



Q2 2020 Investor Presentation

4 August 2020

ANYONE. ANYTHING.
ANYWHERE. ANYTIME

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This document contains certain alternative performance measures (collectively, "APMs") including billings and Adjusted EBITDA that are not required by, or presented in accordance with, IFRS, German GAAP or any other generally accepted accounting principles. TeamViewer presents APMs because they are used by management in monitoring, evaluating and managing its business and management believes these measures provide an enhanced understanding of TeamViewer's underlying results and related trends. The definitions of the APMs 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 as reported under IFRS or German GAAP. APMs such as billings and Adjusted EBITDA are not measurements of TeamViewer's performance or liquidity under IFRS or German GAAP and should not be considered as alternatives to results for the period or any other performance measures derived in accordance with IFRS, German GAAP or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

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:

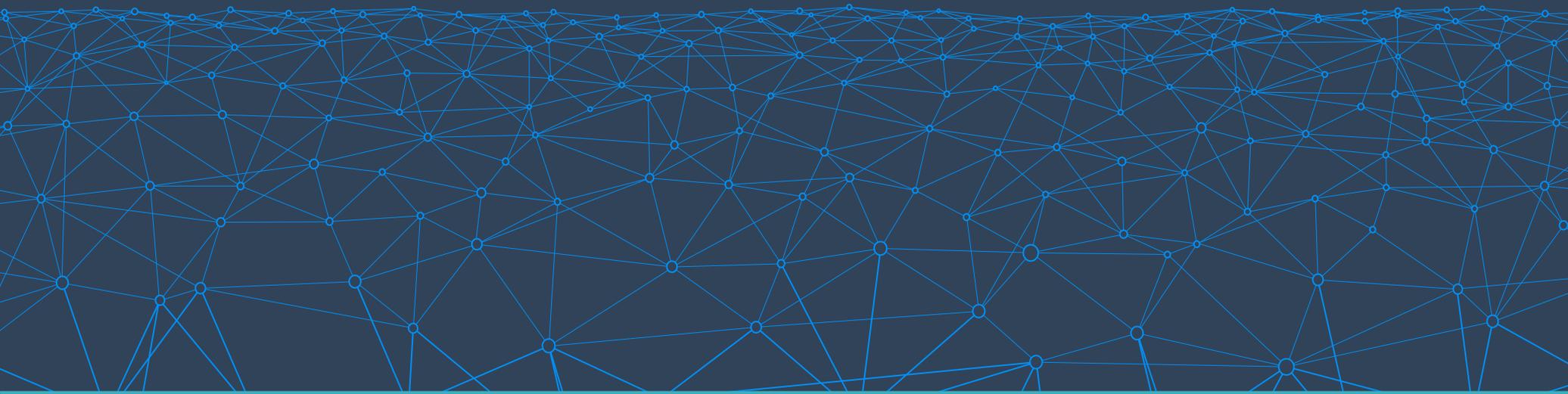
"Net retention rate" means annual recurring billings in the period considered less gross value churn plus billings from upselling and cross-selling, including foreign exchange effects and expiring discounts, as a percentage of annual recurring billings in the previous period considered;

"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

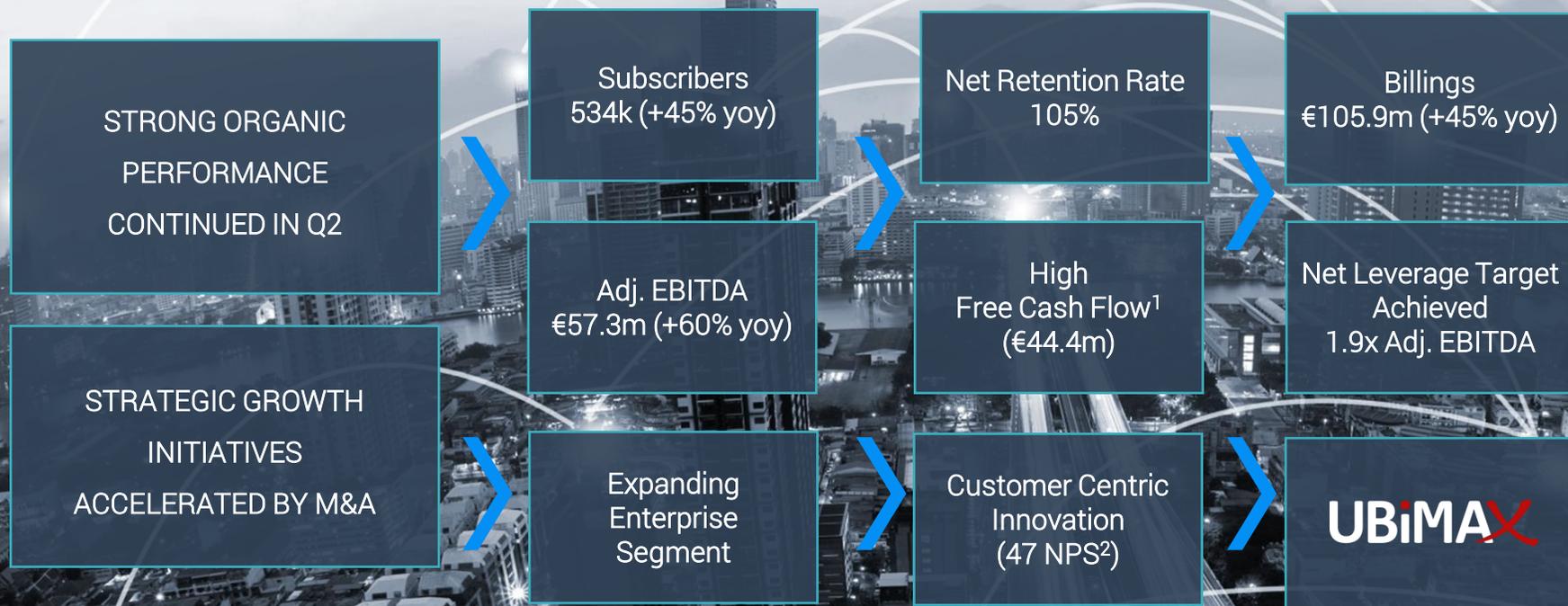
„Net Leverage" means the ratio of net financial debt (sum of interest-bearing loans and borrowings, current and non-current, less cash and cash equivalents) to Adjusted EBITDA.

Business Overview

CEO Oliver Steil



Strong Profitable Growth Amid A Global Crisis



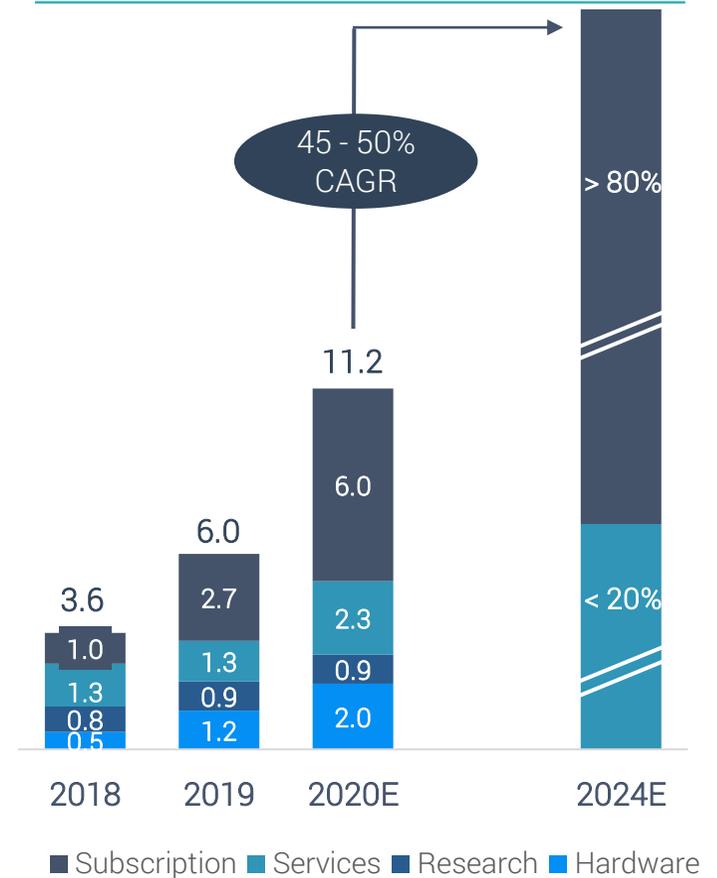
1) Levered Free Cash Flow to Equity 2) External survey of 730 customers and free users (June 2020)

TeamViewer And Ubimax To Create The Global Leader In Industrial Workplace Technology

Leadership In AR Based Frontline Workforce Solutions

Combined TAM of €40bn in 2023 ¹	Complementary products, enhanced use case discovery
	Accelerated growth and innovation in AR and IoT
Business Critical Frontline Solutions	Efficiency gains along the industrial value chain
	Deep workflow integration with high customer stickiness
High Growth in Subscription	Integration of SaaS offering, hardware to be phased out
	High NRR (>140%) and above market growth
200+ Enterprise Customers ²	

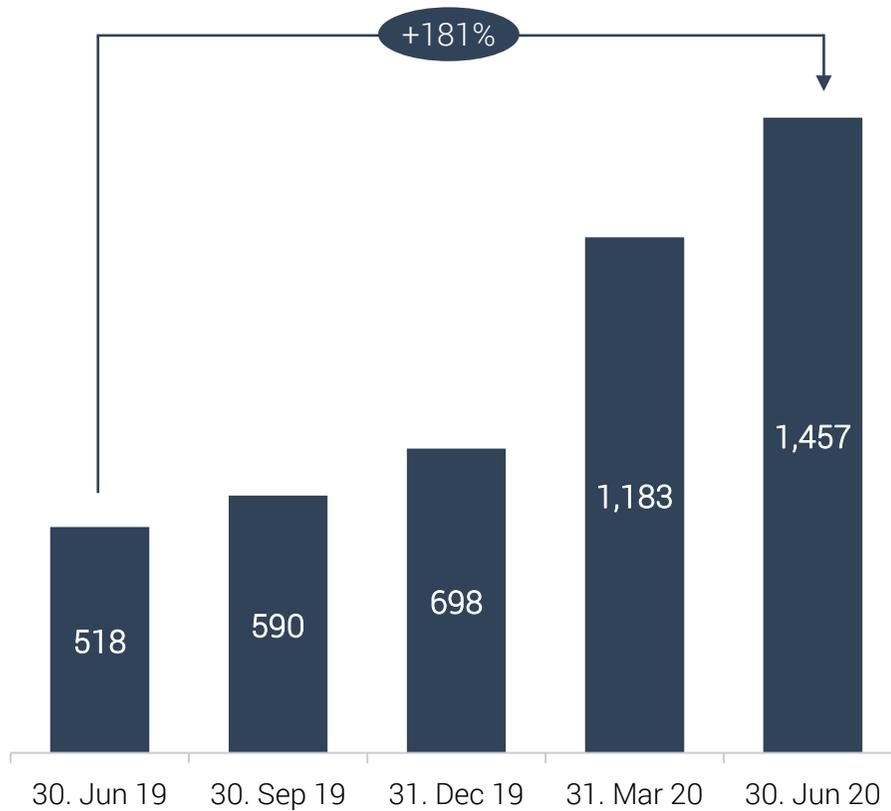
Ubimax Billings³ (€m)



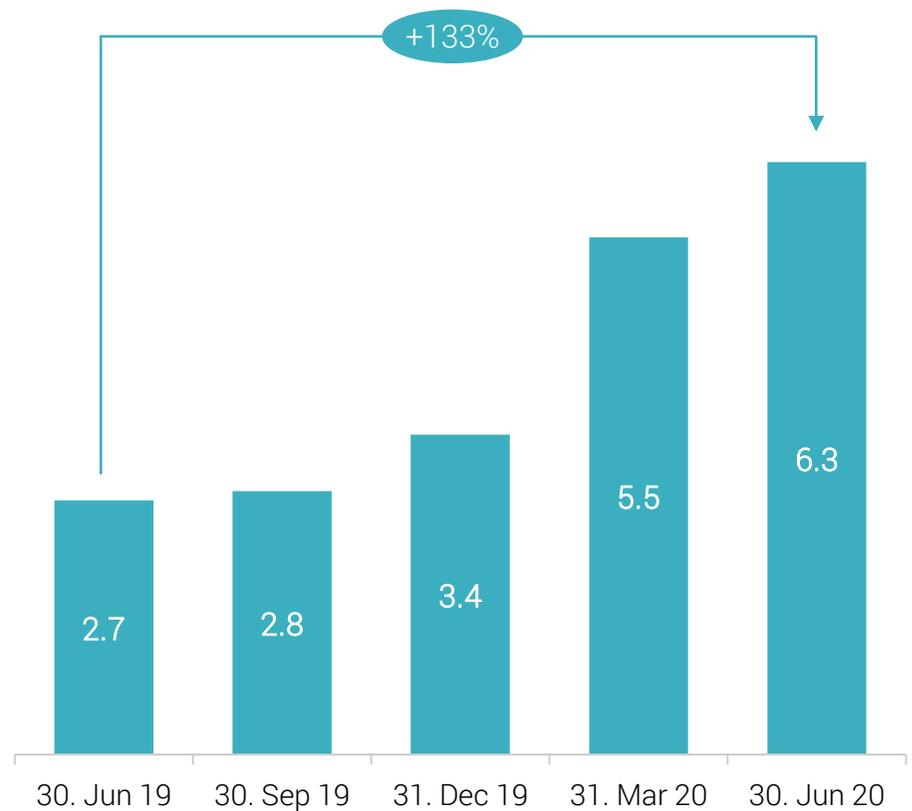
1) Sources: McKinsey & Company, Goldman Sachs 2) Selection shown 3) Total Ubimax billings excl. TeamViewer Pilot

Progressive Growth Of The Enterprise Customer Base...

Customers With Annual Contract Value > €10k LTM¹



Top 50 Deals Accumulated Contract Value LTM (€m)



1) Any product

...With Deals¹ Across All Sectors Addressing Numerous Use Cases

Sector	Country	ACV	Licence	Use Cases
Media	Canada	>100k	Tensor	Remote access to more than 50 different on-premise systems, employee training, WFH
Industrials	USA	>100k	Tensor	Customer helpdesk & training, WFH
Consumer Staples	Luxembourg	>100k	Tensor	Centralized IT support with 300 technicians managing over 5,000 endpoints globally
Public Sector	Australia	>50k	Tensor	Management and monitoring of mobile devices as well as support services
MedTech	Switzerland	>50k	Pilot	On-site technical support and troubleshooting
Public Sector	Germany	>50k	Tensor	IT support and collaboration for federal state data centres and municipal service points
MedTech	USA	>50k	Tensor	Remote support of service technicians, WFH
Retail	USA	>50k	Tensor/RMM	Internal & external support, patch management of WFH & unattended devices
Education	USA	>50k	Tensor	Remote access to on-premise workstations
Media	Israel	<50k	Tensor	Remote access to wide angle, high performance cameras installed for 3D recording of sporting events around the globe
Industrials	Germany	<50k	Pilot	Technical support of customers and troubleshooting of devices
Business Services	Philippines	<50k	RMM	Management and monitoring of around 3,000 employee devices
Pharmaceutical	International	<50k	Tensor	Scientists connecting to lab equipment

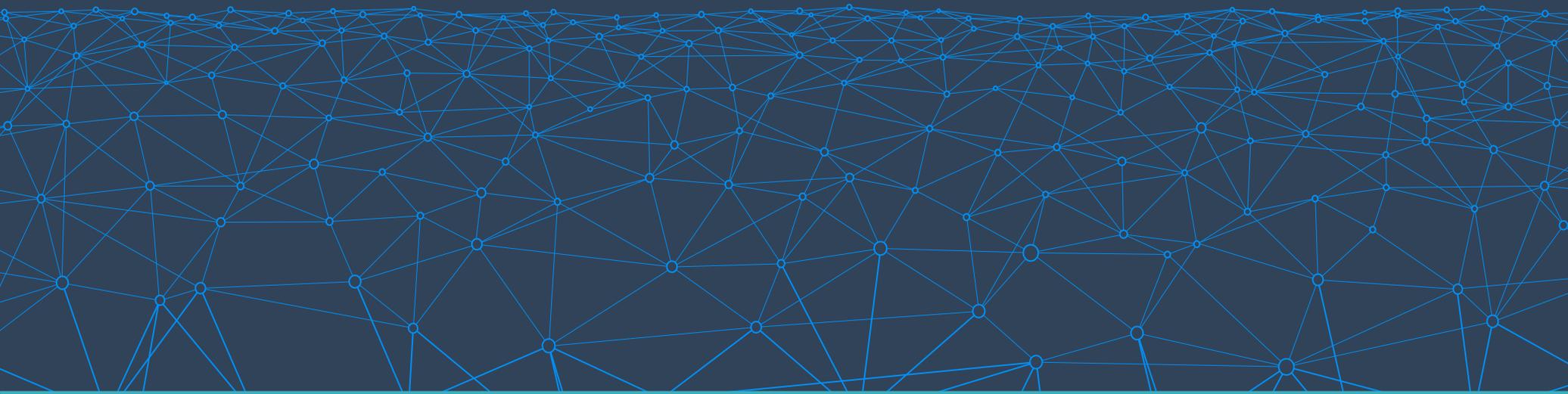
1) Selection of deals in Q2 2020

Competitive Edge By Continuous Innovation And Expanding Partnerships And Integrations

<p>TV Core / Tensor</p>	<p>SHARP Partnership</p> <p>Tensor with RA Unified Licence</p> <p>ATLASSIAN Jira Integration Enhancements</p> <p>Universal Android Support</p>	<p>Working From Home Features Enhancements</p> <p>Microsoft Teams Integration</p> <p>VESTEL Integration</p>	<p>Browser Based Support</p> <p>BlackBerry MDM Integration</p> <p>GENESYS Integration</p>	
<p>IoT</p>	<p>Free IoT</p> <p>IBM maximo Integration</p> <p>Synology Integration</p> <p>QSC AG Partnership</p>	<p>Custom Edge Modules</p> <p>QNAP Integration</p> <p>Enhanced Rules & Analytics</p> <p>ADVANTECH Partnership</p>	<p>Attended IoT Support</p> <p>Additional Customization Support</p>	
<p>Augmented Reality</p>	<p>Enhanced AR via Apple LiDAR & Google Depth API</p> <p>OCR for Text Enhancements</p>	<p>Live Content Sharing</p> <p>salesforce Integration Enhancements</p> <p>SAP Integration</p> <p>servicenow Integration Enhancements</p> <p>Spontaneous Support Anchors</p>	<p>Enhanced Guided Workflows</p> <p>Frontline Process Analytics with AI</p>	
<p>Remote Management</p>	<p>Patch Management</p> <p>Backup & Protection Improvements</p> <p>elo VIEW Integration</p>	<p>Easy Web Monitoring</p> <p>Reporting & Auditability</p> <p>Remote Scripting</p>	<p>Multi-Tenancy for MSPs</p> <p>Various ITSM platforms Integration Enhancements</p>	
<p>2020 YTD</p>		<p>2020</p>		<p>2021 (current pipeline)</p>

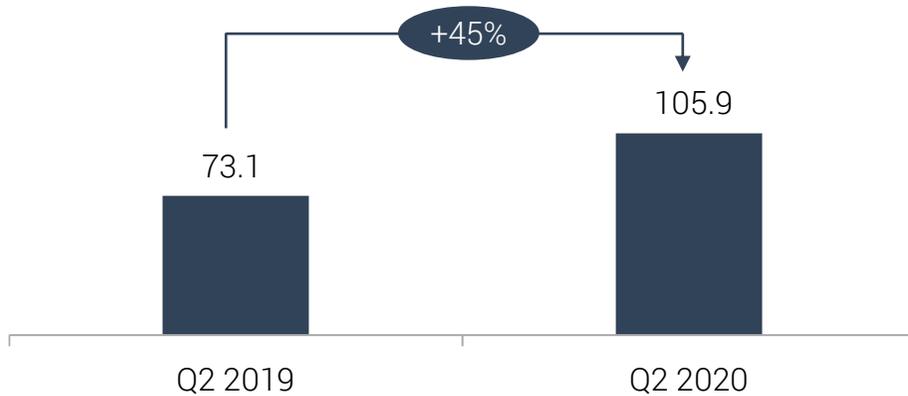
Financial Overview

CFO Stefan Gaiser

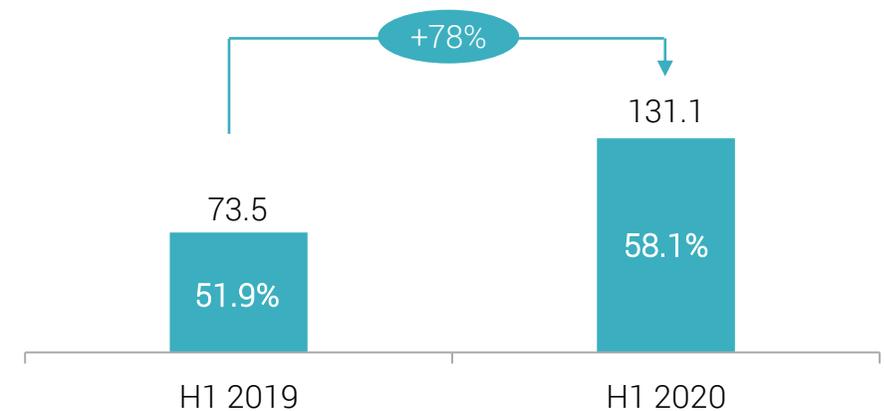
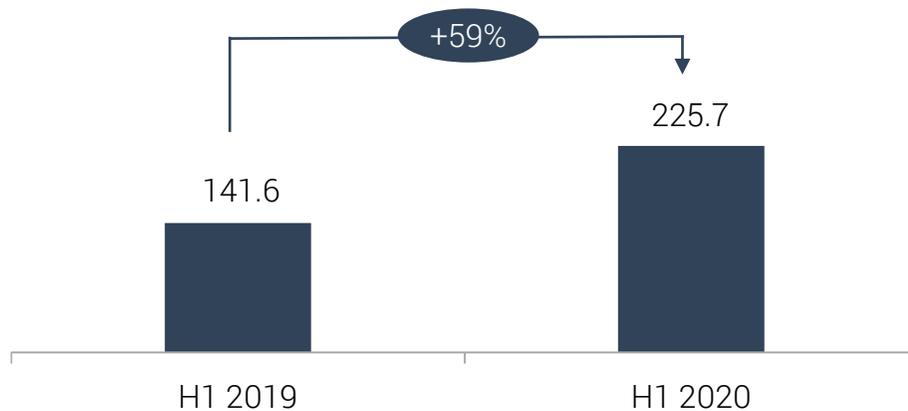


Delivering Above Market Growth With High Profitability

Billings (€m)

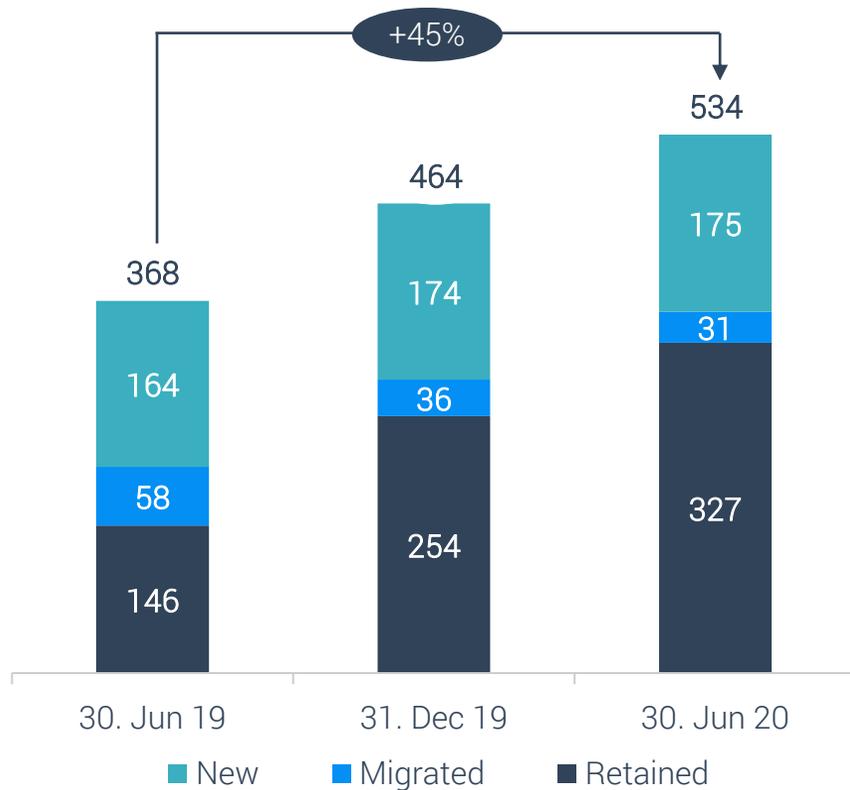


Adj. EBITDA (€m) / Adj. EBITDA Margin



Sustained Subscriber Growth And High Net Retention Rate....

Subscribers (thousand, LTM)



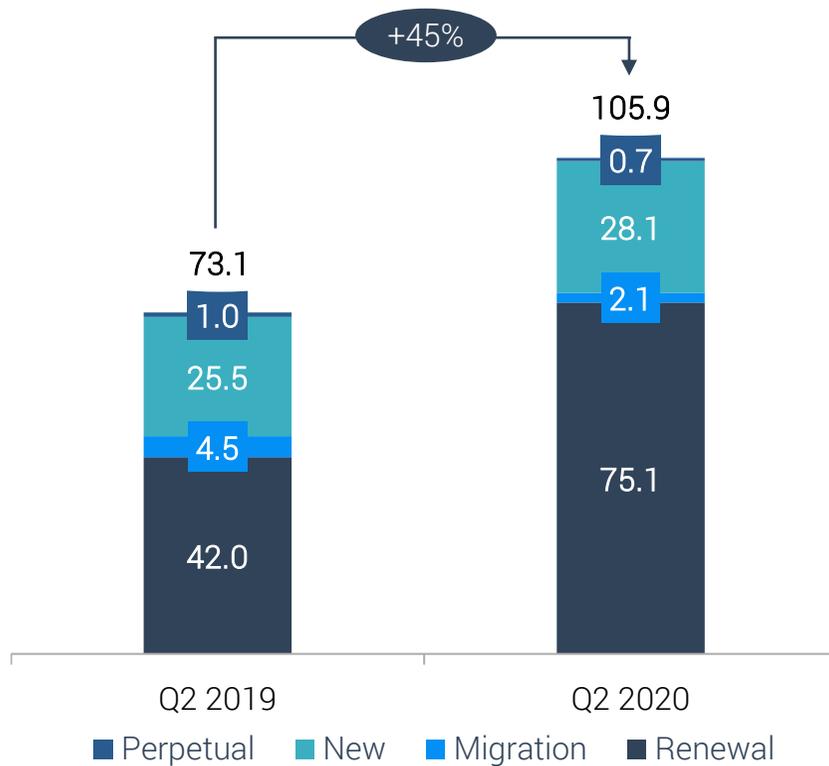
Net Retention Rate (LTM)

- NRR is based on annually recurring billings net of payment defaults
- Slight decrease due to USD and GBP weakening
- Churn and up- and cross-sell stayed largely stable



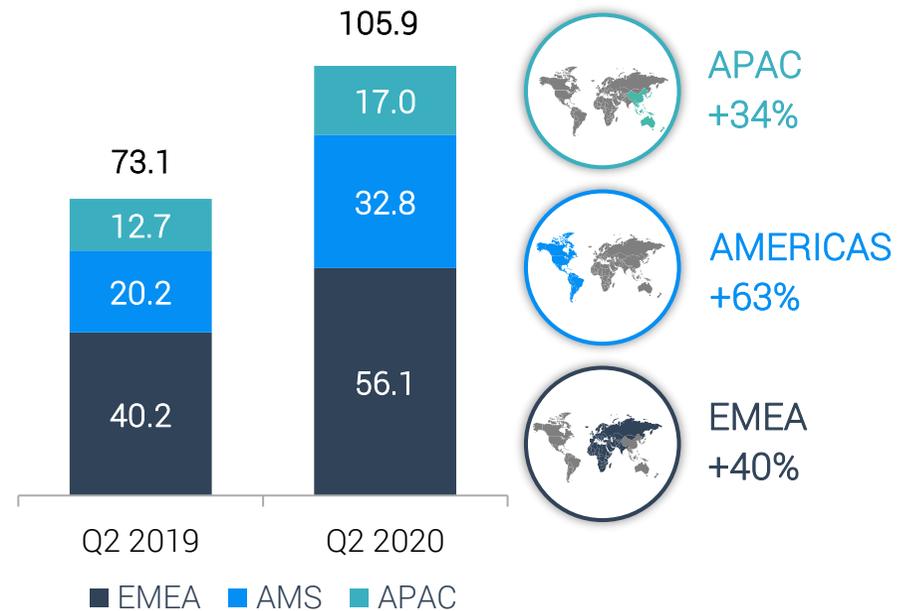
...Resulted In Very Strong Q2 Billings - Most Notably in the Americas

Billings By Category (€m)



Billings By Region (€m)

- Suspension of active free to paid conversion with higher impact on APAC given large free use base



...And With Above Market Profitability

€m	Q2 20	Q2 19	Δ	H1 20	H1 19	Δ
Billings	105.9	73.1	+45%	225.7	141.6	+59%
Cost of Sales <i>% of Billings</i>	(9.1) 8.6%	(5.5) 7.6%	+65%	(17.0) 7.5%	(11.0) 7.8%	+54%
Gross Profit <i>% Margin</i>	96.8 91.4%	67.6 92.4%	+43% -1pp	208.7 92.5%	130.6 92.2%	+60% +0pp
Sales <i>% of Billings</i>	(14.7) 13.9%	(10.1) 13.9%	+45%	(27.4) 12.2%	(18.5) 13.1%	+48%
Marketing <i>% of Billings</i>	(7.3) 6.9%	(5.6) 7.7%	+30%	(14.3) 6.3%	(10.7) 7.6%	+33%
R&D <i>% of Billings</i>	(7.9) 7.4%	(7.9) 10.7%	0%	(15.3) 6.8%	(14.0) 9.9%	+10%
G&A <i>% of Billings</i>	(6.4) 6.0%	(4.2) 5.8%	+50%	(12.5) 5.5%	(8.3) 5.8%	+51%
Other⁽¹⁾ <i>% of Billings</i>	(3.2) 3.1%	(3.9) 5.3%	-16%	(8.1) 3.6%	(5.6) 4.0%	+44%
Total Opex <i>% of Billings</i>	(39.5) 37.3%	(31.7) 43.3%	+27%	(77.6) 34.4%	(57.1) 40.3%	+36%
Adj. EBITDA	57.3	35.8	+60%	131.1	73.5	+78%
% Margin	54.0%	49.0%	+5 pp	58.1%	51.9%	+6 pp

- Continued investments across all functions including accelerated hiring in Sales & Marketing (Enterprise, IoT) and R&D

1) incl. other income/expenses and bad debt expenses of €3.4m in Q2 and €8.5m for H1 2020

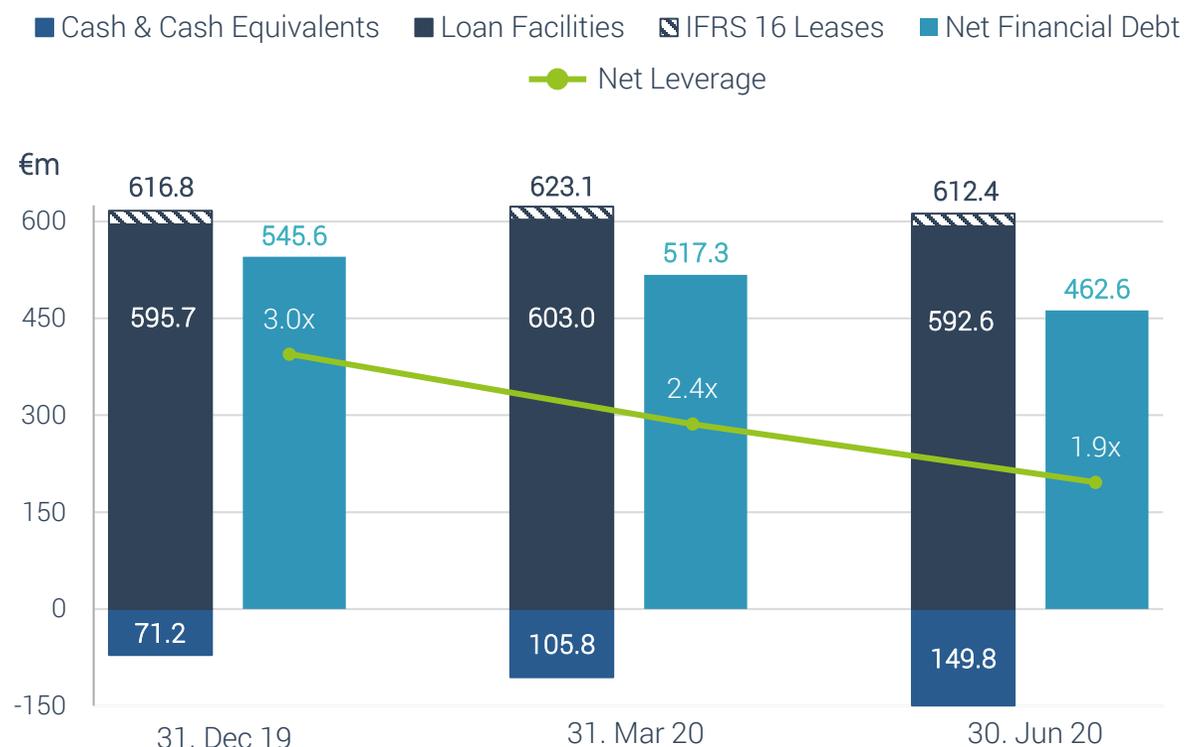
Sharp Increase In Operating And Free Cash Flow

€m	Q2 20	Q2 19	Δ	H1 20	H1 19	Δ
Net Cash from Operating Activities (IFRS)	55.3	24.5	+126%	110.0	52.7	+109%
Capital Expenditure (excl. M&A)	(9.9)	(4.2)	+134%	(15.1)	(7.9)	+90%
Lease Repayments	(0.8)	(1.4)	-42%	(1.8)	(2.4)	-26%
Interest Paid for Borrowings and Lease Liabilities	(0.3)	(13.1)	-98%	(13.6)	(26.3)	-48%
Levered Free Cash Flow (FCFE)	44.3	5.8	+663%	79.5	16.1	+393%
as % of Adj. EBITDA	77%	16%		61%	22%	
as % of EBITDA	81%	10%		79%	15%	

- One-off capital expenditure related to ERP system (€6.2m) and new headquarters (€2.1m) in Q2 2020
- No loan interest paid in Q2 2020 due to 6-months interest period

Deleveraging Target Achieved Six Months Ahead Of Plan Due To Continued Strong Cash Conversion

Net Financial Debt and Net Leverage Development



- Target of <2.0x by year-end 2020 achieved in Q2 already
- Pro-forma Q2 leverage incl. Ubimax of 2.3x
- RCF remained undrawn
- Interest cost of loan facilities reduced to €5.1m in Q2 (Q1: €6.4m) due to margin step down
- Potential for further interest cost reduction

2020 Outlook Confirmed

Excluding Ubimax and considering a weakening of the U.S. Dollar

Billings



- Billings of around €450m

Revenue



- Revenue of at least €450m due to significant Q1 2020 billings and therefore higher deferred revenue releases before year end

Adj. EBITDA



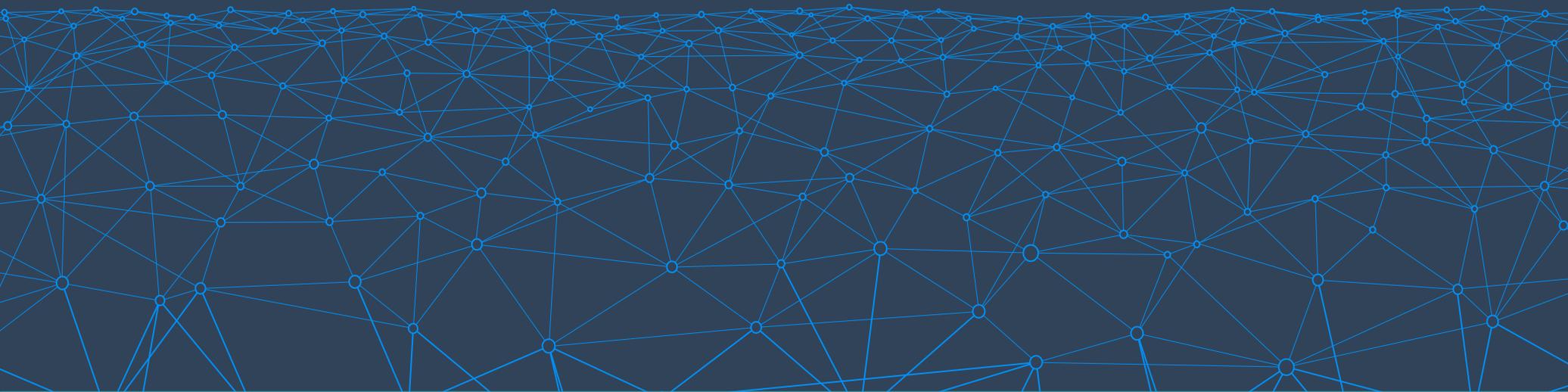
- Adj. EBITDA margin of around 56%

Capital
Expenditure

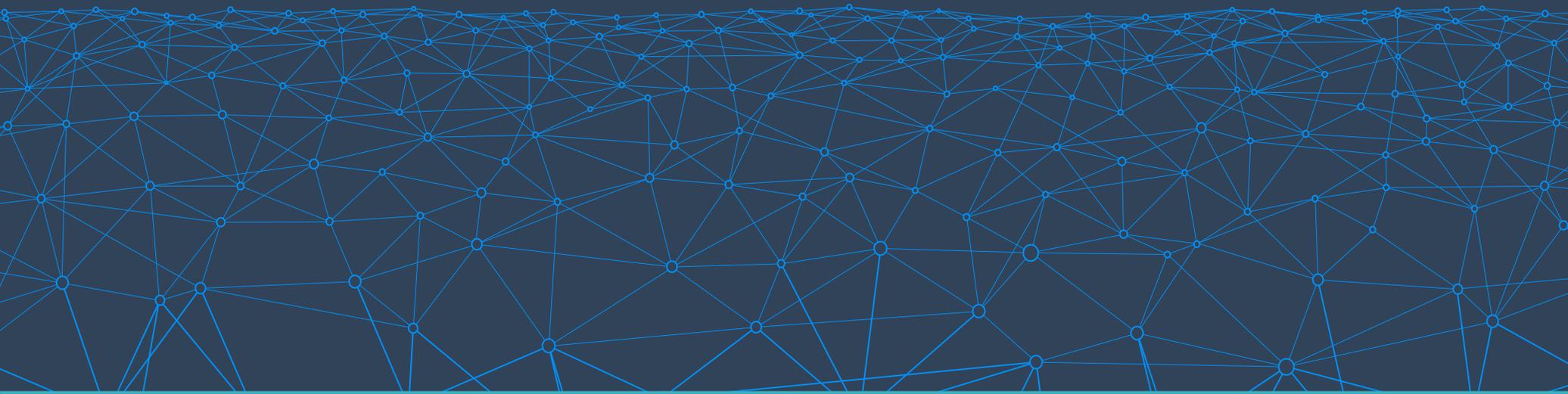


- €25 – 30m due to one-off investments in ERP system and new headquarter

Q&A



Appendix



Q2 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
Billings / Revenue	105.9	8.8			114.7
Cost Of Sales	(9.1) / (8.6% of Billings)		(6.9)	(0.1)	(16.2) / (14.1% of Revenue)
Gross Profit Contribution	96.8 / (91.4% of Billings)				98.5 / (85.9% of Revenue)
Sales	(14.7) / (13.9% of Billings)		(1.0)	(2.0)	(17.8) / (15.5% of Revenue)
Marketing	(7.3) / (6.9% of Billings)		(0.3)	(1.4)	(9.0) / (7.9% of Revenue)
R&D	(7.9) / (7.4% of Billings)		(1.0)	(0.7)	(9.6) / (8.4% of Revenue)
G&A	(6.4) / (6.0% of Billings)		(0.4)	(7.0)	(13.8) / (12.0% of Revenue)
Other ⁽¹⁾	(3.2) / (3.1% of Billings)		0.0	(0.2)	(3.5) / (3.0% of Revenue)
Adjusted EBITDA	57.3 / (54.0% of Billings)	8.8	(9.7)	(11.5)	
Operating profit (EBIT)					44.8 / (39.1% of Revenue)
D&A					9.7
EBITDA					54.5 / (47.5% of Revenue)

H1 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
Billings / Revenue	225.7	(8.2)			217.4
Cost Of Sales	(17.0) / (7.5% of Billings)		(13.0)	(0.3)	(30.3) / (13.9% of Revenue)
Gross Profit Contribution	208.7 / (92.5% of Billings)				187.2 / (86.1% of Revenue)
Sales	(27.4) / (12.2% of Billings)		(2.4)	(3.6)	(33.5) / (15.4% of Revenue)
Marketing	(14.3) / (6.3% of Billings)		(0.6)	(2.9)	(17.7) / (8.2% of Revenue)
R&D	(15.3) / (6.8% of Billings)		(2.4)	(1.5)	(19.1) / (8.8% of Revenue)
G&A	(12.5) / (5.5% of Billings)		(1.0)	(13.2)	(26.6) / (12.2% of Revenue)
Other ⁽¹⁾	(8.1) / (3.6% of Billings)			(0.2)	(8.3) / (3.8% of Revenue)
Adjusted EBITDA	131.1 / (58.1% of Billings)	(8.2)	(19.3)	(21.6)	
Operating profit (EBIT)					81.9 / (37.7% of Revenue)
D&A					19.3
EBITDA					101.3 / (46.6% of Revenue)

Non-IFRS Adjustments in EBITDA

Deferred Revenue Adjustments (€m)

	Q2 20	Q2 19	H1 20	H1 19
Billings	105.9	73.1	225.7	141.6
Perpetual Def. Revenue Release / (Addition)	13.1	32.1	30.5	64.6
Subscription Def. Revenue Release / (Addition)	(15.8)	(9.9)	(37.3)	(23.9)
Unallocated Def. Revenue Release / (Addition)	11.5	(0.8)	(1.4)	(1.1)
Revenue	114.7	94.5	217.4	181.2

- Unallocated deferred revenue mainly consists of undue billings from Q1, realized in deferred revenue and recognized as revenue in Q2
- €18.3m perpetual deferred revenue remaining on balance sheet

Other non-IFRS Adjustments (€m)

	Q2 20	Q2 19	H1 20	H1 19
IFRS 2 Share-based Compensation	(10.3)	(0.5)	(20.4)	(0.9)
Other Material Items	(1.2)	(0.9)	(1.2)	(4.1)
Total	(11.5)	(1.4)	(21.6)	(5.0)

- Q2 IFRS 2 charges relate to share-based incentives put in place and fully funded by Permira (€10.0m) and the new LTIP (€0.3m)
- Other Material Items comprise reorganization, transaction and other project related non-recurring expenses, as well as IPO related costs in H1 2019

Deferred Revenue Development

Deferred Revenue Beginning and End of Period (€m) IFRS

	Q2 20	Q2 19	H1 20	H1 19
Perpetual Deferred Revenue (BoP)	31.4	140.9	48.9	173.4
Release	13.1	32.8	30.6	65.7
Addition	0	0.7	0.1	1.2
Perpetual Deferred Revenue (EoP)	18.3	108.8	18.3	108.8
Subscription Deferred Revenue (BoP)	185.5	121.2	164.0	107.2
Release	90.2	63.7	188.3	118.0
Addition	106.0	73.6	225.6	141.8
Subscription Deferred Revenue (EoP)	201.3	131.1	201.3	131.1
Total Deferred Revenue (BoP)	217.0	262.2	212.8	280.6
Release	103.3	96.5	218.9	183.7
Addition	105.9	74.3	225.7	143.0
Total Deferred Revenue (EoP)	219.6	239.9	219.6	239.9

Profit & Loss Statement

(unaudited)

in EUR thousands	Q2 2020	Q2 2019	Δ %	H1 2020	H1 2019	Δ %
Revenue	114,729	94,523	21%	217,446	181,236	20%
Cost of sales	(16,218)	(11,919)	36%	(30,285)	(23,771)	27%
Gross profit	98,511	82,603	19%	187,161	157,465	19%
Other income	68	7,813	-99%	521	8,012	-93%
Research and development	(9,648)	(8,892)	9%	(19,121)	(16,509)	16%
Sales	(17,762)	(11,275)	58%	(33,467)	(20,534)	63%
Marketing	(9,043)	(5,905)	53%	(17,733)	(11,158)	59%
General and administrative	(13,771)	(12,823)	7%	(26,600)	(20,308)	31%
Other expenses	(154)	(47)	230%	(291)	(47)	523%
Bad debt expenses	(3,366)	(4,707)	-28%	(8,523)	(6,679)	28%
Operating profit	44,836	46,769	-4%	81,947	90,242	-9%
Unrealised foreign exchange gains/(losses)	10,380	3,927	164%	2,824	(4,683)	-160%
Realised foreign exchange gains/(losses)	(1,723)	921	-287%	(1,723)	1,266	-236%
Finance income	111	878	-87%	151	22,281	-99%
Finance cost	(5,376)	(22,427)	-76%	(13,507)	(39,354)	-66%
Profit before taxation	48,227	30,067	60%	69,692	69,752	0%
Tax income/(expenses)	(17,890)	(10,885)	64%	(27,229)	(24,030)	13%
Profit/(loss) for the period	30,337	19,183	58%	42,463	45,722	-7%
Other comprehensive income for the period						
Items that may be reclassified to profit or loss in subsequent periods	(21)	7	-392%	(95)	12	-904%
Hedge reserve, gross	5	6	-15%	(62)	1	-4682%
Exchange differences on translation of foreign operations	(26)	1	-3239%	(33)	10	-417%
Total comprehensive income for the period	30,317	19,190	58%	42,368	45,734	-7%

Balance Sheet

(unaudited)

in EUR thousands	30 June 2020	31 December 2019
<i>Non-current assets</i>		
Goodwill	590,437	590,445
Intangible assets	229,318	235,831
Property, plant and equipment	28,898	26,480
Financial assets	5,402	4,424
Other assets	1,106	1,740
Deferred tax assets	(0)	6,266
Total non-current assets	855,160	865,187
<i>Current assets</i>		
Trade receivables	17,127	11,756
Other assets	5,367	5,856
Tax assets	3,497	4,972
Financial assets	918	0
Cash and cash equivalents	149,755	71,153
Total current assets	176,664	93,737
Total assets	1,031,824	958,924

Balance Sheet (cont'd)

(unaudited)

in EUR thousands	30 June 2020	31 December 2019
Equity		
Issued capital	200,000	200,000
Capital reserve	340,716	320,661
(Accumulated losses)/retained earnings	(387,418)	(429,881)
Hedge reserve	(62)	0
Foreign currency translation reserve	1,048	1,081
Total equity attributable to owners of the parent	154,284	91,861
Non-current liabilities		
Provisions	281	235
Financial liabilities	579,017	582,538
Deferred revenue	855	2,572
Deferred and other liabilities	357	0
Deferred tax liabilities	2,196	308
Total non-current liabilities	582,706	585,652
Current liabilities		
Provisions	2,259	3,284
Financial liabilities	33,356	34,260
Trade payables	10,928	9,069
Deferred revenue	218,766	210,250
Deferred and other liabilities	24,222	17,793
Other financial liabilities	5,250	6,642
Tax liabilities	52	114
Total current liabilities	294,834	281,411
Total liabilities	877,540	867,063
Total equity and liabilities	1,031,824	958,924

Cash Flow Statement

(unaudited)

in EUR thousands	Q2 2020	Q2 2019	H1 2020	H1 2019
<i>Cash flows from operating activities</i>				
Profit before taxation	48,227	30,067	69,692	69,752
Depreciation, amortisation and impairment of non-current assets	9,709	9,145	19,322	17,906
(Gain)/loss from the sale of property, plant and equipment	0	(0)	3	(0)
Increase/(decrease) in provisions	(0)	(254)	(978)	(137)
Non-operational foreign exchange (gains)/losses	(9,990)	(5,411)	(3,301)	2,897
Expenses for share-based compensation	10,279	450	20,412	900
Net financial result	5,265	21,549	13,356	17,073
Change in deferred revenue	2,677	(23,051)	6,800	(41,529)
Changes in other net working capital	(1,313)	(3,281)	2,386	(3,889)
Income tax paid	(9,562)	(4,728)	(17,666)	(10,262)
Interest received/(paid)	(17)	(17)	(34)	(18)
Net cash from operating activities	55,274	24,469	109,990	52,694
<i>Cash flows from investing activities</i>				
Proceeds from loans to third parties	0	0	0	0
Capital expenditure for property, plant and equipment and intangible assets	(9,901)	(4,229)	(15,095)	(7,926)
Proceeds from the sale of property, plant and equipment	0	0	0	0
Payments for the acquisition of non-current financial assets	0	0	(51)	0
Interest received	111	(37)	151	251
Net cash used in investing activities	(9,789)	(4,267)	(14,995)	(7,675)

Cash Flow Statement (cont'd)

(unaudited)

in EUR thousands	Q2 2020	Q2 2019	H1 2020	H1 2019
<i>Cash flows from financing activities</i>				
Repayments of borrowings	0	(51,175)	0	(52,461)
Proceeds from bank borrowings	0	0	0	0
Payments for the capital element of lease liabilities	(789)	(1,353)	(1,757)	(2,370)
Interest paid for borrowings and lease liabilities	(287)	(13,082)	(13,636)	(26,280)
Proceeds/(payments) from the settlement of derivatives	0	(64)	0	(64)
Proceeds/(payments) in equity	0	0	0	0
Net cash used in financing activities	(1,076)	(65,675)	(15,393)	(81,175)
Net change in cash and cash equivalents	44,408	(45,472)	79,603	(36,156)
Net foreign exchange rate difference	(984)	(17)	(531)	388
Net change from cash risk provisioning	501	733	(471)	844
Internal combinations and transfers	0	3,768	0	3,768
Cash and cash equivalents at beginning of period	105,829	89,772	71,153	79,939
Cash and cash equivalents at end of period	149,755	48,783	149,755	48,783