Q2 / H1 2021 Results

Investor Presentation

3 August 2021

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TeamViewer has defined each of the following APMs as follows:

“Billings” represent the (net) value of invoiced goods and services charged to customers within a period and constitute a contract as defined by IFRS 15.
“Adjusted EBITDA” is defined as operating income (EBIT) as per IFRS plus depreciation and amortisation of tangible and intangible fixed assets (EBITDA), adjusted for change in deferred revenue recognised in profit or loss during the period under consideration and for certain transactions that have been defined by the Management Board in agreement with the Supervisory Board (income and expenses). Business events to be adjusted relate to share-based compensation models and other material special items of the business which are presented separately to show the underlying operating performance of the business.
“Adjusted EBITDA margin” means Adjusted EBITDA as a percentage of billings.

This document also includes further certain operational metrics, such as Net Retention Rate, and additional financial measures that are not required by, or presented in accordance with IFRS, German GAAP or any other generally accepted accounting principles (collectively, “other financial measures”). TeamViewer presents these operational metrics and other financial measures for information purposes and because they are used by the management for monitoring, evaluating and managing its business. The definitions of these operational metrics and other financial metrics may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should, therefore, not be considered in isolation or as a substitute for analysis of TeamViewer’s operating results, performance or liquidity as reported under IFRS or German GAAP.

TeamViewer has defined these operational metrics and other financial measures for information purposes as follows:

“Levered free cash flow” (FCFE) means net cash from operating activities less capital expenditure for property, plant and equipment and intangible assets (excl. M&A), payments for the capital element of lease liabilities and interest paid for borrowings and lease liabilities.
„Net leverage ratio“ means the ratio of net financial liabilities (sum of interest-bearing loans and borrowings, current and non-current, less cash and cash equivalents) to Adjusted EBITDA.
“Net retention rate” or ”NRR” is calculated as annual recurring billings (subscription renewal, up-selling and cross-selling activities) over the last twelve months attributable to retained subscribers (subscribers who were subscribers in the previous twelve-month period) divided by the total recurring billings from the previous twelve-month period. (Note: TeamViewer amended the NRR definition with the beginning of FY 2021 to facilitate a direct derivation from reported annual recuring billings.)
“Retained Billings” means annual recurring billings (renewals, up- and cross sell) attributable to retained subscribers who were subscribers in the previous twelve-month period.
“New Billings" means annual recurring billings attributable to new subscribers.
“Non-recurring Billings” means all billings that do not recur annually such as professional services and hardware reselling.

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Business Overview

Oliver Steil

H1 2021: full focus on execution of growth initiatives and retention

Financial Highlights

	H1 2021	Q2 2021
Billings (non-IFRS)	€268.1m +19% | +22% cc[1]	€121.6m +15% | +18% cc[1]
Adj. EBITDA Margin (non-IFRS)	55% -3pp	47% -7pp

Strategic Achievements

- Successful retention of lockdown cohorts - although on lower renewal values
- Enterprise growth re-accelerating in June
- Expanding leadership in AR solutions
- SAP partnership launch
- Activated sports partnerships
- Strengthened management team
- Sales headcount +45%[2]

Additional Highlights

- Stable subscriber churn
- 17% subscriber growth[3]
- NRR: 95% / 98% cc[3]
- Revenue excl. discontinued perpetual sales: up 28% / 99% of revenue
- Strong liquidity position with 1.5x net leverage ratio

[1] At constant currencies
[2] Full-time employees
[3] 30 June 2021, LTM

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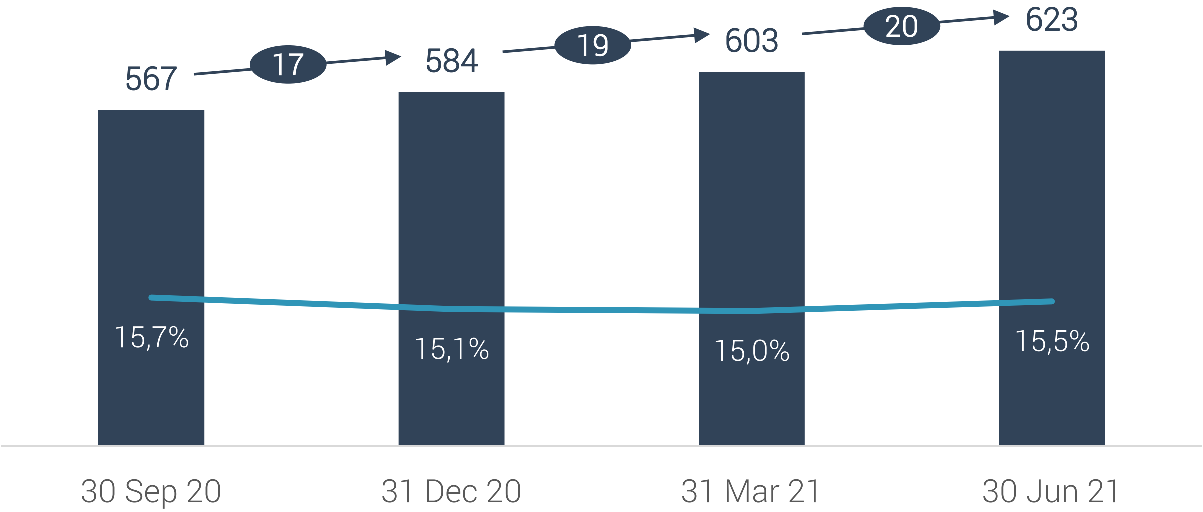
Successful subscriber retention: growing base, stable churn, strong “core“

High ASP entry licenses with below average churn and more use cases drive ACV expansion

Subscribers (thousand) & Subscriber Churn Rate[1] (LTM)

- Prior years’ churn benefitted from most loyal perpetual customers migrating first
- Uptick to ~15% due to expansion in small business segment
- Successful retention of lockdown cohorts reflected in stable churn and subscriber growth



Entry licenses address wide Customer & Use Case Spectrum

	License Value[2]	Subscriber Churn (%)
Remote Access	€167	High teens to low 20s
Business	€359	Mid to high teens
Premium	€719	High single digit to low teens
Corporate	€1,559	Mid to high single digit

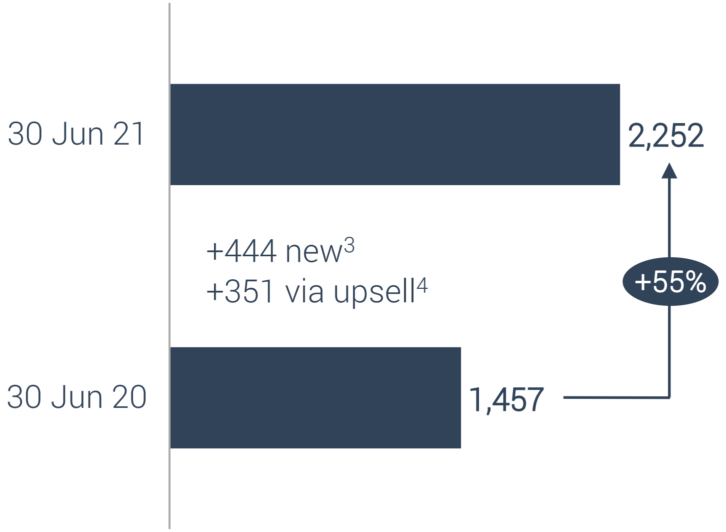
Use Cases: Remote Access / Remote Work; Videoconferencing / Collaboration; Remote Support; Remote Control

1Retained subscribers (LTM) divided by total subscribers (LTM-12) [2]Base license web-shop price p.a. for new customers as on 3 August 2021

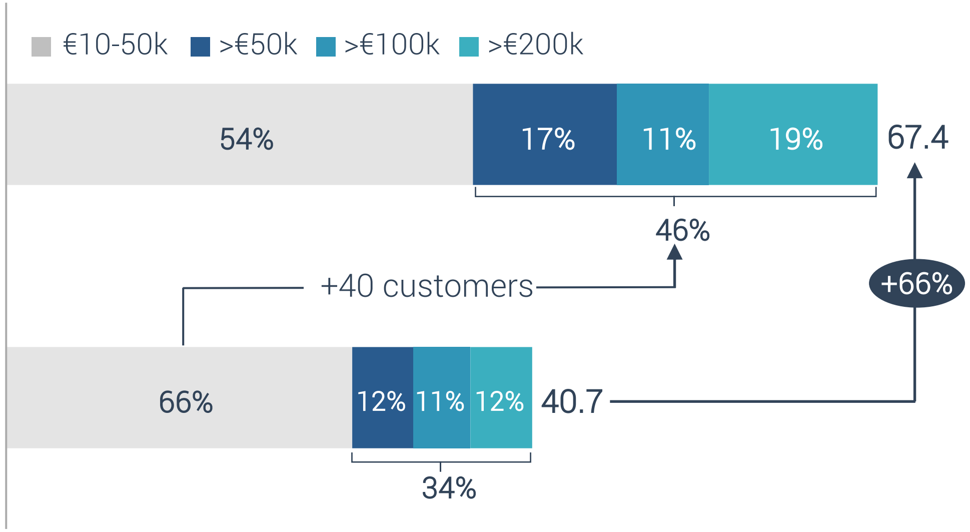
Enterprise growth driven by new logos and ACV expansion

Progressively improving client base with now c. €30k ACV per customer on average

Enterprise Customers (LTM)[1]



Enterprise Billings / Total and by ACV (€m, LTM)[2]



[1] Enterprise Customers: customers with invoiced billings across all products and services of at least €10,000 during the last twelve months (ACV or annual contract value)
[2] Total billings of all Enterprise Customers
[3] Incl. new customers from acquisitions
[4] Existing customers with ACV exceeding €10k, less Enterprise Customers falling below €10k ACV and churned customers during the LTM period

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Selection of enterprise deals in Q2 2021[1]

Deals with a multitude of use cases in various sectors around the world

HEIDELBERG

Global leading manufacturer of printing presses and solutions for the print media industry

- Uses TeamViewer to remotely connect to its proprietary software solution and machines worldwide
- Faster technical support around-the-clock
- Reducing machine downtime, enhancing customer productivity

Sector	Country	€ Value	Product	Use Case
Materials	Sweden	>200k	Tensor	IT support requiring high security features and MS Intune integration
Automotive	USA	>200k	Frontline	AR-supported repairs & warranty approvals to shorten vehicle downtime
IT-Services	Finland	>200k	Tensor	Support of customers and employees requiring ServiceNow integration
Restaurants	USA	>200k	Frontline	AR-supported training and auditing of food preparation processes
Manufacturing	Sweden	>200k	Tensor	Internal & external IT support on production sites
Automotive	Germany	>100k	Tensor	Remote access to devices in car workshops for support, training, demos
Software	Switzerland	>100k	Tensor	Customer support for software usage
Logistics	China	>50k	Frontline	AR-based remote customer support & equipment inspections
Energy	Australia	>50k	Tensor	Remote support of petrol stations with conditional access
Healthcare	Denmark	>50k	Tensor	Troubleshooting of customer devices, R&D department collaboration
Retail	USA	>50k	RM	Management of >2,000 endpoints with Malwarebytes integration
Logistics	Austria	<50k	Frontline	AR-supported warehouse picking, maintenance and workflow training
Industrials	Japan	<50k	Tensor	Working from home solution for employees
LifeScience	USA	<50k	Tensor	Remote access to laboratory equipment and other devices

[1]New deals and up-sells/cross-sells

Launch of marketing partnerships drives brand awareness

Metrics demonstrate ability to expose TeamViewer to millions more potential customers

Partnerships measured across 3 Dimensions

BRAND ACTIVATION
- Brand awareness
- Consideration & preference
- Media exposure

PRODUCT ACTIVATION
- Product penetration
- Innovation through new use cases

SALES ACTIVATION
- Win rates
- NPS
- Loyalty

Launch Activities in May and July with substantial Reach and Coverage

AMG PETRONAS FORMULA ONE TEAM

~ 5 million
People reached

> 2.5x
TeamViewer's own Follower Base[1]

~ 8.4 million
Views on global Social Media

~ 30 million
Media Coverage Views

[1] Facebook and Instagram followers as on 18 May 2021

Financial Overview

Stefan Gaiser

Financial Highlights

Underlying revenue from SaaS up 28% in H1. IFRS 2 impact on EBITDA largely recognized by year-end

Top Line (€m)

	H1 2021	Q2 2021
Billings (non-IFRS)	268.1 +22% cc[1] +19%	121.6 +18% cc[1] +15%
Change in Deferred Revenue	(27.0)	1.3
Revenue (IFRS)	241.2 +11%	122.8 +7%
Revenue from discontinued perpetual model[3]	(2.3)	(0.5)
Revenue from subscription model	238.9 +28%	122.3 +20%

Profitability (€m)

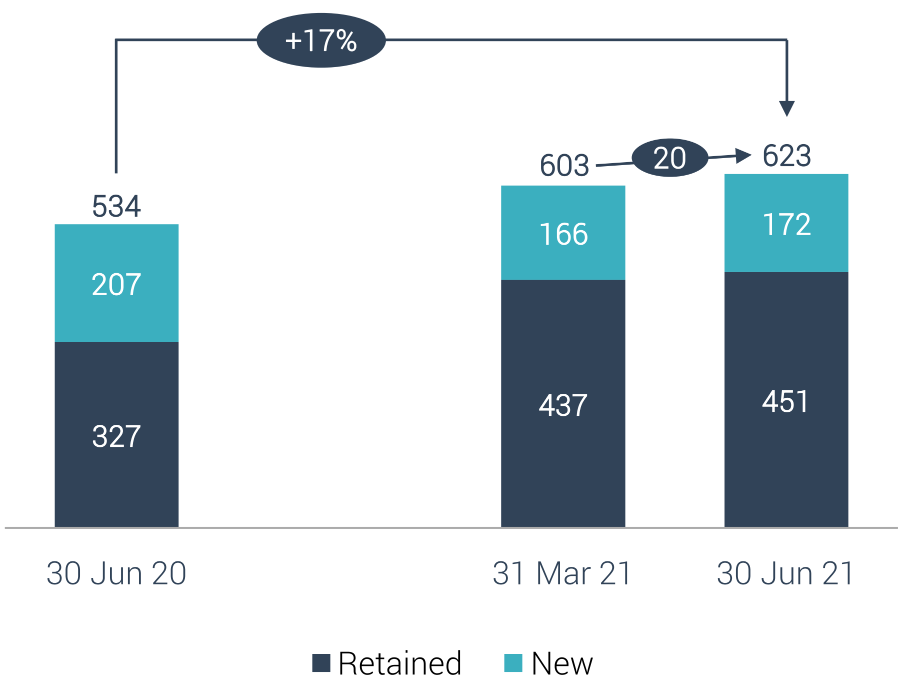
	H1 2021	Q2 2021	
Adj. EBITDA (non-IFRS)	147.0 +12%	57.0 -0%	
Change in Deferred Revenue	(27.0)	1.3	
IFRS 2 Charges	(29.8)	(14.8)	TLO and M&A related SBC largely recognized by YE[2]
Other non-recurring costs	(7.8)	(1.7)	Project costs and valuation effects[2]
EBITDA (IFRS)	82.4 -19%	41.7 +3%	

[1] At constant currencies [2] See appendix for further details [3] H1 2020: €30.6m, Q2 2020: €13.1m

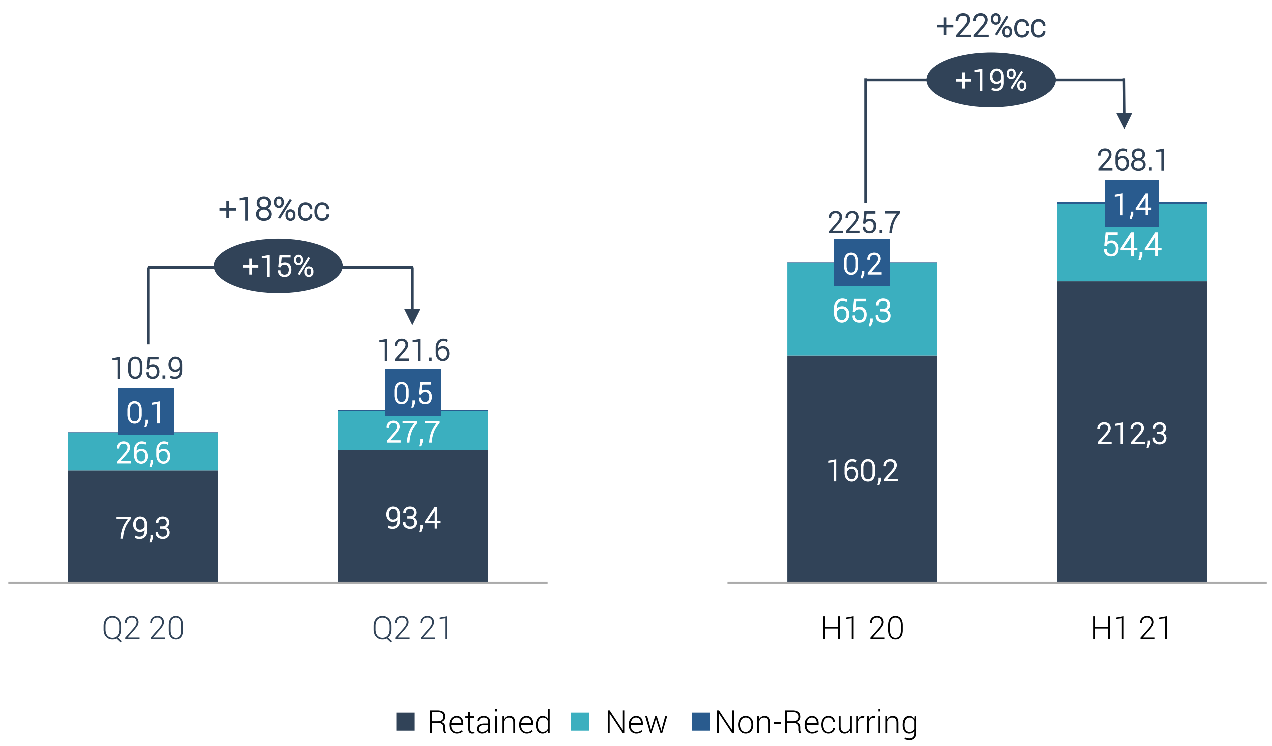
22% cc billings growth in H1 with c. 623,000 subscribers by 30 June 21

NRR[1] of 95% due to higher than expected right-sizing by retained customers and adverse FX (c.3pp)

Subscriber Development (thousand, LTM)



Billings by Category (€m)



[1]30 June 2021, LTM

Billings by regions

Strong performance in AMERICAS impacted by FX headwinds

AMERICAS

H1 2021 Billings

€83.4m

+17% | +27% cc

Q2 2021 Billings

€38.5m

+17% | +26% cc

EMEA

H1 2021 Billings

€150.6m

+21% | +21% cc

Q2 2021 Billings

€63.8m

+14% | +14% cc

APAC

H1 2021 Billings

€34.2m

+15% | +17% cc

Q2 2021 Billings

€19.2m

+13% | +16% cc

Industry-leading profitability despite significant growth investments in marketing, sales and R&D

€m	Q2 21	Q2 20	Δ	H1 21	H1 20	Δ
Billings	121.6	105.9	15%	268.1	225.7	19%
Cost of sales *% of billings*	(10.0) *-8.2%*	(9.1) *-8.7%*	9%	(20.2) *-7.5%*	(17.0) *-7.5%*	19%
Gross profit *% Margin*	111.6 *91.8%*	96.8 *91.4%*	15% *0.5pp*	248.0 *92.5%*	208.7 *92.5%*	19% *0.0%*
Sales *% of billings*	(17.9) *-14.7%*	(14.7) *-13.9%*	22%	(34.3) *-12.8%*	(27.4) *-12.2%*	25%
Marketing *% of billings*	(16.1) *-13.2%*	(7.3) *-6.9%*	119%	(27.1) *-10.1%*	(14.3) *-6.3%*	90%
R&D *% of billings*	(11.3) *-9.3%*	(7.9) *-7.4%*	43%	(20.3) *-7.6%*	(15.3) *-6.8%*	33%
G&A *% of billings*	(7.6) *-6.3%*	(6.4) *-6.0%*	20%	(14.2) *-5.3%*	(12.5) *-5.5%*	14%
Other[1] *% of billings*	(1.7) *-1.4%*	(3.2) *-3.1%*	-47%	(5.1) *-1.9%*	(8.1) *-3.6%*	-38%
Total Opex *% of billings*	54.6 *44.9%*	39.5 *37.4%*	38%	101.0 *37.7%*	77.6 *34.4%*	30%
Adj. EBITDA	57.0	57.3	-1%	147.0	131.1	12%
% Margin	*46.9%*	*54.0%*	*-7pp*	*54.8%*	*58.1%*	*-3pp*

- Gross profit margin stable and well above 90%
- Investments across functions with focus on marketing and R&D
- Mercedes partnership started in Q2
- Lower bad debt expenses

[1]Incl. other income/expenses and bad debt expenses of €3.4m in Q2 2021 and €3.3m in Q2 2020 / €8.0m in H1 2021 and €8.5m in H1 2020

57% of Q2 adjusted EBITDA converting into levered free cash flow

Levered Free Cash Flow and Cash Conversion

€m	Q2 21	Q2 20	Δ	H1 21	H1 20	Δ
Pre-tax net cash from operating activities (IFRS)	59.0	64.8	-9%	105.6	127.7	-17%
Income tax paid	(17.0)	(9.6)	77%	(29.5)	(17.7)	67%
Capital expenditure (excl. M&A)	(4.5)	(9.8)	-54%	(8.4)	(14.9)	-44%
Lease repayments	(2.5)	(0.8)	>100%	(3.6)	(1.8)	>100%
Interest paid for borrowings and lease liabilities	(2.8)	(0.3)	>100%	(6.7)	(13.6)	-51%
Levered free cash flow (FCFE)	32.2	44.4	-27%	57.3	79.5	-28%
as % of adjusted EBITDA	57%	78%		39%	61%	
as % of EBITDA	77%	81%		69%	79%	

- Cash flow mainly impacted by marketing partnerships
- Reduction of net trade receivables
- Lower capex and lower interest paid in H1

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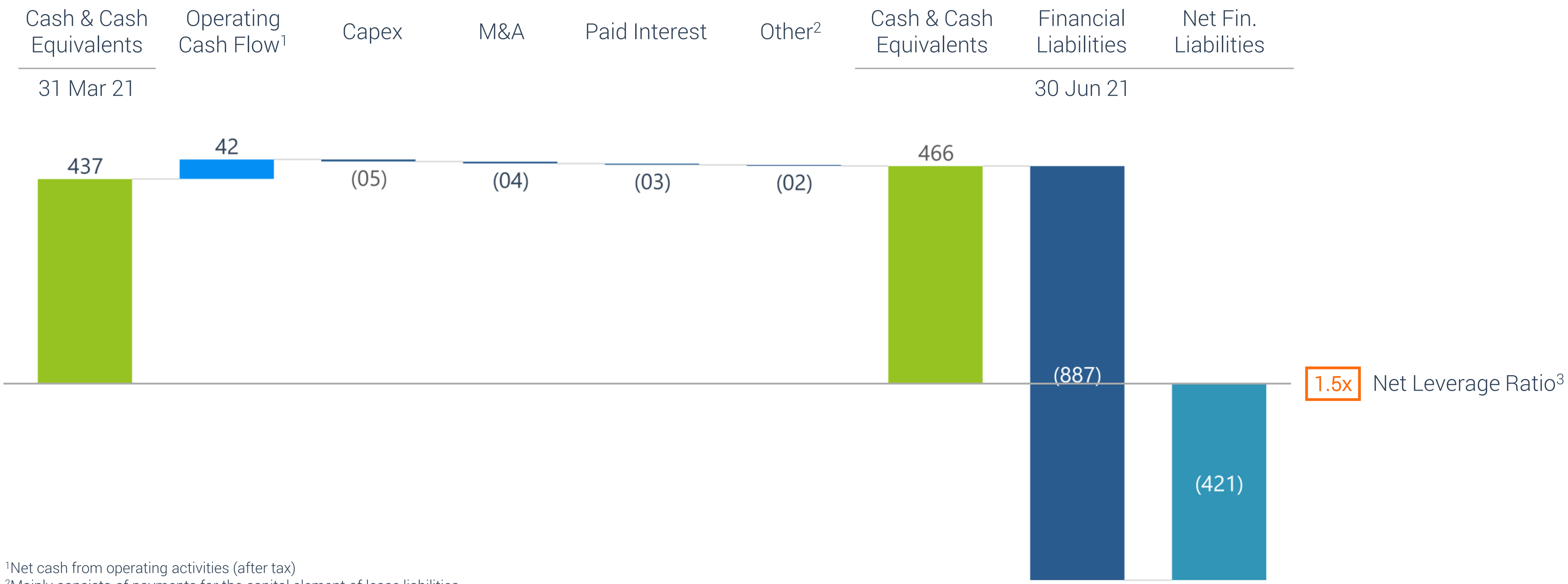
Strong liquidity position - net leverage ratio at 1.5x Adj. EBITDA (LTM)

Bolt-on acquisitions funded with operating cash flow

Development of cash & cash equivalents in Q2 2021 / Net Financial Liabilities at 30 June 2021 (€m)



[1]Net cash from operating activities (after tax)
[2]Mainly consists of payments for the capital element of lease liabilities
[3]Adjusted EBITDA (LTM): €278.1m

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Guidance unchanged

Expecting the lower end of the projected billings and revenue ranges

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

[1] Assumes USD/EUR exchange rate of 1.20 and broadly stable other currencies

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Thank you for your attention!

4 - 5 August	Q2 Roadshow
9 November	Q3 2021 Results

Appendix

Q2 2021 reconciliation from management key metrics to IFRS

€m	Management view adjusted P&L[1]	Change in Deferred revenue[2]	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
Billings / Revenue	121.6	1.3			122.8
Cost of sales	(10.0)		(8.4)	(0.2)	(18.6)
Gross profit contribution	111.6 / (91.8 % of Billings)				104.3 / (84.9 % of Revenue)
Sales	(17.9)		(1.7)	(6.6)	(26.2)
Marketing	(16.1)		(0.4)	(1.8)	(18.3)
R&D	(11.3)		(1.5)	(3.4)	(16.2)
G&A	(7.6)		(0.6)	(4.6)	(12.9)
Other[3]	(1.7)		-	0.0	(1.7)
Adj. EBITDA	57.0 / (46.9 % of Billings)				
D&A (ordinary only)[4]	(5.3)				
Adj. EBIT / Operating profit (EBIT)	51.7 / (42.5 % of Billings)	1.3	(7.4)[5]	(16.5)	29.0 / (24.0 % of Revenue)
D&A (total)[4+5]					12.7
EBITDA					41.7 / (34.0 % of Revenue)

[1]Margins and percentages of billings in adjusted view and IFRS revenue
[2]P&L effective change in deferred revenue
[3]Incl. other income/expenses and bad debt expenses of €3.5m
[4]D&A excl. amortization intangible assets from PPA
[5]Amortization intangible assets from PPA

H1 2021 reconciliation from management key metrics to IFRS

€m	Management view adjusted P&L[1]	Change in Deferred revenue[2]	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
Billings / Revenue	268.1	(27.0)			241.2
Cost of sales	(20.2)		(16.4)	(0.4)	(37.0)
Gross profit contribution	248.0 / (92.5 % of Billings)				204.2 / (84.7 % of Revenue)
Sales	(34.3)		(3.3)	(13.2)	(50.8)
Marketing	(27.1)		(0.7)	(3.5)	(31.3)
R&D	(20.3)		(3.0)	(6.6)	(30.0)
G&A	(14.2)		(1.2)	(11.2)	(26.5)
Other[3]	(5.1)		-	(2.7)	(7.8)
Adj. EBITDA	147.0 / (54.8 % of Billings)				
D&A (ordinary only)[4]	(10.1)				
Adj. EBIT / Operating profit (EBIT)	136.9 / (51.1 % of Billings)	(27.0)	(14.6)[5]	(37.6)	57.8 / (24.0 % of Revenue)
D&A (total)[4+5]					24.6
EBITDA					82.4 / (34.2 % of Revenue)

[1]Margins and percentages of billings in adjusted view and IFRS revenue
[2]P&L effective change in deferred revenue
[3]Incl. other income/expenses and bad debt expenses of €8.0m
[4]D&A excl. amortization intangible assets from PPA
[5]Amortization intangible assets from PPA

Deferred revenue development in H1 2021

€m	1 Jan	Additions from Billings	Other Additions / Release	Release to IFRS Revenue	31 Mar	1 Apr	Additions from Billings	Other Additions / Release	Release to IFRS Revenue	30 Jun
Subscription Model	**212.5**	146.6	(15.2)	(116.6)	**227.3**	**227.3**	121.6	10.9	(122.3)	**237.5**
Perpetual Model	**2.7**	0.0	-	(1.7)	**0.9**	**0.9**	0.0	-	(0.5)	**0.4**
	215.2	146.6	(15.2)	(118.3)	228.2	228.2	121.6	10.9	(122.8)	237.9

Other Additions / Release mainly comprises change in undue billings:

- Undue billings represent the value of goods and services invoiced, but not yet due for payment at quarter end[1].
- Under IFRS 15.107, this portion of billings are recognized as receivables with a corresponding increase in deferred revenue only at the earlier of the payment due date or the actual payment date.
- Therefore, P&L effective additions to deferred revenue are billings less the increase/decrease of undue billings for the relevant period. Once the invoice is paid or becomes due in the subsequent reporting period the full receivable and the corresponding deferred revenue is recognized

[1]Generally customers have a payment term of 14 days. In case of larger customers, it can be agreed individually

Non-IFRS adjustments in EBITDA

€m	Q2 21	Q2 20	H1 21	H1 20
Total IFRS 2 charges	(14.8)	(10.3)	(29.8)	(20.4)
TeamViewer LTIP	(0.7)	(0.3)	(1.6)	(0.4)
M&A related share-based compensation	(7.2)	-	(14.5)	-
Share-based compensation by TLO	(6.9)	(10.0)	(13.8)	(20.1)
Other material items	(1.7)	(1.0)	(5.1)	(1.0)
Financing, M&A, transaction-related	(0.4)	(0.2)	(1.7)	(0.2)
Other	(1.3)	(0.8)	(3.3)	(0.8)
Valuation effects	0.0	(0.2)	(2.7)	-
Total	(16.5)	(11.5)	(37.6)	(21.6)

- M&A related and TLO share-based compensation not cash relevant
- Other relate mainly to IT projects (incl. ERP) and reorganization
- Valuation effects relate to a change in the mark-to-market of FX hedging instruments and received hedge payouts

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Full time employees by functional area

In FTE	30 June 21	31 Dec 20	Δ	30 June 20	Δ YoY
Sales	616	495	24%	426	45%
Marketing	103	94	10%	81	27%
Tech Support	77	85	-9%	56	38%
R&D	439	384	14%	316	39%
G&A	237	198	20%	171	38%
Total	1,472	1,256	17%	1,051	40%

Financial Statements

Profit & Loss Statement

€ thousand	Q2 2021	Q2 2020	Δ %	H1 2021	H1 2020	Δ %
Revenue	122,830	114,729	7%	241,160	217,446	11%
Cost of sales	(18,573)	(16,218)	15%	(36,954)	(30,285)	22%
Gross profit	**104,257**	**98,511**	**6%**	**204,207**	**187,161**	**9%**
Other income	566	68	>100%	2,060	521	>100%
Research and development	(16,182)	(9,648)	68%	(29,996)	(19,121)	57%
Sales	(26,177)	(17,762)	47%	(50,802)	(33,467)	52%
Marketing	(18,307)	(9,043)	>100%	(31,302)	(17,733)	77%
General and administrative	(12,869)	(13,771)	-7%	(26,545)	(26,600)	0%
Other expenses	1,215	(154)	>100%	(1,863)	(291)	>100%
Bad debt expenses	(3,457)	(3,366)	3%	(7,952)	(8,523)	-7%
Operating profit	**29,046**	**44,836**	**-35%**	**57,807**	**81,947**	**-29%**
Finance income	130	111	17%	533	151	>100%
Finance costs	(4,607)	(5,376)	-14%	(9,855)	(13,507)	-27%
Foreign currency income	2,520	3,651	-31%	7,258	9,349	-22%
Foreign currency costs	2,511	5,005	-50%	(16,207)	(8,248)	97%
Profit before taxation	**29,600**	**48,227**	**-39%**	**39,536**	**69,692**	**-43%**
Income taxes	(14,922)	(17,890)	-17%	(21,612)	(27,229)	-21%
Profit/(loss) for the period	**14,679**	**30,337**	**-52%**	**17,925**	**42,463**	**-58%**

Basic number of shares issued and outstanding	200,000,000	200,000,000		200,000,000	200,000,000	
Earnings per share (in € per share)	**0.07**	**0.15**	**-53%**	**0.09**	**0.21**	**-58%**
Diluted number of shares issued and outstanding	200,417,354	200,000,000		200,491,417	200,000,000	
Diluted Earnings per share (in € per share)	**0.07**	**0.15**	**-53%**	**0.09**	**0.21**	**-58%**

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Balance Sheet

€ thousand	30 Jun 2021	31 Dec 2020
Non-current assets		
Goodwill	666,902	646,793
Intangible assets	265,333	255,330
Property, plant and equipment	45,188	40,469
Financial assets	4,490	4,516
Other assets	1,013	857
Deferred tax assets	275	159
Total non-current assets	983,201	948,124
Current assets		
Trade receivables	13,500	19,667
Other assets	39,342	7,594
Tax assets	1,369	52
Financial assets	1,166	4,456
Cash and cash equivalents	465,572	83,531
Total current assets	520,949	115,301
Total assets	1,504,151	1,063,425

Balance Sheet (cont'd)

€ thousand	30 Jun 2021	31 Dec 2020
Equity		
Issued capital	201,071	201,071
Capital reserve	395,127	366,898
(Accumulated losses)/retained earnings	(308,930)	(326,854)
Hedge reserve	(61)	(61)
Foreign currency translation reserve	262	(343)
Total equity attributable to shareholders of TeamViewer AG	287,469	240,711
Non-current liabilities		
Provisions	357	433
Financial liabilities	853,706	440,153
Deferred revenue	691	361
Deferred and other liabilities	3,442	1,614
Other financial liabilities	13,932	0
Deferred tax liabilities	30,199	29,186
Total non-current liabilities	902,327	471,747
Current liabilities		
Provisions	2,161	2,225
Financial liabilities	33,253	82,099
Trade payables	7,160	8,304
Deferred revenue	237,202	214,811
Deferred and other liabilities	31,018	39,120
Other financial liabilities	3,264	29
Tax liabilities	296	4,378
Total current liabilities	314,354	350,966
Total liabilities	1,216,681	822,714
Total equity and liabilities	1,504,151	1,063,425

Cash Flow Statement

€ thousand	H1 2021	H1 2020
Cash flows from operating activities		
Profit before taxation	39,536	69,692
Depreciation, amortisation and impairment of non-current assets	24,622	19,322
Increase/(decrease) in provisions	(140)	(978)
Non-operational foreign exchange (gains)/losses	10,838	(3,301)
Expenses for equity settled share-based compensation	28,229	20,412
Net financial costs	9,321	13,356
Change in deferred revenue	22,721	6,800
Changes in other net working capital and other	(29,571)	2,355
Income taxes paid	(29,546)	(17,666)
Cash flows from operating activities	76,011	109,990
Cash flows from investing activities		
Capital expenditure for property, plant and equipment and intangible assets	(8,380)	(14,944)
Payments for the acquisition of non-current financial assets	0	(51)
Payments for acquisitions	(23,383)	0
Net cash used in investing activities	(31,763)	(14,995)

TeamViewer

Cash Flow Statement (cont'd)

€ thousand	H1 2021	H1 2020
Cash flows from financing activities		
Repayments of borrowings	(52,730)	0
Proceeds from borrowings	400,000	0
Payments for the capital element of lease liabilities	(3,620)	(1,757)
Interest paid for borrowings and lease liabilities	(6,744)	(13,636)
Cash flows from financing activities	336,906	(15,393)
Net change in cash and cash equivalents	381,155	79,603
Net foreign exchange rate difference	1,780	(531)
Net change from cash risk provisioning	(894)	(471)
Cash and cash equivalents at beginning of period	83,531	71,153
Cash and cash equivalents at end of period	465,572	149,755