



**TeamViewer**

Q4 / FY 2020

Preliminary Results (unaudited)

Investor Presentation

9 February 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.

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 measures 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 (NRR)" 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

# Strong Q4 concluded a record FY 2020

## Billings and adjusted EBITDA exceeding revised outlook

### FY 2020 Growth<sup>1</sup>

**+204%**

**Enterprise**  
Billings

**+170%**

**Enterprise**  
Customers

**+338%**

**Tensor**  
Billings

**+389%**

**Remote Access**  
Billings

**+360%**

**Pilot**  
Billings

- Exceeded revised FY 20 outlook despite higher than expected FX headwinds
- Q4: strongest Enterprise quarter ever with significant upsells and new customer wins
- Enterprise business ramped to 12% of total FY 20 billings
- High new product billings growth (+246%)<sup>2</sup> – further diversified revenue base across use cases and customer segments
- Tuck-in M&A strategy progressing well – supported by high profitability and further reduced net leverage

	Organic <sup>3</sup>	Total
<b>Billings</b> (€m)	<b>456.7</b> +41%   +43% cc <sup>4</sup>	<b>460.3</b> +42%   +44% cc
	Outlook was 450-455	

	Margin	Total
<b>Adj. EBITDA</b> (€m)	<b>56.8%</b> +0.8pp	<b>261.4</b> +44%   +48% cc
	Outlook was ~56%	

<sup>1</sup>. All figures on LTM 31 Dec 2020 basis; <sup>2</sup>incl. Tensor, Remote Management, Remote Access, IoT, Pilot; <sup>3</sup>excl. Ubimax with €3.6m billings; <sup>4</sup>Growth at constant currencies

# Innovative use cases drive enterprise traction



+ Remote Support for medical devices

**SIEMENS**  
**Healthineers**

*"The number of use cases we need to provide with secure and high-performance access to our systems is increasing within the clinical environment. That's why the partnership with TeamViewer is becoming increasingly important for us and why we see huge potential to build on that."*

Wolfgang Heimsch, Head of Customer Services at Siemens Healthineers



- + Smart farming and dairy automation company
- + Remote support for agricultural equipment with Tensor
- + Serving farmers in more than 45 countries



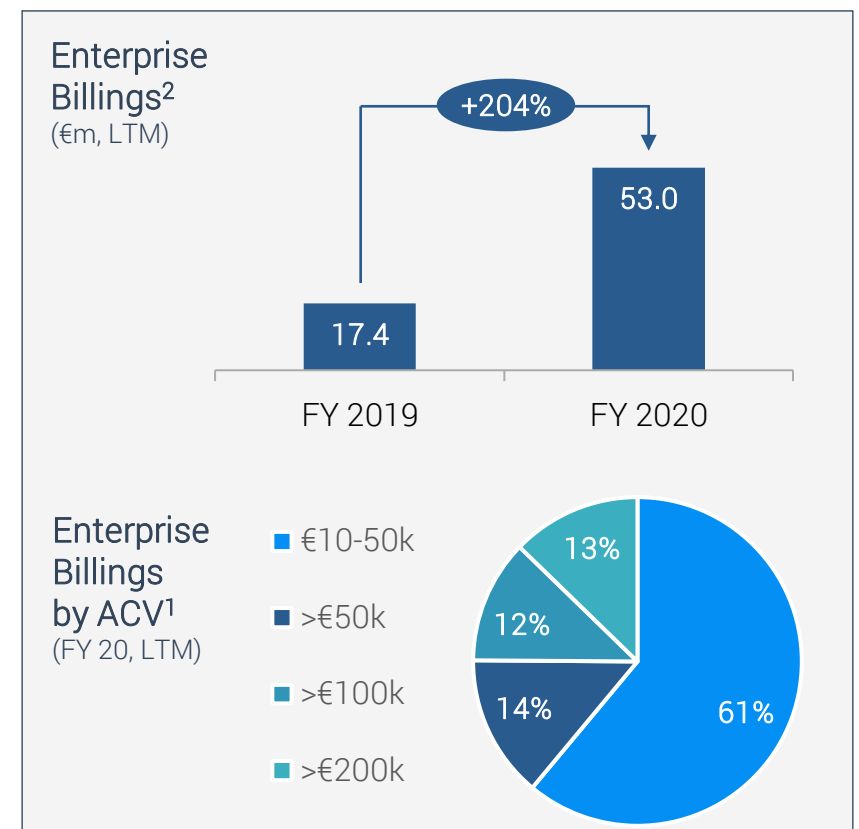
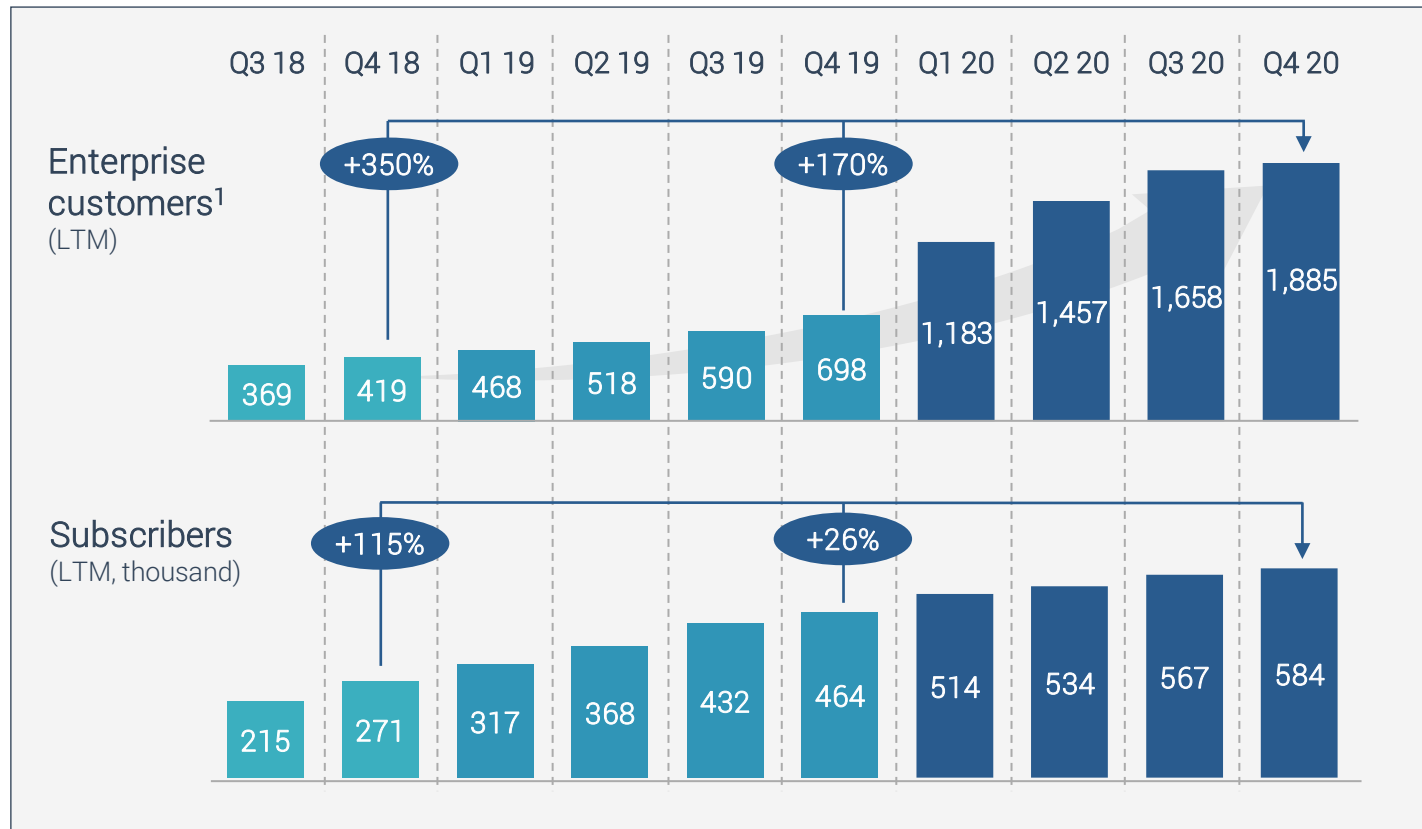
# Enterprise benefiting from new business as well as high retention and strong upselling

Sector	Country	ACV in €	License	Use Cases
Automotive	USA	>200k	Frontline	AR supported guidance with smart glasses for mechanics at car dealers in US & UK
Healthcare	USA	>200k	Frontline	AR supported use of medical devices by looking through doctor's smart glasses
Financial Services	Germany	>200k	Tensor	Secure internal IT Support with SSO and conditional access
Technology Hardware	USA	>100k	Tensor	Global IT support and external training for customers on products and maintenance
Media & Entertainment	France	>100k	Tensor	Internal IT support with device management for centralized administration
Industrial	USA	>100k	Frontline	AR guided work instructions for manufacturing and maintenance processes
Automotive	Brazil	>50k	Frontline	AR supported work guidance for trucks
Financial Services	Australia	>50k	Tensor	Remote control of meeting room booking devices
Consumer Discretionary	USA	>50k	Tensor	POS and Mobile device support for clerks in retail locations
Automotive	Germany	>50k	Tensor	Remote support for sales & car diagnosis software
Capital Goods	Germany	<50k	Pilot	AR supported trouble shooting and maintenance for machines at the customer's side
Software & Services	Australia	<50k	Tensor	Remote support & monitoring of software needed in pharmacies

Selection of Q4 2020 deals

# Expanding enterprise customer base with significant billings growth

Enterprise billings tripled in size, now representing 12% of total billings



<sup>1</sup>Customers with invoiced billings across all products and services of at least €10,000 during the last twelve months (ACV or annual contract value)

<sup>2</sup>total billings of all Enterprise Customers

# THE WAY WE WORK HAS CHANGED





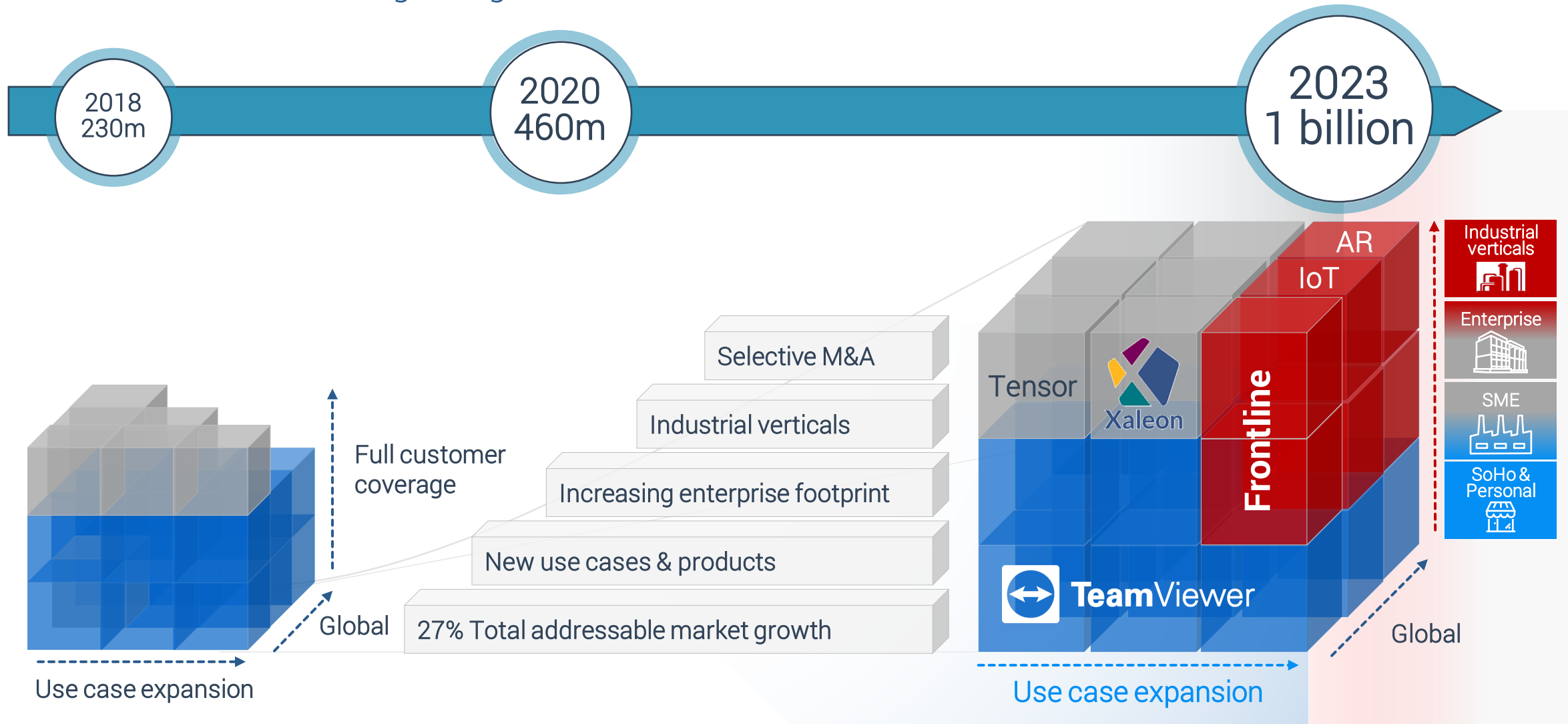
# TeamViewer solutions for the entire value chain

Leveraging the connectivity platform for horizontal and increasingly vertical solutions



# Mid-Term objective: €1 billion billings in 2023

Focused execution of targeted growth initiatives



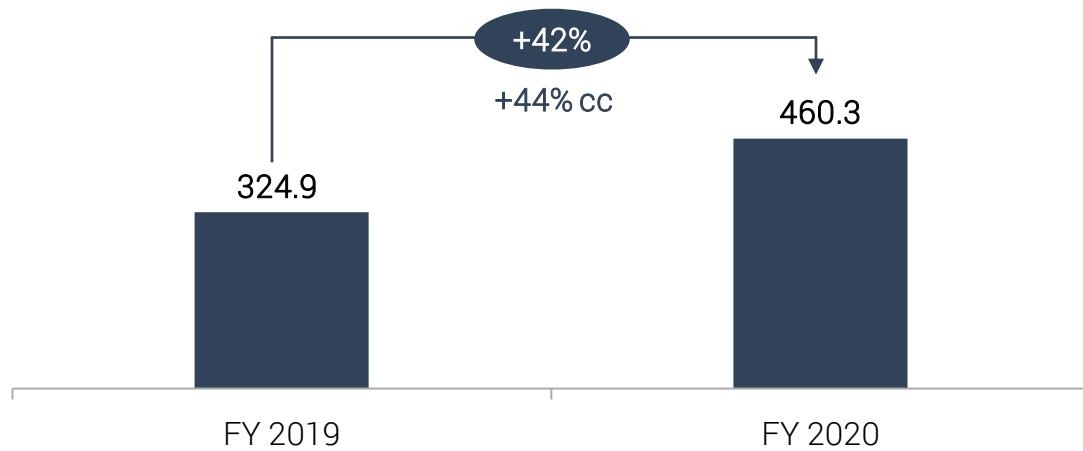
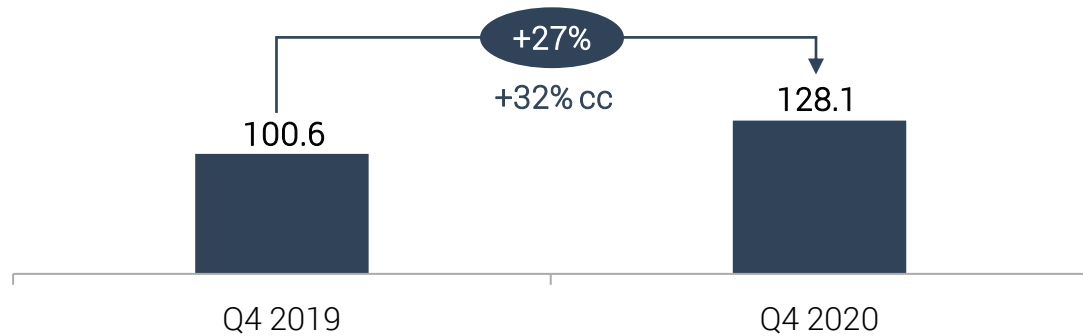


# Financial Overview

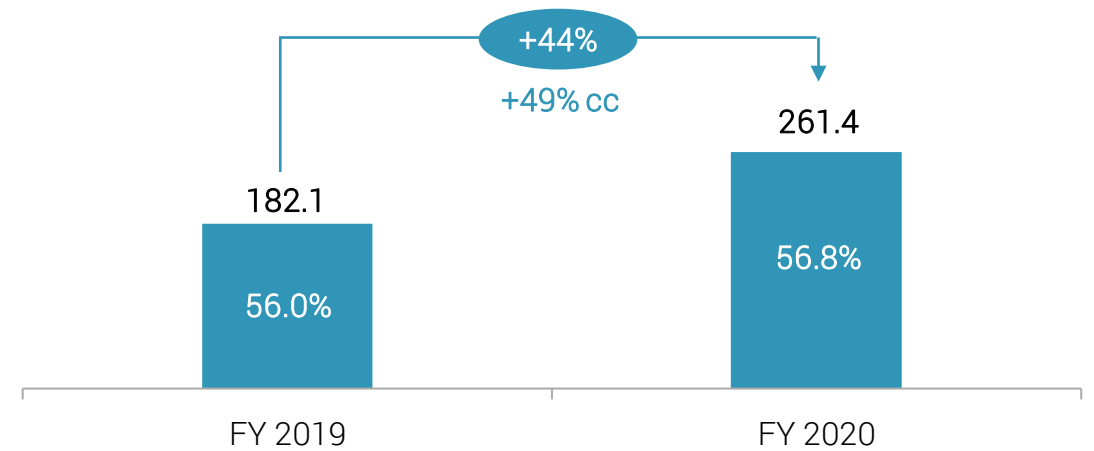
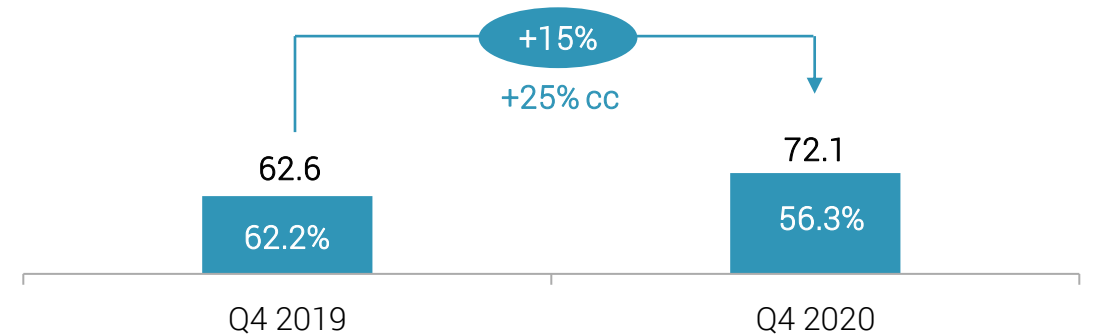
Stefan Gaiser

# Record FY 2020 billings with sustained high profitability

## Billings (€m)



## Adj. EBITDA (€m) & Margin<sup>1</sup>



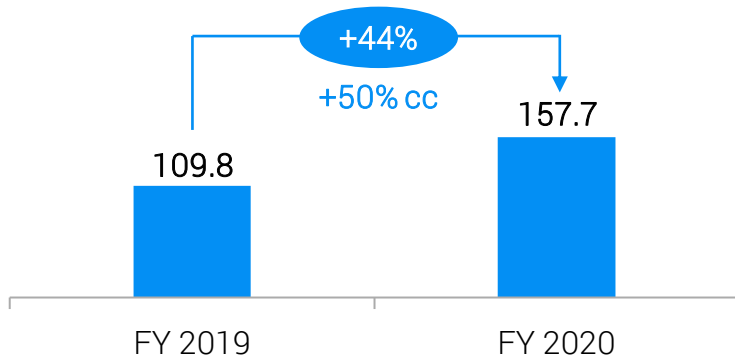
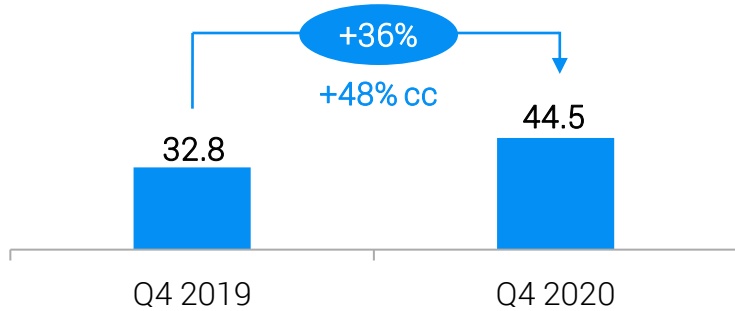
<sup>1</sup>Adj. EBITDA as % of billings

# High regional billings diversification with broad customer coverage



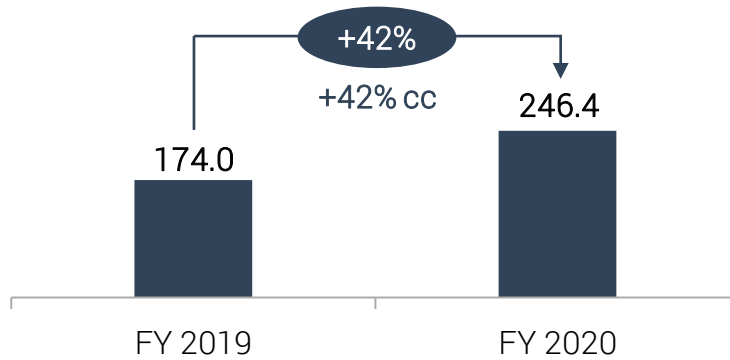
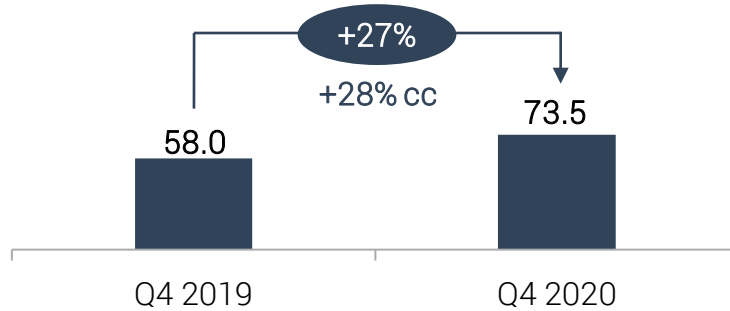
## AMERICAS billings (€m)

- Strong traction across all sales channels
- US\$ continued to devalue in Q4



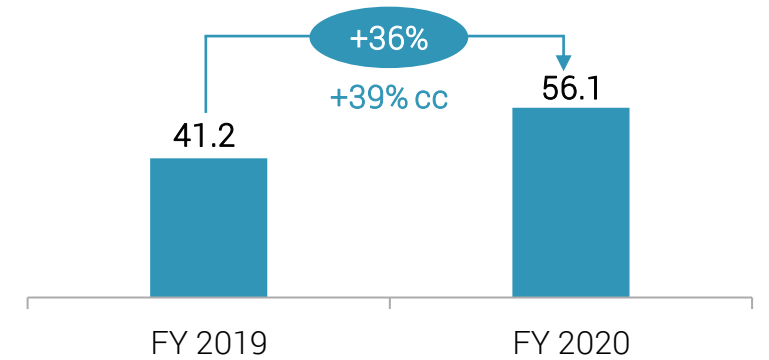
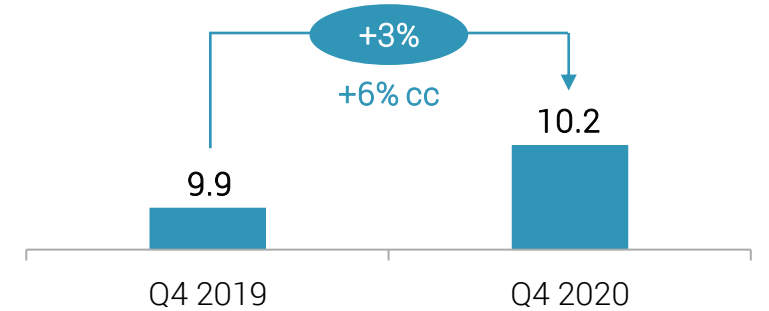
## EMEA billings (€m)

- Very strong enterprise business
- Well balanced growth across countries



## APAC billings (€m)

- Key markets with strong growth in 2020
- Tighter credit controls and no free user monetization capped growth in Q4



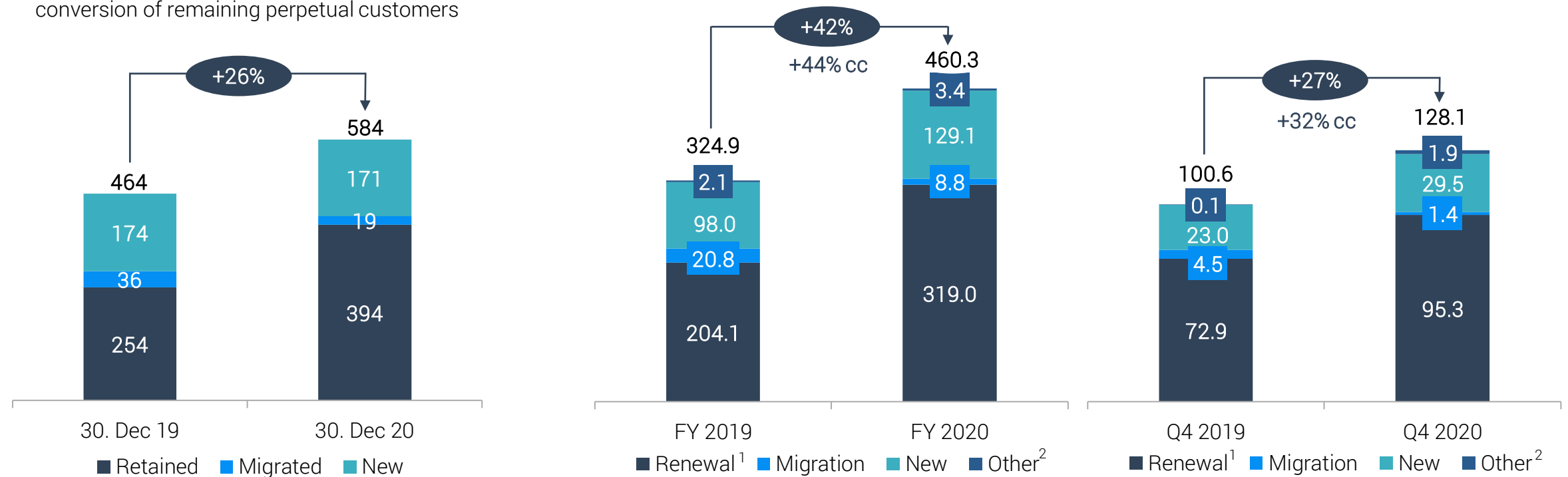
# Strong billings growth due to expanding subscriber base with higher deal values and >100% net retention rate

## Subscribers (thousand, LTM)

- Continued subscriber growth
- New subscribers with higher deal values
- Stable subscriber retention and ongoing conversion of remaining perpetual customers

## Billings by category (€m)

- Q4 2020: strong new billings growth paired with high renewals and additional billings from Frontline
- 103% NRR (FY 20) slightly down due to FX headwinds in Q4 (calculated net of payment defaults)



<sup>1</sup>Billings generated from subscriptions renewals incl. up and cross sell from all subscribers in the given period <sup>2</sup>incl. non-subscription billings from deployment services, hardware reselling and perpetual licenses

# Superior margins maintained while significant investments across functions support future growth

€m	Q4 20	Q4 19	Δ	FY 20	FY 19	Δ
<b>Billings</b>	<b>128.1</b>	<b>100.6</b>	<b>+27%</b>	<b>460.3</b>	<b>324.9</b>	<b>+42%</b>
Cost of sales <i>% of billings</i>	(9.6) 7.5%	(6.9) 6.9%	+38%	(35.9) 7.8%	(24.2) 7.5%	+48%
<b>Gross profit</b> <i>% Margin</i>	<b>118.6</b> +92.5%	<b>93.7</b> +93.1%	<b>+27%</b> -0.6pp	<b>424.4</b> 92.2%	<b>300.7</b> 92.5%	<b>+41%</b> -0.3pp
Sales <i>% of billings</i>	(16.7) 13.0%	(9.5) 9.4%	+76%	(58.1) 12.6%	(37.9) 11.7%	+53%
Marketing <i>% of billings</i>	(9.3) 7.2%	(6.6) 6.6%	+40%	(31.1) 6.8%	(22.8) 7.0%	+37%
R&D <i>% of billings</i>	(10.7) 8.3%	(7.4) 7.4%	+43%	(34.8) 7.6%	(28.0) 8.6%	+24%
G&A <i>% of billings</i>	(7.1) 5.5%	(4.0) 4.0%	+75%	(26.0) 5.7%	(16.4) 5.0%	+59%
Other <sup>1</sup> <i>% of billings</i>	(2.7) 2.1%	(3.6) 3.5%	-24%	(12.8) 2.8%	(13.5) 4.2%	-5%
<b>Total Opex</b> <i>% of billings</i>	<b>(46.4)</b> 36.2%	<b>(31.1)</b> 30.9%	<b>+49%</b>	<b>(162.9)</b> 35.4%	<b>(118.6)</b> 36.5%	<b>+37%</b>
<b>Adj. EBITDA</b>	<b>72.1</b>	<b>62.6</b>	<b>+15%</b>	<b>261.4</b>	<b>182.1</b>	<b>+44%</b>
<b>% Margin</b>	<b>56.3%</b>	<b>62.2%</b>	<b>-5.9pp</b>	<b>56.8%</b>	<b>56.0%</b>	<b>+0.8pp</b>

- 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 mainly in the areas of AR and IoT
- Strengthened corporate functions
- Lower bad debt expenses
- FY 20 adjusted EBITDA margin slightly ahead of guidance

<sup>1</sup>incl. other income/expenses and bad debt expenses of €3.8m in Q4 and €14.6 for FY 2020 (€4.2m in Q4 2019 and €15.5m for FY 2019)

# Sharp increase in FCFE due to consistently strong operating cash flow and significantly lower cost of debt

€m	Q4 20	Q4 19	Δ	FY 20	FY 19	Δ
Pre-Tax net cash from operating activities (IFRS)	72.9	62.6	+17%	258.0	161.5	+60%
Income tax paid	(8.7)	(2.6)	>100%	(33.4)	(17.9)	+87%
Capital expenditure (excl. M&A)	(3.4)	(8.8)	-61%	(26.2)	(16.6)	+57%
Lease repayments	(1.5)	0.0	n.m.	(4.9)	(3.8)	+27%
Interest paid for borrowings and lease liabilities	(3.2)	(19.6)	-83%	(28.1)	(46.1)	-39%
<b>Levered Free Cash Flow (FCFE)</b>	<b>56.1</b>	<b>31.5</b>	<b>+78%</b>	<b>165.4</b>	<b>77.1</b>	<b>+115%</b>
as % of adj. EBITDA	78%	50%		63%	42%	
as % of EBITDA	113%	58%		81%	41%	

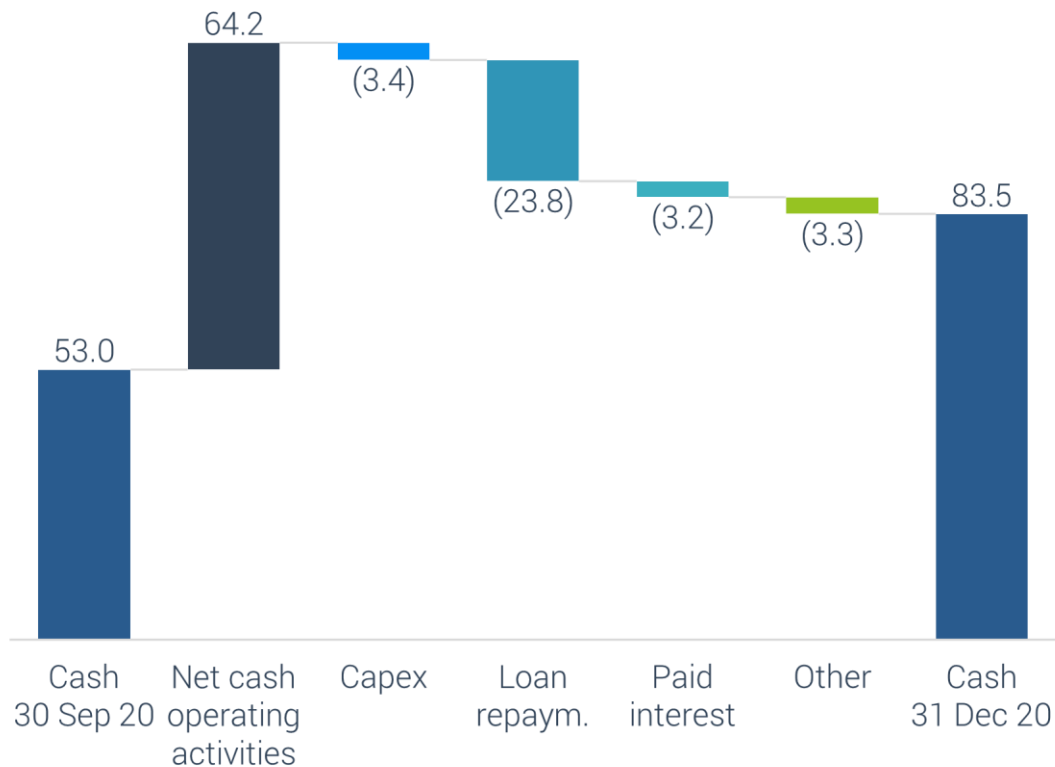
- Capital expenditure mainly related to one-off investments in the ERP system (€13.5m) as well as the new headquarters (€7.6m)
- Significant lower interest paid due to substantial deleveraging and improved loan financing terms
- FY 20 levered free cash flow excludes loan repayments of €62.8m (net) and €84.1m cash paid for Ubimax



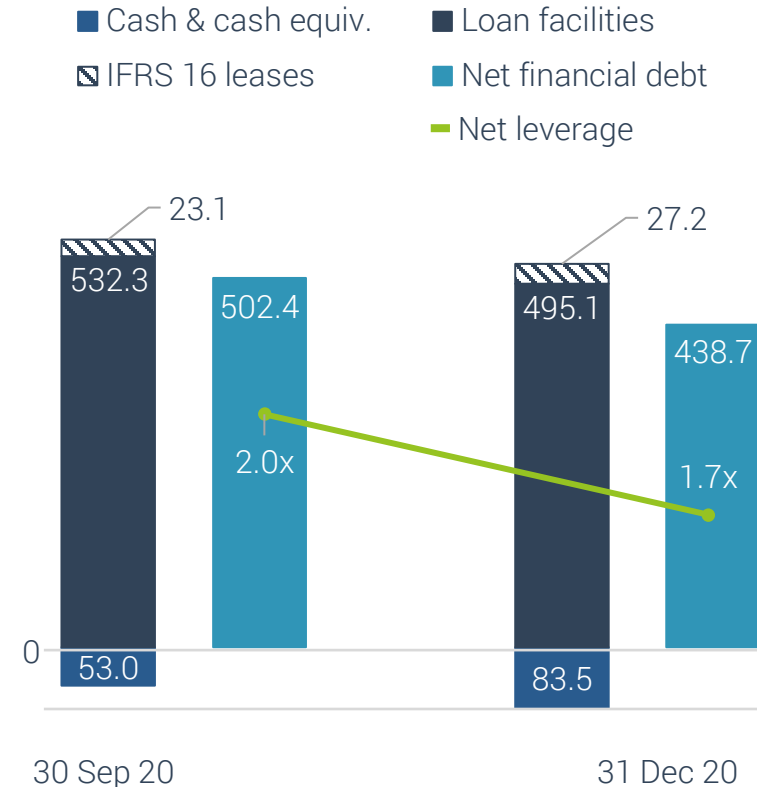
# Net leverage further reduced to 1.7x adjusted EBITDA

Strong cash flow and €24m loan repayment

Development cash & cash equivalents in Q4 (€m)



Net financial debt and net leverage development (€m)



# TeamViewer solutions avoid 37 Mt of greenhouse gases every year

Based on a scientific study conducted by the Institute for Energy, Ecology, and Economy (DFGE)<sup>1</sup>



Remote connectivity solutions by TeamViewer contribute to an avoidance of 37 megatons CO<sub>2</sub> equivalent (CO<sub>2</sub>e) emissions per year. This equals the emissions of 11 million average cars per year or the amount of carbon that 3.5 billion trees can bind in one year.



A typical TeamViewer subscriber avoids 4t CO<sub>2</sub>e per year which is as much as a train ride of 100,000 kilometers – corresponding to a distance of 2.5x around the world.



An average TeamViewer connection avoids 13kg CO<sub>2</sub>e which is as much as a 70km drive with an average car or 5.5 liters of gasoline.



<sup>1</sup>Based on 2019 data, calculated in 2020. More information [here](#)

# 2021 Outlook

Targeting 29 - 33% billings growth at constant currencies

	2020 Guidance (*excl. Ubimax)	2020 Actual (incl. Ubimax)	2021 Outlook
<b>Billings</b> (non-IFRS)	€450-455m*	€460.3m <sup>1</sup>	€585 – 605m
<b>Revenue</b> (IFRS)	at least €450m*	€455.6m <sup>2</sup>	€525 – 540m
<b>Adj. EBITDA Margin</b> (non-IFRS, as % of Billings)	around 56%	56.8%	55 – 57%
<b>Capital Expenditure</b> (excl. M&A)	€25 – 30m	€26.2m	

- With c.30% USD denominated billings and exposure to other currencies, reported growth is subject to exchange rate changes
- Outlook assumes USD/EUR exchange rate of 1.20 and broadly stable other currencies
- Billings outlook corresponds to 29 - 33% growth at constant currencies
- Revenue below billings as remaining perpetual deferred revenue has been largely recognized
- Investments to continue in 2021 within financial model, with a greater focus on marketing initiatives
- Following one-off investments in 2020, capital expenditure returning to a lower level

<sup>1</sup> Ubimax contribution of €3.6m <sup>2</sup> Ubimax contribution of €2.9m



Q&A

# Thank you for your attention!

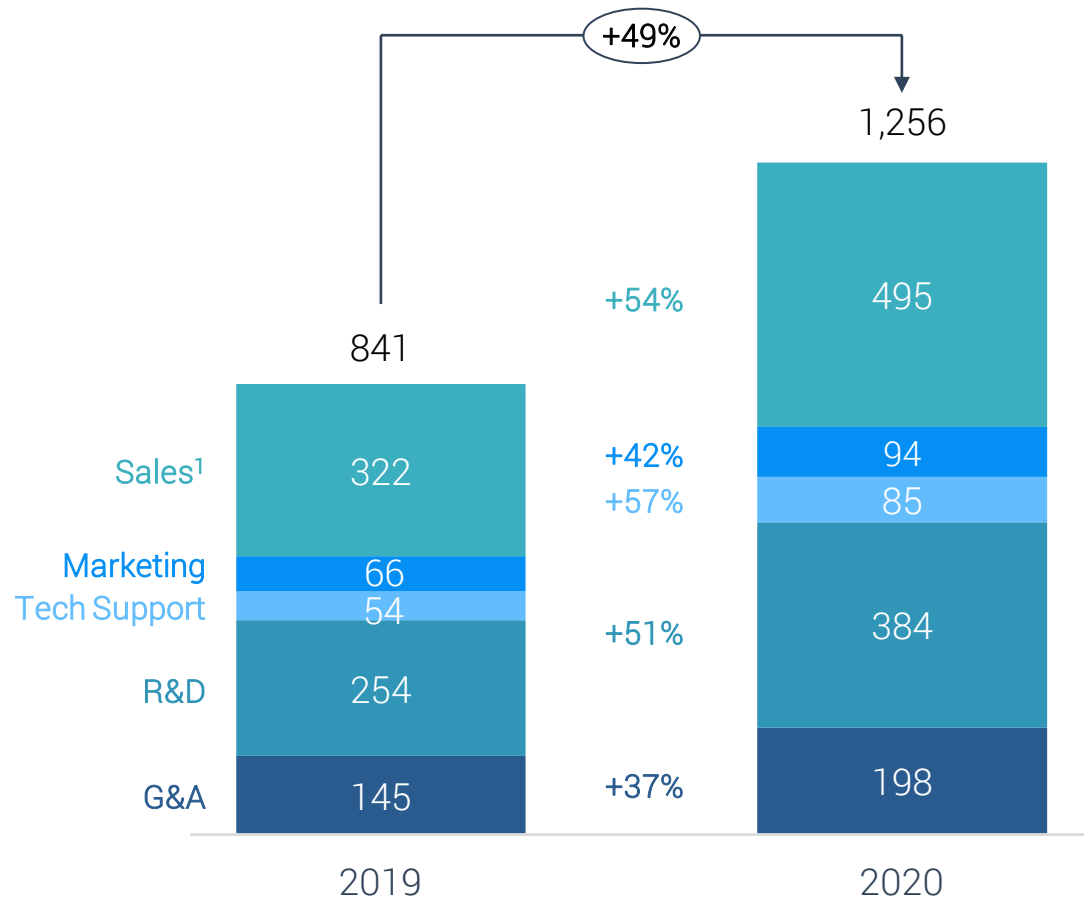
10 - 11 Feb	Roadshow, Virtual (J.P. Morgan)
09 - 10 Mar	UBS Technology One-on-One Virtual Conference
25 Mar	Annual Report
04 May	Q1 2021 Results



# Appendix

# Further expansion of TeamViewer's global footprint

FTEs per function year end 2020<sup>3</sup> vs. 2019



Sales representatives (FTEs)<sup>2</sup> per region 2020<sup>3</sup> vs. 2019

	Inside		Enterprise		Channel		Total	
	2019	2020	2019	2020	2019	2020	2019	2020
EMEA	56	69	26	61	14	14	96	144
AMS	49	54	16	42	9	12	74	108
APAC	34	49	9	13	8	9	51	71
<b>Total</b>	<b>139</b>	<b>172</b>	<b>51</b>	<b>116</b>	<b>31</b>	<b>35</b>	<b>221</b>	<b>323</b>

**+46%**

<sup>1</sup>Includes quota carriers, management and support functions <sup>2</sup>Includes quota carriers and management <sup>3</sup>2020 FTE figures include Ubimax

# Q4 2020 reconciliation from management key metrics to IFRS

€m	Management view adjusted P&L	Deferred revenue	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
<b>Billings / Revenue</b>	<b>128.1</b>	<b>(7.2)</b>			<b>121.0</b>
Cost of sales	(9.6) / (7.5% of Billings)		(7.7)	(0.2)	(17.5) / (14.5% of Revenue)
<b>Gross profit contribution</b>	<b>118.5 / (92.5% of Billings)</b>				<b>103.5 / (85.6% of Revenue)</b>
Sales	(16.7) / (13.0% of Billings)		(1.4)	(7.1)	(25.1) / (20.8% of Revenue)
Marketing	(9.3) / (7.3% of Billings)		(0.4)	(1.6)	(11.2) / (9.3% of Revenue)
R&D	(10.7) / (8.4% of Billings)		(1.5)	(3.2)	(15.4) / (12.7% of Revenue)
G&A	(7.1) / (5.5% of Billings)		(0.5)	(5.0)	(12.6) / (10.4% of Revenue)
Other <sup>1</sup>	(2.7) / (2.1% of Billings)		-	1.9	(0.8) / (0.7% of Revenue)
<b>Adj. EBITDA</b>	<b>72.1 / (56.3% of Billings)</b>				
D&A (ordinary only) <sup>2</sup>	(4.6) <sup>2</sup>				
<b>Adj. EBIT / Operating profit (EBIT)</b>	<b>67.5 / (52.7% of Billings)</b>	<b>(7.2)</b>	<b>(6.8)<sup>3</sup></b>	<b>(15.1)</b>	<b>38.3 / (31.7% of Revenue)</b>
D&A (total)					11.5
<b>EBITDA</b>					<b>49.8 / (41.2% of Revenue)</b>

<sup>1</sup>incl. other income/expenses and bad debt expenses of €3.8m

<sup>2</sup>D&A excl. amortization intangible assets from PPA

<sup>3</sup>amortization intangible assets from PPA



# FY 2020 reconciliation from management key metrics to IFRS

€m	Management view adjusted P&L	Deferred revenue	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
<b>Billings / Revenue</b>	<b>460.3</b>	<b>(4.7)</b>			<b>455.6</b>
Cost of sales	(35.9) / (7.8% of Billings)		(27.6)	(0.6)	(64.1) / (14.1% of Revenue)
<b>Gross profit contribution</b>	<b>424.4 / (92.2% of Billings)</b>				<b>391.5 / (85.9% of Revenue)</b>
Sales	(58.1) / (12.6% of Billings)		(5.0)	(14.6)	(77.7) / (17.1% of Revenue)
Marketing	(31.1) / (6.8% of Billings)		(1.3)	(6.0)	(38.5) / (8.4% of Revenue)
R&D	(34.8) / (7.6% of Billings)		(5.2)	(6.6)	(46.6) / (10.2% of Revenue)
G&A	(26.1) / (5.7% of Billings)		(2.0)	(26.9)	(55.0) / (12.1% of Revenue)
Other <sup>1</sup>	(12.8) / (2.8% of Billings)			3.1	(9.7) / (2.1% of Revenue)
<b>Adj. EBITDA</b>	<b>261.5 / (56.8% of Billings)</b>				
D&A (ordinary only) <sup>2</sup>	(16.3) <sup>2</sup>				
<b>Adj. EBIT / Operating profit (EBIT)</b>	<b>245.2 / (53.3% of Billings)</b>	<b>(4.7)</b>	<b>(24.8)<sup>3</sup></b>	<b>(51.6)</b>	<b>164.0 / (36.0% of Revenue)</b>
D&A (total)					41.1
<b>EBITDA</b>					<b>205.1 / (45.0% of Revenue)</b>

<sup>1</sup>incl. other income/expenses and bad debt expenses of €14.6m

<sup>2</sup>D&A excl. amortization intangible assets from PPA

<sup>3</sup>amortization intangible assets from PPA

# Non-IFRS adjustments in EBITDA

## Deferred revenue adjustments

€m	Q4 20	Q4 19	FY20	FY19
<b>Billings</b>	<b>128.1</b>	<b>100.6</b>	<b>460.3</b>	<b>324.9</b>
Perpetual def. revenue Release / (Addition)	6.5	28.7	46.2	124.5
Subscription def. revenue Release / (Addition)	(13.9)	(21.3)	(48.5)	(56.7)
Unallocated def. revenue Release / (Addition)	0.2	(1.1)	(2.3)	(2.6)
<b>Revenue</b>	<b>121.0</b>	<b>106.9</b>	<b>455.6</b>	<b>390.2</b>

- Perpetual deferred revenue now largely released with €2.7m 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	Q4 20	Q4 19	FY 20	FY19
<b>Total IFRS 2 charges</b>	<b>(14.8)</b>	<b>(9.7)</b>	<b>(48.9)</b>	<b>(36.8)</b>
TeamViewer LTIP	(0.6)	-	(1.6)	-
Ubimax share consideration	(7.2)	-	(10.5)	-
Share-based compensation by TLO	(6.9)	(9.7)	(36.8)	(36.8)
<b>Other material items</b>	<b>(2.3)</b>	<b>(5.1)</b>	<b>(5.7)</b>	<b>(21.0)</b>
Financing, M&A, transaction-related	(0.8)	(0.0)	(1.8)	(0.6)
IPO related	-	(0.8)	0.0	(10.8)
Other	(1.5)	(4.2)	(3.9)	(9.6)
<b>USD hedge valuation gain/loss</b>	<b>1.9</b>	<b>-</b>	<b>3.0</b>	<b>-</b>
<b>Total</b>	<b>(15.1)</b>	<b>(14.8)</b>	<b>(51.6)</b>	<b>(57.9)</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

€m	Q4 20	Q4 19	FY 20	FY 19
Perpetual deferred revenue (BoP)	9.2	77.5	48.9	173.4
(-) Release	6.5	28.6	46.2	125.5
(+) Addition	0.0	0.0	0.0	1.0
Perpetual deferred revenue (EoP)	2.7	48.9	2.7	48.9
Subscription deferred revenue (BoP)	198.6	142.7	164.0	107.2
(-) Release	114.2	80.5	411.8	267.5
(+) Addition	128.1	101.8	460.3	324.3
Subscription deferred revenue (EoP)	212.5	164.0	212.5	164.0
Total deferred revenue (BoP)	207.8	220.2	212.8	280.6
(-) Release	120.8	109.1	458.1	393.1
(+) Addition	128.1	101.7	460.4	325.3
Total deferred revenue (EoP)	215.1	212.8	215.1	212.8

# Profit & Loss Statement

(unaudited)

EUR thousands	Q4 2020	Q4 2019	Δ %	FY 2020	FY 2019	Δ %
Revenue	120,971	106,934	13%	455,614	390,191	17%
Cost of sales	(17,465)	(13,810)	26%	(64,102)	(50,228)	28%
<b>Gross profit</b>	<b>103,506</b>	<b>93,124</b>	<b>11%</b>	<b>391,512</b>	<b>339,963</b>	<b>15%</b>
Other income	3,231	(8,132)	-	5,256	7,723	-32%
Research and development	(15,439)	(11,136)	39%	(46,627)	(37,934)	23%
Sales	(25,096)	(18,048)	39%	(77,707)	(52,731)	47%
Marketing	(11,241)	(12,227)	-8%	(38,459)	(29,571)	30%
General and administrative	(12,604)	5,377	-	(54,939)	(58,445)	-6%
Other expenses	(185)	10	-	(415)	(468)	-11%
Bad debt expenses	(3,825)	(4,239)	-10%	(14,576)	(15,489)	-6%
<b>Operating profit</b>	<b>38,346</b>	<b>44,728</b>	<b>-14%</b>	<b>164,045</b>	<b>153,048</b>	<b>7%</b>
Unrealised foreign exchange gains/(losses)	12,665	9,117	39%	27,861	7,770	>100%
Realised foreign exchange gains/(losses)	(244)	(643)	-62%	(1,586)	(20,721)	-92%
Finance income	50	112	-55%	2,953	38,936	-92%
Finance cost	(4,561)	(7,242)	-37%	(22,887)	(83,891)	-73%
<b>Profit before taxation</b>	<b>46,255</b>	<b>46,072</b>	<b>0%</b>	<b>170,385</b>	<b>95,142</b>	<b>79%</b>
Tax income/(expenses)	(17,316)	(1,548)	>100%	(67,358)	8,717	-
<b>Profit/(loss) for the period</b>	<b>28,939</b>	<b>44,524</b>	<b>-35%</b>	<b>103,027</b>	<b>103,859</b>	<b>-1%</b>
Other comprehensive income for the period						
Items that may be reclassified to profit or loss in subsequent periods	(756)	(340)	>100%	(1,484)	202	-
Hedge reserve, gross	15	6	>100%	(61)	14	-
Exchange differences on translation of foreign operations	(771)	(346)	>100%	(1,424)	188	-
<b>Total comprehensive income for the period</b>	<b>28,184</b>	<b>44,184</b>	<b>-36%</b>	<b>101,543</b>	<b>104,061</b>	<b>-2%</b>

# Balance Sheet

(unaudited)

EUR thousands

	31 December 2020	31 December 2019
<b><i>Non-current assets</i></b>		
Goodwill	646,793	590,445
Intangible assets	255,330	235,831
Property, plant and equipment	40,469	26,480
Financial assets	4,516	4,424
Other assets	857	1,740
Deferred tax assets	159	6,266
<b>Total non-current assets</b>	<b>948,124</b>	<b>865,187</b>
<b><i>Current assets</i></b>		
Trade receivables	19,667	11,756
Other assets	7,594	5,856
Tax assets	52	4,972
Financial assets	4,456	0
Cash and cash equivalents	83,531	71,153
<b>Total current assets</b>	<b>115,301</b>	<b>93,737</b>
<b>Total assets</b>	<b>1,063,425</b>	<b>958,924</b>

# Balance Sheet (cont'd)

(unaudited)

EUR thousands	31 December 2020	31 December 2019
<b><i>Equity</i></b>		
Issued capital	201,071	200,000
Capital reserve	366,898	320,661
(Accumulated losses)/retained earnings	(326,854)	(429,881)
Hedge reserve	(61)	0
Foreign currency translation reserve	(343)	1,081
<b>Total equity attributable to owners of the parent</b>	<b>240,711</b>	<b>91,861</b>
<b><i>Non-current liabilities</i></b>		
Provisions	433	235
Financial liabilities	440,153	582,538
Deferred revenue	361	2,572
Deferred and other liabilities	1,614	0
Deferred tax liabilities	29,186	308
<b>Total non-current liabilities</b>	<b>471,747</b>	<b>585,652</b>
<b><i>Current liabilities</i></b>		
Provisions	2,225	3,284
Financial liabilities	82,099	34,260
Trade payables	8,304	9,069
Deferred revenue	214,811	210,250
Deferred and other liabilities	39,120	17,793
Other financial liabilities	29	6,642
Tax liabilities	4,378	114
<b>Total current liabilities</b>	<b>350,966</b>	<b>281,411</b>
<b>Total liabilities</b>	<b>822,714</b>	<b>867,063</b>
<b>Total equity and liabilities</b>	<b>1,063,425</b>	<b>958,924</b>

# Cash Flow Statement

(unaudited)

EUR thousands	Q4 2020	Q4 2019	FY 2020	FY 2019
<b><i>Cash flows from operating activities</i></b>				
Profit before taxation	46,255	46,072	170,385	95,142
Depreciation, amortisation and impairment of non-current assets	11,455	9,346	41,096	36,442
(Gain)/loss from the sale of property, plant and equipment	(285)	13	(278)	(5)
Increase/(decrease) in provisions	890	1,501	753	2,170
Non-operational foreign exchange (gains)/ losses	(13,199)	(9,450)	(30,541)	10,869
Expenses for share-based compensation - equity settled	14,115	9,742	47,308	36,830
Net financial result	4,511	7,130	19,935	44,955
Change in deferred revenue	7,349	(6,564)	2,233	(67,814)
Changes in other net working capital and other	1,799	4,766	7,063	2,899
Income tax paid	(8,711)	(2,633)	(33,417)	(17,879)
<b>Net cash from operating activities</b>	<b>64,179</b>	<b>59,923</b>	<b>224,536</b>	<b>143,610</b>
<b><i>Cash flows from investing activities</i></b>				
Capital expenditure for property, plant and equipment and intangible assets	(3,387)	(8,789)	(26,168)	(16,551)
Proceeds from the sale of property, plant and equipment	0	(18)	23	0
Payments for the acquisition of non-current financial assets	0	(4,326)	(51)	(4,326)
Acquisition of subsidiaries	0	0	(84,053)	0
<b>Net cash used in investing activities</b>	<b>(3,387)</b>	<b>(13,134)</b>	<b>(110,249)</b>	<b>(20,877)</b>

# Cash Flow Statement (cont'd)

(unaudited)

EUR thousands	Q4 2020	Q4 2019	FY 2020	FY 2019
<b><i>Cash flows from financing activities</i></b>				
Repayments of borrowings	(23,845)	(517,260)	(62,832)	(696,373)
Proceeds from bank borrowings	0	536,296	0	610,313
Payments for the capital element of lease liabilities	(1,505)	3	(4,863)	(3,836)
Interest paid for borrowings and lease liabilities	(3,234)	(19,596)	(28,071)	(46,100)
Proceeds/(payments) from the settlement of derivatives	0	(33)	0	(131)
Proceeds/(payments) in equity	0	0	0	25
<b>Net cash used in financing activities</b>	<b>(28,584)</b>	<b>(590)</b>	<b>(95,766)</b>	<b>(136,102)</b>
<b>Net change in cash and cash equivalents</b>	<b>32,209</b>	<b>46,199</b>	<b>18,521</b>	<b>(13,369)</b>
Net foreign exchange rate difference	(1,468)	(1,646)	(6,082)	0
Net change from cash risk provisioning	(179)	(99)	(61)	815
Internal combinations and transfers	0	0	0	3,768
Cash and cash equivalents at beginning of period	52,969	26,698	71,153	79,939
<b>Cash and cash equivalents at end of period</b>	<b>83,531</b>	<b>71,153</b>	<b>83,531</b>	<b>71,153</b>