



# Q2/H1 2023 Results

## Analyst / Investor Presentation



# Important Notice / APMs

This presentation as well as any information communicated in connection therewith (the "Presentation") contains information regarding TeamViewer SE (the "Company") and its subsidiaries (the Company, together with its subsidiaries, "TeamViewer"). It is provided for **information purposes only** and should not be relied on for any purpose and may not be redistributed, reproduced, published, or passed on to any other person or used in whole or in part for any other purpose.

Certain statements in this presentation may constitute **forward looking statements**. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties, including, but not limited to, those risks and uncertainties described in TeamViewer's disclosures. You should not rely on these forward-looking statements as predictions of future events, and TeamViewer's actual results may differ materially and adversely from any forward-looking statements discussed in these statements due to several factors, including without limitation, risks from macroeconomic developments, external fraud, lack of innovation capabilities, inadequate data security and changes in competition levels. TeamViewer undertakes no obligation, and does not expect to publicly update, or publicly revise, any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to it or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Presentation.

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:

- Adjusted EBITDA (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. Until FY 2022, TeamViewer defined Adjusted EBITDA (then also referred to as Adjusted (Billings) EBITDA) 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 (also referred to as Adjusted (Revenue) EBITDA Margin) means Adjusted EBITDA as a percentage of revenue. Until FY 2022, TeamViewer defined Adjusted EBITDA margin (also referred to as Adjusted (Billings) EBITDA Margin) as Adjusted EBITDA as a percentage of Billings.

# Important Notice / APMs (continued)

- 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.
- 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)

# Our investments into people, product capability and marketing are paying off

## Q2 2023 Highlights



**Double-digit topline growth** (Revenue +12%; Billings +13% cc) and **high profitability** (Adj. EBITDA margin of 41%)



**SMB business remains strong driver of success**; improved core offering through launch of TeamViewer Remote



**Good ENT execution** and closure of larger deals despite difficult market environment



Well positioned to **capitalize on increased AR adoption**; particular focus on vision picking in logistics vertical

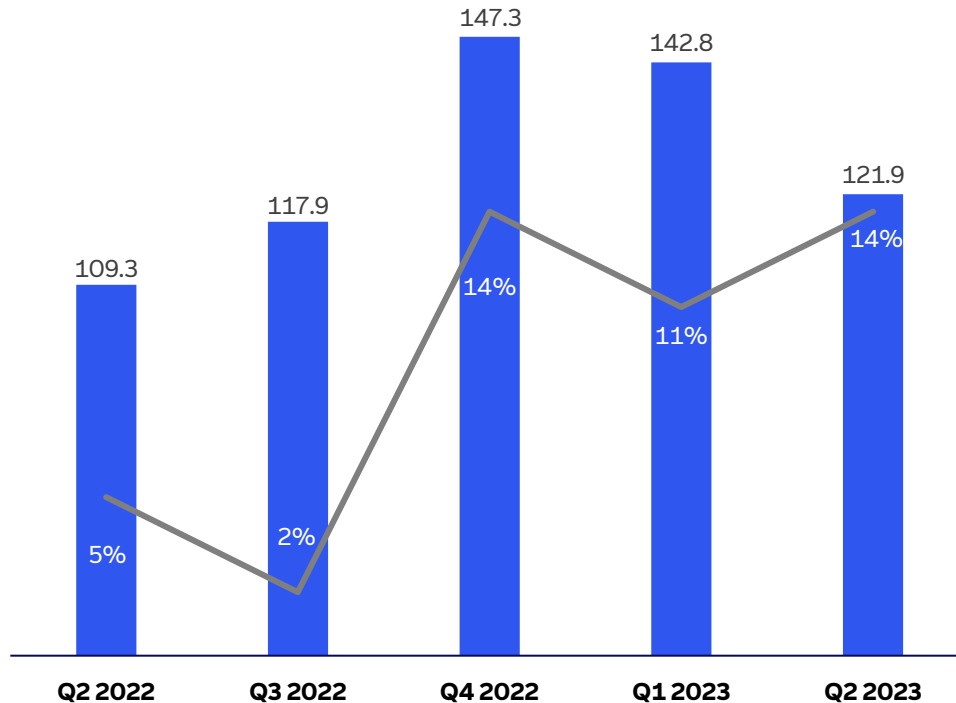


With **new experienced leaders on board** doubling down on strategic initiatives and innovation capabilities

# SMB business remains strong driver of success

## SMB Quarterly Billings and Growth Rates

(€m; %) — Growth (yoy cc)



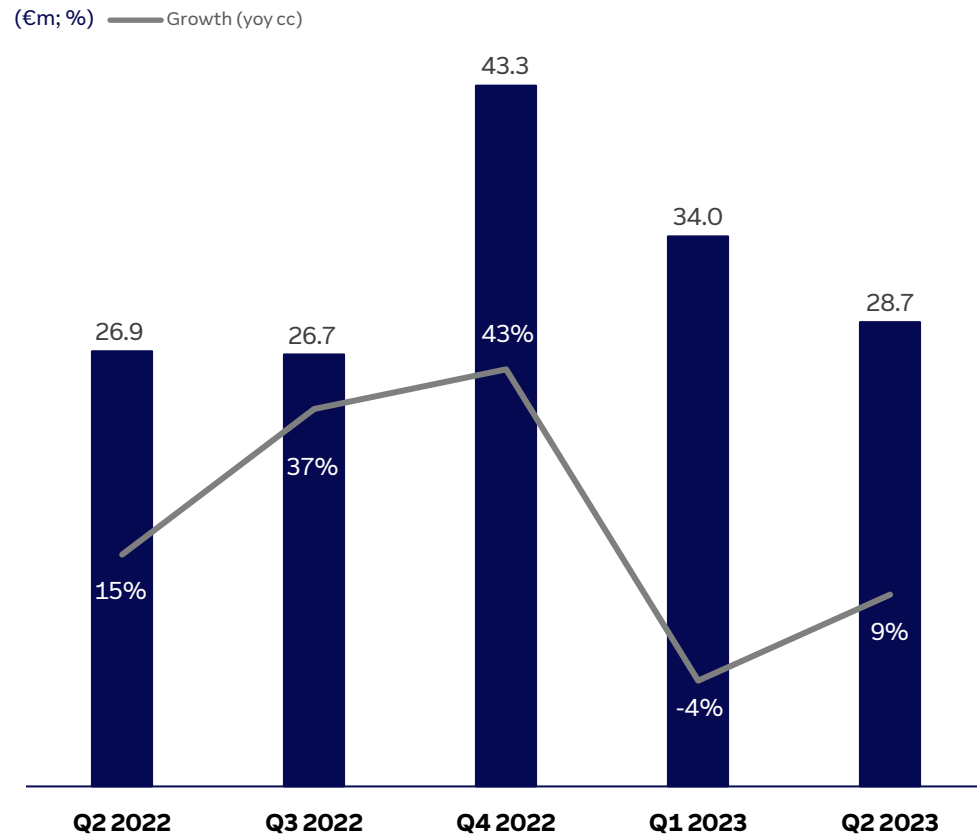
## SMB ASP

(yoy; Q2 LTM)

**+12%**  
SMB ASP expansion  
to 840 EUR

# Good Enterprise growth in difficult market

## ENT Quarterly Billings and Growth Rates



## ENT Customer Development

(yoy; Q2 eop)

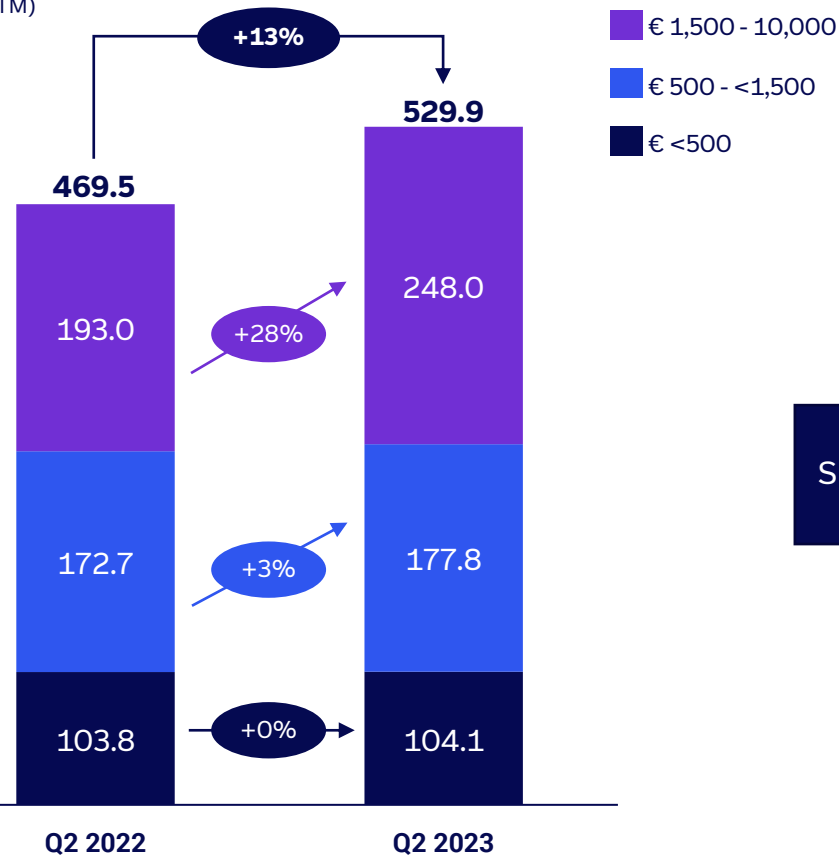
**+29%**  
Enterprise **customer growth**  
to 3,956 customers

# Continued upselling from strong SMB base

(LTM Billings view)

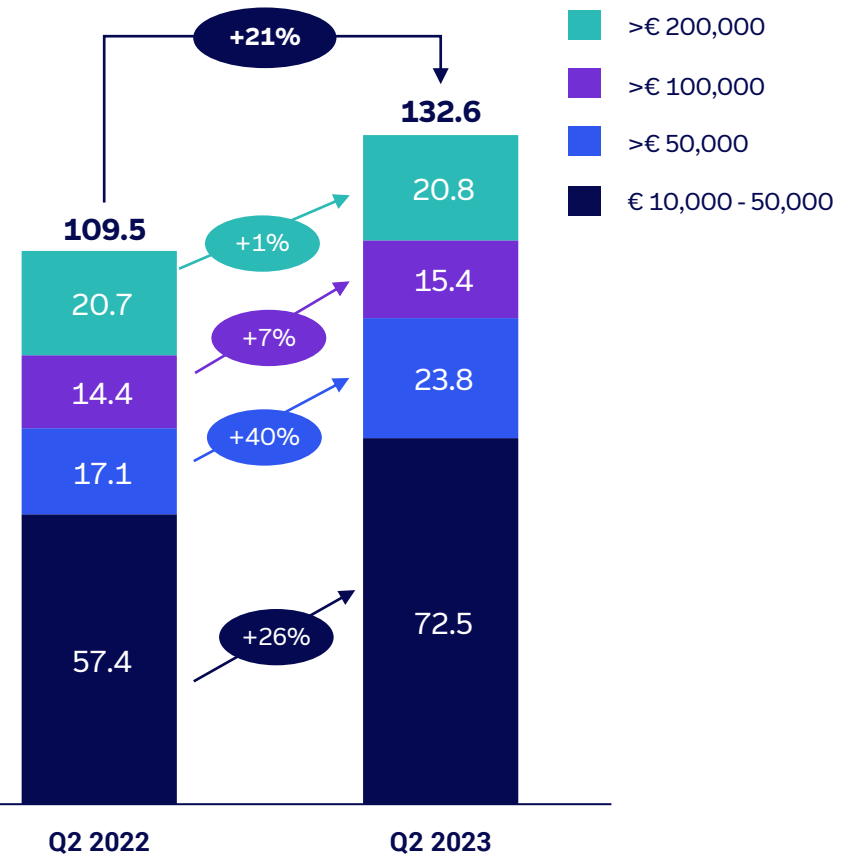
## SMB Billings by ACV Bucket

(€m; LTM)



## Enterprise Billings by ACV Bucket

(€m; LTM)



Net upsell from SMB to Enterprise: €22.3m LTM



# Relevant deals across regions

## TENSOR

One of the “Big 4” banks in Australia & New Zealand

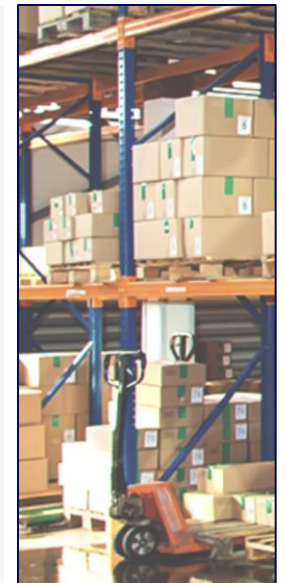
- Opted for Tensor as the **single, scalable** remote support solution across all departments & subsidiaries
- Leveraging Team Viewer’s expertise in meeting data center & **security obligations** in banking industry
- **Quicker resolution** times, full **auditability**, 100% **compliance**,
- **Seamless integration** with existing IT landscape



## FRONTLINE

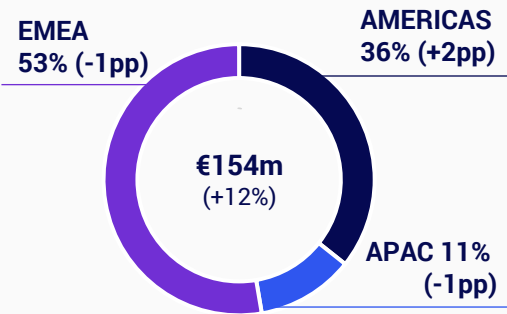


- Largest Mexican wholesaler for pharmacies, hospitals & labs with **14 warehouses** across the country
- **14k+** daily customers, 18 hrs SLA to deliver
- Need for optimized picking was tackled with **TeamViewer Frontline** and **SAP EWM integration**
- Up to **30%** logistics performance improvement

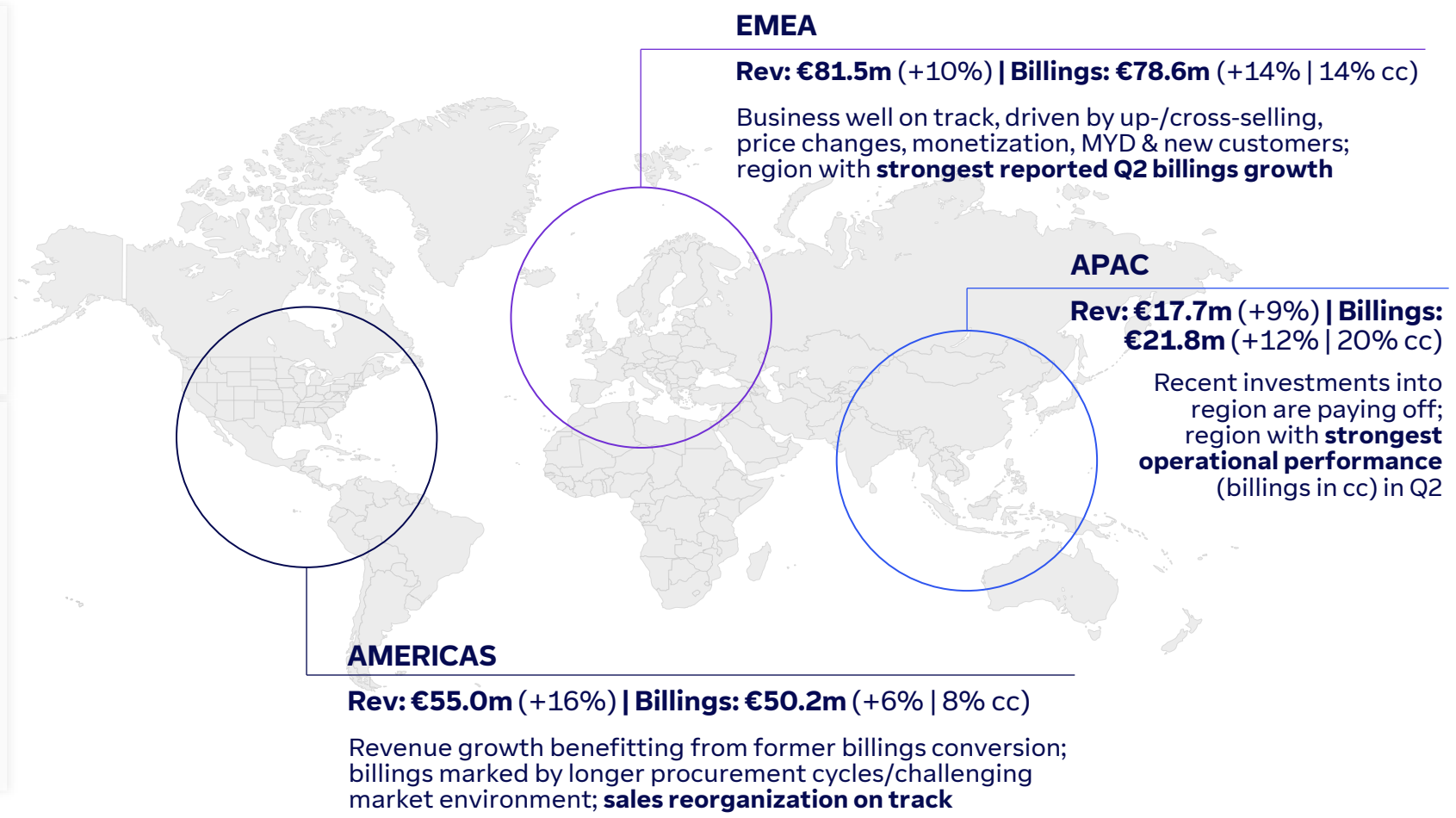
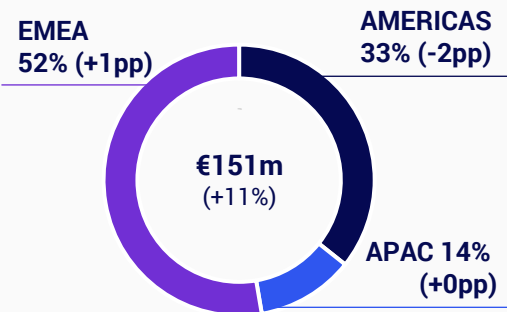


# Leading AMS back to strong growth remains top priority

## Q2 2023: TOTAL REVENUE BY REGION



## Q2 2023: TOTAL BILLINGS BY REGION



# Financial Overview

---

Michael Wilkens (CFO)

# Well on track to meet 2023 guidance

## Topline KPIs Q2 2023

(yoy)

Revenue	€154.2m <sup>1</sup> +12%
Billings	€150.6m <sup>1</sup> +11%/+13%cc
ARR (LTM)	€626.2m +13%
NRR (LTM)	109% +8pp

## Profitability / cash Q2 2023

(yoy)

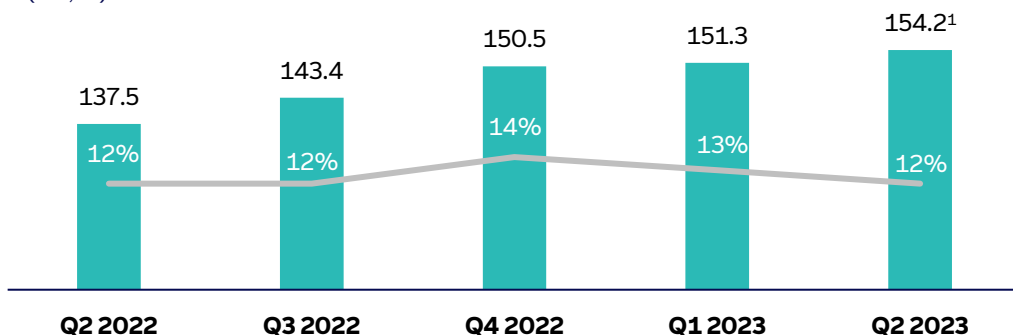
Adjusted (Revenue) EBITDA	€63.8m +7%
Adjusted (Revenue) EBITDA Margin	41% -2pp
Free Cash Flow (FCFE)	€47m +68%
Adjusted EPS	€0.22 +26%

<sup>1</sup> Corresponds to €155.2m Revenue and €154.0m Billings based on guidance FX rate 1.05 EUR/USD.

# Double-digit topline growth and high profitability

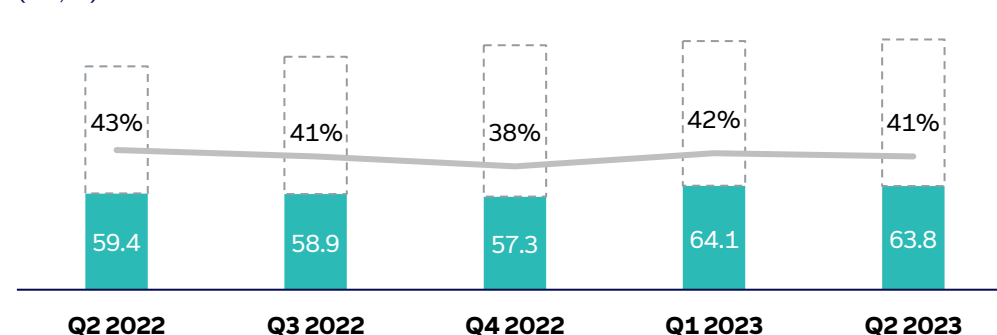
## Quarterly Revenue and Growth Rates

(€m; %)



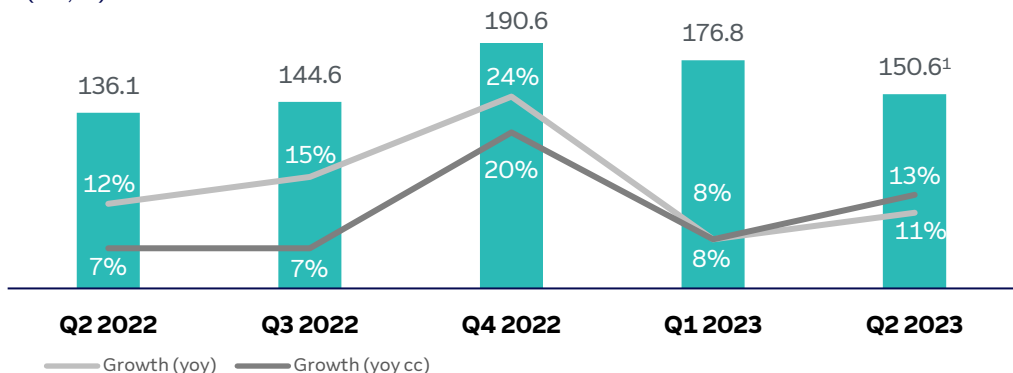
## Adjusted (Revenue) EBITDA and Margin

(€m; %)



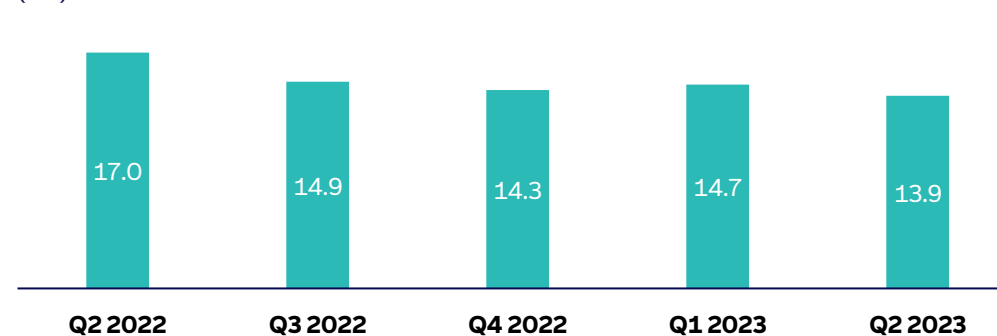
## Quarterly Billings and Growth Rates

(€m; %)



## New Billings Development

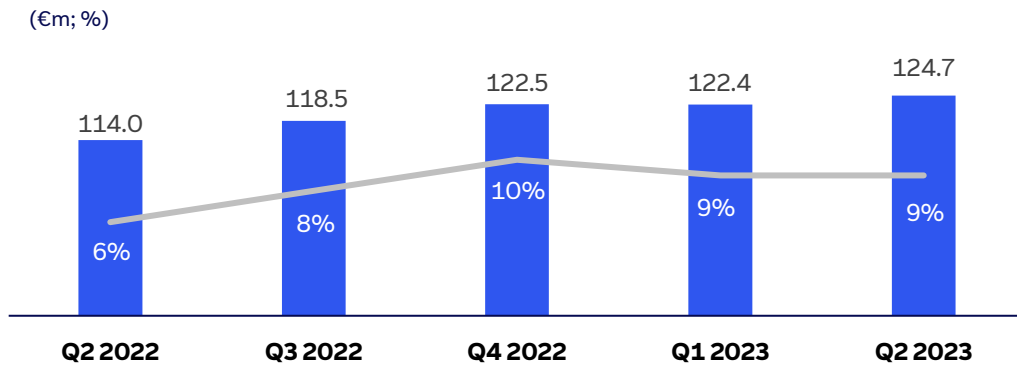
(€m)



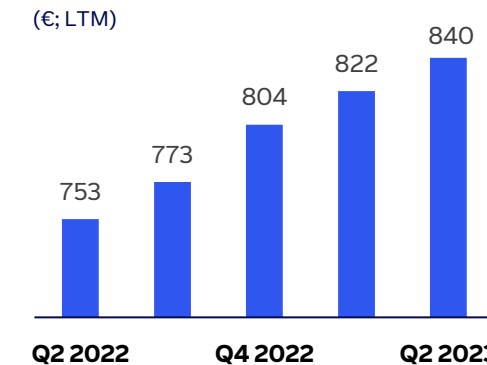
<sup>1</sup> Corresponds to €155.2m Revenue and €154.0m Billings based on guidance FX rate 1.05 EUR/USD. Reported Billings are based on an average FX rate of 1.08 EUR/USD.

# Strong SMB momentum continued ...

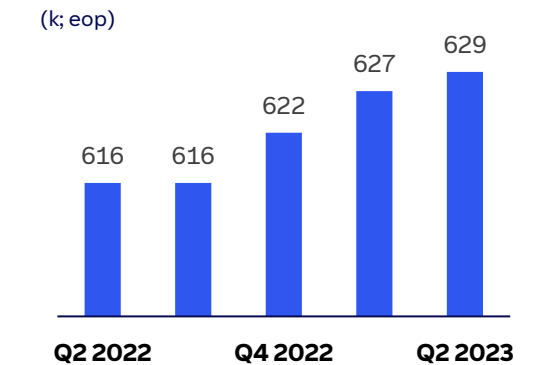
## Quarterly SMB Revenue and Growth Rates<sup>1</sup>



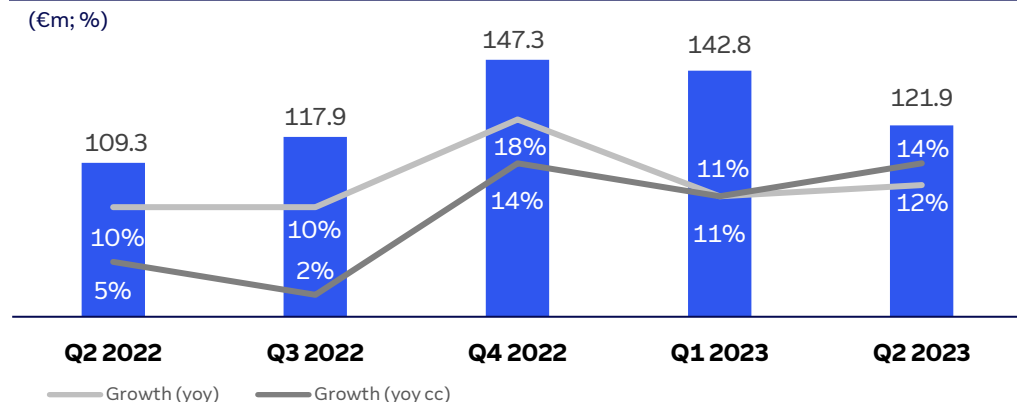
## SMB ASP



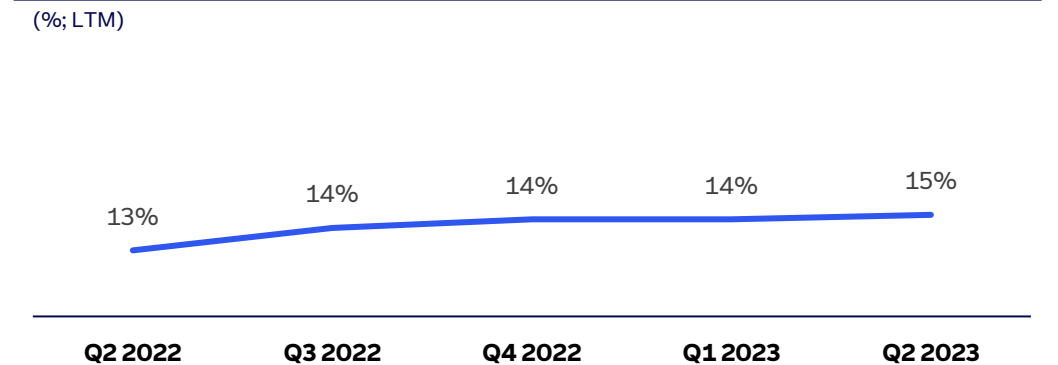
## SMB Subscribers<sup>2</sup>



## SMB Quarterly Billings and Growth Rates



## SMB Subscriber Churn<sup>2</sup>



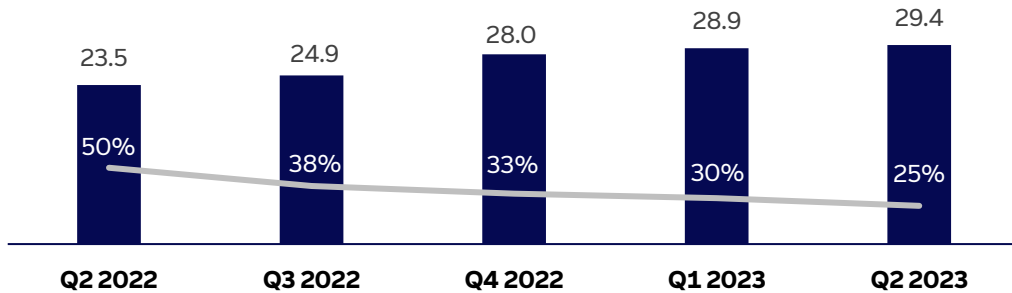
<sup>1</sup> Refined revenue split since FY23; comparable figures adjusted accordingly, see appendix slide 25.

<sup>2</sup> Adjusted for discontinuation of business in Russia and Belarus (since Q2 2022).

# ... and good execution in Enterprise

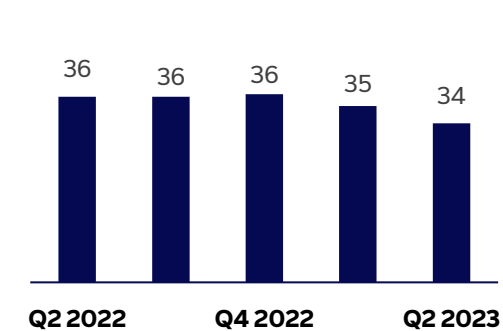
## Quarterly ENT Revenue and Growth Rates<sup>1</sup>

(€m; %)



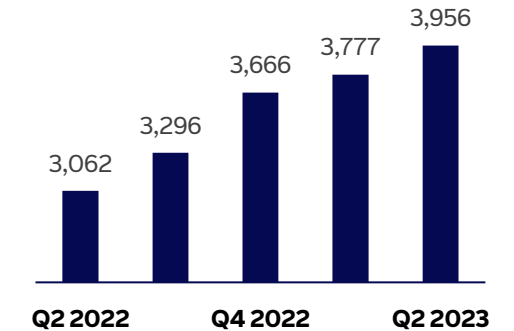
## ENT ASP

(€k, LTM)



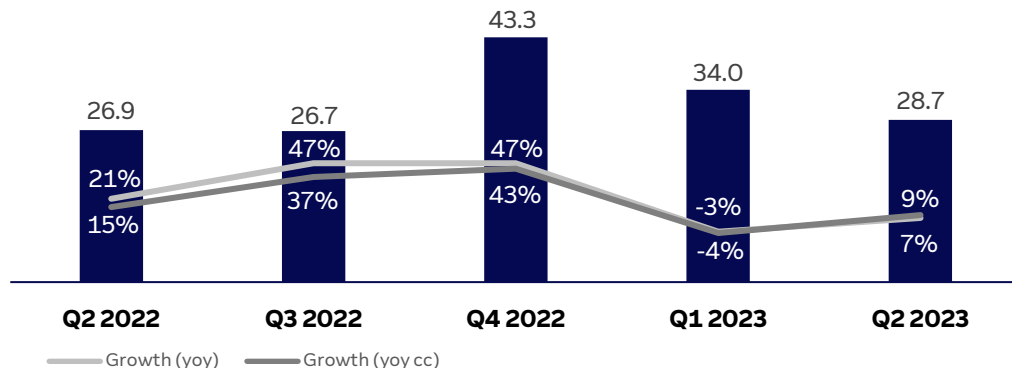
## ENT Customers

(eop)



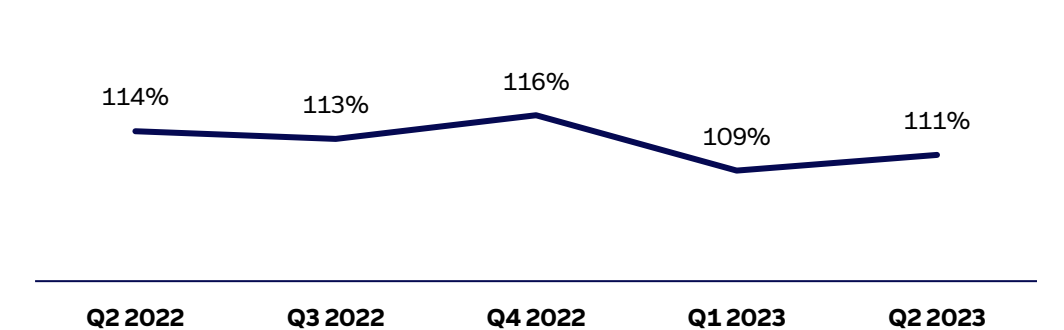
## ENT Quarterly Billings and Growth Rates

(€m; %)



## ENT Net Retention Rate<sup>2</sup>

(%; LTM)



<sup>1</sup> Refined revenue split since FY23; comparable figures adjusted accordingly, see appendix slide 25.

<sup>2</sup> The eligible base (LTM-1) includes billings from MYD only when they are up-for renewal in the respective LTM period.

# Continued cost discipline ...

€m (all adjusted non-IFRS figures)	Q2 2023	Q2 2022	Δ %	H1 2023	H1 2022	Δ %
Billings	150.6	136.1	+11%	327.3	299.6	+9%
Change in deferred Revenues	3.6	1.3	+166%	(21.9)	(27.6)	-21%
<b>Revenue</b>	<b>154.2</b>	<b>137.5</b>	<b>+12%</b>	<b>305.5</b>	<b>272.0</b>	<b>+12%</b>
Cost of sales	(10.7)	(9.2)	+16%	(21.4)	(19.1)	+12%
<b>Gross profit</b>	<b>143.5</b>	<b>128.3</b>	<b>+12%</b>	<b>284.0</b>	<b>252.9</b>	<b>+12%</b>
<b>% Margin</b>	<b>93%</b>	<b>93%</b>	<b>0 pp</b>	<b>93%</b>	<b>93%</b>	<b>0 pp</b>
Sales	(21.7)	(20.5)	+6%	(43.4)	(37.6)	+15%
% of Revenue	-14%	-15%		-14%	-14%	
Marketing	(34.1)	(29.1)	+17%	(65.9)	(58.0)	+14%
% of Revenue	-22%	-21%		-22%	-21%	
R&D	(15.8)	(13.4)	+18%	(30.8)	(26.3)	+17%
% of Revenue	-10%	-10%		-10%	-10%	
G&A	(8.4)	(5.4)	+55%	(16.4)	(12.5)	+31%
% of Revenue	-5%	-4%		-5%	-5%	
Other <sup>1</sup>	0.2	(0.5)	-143%	0.3	(4.8)	-107%
% of Revenue	0%	-0%		0%	-2%	
Total Opex	(79.7)	(68.9)	+16%	(156.2)	(139.2)	+12%
% of Revenue	-52%	-50%		-51%	-51%	
<b>Adjusted (Revenue) EBITDA</b>	<b>63.8</b>	<b>59.4</b>	<b>+7%</b>	<b>127.9</b>	<b>113.7</b>	<b>+12%</b>
<b>% Margin</b>	<b>41%</b>	<b>43%</b>	<b>-2 pp</b>	<b>42%</b>	<b>42%</b>	<b>0 pp</b>

<sup>1</sup> Incl. other income/expenses and bad debt expenses of €1.6m in Q2 2023 and €1.1m in Q2 2022 / €4.0m in H1 2023 and €5.6m in H1 2022.

**Total COGS and Opex** increased by 16% or €12.3m yoy in **Q2 2023**; around half of yoy increase personnel-related

Further key cost drivers in Q2 include:

- **Sales:** benefits from currency effects
- **Marketing:** besides sponsorships, growth driven by TeamViewer Remote launch

*N.B.: if and when ManUtd. exercises its option, EUR 35m of savings will drop through to adj. EBITDA on a full-year basis; the remainder will be reallocated to other marketing measures*

- **R&D:** increase due to investments into future product offerings
- **G&A:** influenced by centralization of training & GDPR teams, increased audit fees and positive one-off effects in Q2 2022
- **Other:** positive USD hedge effect



# ... leading to strong profitability ...

€m	Q2 2023	Q2 2022	Δ %	H1 2023	H1 2022	Δ %
<b>Adjusted (Revenue) EBITDA</b>	<b>63.8</b>	<b>59.4</b>	<b>+7%</b>	<b>127.9</b>	<b>113.7</b>	<b>+12%</b>
Adjustments for non-recurring <sup>1</sup> items	(10.3)	(12.3)	-16%	(20.4)	(25.3)	-20%
<b>EBITDA</b>	<b>53.4</b>	<b>47.1</b>	<b>+13%</b>	<b>107.5</b>	<b>88.4</b>	<b>+22%</b>
D&A	(14.0)	(13.4)	+5%	(27.7)	(26.5)	+5%
<b>Operating Profit (EBIT)</b>	<b>39.4</b>	<b>33.8</b>	<b>+17%</b>	<b>79.8</b>	<b>61.9</b>	<b>+29%</b>
Financial / FX result	(4.4)	(14.2)	-69%	(9.0)	(19.9)	-55%
<b>Profit before Tax</b>	<b>35.0</b>	<b>19.6</b>	<b>+79%</b>	<b>70.7</b>	<b>42.0</b>	<b>+68%</b>
Income taxes	(1.0)	(7.9)	-88%	(13.5)	(15.6)	-13%
<b>Net Income</b>	<b>34.0</b>	<b>11.7</b>	<b>+191%</b>	<b>57.2</b>	<b>26.4</b>	<b>+117%</b>
<i>Basic number of shares outstanding<sup>2</sup> in m</i>	<i>173.6</i>	<i>186.2</i>	<i>-7%</i>	<i>175.0</i>	<i>191.2</i>	<i>-8%</i>
<b>EPS (basic) in €</b>	<b>0.20</b>	<b>0.06</b>	<b>+212%</b>	<b>0.33</b>	<b>0.14</b>	<b>+137%</b>
<b>Adjusted EPS (basic) in €</b>	<b>0.22</b>	<b>0.17</b>	<b>+26%</b>	<b>0.44</b>	<b>0.33</b>	<b>+32%</b>

<sup>1</sup> IFRS 2 and other items.

<sup>2</sup> Period average, without treasury shares.

Q2 2023 key profitability drivers:

- **Lower non-recurring cost** mainly due to reduced IFRS 2 charges (M&A-related SBC vesting)
- **Improved financial result** mainly due to one-off effect in Q2 2022 in connection with refinancing; in addition, driven by lower interest expense due to lower debt in Q2 2023
- **Income taxes decreased** due to an improved tax scheme; initial adoption in Q2 (*see Appendix page 26*)
- **Significantly improved net income** and additional accretive effect on **EPS growth**
- **Adjusted EPS** also adjusts for prior year one-off effects related to above mentioned changes in the corporate tax structure (future PLTA)

# ... driving high Cash Conversion

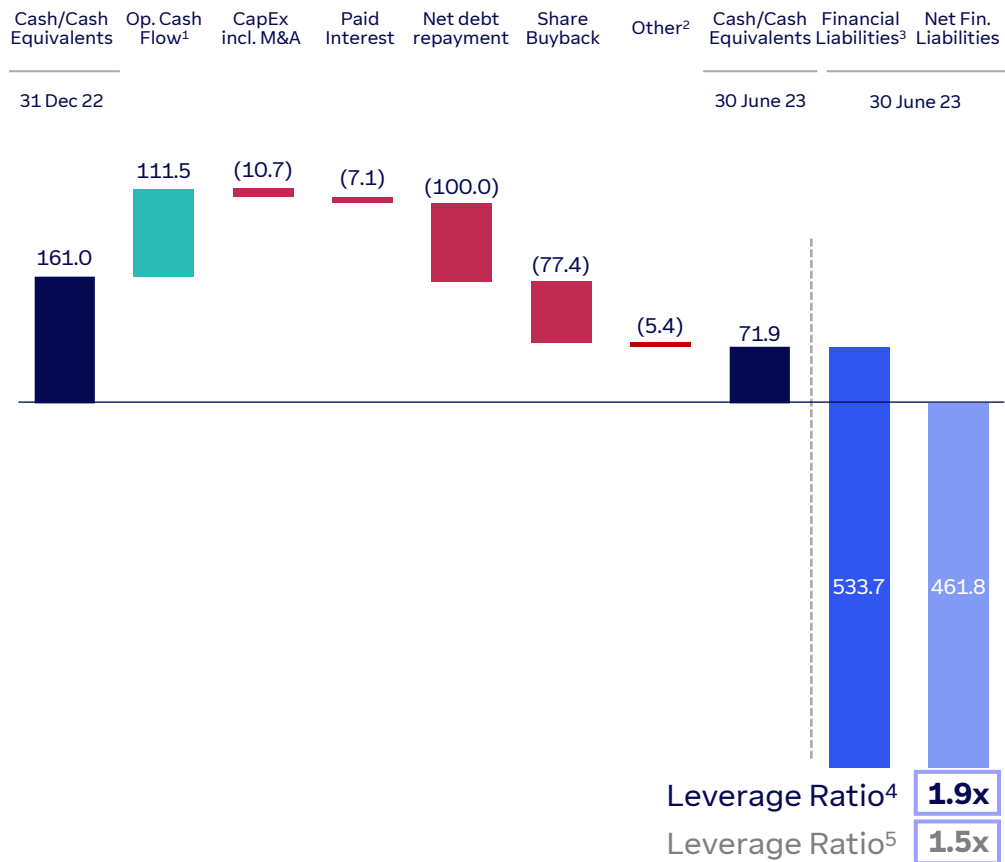
€m	Q2 2023	Q2 2022	Δ %	H1 2023	H1 2022	Δ %
<b>Pre-tax net cash from operating activities (IFRS)</b>	<b>62.5</b>	<b>48.2</b>	<b>+30%</b>	<b>129.3</b>	<b>87.8</b>	<b>+47%</b>
Capital expenditure (excl. M&A)	(1.8)	(2.4)	-25%	(2.9)	(3.7)	-22%
Lease payments	(1.5)	(2.6)	-42%	(2.9)	(4.1)	-29%
<b>Pre-tax Unlevered Free Cash Flow (pre-tax UFCF)</b>	<b>59.2</b>	<b>43.2</b>	<b>+37%</b>	<b>123.5</b>	<b>80.0</b>	<b>+54%</b>
<i>Cash Conversion (pre-tax UFCF/Adjusted (Revenue) EBITDA)</i>	<i>93%</i>	<i>73%</i>	<i>+20 pp</i>	<i>97%</i>	<i>70%</i>	<i>+27 pp</i>
Income tax paid	(9.9)	(11.6)	-15%	(17.8)	(22.0)	-19%
Interest paid for borrowings and lease liabilities	(1.9)	(3.4)	-44%	(7.1)	(8.0)	-11%
<b>Levered Free Cash Flow (FCFE)</b>	<b>47.3</b>	<b>28.2</b>	<b>+68%</b>	<b>98.7</b>	<b>50.1</b>	<b>+97%</b>
<i>Cash Conversion (FCFE/Adjusted (Revenue) EBITDA)</i>	<i>74%</i>	<i>47%</i>	<i>+27 pp</i>	<i>77%</i>	<i>44%</i>	<i>+33 pp</i>

Q2 2023 key cash flow drivers:

- **Increased net cash from operations** reflecting growing operations and positive working capital effects
- **Less CapEx** due to finalized intangible projects in 2022 (webshop & new ERP); less office equipment in 2023
- **Less Leases** only due to timing effect (delayed payment in Q2 with one major invoice not yet received)
- **Cash taxes decreased** due to prior year tax refund
- **Decreasing interest payments** due to repayment of debt

# Attractive financial profile

(€m)



Note: All data as of 30 June 2023.

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

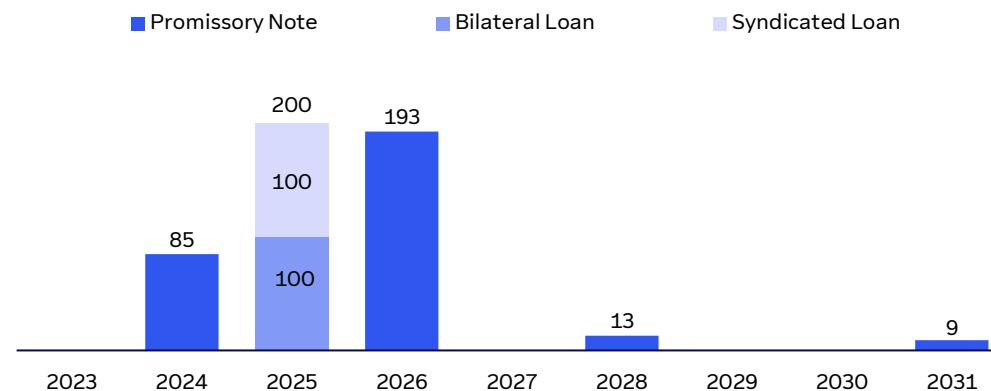
<sup>2</sup> Mainly consists of payments capital element of lease liabilities, payments for financial assets and FX effects.

## Share buyback

- **Tranche I** of the € 150m SBB 2023 **successfully completed**; 5,078,064 shares / € 75m volume repurchased
- **Tranche II started on 20 June 2023**; up to 16,174,203 shares / € 75m to be purchased at maximum
- **Share redemption** effective 26 June; new share capital now comprising **180,000,000 shares / € 180,000,000** (details on share count see [Appendix page 27](#))

## Debt maturity profile

(€m)



<sup>3</sup> Including lease liabilities.

<sup>4</sup> Calculated on Adj. (Revenue) EBITDA LTM of €244.0m.

<sup>5</sup> Calculated on Adj. (Billings) EBITDA LTM of €307.2m.

# Confirming 2023 guidance

H1 2023A	Revenue (IFRS)	EUR 305.5m +12% yoy	<ul style="list-style-type: none"> <li>Revenue growth in line with guidance – despite challenging macro-environment, soft ENT and AMS</li> <li>EBITDA margin also in line with guidance</li> </ul>	✓
	Adjusted (Revenue) EBITDA Margin	42% +0pp		
FY 2023 Guidance	Revenue (IFRS)	EUR 620m to 645m <sup>1</sup> +10-14% yoy	<ul style="list-style-type: none"> <li>Performance underpinned by highly recurring and resilient business model</li> <li>Confidence in double-digit revenue growth, operating in an exciting growth market</li> <li>Continued best-in-class margins and strong cash flow conversion</li> <li>Significant margin upside beyond 2023, following a potential early exit by Manchester United from the shirt front partnership</li> </ul>	
	Adjusted (Revenue) EBITDA Margin	around 40%		

<sup>1</sup> Based on average 2022 EUR/USD exchange rate of 1.05.

# Q&A

---



# Appendix

A network diagram consisting of numerous nodes (small circles) connected by thin lines. The nodes are arranged in a roughly horizontal line across the top half of the image, with some branching downwards. The nodes are colored in shades of white, light blue, and dark blue. The connections are thin, light-colored lines.

# Overview sales KPIs

	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21
<b>SMB</b>									
Billings p.q. in €m	121.9	142.8	147.3	117.9	109.3	128.3	124.4	107.6	99.3
Billings LTM in €m	529.9	517.3	502.8	479.8	469.5	459.6	454.6	444.2	435.3
Number of subscribers <sup>1</sup>	629,302	627,436	622,410	615,650	615,531	607,834	614,262	615,584	609,942
ASP (LTM) in €	840	822	804	773	753	745	728	710	702
<b>Enterprise</b>									
Billings p.q. in €m	28.7	34.0	43.3	26.7	26.9	35.2	29.4	18.1	22.2
Billings LTM in €m	132.6	130.8	132.0	118.1	109.5	104.9	93.0	77.8	67.4
Number of subscribers	3,956	3,777	3,666	3,296	3,062	2,873	2,712	2,419	2,252
ASP (LTM) in €	33,517	34,619	36,000	35,826	35,775	36,519	34,279	32,162	29,938
<b>Total</b>									
Billings p.q. in €m	150.6	176.8	190.6	144.6	136.1	163.5	153.7	125.8	121.6
- Retained p.q. in €m	135.9	161.4	174.8	129.4	118.1	146.5	133.2	105.4	93.4
- New p.q. in €m	13.9	14.7	14.3	14.9	17.0	16.2	19.8	19.9	27.7
- Non-subscribers p.q. in €m	0.8	0.6	1.5	0.3	1.1	0.7	0.7	0.4	0.5
MYD with full upfront payment p.q. in €m	14.7	16.2	20.9	10.9	7.0	6.8	5.2	6.6	-
Billings LTM in €m	662.5	648.1	634.8	597.9	579.1	564.5	547.6	522.0	502.7
ARR in €m	626.2	613.6	602.5	574.1	555.1	545.9	534.8	513.0	499.4
Number of subscribers <sup>1</sup>	633,258	631,213	626,076	618,946	618,593	610,707	616,974	618,003	612,194

<sup>1</sup> Adjusted for discontinuation of business in Russia and Belarus.

# Q2 2023: Reconciliation management metrics to IFRS

€m	Management view adjusted P&L <sup>1</sup>	Change in deferred revenue <sup>2</sup>	Management view Revenue adj. P&L	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
<b>Billings / Revenue</b>	<b>150.6</b>	<b>3.6</b>	<b>154.2</b>			<b>154.2</b>
Cost of sales	(10.7)		(10.7)	(8.5)	(0.2)	(19.3)
<b>Gross profit contribution</b>	<b>139.9</b>		<b>143.5</b>			<b>134.8</b>
<b>% of Billings / Revenue</b>	<b>92.9%</b>		<b>93.1%</b>			<b>87.5%</b>
Sales	(21.7)		(21.7)	(2.1)	(3.0)	(26.8)
Marketing	(34.1)		(34.1)	(0.6)	(0.5)	(35.2)
R&D	(15.8)		(15.8)	(2.1)	(2.1)	(19.9)
G&A	(8.4)		(8.4)	(0.8)	(2.5)	(11.6)
Other <sup>3</sup>	0.2		0.2	0.0	(2.1)	(1.9)
<b>Adj. EBITDA</b>	<b>60.2</b>		<b>63.8</b>			
<b>% of Billings / Revenue</b>	<b>40.0%</b>		<b>41.4%</b>			
D&A (ordinary only) <sup>4</sup>	(6.6)		(6.6)			
<b>Adj. EBIT / Operating profit (EBIT)</b>	<b>53.6</b>	<b>3.6</b>	<b>57.2</b>	<b>-7,4<sup>5</sup></b>	<b>(10.3)</b>	<b>39.4</b>
<b>% of Billings / Revenue</b>	<b>35.6%</b>		<b>37.1%</b>			<b>25.5%</b>
D&A (total) <sup>4+5</sup>						14.0
<b>EBITDA</b>						<b>53.4</b>
<b>% of Billings / Revenue</b>						<b>34.6%</b>

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

<sup>2</sup> Included change in undue billings.

<sup>3</sup> Incl. other income/expenses and bad debt expenses of €1.6m.

<sup>4</sup> D&A excl. amortization intangible assets from PPA.

<sup>5</sup> Amortization intangible assets from PPA.



# H1 2023: Reconciliation management metrics to IFRS

€m	Management view adjusted P&L <sup>1</sup>	Change in deferred revenue <sup>2</sup>	Management view Revenue adj. P&L	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
<b>Billings / Revenue</b>	<b>327.3</b>	<b>(21.9)</b>	<b>305.5</b>			<b>305.5</b>
Cost of sales	(21.4)		(21.4)	(16.9)	(0.5)	(38.8)
<b>Gross profit contribution</b>	<b>305.9</b>		<b>284.0</b>			<b>266.6</b>
<b>% of Billings / Revenue</b>	<b>93.5%</b>		<b>93.0%</b>			<b>87.3%</b>
Sales	(43.4)		(43.4)	(4.2)	(7.1)	(54.7)
Marketing	(65.9)		(65.9)	(1.2)	(1.2)	(68.3)
R&D	(30.8)		(30.8)	(4.0)	(4.0)	(38.8)
G&A	(16.4)		(16.4)	(1.5)	(6.1)	(24.1)
Other <sup>3</sup>	0.3		0.3	0.0	(1.4)	(1.0)
<b>Adj. EBITDA</b>	<b>149.7</b>		<b>127.9</b>			
<b>% of Billings / Revenue</b>	<b>45.7%</b>		<b>41.9%</b>			
D&A (ordinary only) <sup>4</sup>	(12.8)		(12.8)			
<b>Adj. EBIT / Operating profit (EBIT)</b>	<b>136.9</b>	<b>(21.9)</b>	<b>115.0</b>	<b>-14.9<sup>5</sup></b>	<b>(20.4)</b>	<b>79.8</b>
<b>% of Billings / Revenue</b>	<b>41.8%</b>		<b>37.7%</b>			<b>26.1%</b>
D&A (total) <sup>4+5</sup>						27.7
<b>EBITDA</b>						<b>107.5</b>
<b>% of Billings / Revenue</b>						<b>35.2%</b>

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

<sup>2</sup> Included change in undue billings.

<sup>3</sup> Incl. other income/expenses and bad debt expenses of €4m.

<sup>4</sup> D&A excl. amortization intangible assets from PPA.

<sup>5</sup> Amortization intangible assets from PPA.

# Non-IFRS adjustments in EBITDA

€m	Q2 2023	Q2 2022	H1 2023	H1 2022
<b>Total IFRS 2 charges</b>	<b>(7.4)</b>	<b>(10.1)</b>	<b>(16.6)</b>	<b>(15.5)</b>
TeamViewer LTIP	(0.1)	(0.7)	(0.7)	(0.8)
RSU	(3.8)	(1.2)	(7.6)	(1.2)
M&A related share-based compensation	(1.3)	(3.3)	(2.6)	(6.6)
Share-based compensation by TLO <sup>1</sup>	(2.1)	(4.9)	(5.7)	(6.9)
<b>Other material items</b>	<b>(1.3)</b>	<b>(2.1)</b>	<b>(2.8)</b>	<b>(9.8)</b>
Financing, M&A, transaction-related	(0.2)	3.5	(0.2)	3.5
ReMax	0.0	(1.7)	(0.1)	(6.6)
Other	(1.0)	(3.9)	(2.5)	(6.8)
<b>Valuation effects</b>	<b>(1.7)</b>	<b>0.0</b>	<b>(0.9)</b>	<b>0.0</b>
<b>Total</b>	<b>(10.3)</b>	<b>(12.3)</b>	<b>(20.4)</b>	<b>(25.3)</b>

- **IFRS2 charges** lower in Q2 yoy due to:
  - Decreasing leadership SBC (e.g. due to M&A-related vesting, allocation re-assessment, ReMax 2022 effects)
  - .... partly offset by new employee share program launched in 2022
- **Other material items** decreased following a positive effect in Q2 22 due to revaluation of earn out payments as well as ReMax and Ukraine effects
- **Valuation effects** reflect USD hedges fair value fluctuations (future periods in non-recurring items)

<sup>1</sup> Pre-IPO management incentive program

# Refined Revenue split for ENT / SMB

## Refined methodology avoids distortion in revenue split from MYD

Former

When calculating the revenue split for ENT / SMB, MYD were reflected with a simplified 12-month deferral logic.

Refined

MYD are now reflected with a precise deferral logic over the contract duration (assumed average tenure of MYD).

### Total – *no change to total Group revenue*

€m	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>Total Revenue (IFRS)</b>	<b>154.2</b>	<b>151.3</b>	<b>150.5</b>	<b>143.4</b>	<b>137.5</b>	<b>134.5</b>
<i>growth yoy in %</i>	12%	13%	14%	12%	12%	14%

### ENT

€m	Q2 2023	Q1 2023*	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>ENT Revenue “refined” method</b>	<b>29.4</b>	<b>28.9</b>	<b>28.0</b>	<b>24.9</b>	<b>23.5</b>	<b>22.3</b>
<i>growth yoy in %</i>	25%	30%	33%	38%	50%	59%
<b>ENT Revenue “former” method</b>	<b>31.0</b>	<b>31.0</b>	<b>30.5</b>	<b>27.7</b>	<b>25.8</b>	<b>23.9</b>
<i>growth yoy in %</i>	20%	29%	45%	53%	65%	71%

\* adjusted; Q1 2023 reported 21% yoy growth, not reflecting refined methodology for Q1 2022

### SMB

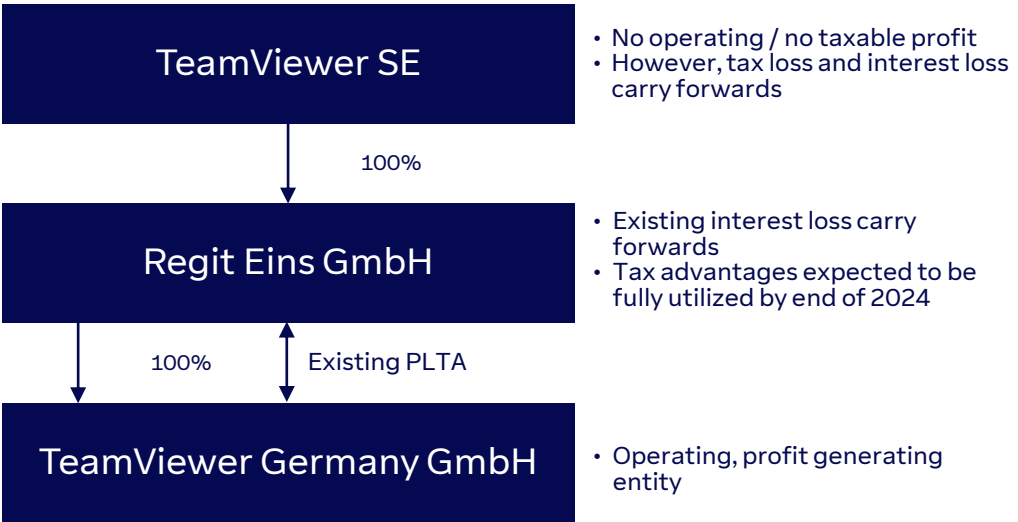
€m	Q2 2023	Q1 2023*	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>SMB Revenue “refined” method</b>	<b>124.7</b>	<b>122.4</b>	<b>122.5</b>	<b>118.5</b>	<b>114.0</b>	<b>112.2</b>
<i>growth yoy in %</i>	9%	9%	10%	8%	6%	8%
<b>SMB Revenue “former” method</b>	<b>123.2</b>	<b>120.3</b>	<b>120.0</b>	<b>115.7</b>	<b>111.7</b>	<b>110.6</b>
<i>growth yoy in %</i>	10%	9%	8%	6%	4%	6%

\* adjusted; Q1 2023 reported 11% yoy growth, not reflecting refined methodology for Q1 2022

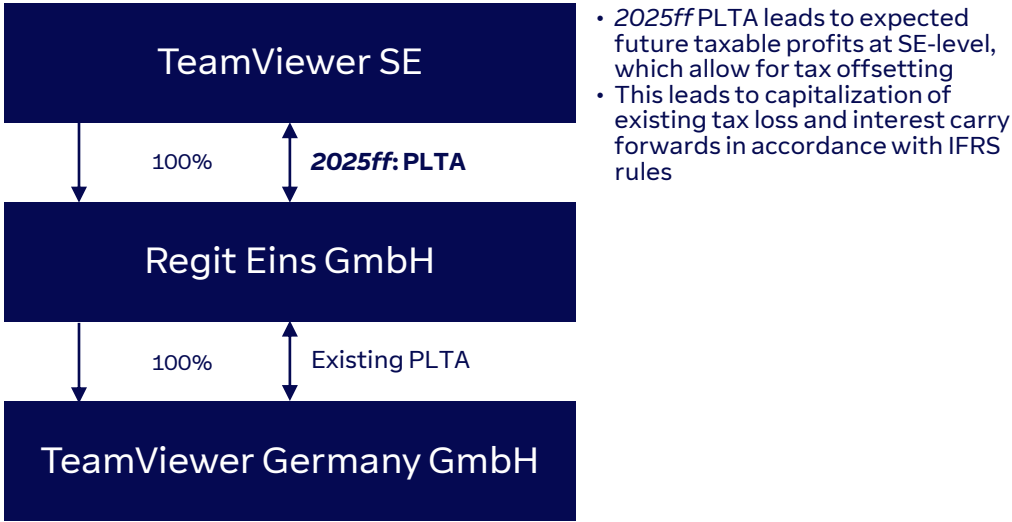
# Future profit and loss transfer agreement results in significantly lower tax rates starting Q2 2023

- Considering a future profit and loss transfer agreement (2025ff PLTA), tax assets related to TeamViewer SE tax and interest losses are recognized starting Q2 2023
- The tax asset recognition leads to a significantly lower tax rate in Q2 2023 (3%) and a reduced overall tax rate in H1 2023 (19%); the FY 2023 tax rate is expected in the high-twenties levels
- H2 2023 and 2024 ff tax rate expected in lower thirties levels

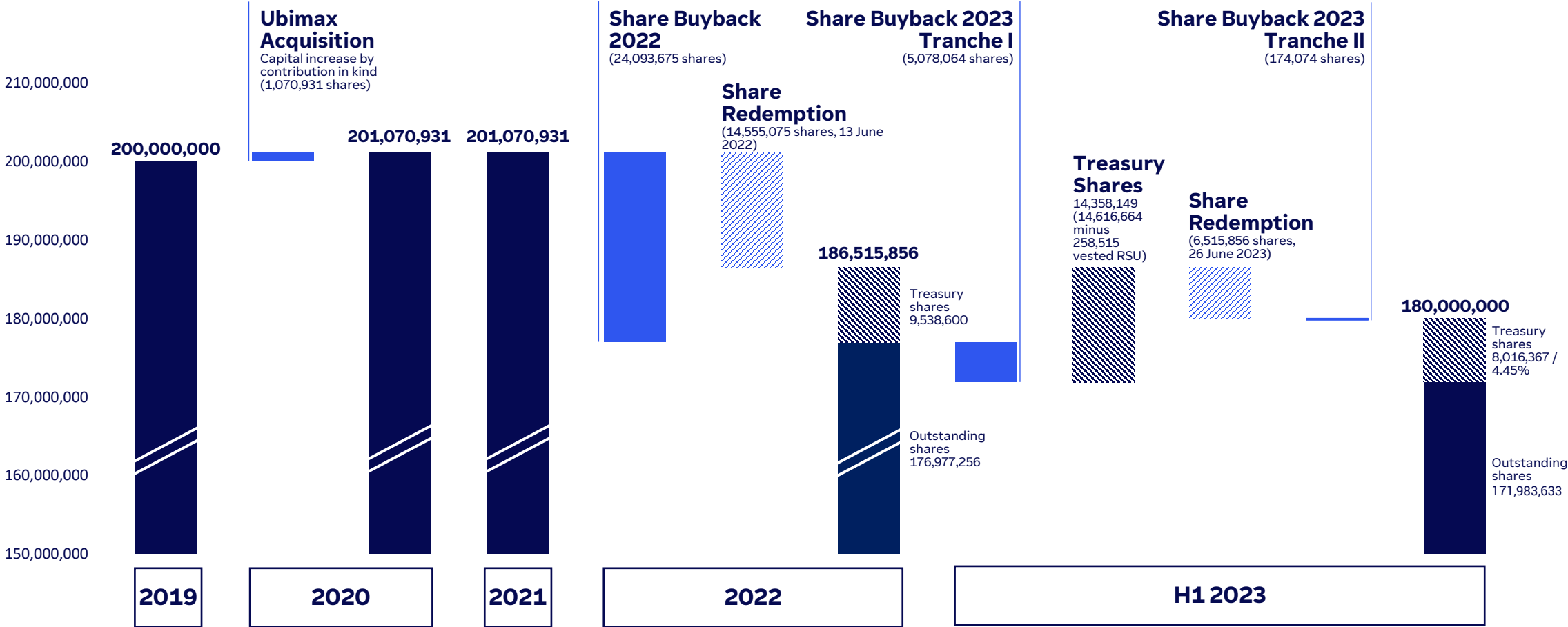
### Existing structure (simplified presentation)



### New structure (simplified presentation)



# Share count development since IPO



A network diagram consisting of numerous nodes (small circles) connected by thin lines, forming a complex web. The nodes are scattered across the frame, with some clusters and some isolated points. The lines are light gray or white, contrasting with the dark blue background. The overall appearance is that of a digital or data network.

# Financial Statements

# Profit & Loss Statement

€ thousand	Q2 2023	Q2 2022	Δ %	H1 2023	H1 2022	Δ %
<b>Revenue</b>	<b>154,152</b>	<b>137,484</b>	<b>12%</b>	<b>305,462</b>	<b>271,978</b>	<b>12%</b>
Cost of sales	(19,343)	(17,459)	11%	(38,829)	(35,658)	9%
<b>Gross profit</b>	<b>134,809</b>	<b>120,025</b>	<b>12%</b>	<b>266,632</b>	<b>236,320</b>	<b>13%</b>
Research and development	(19,905)	(18,251)	9%	(38,805)	(35,044)	11%
Marketing	(35,240)	(31,398)	12%	(68,324)	(63,237)	8%
Sales	(26,775)	(25,393)	5%	(54,664)	(48,257)	13%
General and administrative	(11,624)	(13,464)	-14%	(24,051)	(26,198)	-8%
Bad debt expenses	(1,596)	(1,136)	41%	(3,951)	(5,565)	-29%
Other income	443	3,663	-88%	3,846	4,228	-9%
Other expenses	(747)	(259)	188%	(924)	(378)	145%
<b>Operating profit</b>	<b>39,366</b>	<b>33,786</b>	<b>17%</b>	<b>79,759</b>	<b>61,869</b>	<b>29%</b>
Finance income	589	405	46%	1,244	474	162%
Finance costs	(4,291)	(11,821)	-64%	(8,669)	(16,629)	-48%
Foreign currency result	(668)	(2,773)	-76%	(1,610)	(3,702)	-57%
<b>Profit before tax</b>	<b>34,996</b>	<b>19,597</b>	<b>79%</b>	<b>70,725</b>	<b>42,013</b>	<b>68%</b>
Income taxes	(950)	(7,899)	-88%	(13,530)	(15,624)	-13%
<b>Net income</b>	<b>34,046</b>	<b>11,698</b>	<b>191%</b>	<b>57,195</b>	<b>26,389</b>	<b>117%</b>
Basic number of shares issued and outstanding	173,605,406	186,241,406		175,018,768	191,189,734	
<b>Earnings per share (in € per share)</b>	<b>0.20</b>	<b>0.06</b>	<b>212%</b>	<b>0.33</b>	<b>0.14</b>	<b>137%</b>
Diluted number of shares issued and outstanding	174,376,404	186,380,608		175,800,283	191,356,657	
<b>Diluted earnings per share (in € per share)</b>	<b>0.20</b>	<b>0.06</b>	<b>211%</b>	<b>0.33</b>	<b>0.14</b>	<b>136%</b>

# Balance Sheet – Assets

€ thousand	30 June 2023	31 December 2022
<b>Non-current assets</b>		
Goodwill	667,856	667,929
Intangible assets	194,554	212,864
Property, plant and equipment	46,287	50,265
Financial assets	18,842	18,537
Other assets	16,461	11,922
Deferred tax assets	14,705	2,126
<b>Total non-current assets</b>	<b>958,705</b>	<b>963,644</b>
<b>Current assets</b>		
Trade receivables	12,612	18,295
Other assets	55,269	19,392
Tax assets	1,345	3,335
Financial assets	9,073	7,038
Cash and cash equivalents	71,892	160,997
<b>Total current assets</b>	<b>150,192</b>	<b>209,057</b>
<b>Total assets</b>	<b>1,108,896</b>	<b>1,172,702</b>



# Balance Sheet – Liabilities

€ thousand	30 June 2023	31 December 2022
<b>Equity</b>		
Issued capital	180,000	186,516
Capital reserve	181,677	236,849
Accumulated losses	(152,007)	(209,203)
Hedge reserve	79	(1,620)
Foreign currency translation reserve	2,410	3,003
Treasury share reserve	(109,378)	(100,263)
<b>Total equity attributable to shareholders of TeamViewer SE</b>	<b>102,779</b>	<b>115,282</b>
<b>Non-current liabilities</b>		
Provisions	543	530
Financial liabilities	434,487	519,346
Deferred revenue	35,466	24,151
Deferred and other liabilities	1,670	2,081
Other financial liabilities	1,133	3,119
Deferred tax liabilities	33,625	33,852
<b>Total non-current liabilities</b>	<b>506,924</b>	<b>583,079</b>
<b>Current liabilities</b>		
Provisions	9,023	9,013
Financial liabilities	99,238	113,295
Trade payables	8,399	8,875
Deferred revenue	307,904	288,138
Deferred and other liabilities	53,816	42,385
Other financial liabilities	11,825	11,537
Tax liabilities	8,987	1,098
<b>Total current liabilities</b>	<b>499,193</b>	<b>474,341</b>
<b>Total liabilities</b>	<b>1,006,117</b>	<b>1,057,420</b>
<b>Total equity and liabilities</b>	<b>1,108,896</b>	<b>1,172,702</b>

# Cash Flow Statement

€ thousand	Q2 2023	Q2 2022	Δ %	H1 2023	H1 2022	Δ %
Profit before tax	34,996	19,597	79%	70,725	42,013	68%
Depreciation, amortisation and impairment of non-current assets	14,045	13,362	5%	27,744	26,493	5%
Increase/(decrease) in provisions	61	266	-77%	23	379	-94%
Non-operational foreign exchange (gains)/losses	94	4,429	-98%	250	6,783	-96%
Expenses for equity settled share-based compensation	6,873	9,312	-26%	15,399	14,569	6%
Net financial costs	3,702	11,416	-68%	7,425	16,154	-54%
Change in deferred revenue	7,821	11,515	-32%	31,081	27,208	14%
Changes in other net working capital and other	(5,120)	(21,680)	-76%	(23,341)	(45,824)	-49%
Income taxes paid	(9,921)	(11,607)	-15%	(17,777)	(21,981)	-19%
<b>Cash flows from operating activities</b>	<b>52,551</b>	<b>36,610</b>	<b>44%</b>	<b>111,529</b>	<b>65,795</b>	<b>70%</b>
Payments for tangible and intangible assets	(1,760)	(2,357)	-25%	(2,868)	(3,673)	-22%
Payments for financial assets	(2,038)	0	n/a	(2,038)	0	n/a
Payments for acquisitions	0	0	n/a	(7,823)	(1,977)	296%
<b>Cash flows from investing activities</b>	<b>(3,798)</b>	<b>(2,357)</b>	<b>61%</b>	<b>(12,729)</b>	<b>(5,650)</b>	<b>125%</b>

# Cash Flow Statement (cont'd)

€ thousand	Q2 2023	Q2 2022	Δ %	H1 2023	H1 2022	Δ %
Repayments of borrowings	0	0	n/a	(100,000)	0	n/a
Payments for the capital element of lease liabilities	(1,524)	(2,631)	-42%	(2,892)	(4,060)	-29%
Interest paid for borrowings and lease liabilities	(1,924)	(3,436)	-44%	(7,060)	(7,976)	-11%
Purchase of treasury shares	(51,853)	(82,301)	-37%	(77,437)	(231,158)	-67%
<b>Cash flows from financing activities</b>	<b>(55,301)</b>	<b>(88,369)</b>	<b>-37%</b>	<b>(187,390)</b>	<b>(243,194)</b>	<b>-23%</b>
<b>Net change in cash and cash equivalents</b>	<b>(6,549)</b>	<b>(54,115)</b>	<b>-88%</b>	<b>(88,590)</b>	<b>(183,049)</b>	<b>-52%</b>
Net foreign exchange rate difference	(196)	13,922	-101%	(516)	16,717	-103%
Net change from cash risk provisioning	0	(676)	-100%	0	(805)	-100%
Cash and cash equivalents at beginning of period	78,637	424,265	-81%	160,997	550,533	-71%
<b>Cash and cash equivalents at end of period</b>	<b>71,892</b>	<b>383,396</b>	<b>-81%</b>	<b>71,892</b>	<b>383,396</b>	<b>-81%</b>

## Financial Calendar | Planned Conference Attendance

Q2 2023 Virtual Roadshow GS

2023 Technology Conference, Dana Point / USA

DB Access, London

GS/BB German Corporate Conference, Munich

### **Q3 2023 Results**

MS TMT Conference, Barcelona

BB European Conference 2023, Pennyhill (near London)

1/2 August 2023

30/31 August 2023

5/6 September 2023

18/19 September 2023

### **31 October 2023**

14/15 November 2023

4 December 2023