilities		
Provisions	400	433
Financial liabilities	857,317	440,153
Deferred revenue	267	361
Deferred and other liabilities	2,576	1,614
Other financial liabilities	13,354	0
Deferred tax liabilities	27,926	29,186
Total non-current liabilities	901,839	471,747
Current liabilities		
Provisions	3,475	2,225
Financial liabilities	31,755	82,099
Trade payables	7,889	8,304
Deferred revenue	227,968	214,811
Deferred and other liabilities	35,593	39,120
Other financial liabilities	2,891	29
Tax liabilities	1,948	4,378
Total current liabilities	311,519	350,966
Total liabilities	1,213,359	822,714
Total equity and liabilities	1,472,106	1,063,425

Cash Flow Statement
(unaudited)

€ thousand	Q1 2021	Q1 2020
Cash flows from operating activities		
Profit before taxation	9,936	21,465
Depreciation, amortisation and impairment of non-current assets	11,937	9,613
(Gain)/loss from the sale of property, plant and equipment	(0)	3
Increase/(decrease) in provisions	1,217	(978)
Non-operational foreign exchange (gains)/ losses	15,306	6,689
Expenses for equity settled share-based compensation	14,115	10,133
Net financial costs	4,845	8,091
Change in deferred revenue	13,062	4,123
Changes in other net working capital and other	(23,851)	3,682
Income tax paid	(12,586)	(8,104)
Net cash from operating activities	33,981	54,717
Cash flows from investing activities		
Capital expenditure for property, plant and equipment and intangible assets	(3,859)	(5,155)
Proceeds from the sale of property, plant and equipment	(0)	0
Payments for the acquisition of non-current financial assets	0	(51)
Acquisition of subsidiaries	(19,097)	0
Net cash used in investing activities	(22,956)	(5,205)

Cash Flow Statement (cont'd)
(unaudited)

€ thousand	Q1 2021	Q1 2020
Cash flows from financing activities		
Repayments of borrowings	(52,730)	0
Proceeds from bank borrowings	400,000	0
Payments for the capital element of lease liabilities	(1,107)	(967)
Interest paid for borrowings and lease liabilities	(3,975)	(13,349)
Net cash used in financing activities	342,188	(14,316)
Net change in cash and cash equivalents	353,213	35,195
Net foreign exchange rate difference	1,516	453
Net change from cash risk provisioning	(930)	(972)
Cash and cash equivalents at beginning of period	83,531	71,153
Cash and cash equivalents at end of period	437,330	105,829