



**TeamViewer**

# Q3 2020 Investor Presentation

10 November 2020



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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.

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:

"Net retention rate" means 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;

"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.



# Business Overview

Oliver Steil



# Q3: Strong Performance And First Acquisition Since IPO

## Financial Performance

|                    | Q3  | 9M                  |
|--------------------|---|---------------------|
| Billings           | +29% yoy <sup>1</sup><br>+34% cc <sup>2</sup> | +48% yoy<br>+50% cc |
| Adj. EBITDA        | +26% yoy<br>+34% cc                           | +58% yoy<br>+61% cc |
| Adj. EBITDA Margin | 55%   | 57%                 |

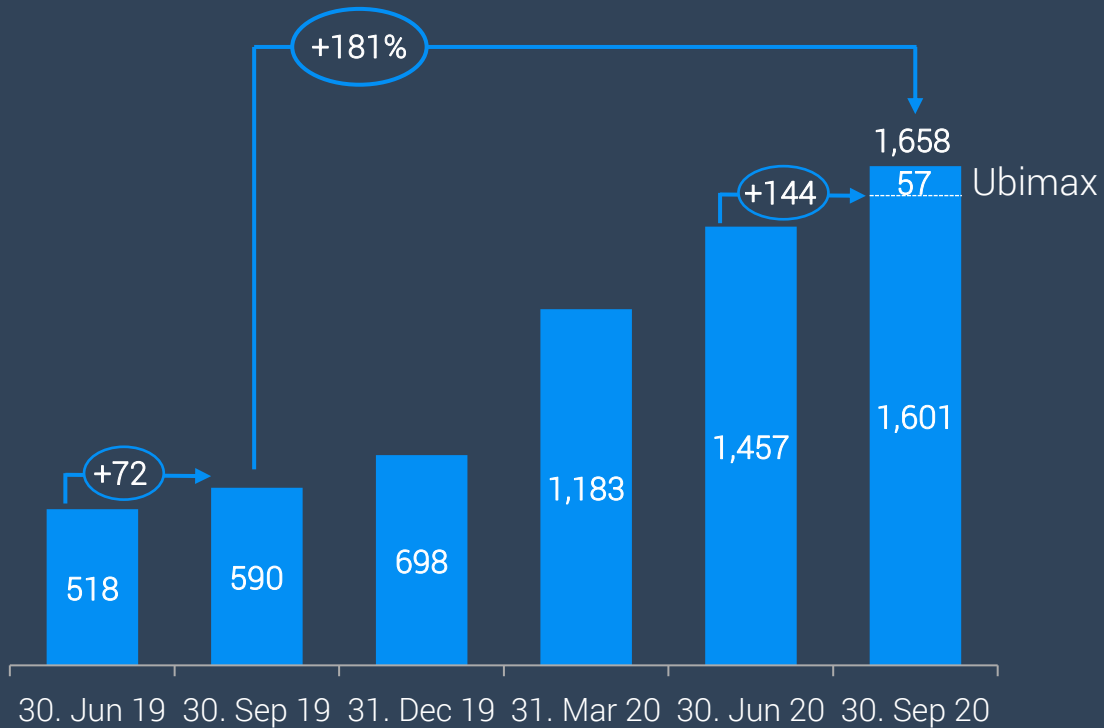
## Further Highlights

- Very good and balanced contribution from all growth initiatives
- Overachieved growth targets set at IPO
- Ubimax acquisition closed and integration progressing well with first success in Frontline/AR cross-selling
- Further application integrations with key partners
- Growing enterprise customer base with strong momentum in strategic solutions sales

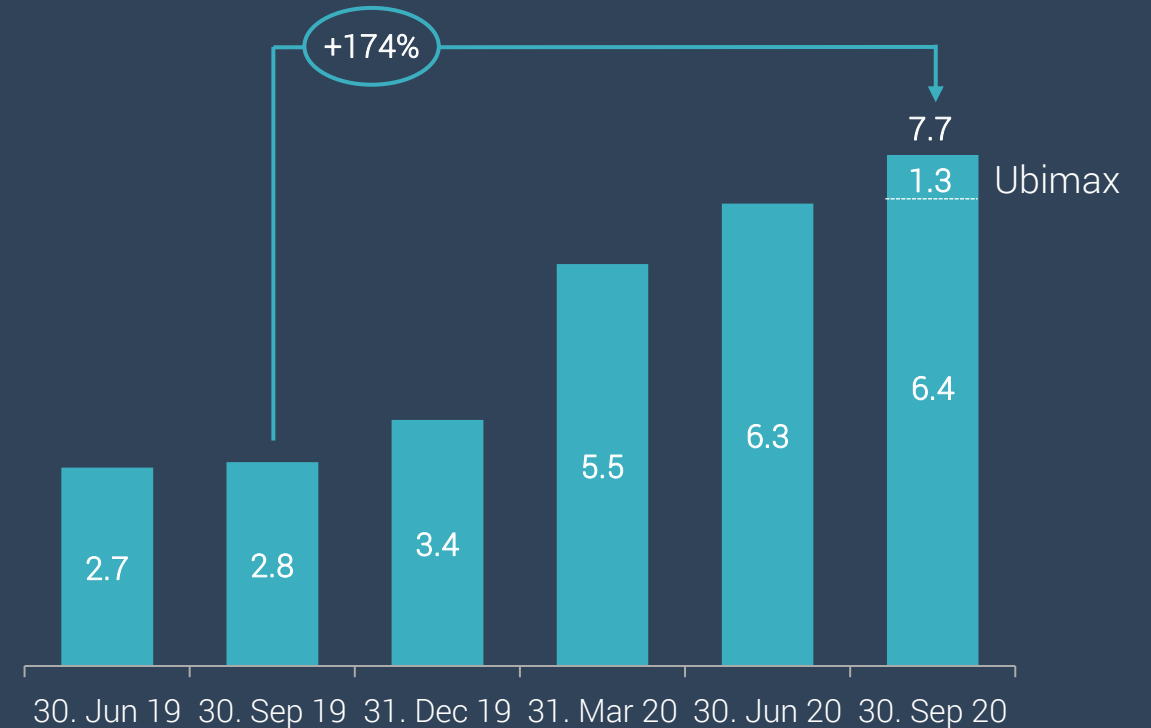
1) Reported growth year-on-year  
2) Growth at constant currencies

# Growing Enterprise Subscriber Base With Rising Deal Sizes...

Subscribers With Annual Contract Value Above €10k (LTM)<sup>1</sup>



Top 50 Deals Accumulated Contract Value LTM (€m)<sup>2</sup>



1) Subscriber with invoiced billings of at least €10,000 p.a. across all purchased products and services during the last twelve months

2) The EUR aggregate value of the top 50 invoices during the last twelve months – not considering renewals

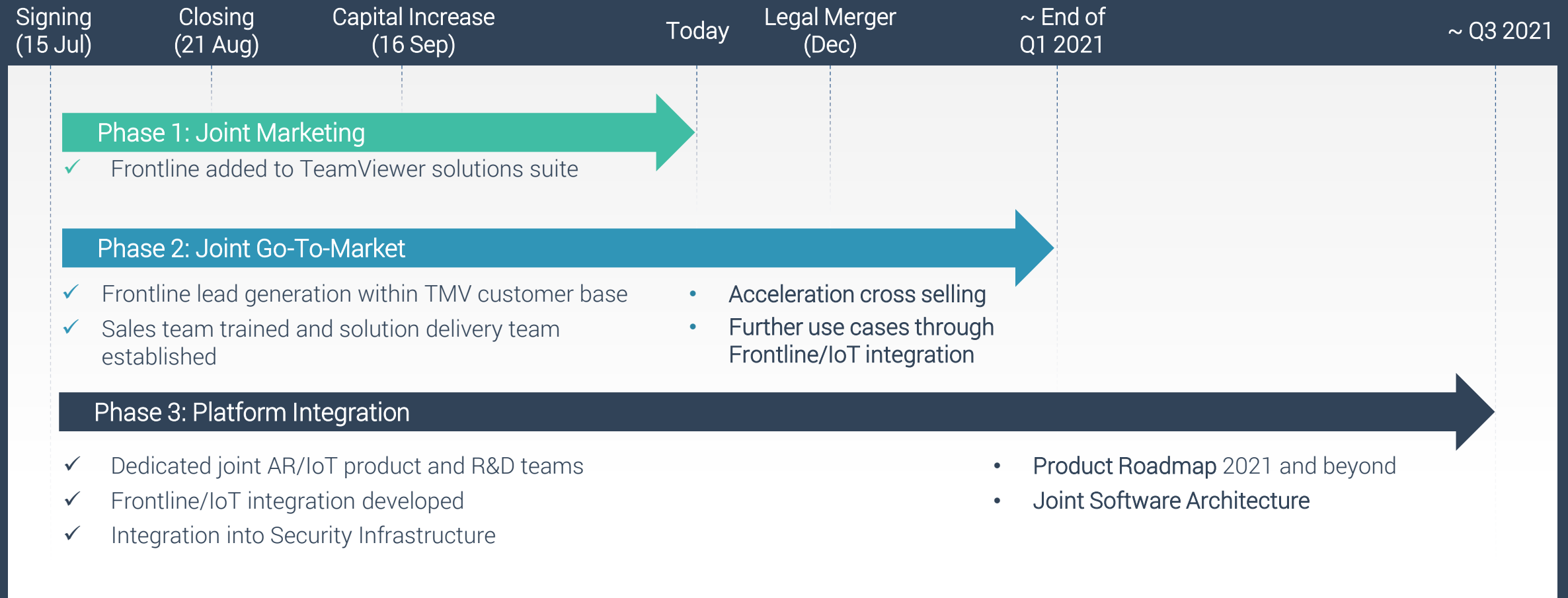
# ...Driven By Strong Momentum In Strategic Solutions Sales

## Selection of Q3 Transactions

| Sector             | Country | ACV in € | License      | Use Cases  |
|--------------------|---------|----------|--------------|--|
| Logistics          | USA     | >100k    | Frontline    | Vision picking with smart glasses for hands-free and paperless processes       |
| Industrials        | USA     | >100k    | Frontline    | AR worker guidance for manufacturing, maintenance and logistics                |
| Household Products | USA     | >100k    | Frontline    | AR remote support for workflow guidance  |
| Mining             | USA     | >100k    | Tensor       | Global IT tech support for various devices                                     |
| Logistics          | Mexico  | >50k     | Frontline    | Vision picking with smart glasses for hands-free and paperless processes       |
| Industrials        | USA     | >50k     | Tensor       | Internal tech support that features high security standards and ease of use    |
| Construction       | Spain   | >50k     | Tensor       | Internal support of over 22.000 devices  |
| IT Services        | USA     | >50k     | Tensor       | Supporting digital signage solutions   |
| Publishing         | USA     | <50k     | Tensor       | Work from home for Design Departments with high performance requirements       |
| Public Sector      | USA     | <50k     | Tensor       | IT support for 23,000 employees  |
| IT Services        | Denmark | <50k     | Tensor       | External IT service provider - over 150 agents managing a multitude of devices |
| Medical Technology | USA     | <50k     | Tensor/Pilot | Remote customer support & training   |

# Ubimax Integration Progressing Very Well

Business impact starting to materialize



# Over-Delivered The IPO Growth Plan - Ready For More TeamViewer

## Customer Segment Expansion

567k / +31%  
Subscribers<sup>1</sup>

1,658 / +181%  
Enterprise Customers<sup>2</sup>

2.5 billion  
Installed Devices<sup>3</sup>

## Geographic Expansion

+46%  
USA Billings<sup>1</sup>

+126%  
Japan Billings<sup>1</sup>

+64%  
France Billings<sup>1</sup>

## Use Case Expansion / New Products

+429%  
Tensor Billings<sup>1</sup>

+468%  
Pilot Billings<sup>1</sup>

+54%  
RMM Billings<sup>1</sup>

- » **Best in Class Financial Profile - Rule of 100:**  
Billings up 44% with 58% Adj. EBITDA margin<sup>1</sup>
- » **TAM of €40bn:**  
Taking advantage of unpenetrated growth markets in AR and IoT

1) LTM 30 Sep 2020 or yoy growth  
2) Incl Ubimax  
3) As of 6 November 2020







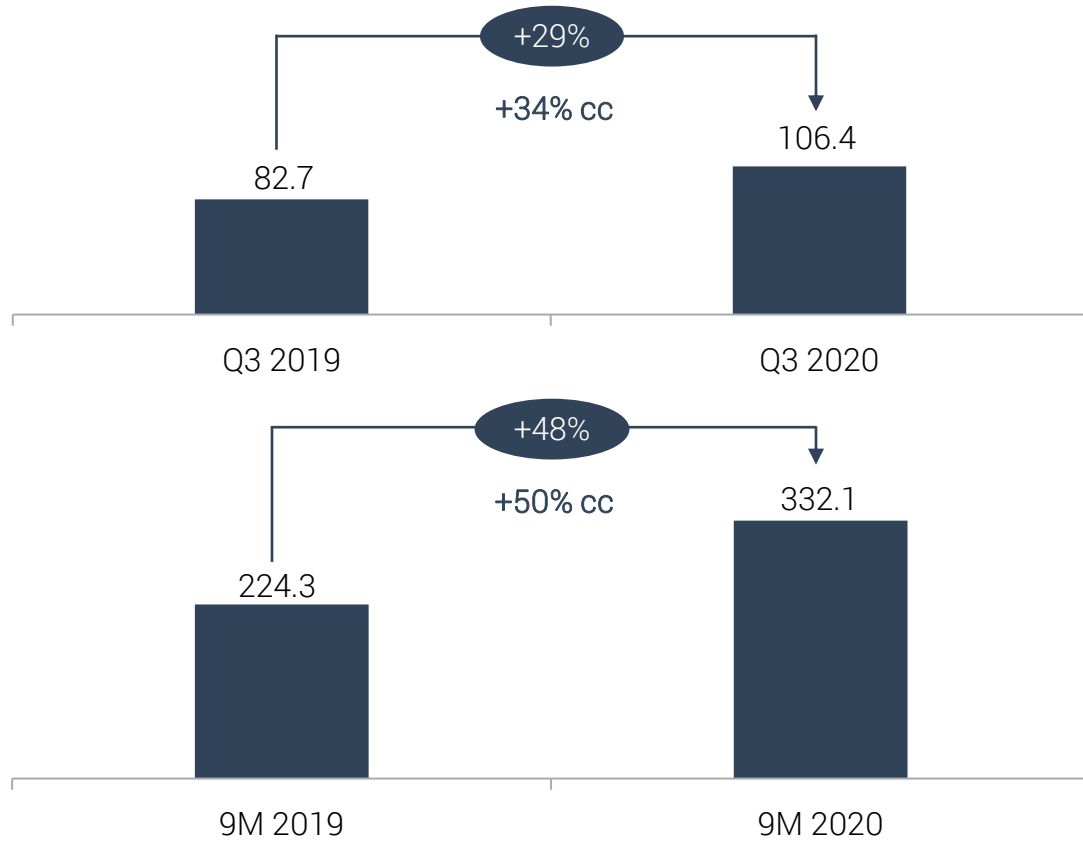
# Financial Overview

Stefan Gaiser

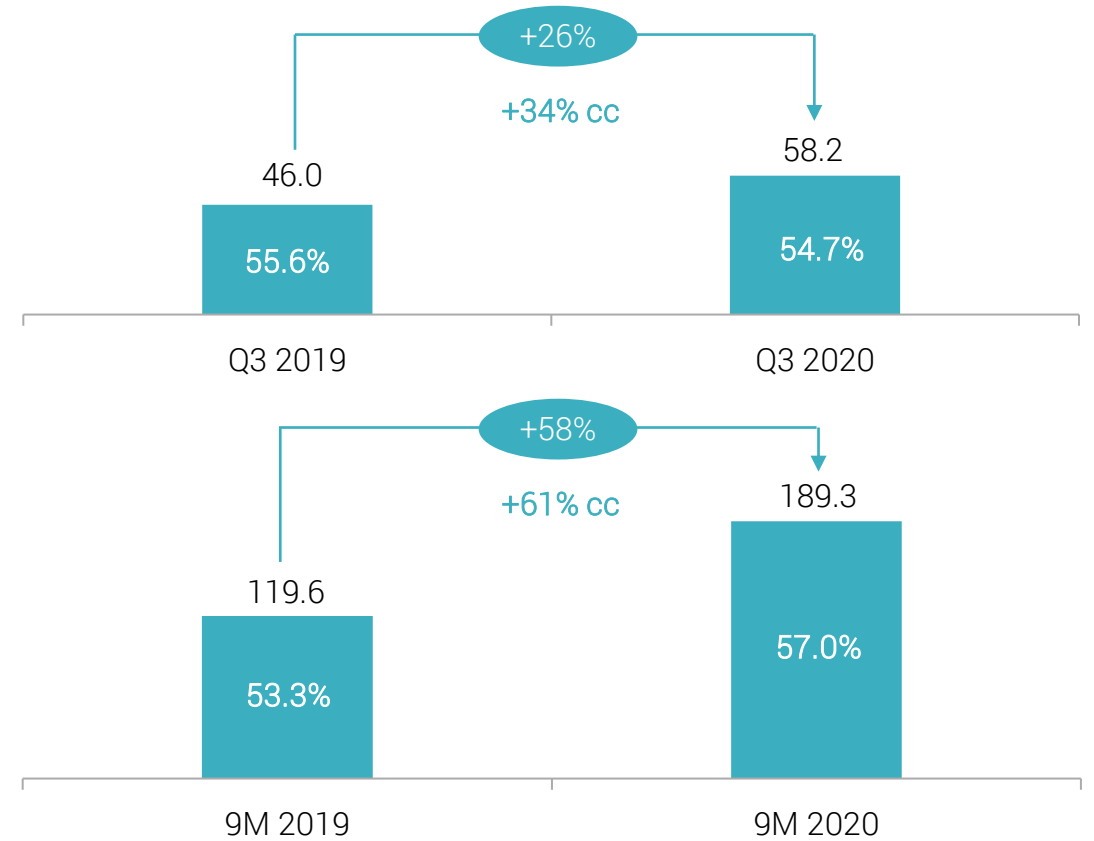


# Delivering Strong Growth and High Profitability...

Billings (€m)<sup>1</sup>



Adj. EBITDA (€m) & Margin<sup>2</sup>



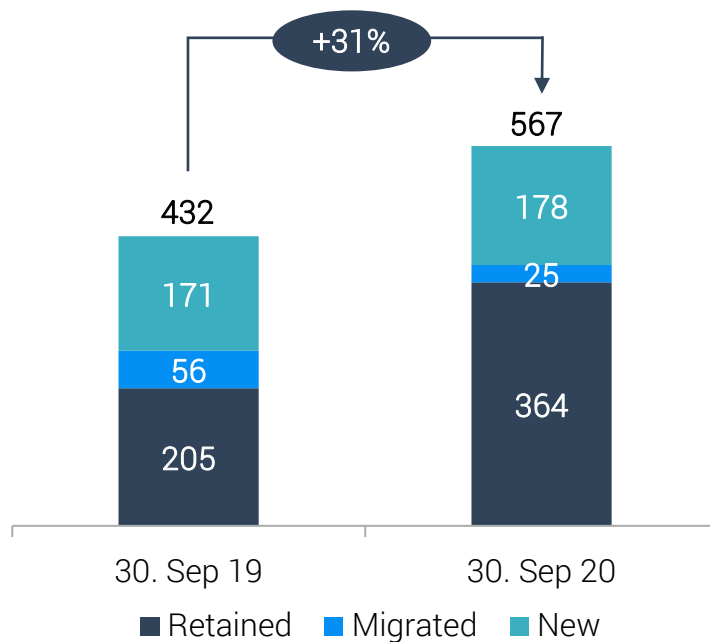
1) Including Ubimax contributing €0.6m billings in Q3

2) Adj. EBITDA as % of Billings

# ...With Growing Subscriber Base And Continuously High NRR

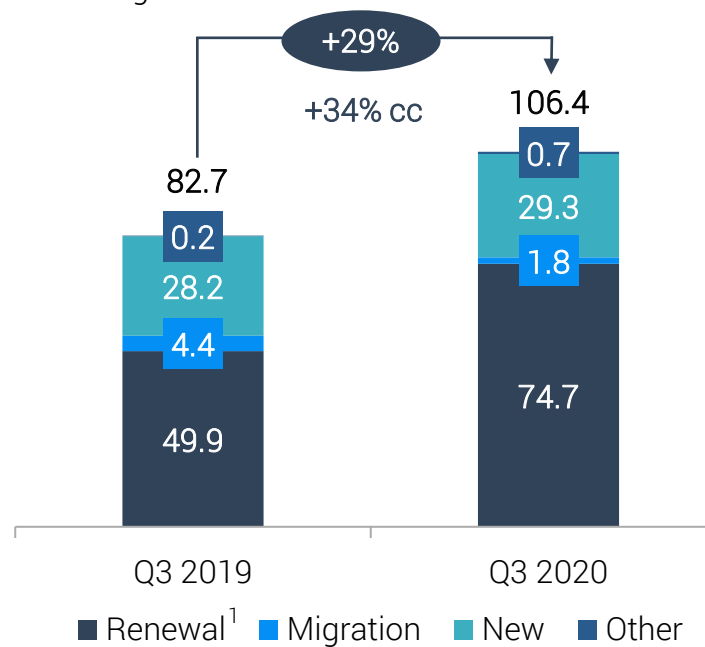
## Subscribers (thousand, LTM)

- Continued growth of new subscribers
- Successful migration of long tail of perpetual customers proves product stickiness



## Billings By Category (€m, LTM)

- Growing contribution from new license sales on top of strong Q3 2019
- Continued low churn
- FX effects negatively impacting reported billings



## Net Retention Rate

- 104% (LTM, 30 September 2020)
- Consistently above 100% since the transition from perpetual to subscription licenses
- Unchanged up & cross sell and value churn; small decrease due to FX effects

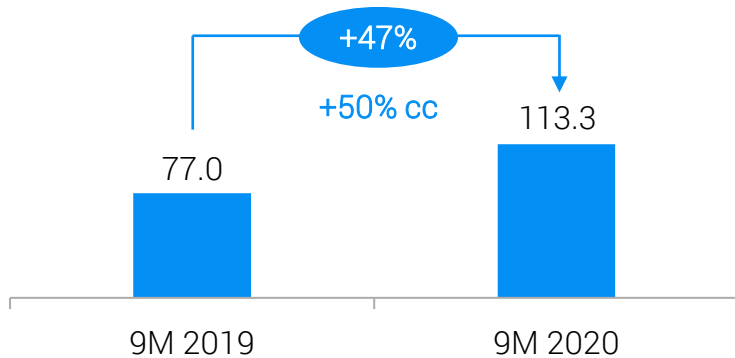
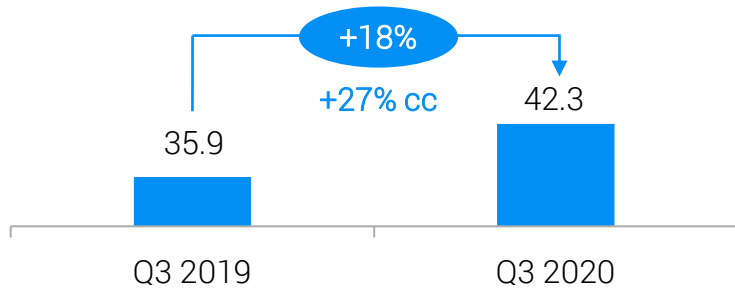
1) Billings generated from subscriptions renewals incl. up and cross sell from all subscribers in the given period

# Expanded Global Coverage Resulting in Well Balanced Growth



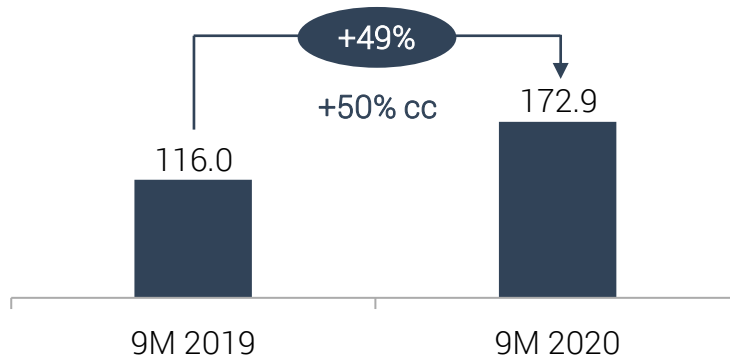
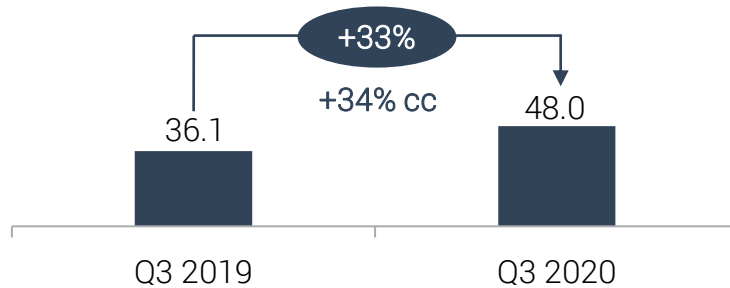
## AMERICAS Billings (€m)

- Strong mid-market and Enterprise business
- Weaker US\$ reduces reported growth



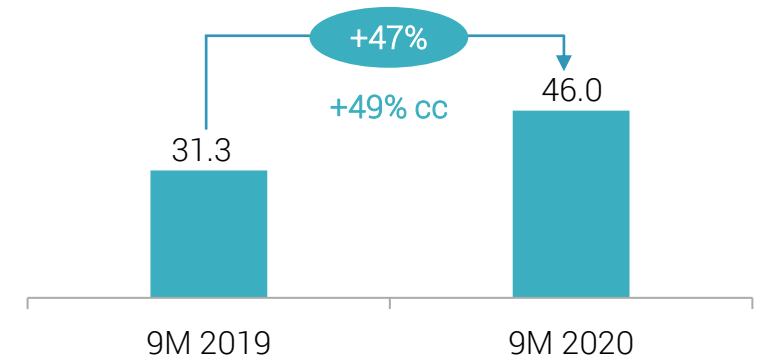
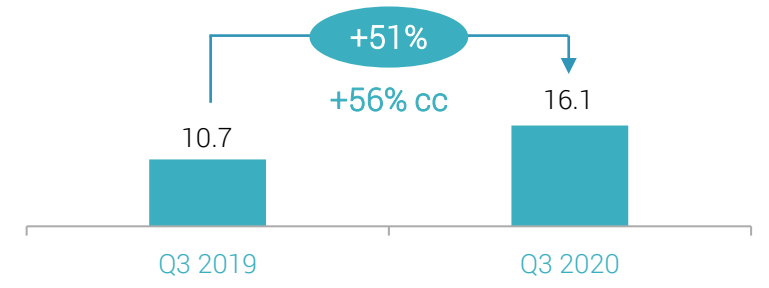
## EMEA Billings (€m)

- Very good contribution from Inside Sales and Resellers
- Longer sales cycles for larger Enterprise deals



## APAC Billings (€m)

- Significant growth acceleration in key countries across all sales channels
- Japan ahead of plan and strong contribution from China



# Strong Business Model Drives Superior Margins...

Future growth supported by investments across all functions

| €m   | Q3 20                  | Q3 19                  | Δ                     | 9M 20                   | 9M 19                  | Δ                     |
|--|------------------------|------------------------|-----------------------|-------------------------|------------------------|-----------------------|
| <b>Billings</b>                            | <b>106.4</b>           | <b>82.7</b>            | <b>+29%</b>           | <b>332.1</b>            | <b>224.3</b>           | <b>+48%</b>           |
| Cost of Sales<br><i>% of Billings</i>      | (9.4)<br>8.8%          | (6.3)<br>7.6%          | +48%                  | (26.3)<br>7.9%          | (17.3)<br>7.7%         | +52%                  |
| <b>Gross Profit</b><br><i>% Margin</i>     | <b>97.1</b><br>+91.2%  | <b>76.4</b><br>+92.4%  | <b>+27%</b><br>-1.2pp | <b>305.8</b><br>92.1%   | <b>207.0</b><br>92.3%  | <b>+48%</b><br>-0.2pp |
| Sales<br><i>% of Billings</i>              | (14.0)<br>13.2%        | (9.9)<br>12.0%         | +41%                  | (41.5)<br>12.5%         | (28.4)<br>12.7%        | +46%                  |
| Marketing<br><i>% of Billings</i>          | (7.6)<br>7.1%          | (5.5)<br>6.6%          | +39%                  | (21.8)<br>6.6%          | (16.2)<br>7.2%         | +35%                  |
| R&D<br><i>% of Billings</i>                | (8.9)<br>8.3%          | (6.6)<br>8.0%          | +35%                  | (24.2)<br>7.3%          | (20.5)<br>9.2%         | +18%                  |
| G&A<br><i>% of Billings</i>                | (6.5)<br>6.1%          | (4.1)<br>4.9%          | +59%                  | (19.0)<br>5.7%          | (12.3)<br>5.5%         | +54%                  |
| Other <sup>1</sup><br><i>% of Billings</i> | (2.0)<br>1.8%          | (4.3)<br>5.2%          | -55%                  | (10.1)<br>3.0%          | (10.0)<br>4.4%         | +1%                   |
| <b>Total Opex</b><br><i>% of Billings</i>  | <b>(38.9)</b><br>36.5% | <b>(30.4)</b><br>36.7% | <b>+28%</b>           | <b>(116.5)</b><br>35.1% | <b>(87.5)</b><br>39.0% | <b>+33%</b>           |
| <b>Adj. EBITDA</b>                         | <b>58.2</b>            | <b>46.0</b>            | <b>+26%</b>           | <b>189.3</b>            | <b>119.6</b>           | <b>+58%</b>           |
| <b>% Margin</b>                            | <b>54.7%</b>           | <b>55.6%</b>           | <b>-0.9pp</b>         | <b>57.0%</b>            | <b>53.3%</b>           | <b>+3.7pp</b>         |

- Q3 Cost of Sales up as anticipated and reflecting investments in platform infrastructure fully in line with financial model
- Expansion of solutions sales and continued investments in R&D (+124 FTEs YTD), mainly in the areas of AR and IoT
- Lower bad debt expenses
- 9M Adj. EBITDA margin up 3.7pp

1) incl. other income/expenses and bad debt expenses of €2.2m in Q3 and €10.8 for 9M 2020 (€4.6m in Q3 2019 and €11.3m for 9M 2019)

# ...Translating Into High Operating And Levered Free Cash Flow

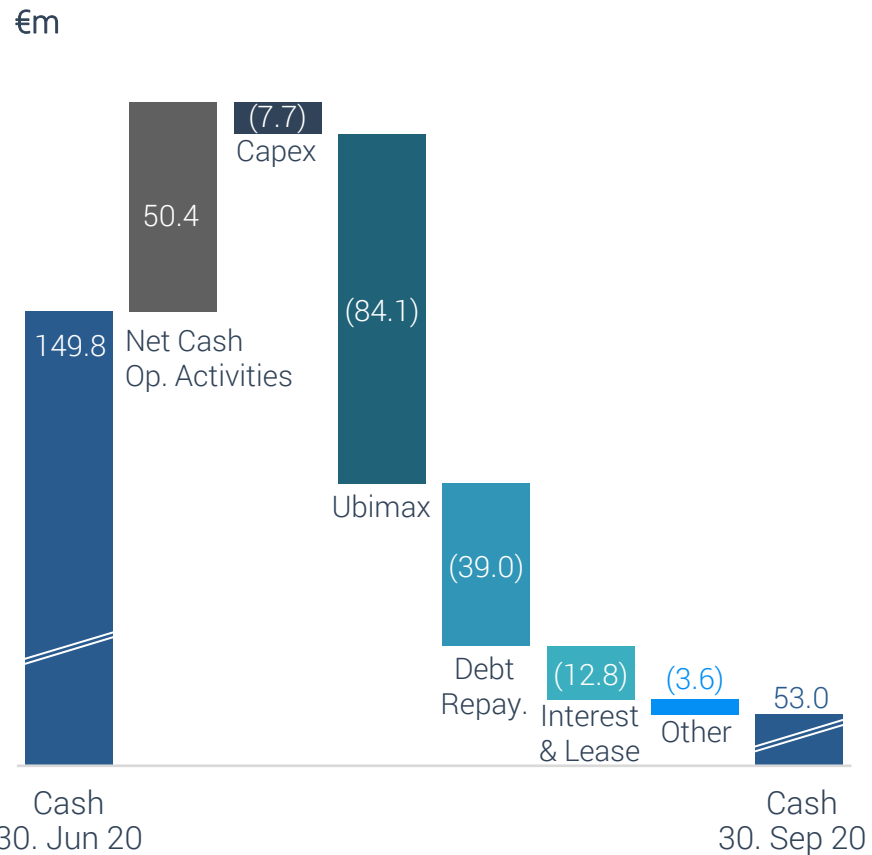
| €m   | Q3 20  | Q3 19 | Δ     | 9M 20  | 9M 19  | Δ     |
|--|--------|-------|-------|--------|--------|-------|
| Pre-Tax Net Cash from Operating Activities (IFRS)  | 57.4   | 36.0  | +60%  | 185.1  | 98.9   | +87%  |
| Income Tax Paid                                    | (7.0)  | (5.0) | +41%  | (24.7) | (15.2) | +62%  |
| Capital Expenditure (excl. M&A)                    | (7.7)  | (0.2) | >100% | (22.8) | (8.1)  | +180% |
| Lease Repayments                                   | (1.6)  | (1.5) | +9%   | (3.4)  | (3.8)  | -13%  |
| Interest Paid for Borrowings and Lease Liabilities | (11.2) | (0.2) | >100% | (24.8) | (26.5) | -6%   |
| Levered Free Cash Flow (FCFE)                      | 29.9   | 29.1  | +3%   | 109.4  | 45.2   | +142% |
| as % of Adj. EBITDA                                | 51%    | 63%   |       | 58%    | 38%    |       |
| as % of EBITDA                                     | 55%    | 107%  |       | 70%    | 33%    |       |

- 9M 2020 pre-tax net cash from operating activities up 87%
- One-off capital expenditure related to ERP system (€11.9m) and new headquarters (€6.2m) in 9M 2020 increasing capital expenditure to €22.8m YTD
- No loan interest paid in Q3 2019
- 9M 2020 levered free cash flow benefitting from lower loan interest

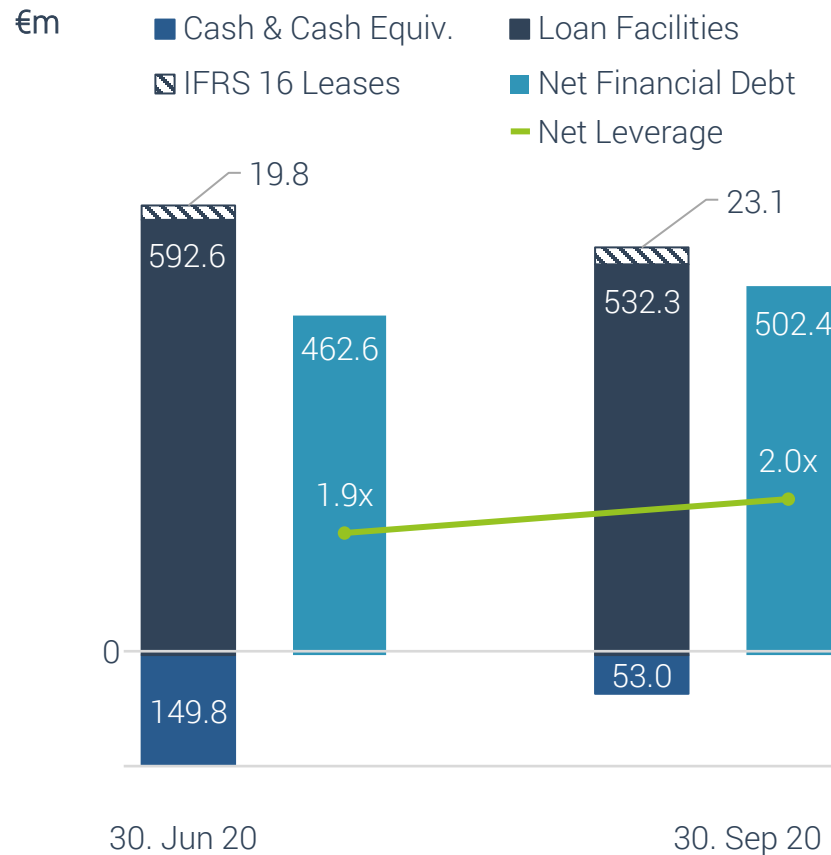
# Ubimax Cash Consideration Funded With Operating Cash Flow

Gross debt reduced and net leverage at 2.0x

Development Cash & Cash Equivalents



Net Financial Debt and Net Leverage Development



## Loan Facilities amended:

- Lower interest expense in Q3 (€4.4m) due to margin step down and repricing
- 0% US\$ Libor floor (previously 1%)
- RCF increased from €35m to €150m (€55m drawn) and US\$ term loan partially repaid (now \$340m)

# Sustainability Commitment Reflected In Sector Leading ESG Ratings

Connectivity and digitalization solutions for a more sustainable world



Carbon Neutral Operations since 2018  
by GHG scope 1 & 2 emissions offset



Handprint Net Positive Assessment under way  
Quantifying the positive contribution of TeamViewer  
solutions to global emission reduction targets



UN Global Compact Signatory

Commitment to all UN SDGs with focus on 8 specific goals  
related to TeamViewer operations and solutions



Please note the disclaimer on page 28

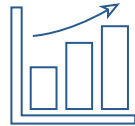
For further information please visit: <https://ir.teamviewer.com/websites/teamviewer/English/4700/sustainability-and-corporate-social-responsibility.html>



# Raising FY 2020 Billings Guidance

Excluding Ubimax

Billings



€450 – 455m  
(previously around €450m)

Revenue



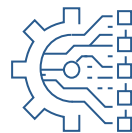
at least €450m  
(unchanged)

Adj. EBITDA Margin



around 56%  
(unchanged)

Capital Expenditure



€25 – 30m  
(unchanged)



# Appendix



# Q3 2020 Reconciliation From Management Key Metrics To IFRS

| €m   | Management View<br>Adjusted P&L   | Deferred<br>Revenue | D&A                      | Other non-IFRS<br>Adjustments | Accounting View<br>IFRS P&L       |
|--|-----------------------------------|---------------------|--------------------------|-------------------------------|-----------------------------------|
| <b>Billings / Revenue</b>                  | <b>106.4</b>                      | <b>10.7</b>         |                          |                               | <b>117.2</b>                      |
| Cost Of Sales                              | (9.4) / (8.8% of Billings)        |                     | (6.8)                    | (0.2)                         | (16.4) / (14.0% of Revenue)       |
| <b>Gross Profit Contribution</b>           | <b>97.1 / (91.2% of Billings)</b> |                     |                          |                               | <b>100.8 / (85.9% of Revenue)</b> |
| Sales                                      | (14.0) / (13.2% of Billings)      |                     | (1.3)                    | (3.9)                         | (19.1) / (16.3% of Revenue)       |
| Marketing                                  | (7.6) / (7.1% of Billings)        |                     | (0.4)                    | (1.5)                         | (9.5) / (8.1% of Revenue)         |
| R&D  | (8.9) / (8.3% of Billings)        |                     | (1.3)                    | (1.9)                         | (12.1) / (10.3% of Revenue)       |
| G&A  | (6.5) / (6.1% of Billings)        |                     | (0.5)                    | (8.7)                         | (15.7) / (13.4% of Revenue)       |
| Other <sup>1</sup>                         | (2.0) / (1.8% of Billings)        |                     | -                        | 1.3                           | (0.7) / (0.6% of Revenue)         |
| <b>Adj. EBITDA</b>                         | <b>58.2 / (54.7% of Billings)</b> |                     |                          |                               |                                   |
| D&A (ordinary only) <sup>2</sup>           | (4.1) <sup>2</sup>                |                     |                          |                               |                                   |
| <b>Adj. EBIT / Operating profit (EBIT)</b> | <b>54.1 / (50.8% of Billings)</b> | <b>10.7</b>         | <b>(6.2)<sup>3</sup></b> | <b>(14.9)</b>                 | <b>43.8 / (37.3% of Revenue)</b>  |
| D&A (total)                                |                                   |                     |                          |                               | 10.3                              |
| <b>EBITDA</b>                              |                                   |                     |                          |                               | <b>54.1 / (46.1% of Revenue)</b>  |

1) incl. other income/expenses and bad debt expenses of €2.2m

2) D&A excl. amortization intangible assets from PPA

3) Amortization intangible assets from PPA

# 9M 2020 Reconciliation From Management Key Metrics To IFRS

| €m   | Management View<br>Adjusted P&L    | Deferred<br>Revenue | D&A                       | Other non-IFRS<br>Adjustments | Accounting View<br>IFRS P&L       |
|--|------------------------------------|---------------------|---------------------------|-------------------------------|-----------------------------------|
| <b>Billings / Revenue</b>                  | <b>332.1</b>                       | <b>2.5</b>          |                           |                               | <b>334.6</b>                      |
| Cost Of Sales                              | (26.3) / (7.9% of Billings)        |                     | (19.9)                    | (0.4)                         | (46.6) / (13.9% of Revenue)       |
| <b>Gross Profit Contribution</b>           | <b>305.8 / (92.1% of Billings)</b> |                     |                           |                               | <b>288.0 / (86.1% of Revenue)</b> |
| Sales                                      | (41.5) / (12.5% of Billings)       |                     | (3.6)                     | (7.5)                         | (52.6) / (15.7% of Revenue)       |
| Marketing                                  | (21.8) / (6.6% of Billings)        |                     | (1.0)                     | (4.4)                         | (27.2) / (8.1% of Revenue)        |
| R&D  | (24.2) / (7.3% of Billings)        |                     | (3.7)                     | (3.4)                         | (31.2) / (9.3% of Revenue)        |
| G&A  | (19.0) / (5.7% of Billings)        |                     | (1.5)                     | (21.9)                        | (42.3) / (12.7% of Revenue)       |
| Other <sup>1</sup>                         | (10.1) / (3.0% of Billings)        |                     |                           | 1.1                           | (9.0) / (2.7% of Revenue)         |
| <b>Adj. EBITDA</b>                         | <b>189.3 / (57.0% of Billings)</b> |                     |                           |                               |                                   |
| D&A (ordinary only) <sup>2</sup>           | (11.6) <sup>2</sup>                |                     |                           |                               |                                   |
| <b>Adj. EBIT / Operating profit (EBIT)</b> | <b>177.7 / (53.5% of Billings)</b> | <b>2.5</b>          | <b>(18.0)<sup>3</sup></b> | <b>(36.5)</b>                 | <b>125.7 / (37.6% of Revenue)</b> |
| D&A (total)                                |                                    |                     |                           |                               | 29.6                              |
| <b>EBITDA</b>                              |                                    |                     |                           |                               | <b>155.3 / (46.4% of Revenue)</b> |

1) incl. other income/expenses and bad debt expenses of €10.8m

2) D&A excl. amortization intangible assets from PPA

3) Amortization intangible assets from PPA

# Non-IFRS Adjustments in EBITDA

## Deferred Revenue Adjustments (€m)

|  | Q3 20        | Q3 19        | 9M 20        | 9M 19        |
|--|--------------|--------------|--------------|--------------|
| <b>Billings</b>                                | 106.5        | 82.7         | 332.1        | 224.3        |
| Perpetual Def. Revenue Release / (Addition)    | 9.2          | 31.3         | 39.7         | 95.8         |
| Subscription Def. Revenue Release / (Addition) | 2.5          | (11.6)       | (34.7)       | (35.4)       |
| Unallocated Def. Revenue Release / (Addition)  | (1.1)        | (0.3)        | (2.5)        | (1.4)        |
| <b>Revenue</b>                                 | <b>117.2</b> | <b>102.0</b> | <b>334.6</b> | <b>283.3</b> |

- Perpetual deferred revenue now largely released with €9.2m remaining on balance sheet (see next page)
- Unallocated deferred revenue mainly consists of undue billings not recognized as receivables under IFRS 15

## Other non-IFRS Adjustments (€m)

|                                      | Q3 20         | Q3 19         | 9M 20         | 9M 19         |
|--------------------------------------|---------------|---------------|---------------|---------------|
| <b>Total IFRS 2 Charges</b>          | <b>(13.8)</b> | <b>(26.2)</b> | <b>(34.2)</b> | <b>(27.1)</b> |
| TeamViewer LTIP                      | (0.6)         | -             | (1.0)         | -             |
| Ubimax Share Consideration           | (3.3)         | -             | (3.3)         | -             |
| Share-based Compensation by TLO      | (9.9)         | (26.2)        | (29.9)        | (27.1)        |
| <b>Other Material Items</b>          | <b>(2.4)</b>  | <b>(11.9)</b> | <b>(3.4)</b>  | <b>(16.0)</b> |
| Financing, M&A, transaction-related  | (0.9)         | (0.5)         | (1.1)         | (0.6)         |
| IPO related                          | -             | (9.9)         | 0.0           | (10.0)        |
| Other                                | (1.5)         | (1.6)         | (2.3)         | (5.4)         |
| <b>USD Hedge Valuation Gain/Loss</b> | <b>1.3</b>    | <b>-</b>      | <b>1.1</b>    | <b>-</b>      |
| <b>Total</b>                         | <b>(14.9)</b> | <b>(38.1)</b> | <b>(36.5)</b> | <b>(43.1)</b> |

- TeamViewer cash-settled LTIP includes executive and key employee grants
- Ubimax share consideration recognized under IFRS 2 due to vesting condition with respect to continued employment of management
- Share-based compensation by TigerLux One (TLO) are fully funded by the selling shareholder in the IPO

# Deferred Revenue Development

|  | Q3 20        | Q3 19        | 9M 20        | 9M 19        |
|--|--------------|--------------|--------------|--------------|
| <b>Perpetual Deferred Revenue (BoP)</b>    | <b>18.3</b>  | <b>108.8</b> | <b>48.9</b>  | <b>173.4</b> |
| (-) Release                                | 9.1          | 31.5         | 39.7         | 96.9         |
| (+) Addition                               | (0.0)        | (0.1)        | 0.0          | 1.1          |
| <b>Perpetual Deferred Revenue (EoP)</b>    | <b>9.2</b>   | <b>77.6</b>  | <b>9.2</b>   | <b>77.6</b>  |
| <b>Subscription Deferred Revenue (BoP)</b> | <b>201.3</b> | <b>131.1</b> | <b>164.0</b> | <b>107.3</b> |
| (-) Release                                | 109.3        | 69.1         | 297.5        | 187.1        |
| (+) Addition                               | 106.6        | 80.6         | 332.2        | 222.5        |
| <b>Subscription Deferred Revenue (EoP)</b> | <b>198.6</b> | <b>142.7</b> | <b>198.6</b> | <b>142.7</b> |
| <b>Total Deferred Revenue (BoP)</b>        | <b>219.6</b> | <b>239.9</b> | <b>212.8</b> | <b>280.6</b> |
| (-) Release                                | 118.4        | 100.2        | 337.3        | 283.9        |
| (+) Addition                               | 106.6        | 80.5         | 332.3        | 223.6        |
| <b>Total Deferred Revenue (EoP)</b>        | <b>207.8</b> | <b>220.3</b> | <b>207.8</b> | <b>220.3</b> |

# Profit & Loss Statement

(unaudited)

| in EUR thousands   | Q3 2020        | Q3 2019         | Δ %          | 9M 2020        | 9M 2019        | Δ %         |
|--|----------------|-----------------|--------------|----------------|----------------|-------------|
| Revenue  | 117,197        | 102,021         | 15%          | 334,644        | 283,257        | 18%         |
| Cost of sales  | (16,352)       | (12,646)        | 29%          | (46,637)       | (36,418)       | 28%         |
| <b>Gross profit</b>  | <b>100,845</b> | <b>89,374</b>   | <b>13%</b>   | <b>288,006</b> | <b>246,839</b> | <b>17%</b>  |
| Other income   | 1,504          | 7,843           | -81%         | 2,025          | 15,856         | -87%        |
| Research and development   | (12,067)       | (10,289)        | 17%          | (31,188)       | (26,798)       | 16%         |
| Sales  | (19,145)       | (14,148)        | 35%          | (52,612)       | (34,682)       | 52%         |
| Marketing  | (9,484)        | (6,186)         | 53%          | (27,218)       | (17,344)       | 57%         |
| General and administrative   | (15,735)       | (43,515)        | -64%         | (42,335)       | (63,822)       | -34%        |
| Other expenses   | 62             | (431)           | -114%        | (230)          | (478)          | -52%        |
| Bad debt expenses  | (2,228)        | (4,572)         | -51%         | (10,751)       | (11,250)       | -4%         |
| <b>Operating profit</b>  | <b>43,752</b>  | <b>18,078</b>   | <b>142%</b>  | <b>125,699</b> | <b>108,320</b> | <b>16%</b>  |
| Unrealised foreign exchange gains/(losses)                             | 12,372         | 3,336           | 271%         | 15,196         | (1,347)        | -1228%      |
| Realised foreign exchange gains/(losses)                               | 382            | (21,344)        | -102%        | (1,342)        | (20,078)       | -93%        |
| Finance income   | 2,752          | 16,543          | -83%         | 2,902          | 38,824         | -93%        |
| Finance cost   | (4,820)        | (37,295)        | -87%         | (18,326)       | (76,649)       | -76%        |
| <b>Profit before taxation</b>  | <b>54,437</b>  | <b>(20,682)</b> | <b>-363%</b> | <b>124,130</b> | <b>49,070</b>  | <b>153%</b> |
| Tax income/(expenses)  | (22,812)       | 34,294          | -167%        | (50,042)       | 10,265         | -588%       |
| <b>Profit/(loss) for the period</b>                                    | <b>31,625</b>  | <b>13,613</b>   | <b>132%</b>  | <b>74,088</b>  | <b>59,335</b>  | <b>25%</b>  |
| Other comprehensive income for the period                              |                |                 |              |                |                |             |
| Items that may be reclassified to profit or loss in subsequent periods | (634)          | 530             | -220%        | (729)          | 542            | -235%       |
| Hedge reserve, gross   | (14)           | 6               | -319%        | (76)           | 8              | -1090%      |
| Exchange differences on translation of foreign operations              | (620)          | 524             | -218%        | (653)          | 534            | -222%       |
| <b>Total comprehensive income for the period</b>                       | <b>30,991</b>  | <b>14,143</b>   | <b>119%</b>  | <b>73,359</b>  | <b>59,877</b>  | <b>23%</b>  |

# Balance Sheet

(unaudited)

in EUR thousands

|                                  | 30 September 2020 | 31 December 2019 |
|----------------------------------|-------------------|------------------|
| <b><i>Non-current assets</i></b> |                   |                  |
| Goodwill                         | 647,117           | 590,445          |
| Intangible assets                | 261,889           | 235,831          |
| Property, plant and equipment    | 36,353            | 26,480           |
| Financial assets                 | 5,258             | 4,424            |
| Other assets                     | 864               | 1,740            |
| Deferred tax assets              | 0                 | 6,266            |
| <b>Total non-current assets</b>  | <b>951,481</b>    | <b>865,187</b>   |
| <b><i>Current assets</i></b>     |                   |                  |
| Inventories                      | 539               | 0                |
| Trade receivables                | 16,068            | 11,756           |
| Other assets                     | 10,245            | 5,856            |
| Tax assets                       | 0                 | 4,972            |
| Financial assets                 | 1,950             | 0                |
| Cash and cash equivalents        | 52,969            | 71,153           |
| <b>Total current assets</b>      | <b>81,772</b>     | <b>93,737</b>    |
| <b>Total assets</b>              | <b>1,033,253</b>  | <b>958,924</b>   |



# Balance Sheet (cont'd)

(unaudited)

in EUR thousands

|  | 30 September 2020 | 31 December 2019 |
|--|-------------------|------------------|
| <b><i>Equity</i></b>                                     |                   |                  |
| Issued capital   | 200,000           | 200,000          |
| Capital reserve  | 353,854           | 320,661          |
| (Accumulated losses)/retained earnings                   | (355,793)         | (429,881)        |
| Hedge reserve  | (76)              | 0                |
| Foreign currency translation reserve                     | 428               | 1,081            |
| <b>Total equity attributable to owners of the parent</b> | <b>198,413</b>    | <b>91,861</b>    |
| <b><i>Non-current liabilities</i></b>                    |                   |                  |
| Provisions   | 289               | 235              |
| Financial liabilities                                    | 472,732           | 582,538          |
| Deferred revenue   | 568               | 2,572            |
| Deferred and other liabilities                           | 975               | 0                |
| Deferred tax liabilities                                 | 21,449            | 308              |
| <b>Total non-current liabilities</b>                     | <b>496,014</b>    | <b>585,652</b>   |
| <b><i>Current liabilities</i></b>                        |                   |                  |
| Provisions   | 2,118             | 3,284            |
| Financial liabilities                                    | 82,606            | 34,260           |
| Trade payables   | 8,312             | 9,069            |
| Deferred revenue   | 207,255           | 210,250          |
| Deferred and other liabilities                           | 35,158            | 17,793           |
| Other financial liabilities                              | 62                | 6,642            |
| Tax liabilities  | 3,315             | 114              |
| <b>Total current liabilities</b>                         | <b>338,826</b>    | <b>281,411</b>   |
| <b>Total liabilities</b>                                 | <b>834,840</b>    | <b>867,063</b>   |
| <b>Total equity and liabilities</b>                      | <b>1,033,253</b>  | <b>958,924</b>   |

# Cash Flow Statement

(unaudited)

in EUR thousands

|   | Q3 2020         | Q3 2019       | 9M 2020          | 9M 2019        |
|---|-----------------|---------------|------------------|----------------|
| <b><i>Cash flows from operating activities</i></b>                          |                 |               |                  |                |
| Profit before taxation  | 54,437          | (20,682)      | 124,130          | 49,070         |
| Depreciation, amortisation and impairment of non-current assets             | 10,319          | 9,190         | 29,641           | 27,096         |
| (Gain)/loss from the sale of property, plant and equipment                  | 4               | (18)          | 7                | (18)           |
| Increase/(decrease) in provisions   | 841             | 806           | (137)            | 669            |
| Non-operational foreign exchange (gains)/ losses                            | (14,041)        | 17,423        | (17,342)         | 20,320         |
| Expenses for share-based compensation                                       | 12,782          | 26,188        | 33,193           | 27,088         |
| Net financial result  | 2,068           | 20,751        | 15,424           | 37,825         |
| Change in deferred revenue  | (11,915)        | (19,721)      | (5,116)          | (61,250)       |
| Changes in other net working capital and other                              | 2,784           | 2,040         | 5,170            | (1,850)        |
| Income tax paid   | (7,040)         | (4,983)       | (24,707)         | (15,245)       |
| Interest paid / received other than from financing activities               | 128             | 0             | 94               | (18)           |
| <b>Net cash from operating activities</b>                                   | <b>50,366</b>   | <b>30,994</b> | <b>160,357</b>   | <b>83,688</b>  |
| <b><i>Cash flows from investing activities</i></b>                          |                 |               |                  |                |
| Capital expenditure for property, plant and equipment and intangible assets | (7,686)         | (218)         | (22,781)         | (8,144)        |
| Proceeds from the sale of property, plant and equipment                     | 23              | 18            | 23               | 18             |
| Payments for the acquisition of non-current financial assets                | 0               | 0             | (51)             | 0              |
| Interest received   | (151)           | 131           | 0                | 382            |
| Acquisition of subsidiaries   | (84,053)        | 0             | (84,053)         | 0              |
| <b>Net cash used in investing activities</b>                                | <b>(91,867)</b> | <b>(69)</b>   | <b>(106,862)</b> | <b>(7,744)</b> |

# Cash Flow Statement (cont'd)

(unaudited)

in EUR thousands

|  | Q3 2020         | Q3 2019         | 9M 2020         | 9M 2019          |
|--|-----------------|-----------------|-----------------|------------------|
| <b><i>Cash flows from financing activities</i></b>     |                 |                 |                 |                  |
| Repayments of borrowings                               | (38,987)        | (126,651)       | (38,987)        | (179,113)        |
| Proceeds from bank borrowings                          | 0               | 74,017          | 0               | 74,017           |
| Payments for the capital element of lease liabilities  | (1,602)         | (1,470)         | (3,358)         | (3,839)          |
| Interest paid for borrowings and lease liabilities     | (11,201)        | (225)           | (24,837)        | (26,505)         |
| Proceeds/(payments) from the settlement of derivatives | 0               | (34)            | 0               | (98)             |
| Proceeds/(payments) in equity                          | 0               | 25              | 0               | 25               |
| <b>Net cash used in financing activities</b>           | <b>(51,790)</b> | <b>(54,337)</b> | <b>(67,182)</b> | <b>(135,512)</b> |
| <b>Net change in cash and cash equivalents</b>         | <b>(93,291)</b> | <b>(23,412)</b> | <b>(13,687)</b> | <b>(59,568)</b>  |
| Net foreign exchange rate difference                   | (4,083)         | 1,258           | (4,614)         | 1,646            |
| Net change from cash risk provisioning                 | 588             | 69              | 117             | 914              |
| Internal combinations and transfers                    | 0               | (0)             | 0               | 3,768            |
| Cash and cash equivalents at beginning of period       | 149,755         | 48,783          | 71,153          | 79,939           |
| <b>Cash and cash equivalents at end of period</b>      | <b>52,969</b>   | <b>26,698</b>   | <b>52,969</b>   | <b>26,698</b>    |

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