



Q4 | FY 2021 Results

Investor/Analyst Presentation

02 February 2022

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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 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 (LTM).

"Net retention rate" or "NRR" is calculated as 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.

"Retained Billings" means recurring billings (renewals, up- and cross sell) attributable to retained subscribers who were subscribers in the previous twelve-month period.

"New Billings" means recurring billings attributable to new subscribers.

"Non-recurring Billings" means all billings that do not recur such as professional services and hardware reselling.



Business Overview

Oliver Steil

What we achieved in 2021



FY 2021 results fully in line
with revised guidance



Strong Enterprise business
growth recorded



Successfully retained COVID-19
related subscribers, churn improved



Major strategic
partnerships initiated



Progress on project
ReMax made



2021 acquisitions
fully integrated

Q4 and FY 2021 at a glance

Financials

	Q4 2021	FY 2021
Billings (non-IFRS)	€ 153.7m +20% +17% cc ¹	€ 547.6m +19% +20% cc ¹
Adj. EBITDA Margin (non-IFRS)	44% -12pp	47% -10pp

Key developments

- Q4 2021 billings growth up compared to previous quarter
- Strong Enterprise growth: 75% YoY to now € 93m billings, more than doubled in Q4
- Enterprise business accounts now for 17% of total billings
- Significant increase of NRR in Q4 2021 to 105% after 88% in Q2 2021 and 99% in Q3 2021 – LTM now at 98% / 99% cc³
- Improving subscriber churn rate² to 14.0% (FY 2020: 15.1%)
- 7% subscriber growth³ to 627,000 subscribers at year-end
- Strong liquidity position with net leverage at 1.3x

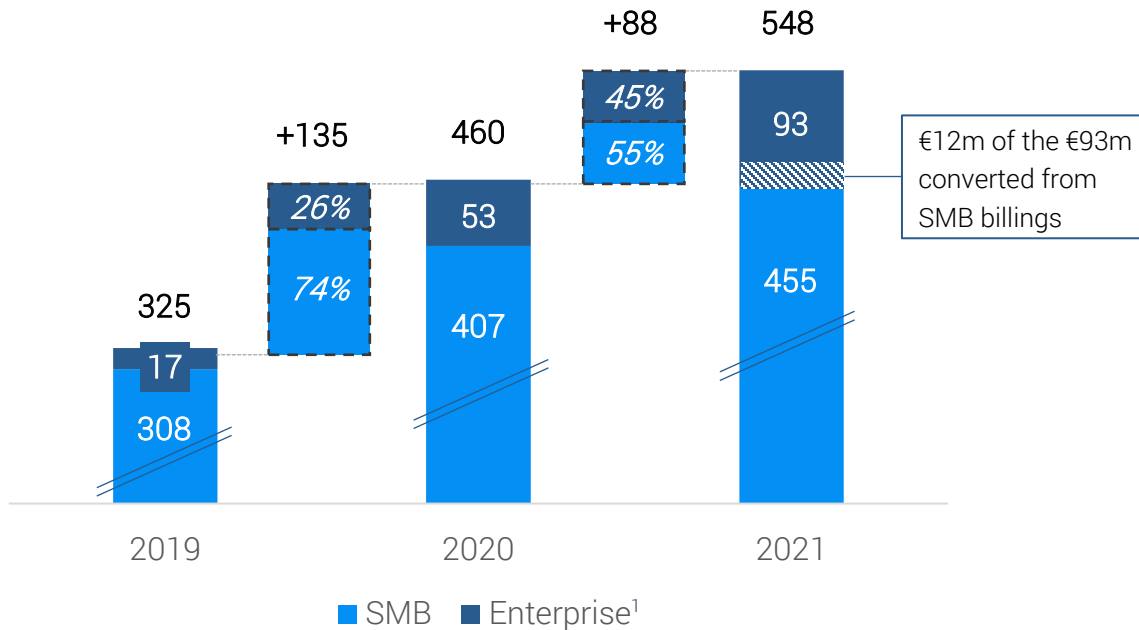
¹At constant currencies

²[Retained subscribers (LTM) divided by total subscribers (LTM-12)] -1

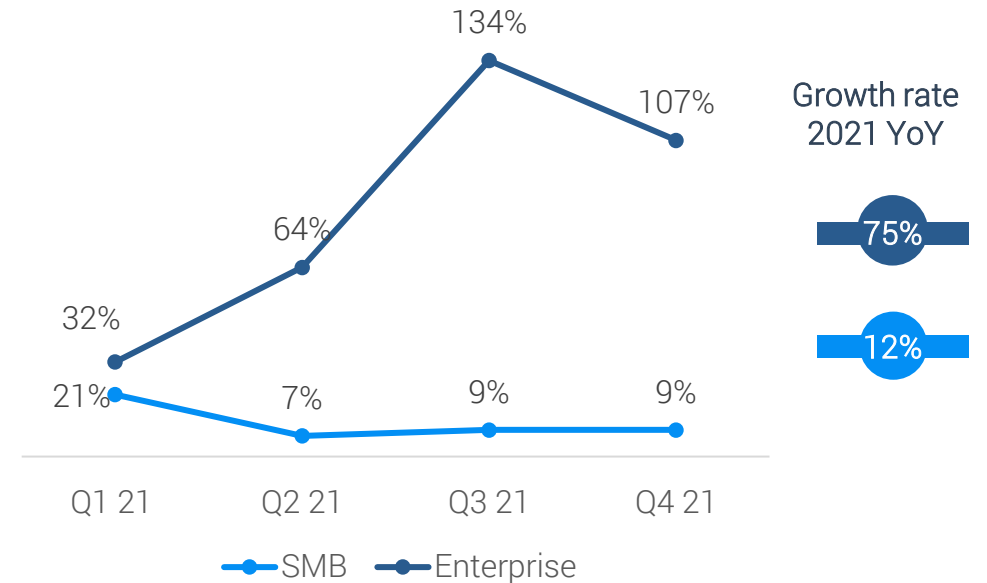
³31 December 2021, LTM

Enterprise accelerating and SMB stabilizing in second half of year

2019 – 2021 Billings Development (€m)



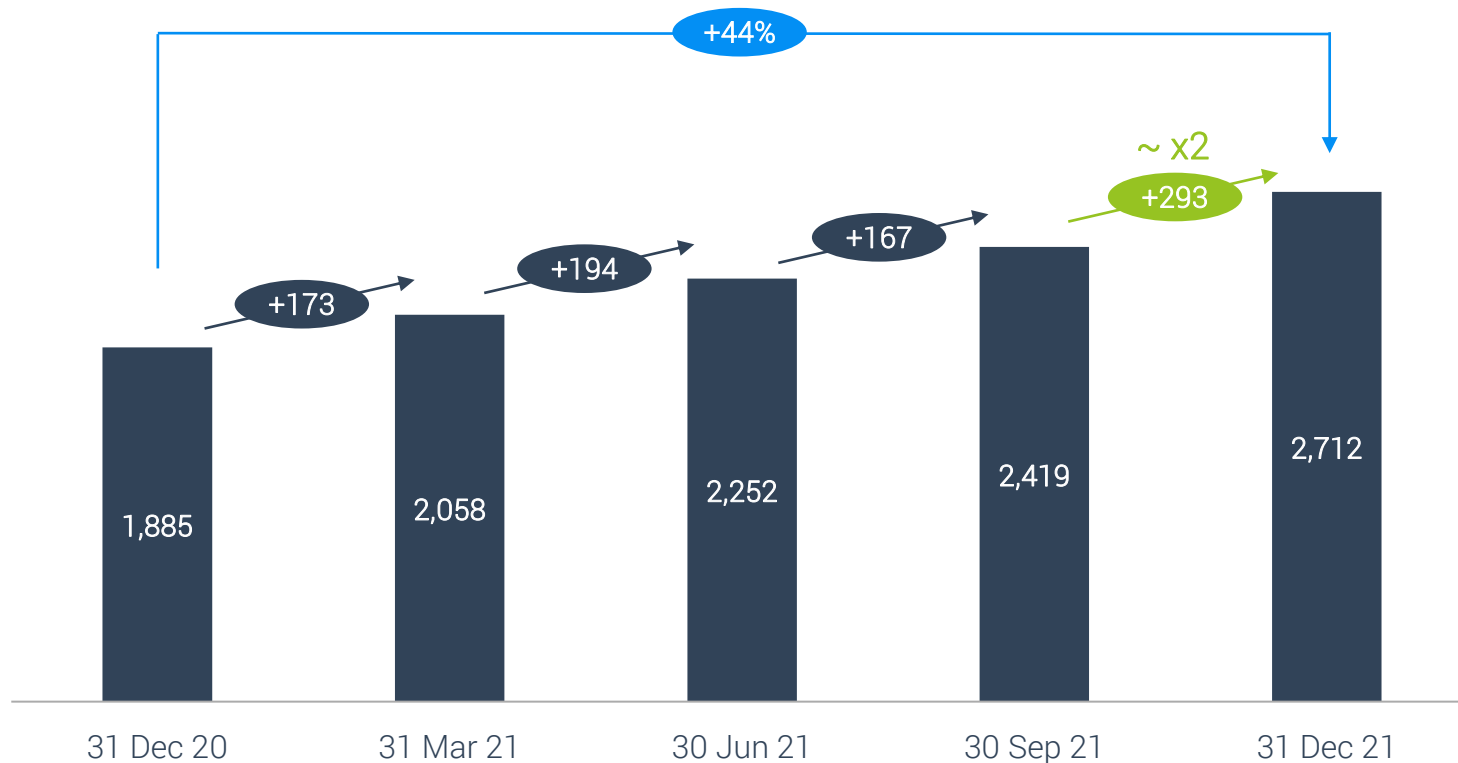
2021 Billings Growth Rate per Quarter and YoY



¹TeamViewer defines Enterprise customers as customers with invoiced billings across all products and services of at least EUR 10,000 within the last 12 months. Customers which exceed or fall below this threshold are reallocated accordingly

Very strong finish in Enterprise, accelerated net additions in Q4...

Quarterly Development of Enterprise Customers¹

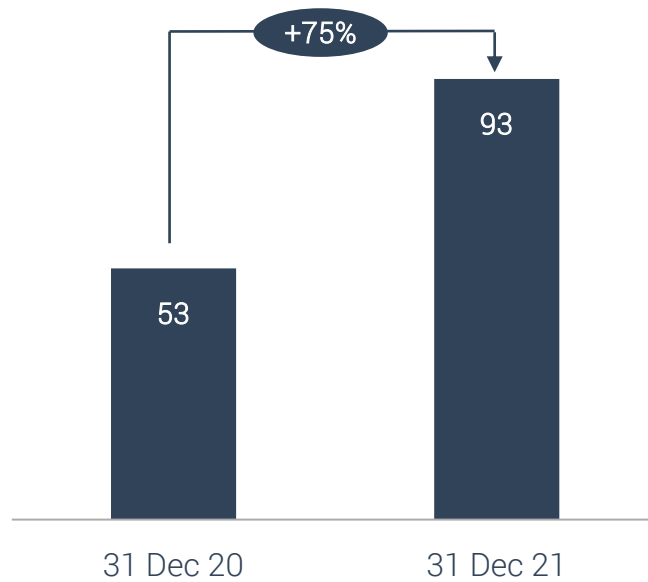


- Further strengthened enterprise AR platform Frontline by the fully integrated offerings of the acquired companies Upskill and Viscopic
- Strong pipeline conversion at year end
- Well-balanced mix of use cases across Managed Connectivity and Operational Workflows

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

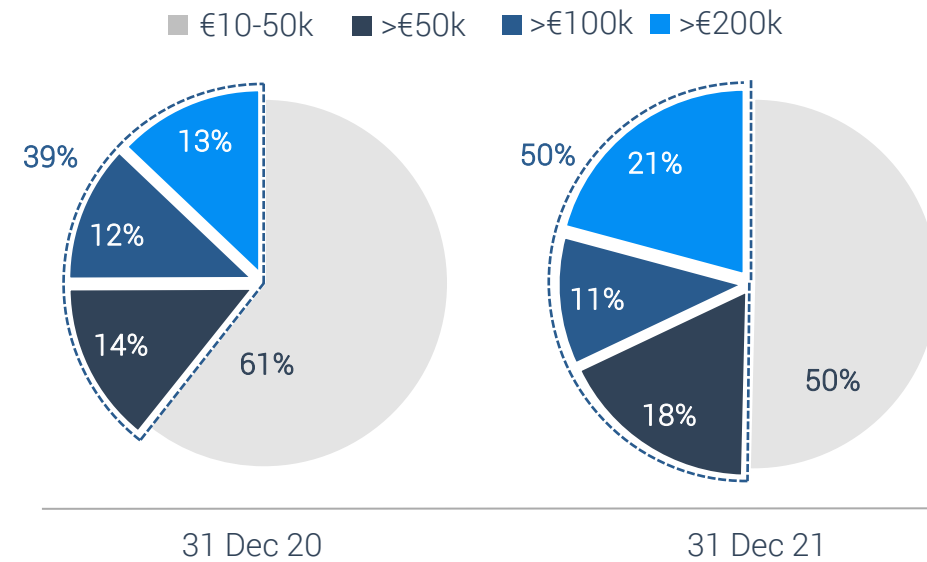
... leading to strong Enterprise billings growth of 75% (LTM)

Enterprise Billings (€m, LTM)¹



- TMV's success in building lasting customer relationships underpinned by significantly increased Enterprise NRR compared to Q3 21

Enterprise Billings by ACV bucket (LTM)



- Portion of contracts with ACVs >€50k on the rise
- Increasing number of >€200k contracts due to successful up- and cross selling

¹Total billings of all enterprise customers

Multiple new high-profile strategic partnerships with leading companies



VUZIX



TeamViewer's partnerships

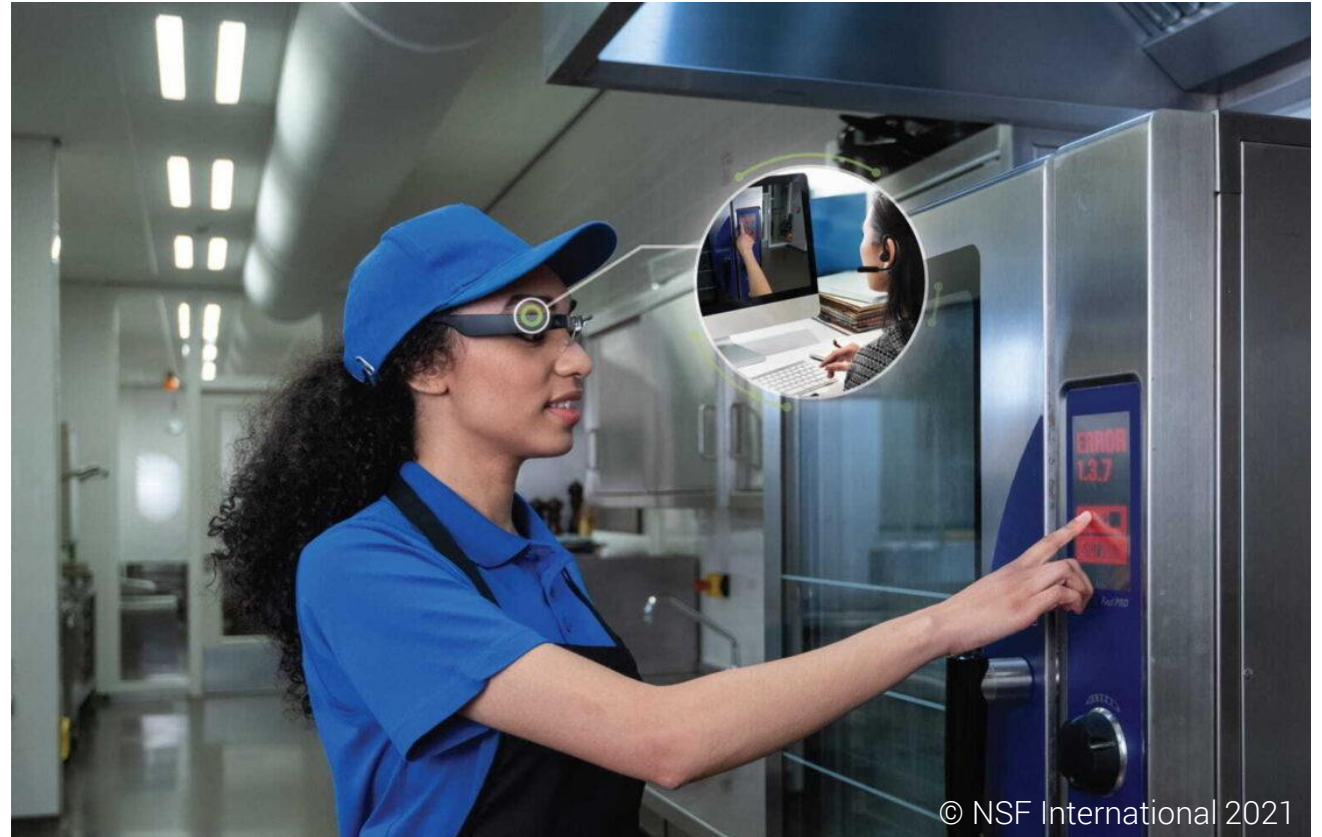
- Conclusion of major new partnerships with leading businesses in their respective industries in 2021
- Partnerships as major driver for long-term growth due to:
 - Acceleration of the expansion into various strategically relevant industries
 - Opportunity for continuous extension of TeamViewer's sales reach
- Partnerships underline TeamViewer's strong value proposition in the enterprise segment and its relevance for the global tech ecosystem

Covering unlimited use cases for all industries: NSF International



NSF International

- + Commercial agreement with global food safety organization NSF to drive cutting edge AR-solution based on TeamViewer's Frontline suite
- + Voice- and eye-controlled AR applications enhanced with AI capabilities as a game changer for digitalization in the food industry
- + Joint marketing activities with NSF, leveraging TeamViewer's technology expertise and NSF's domain expertise in the global food industry



Covering unlimited use cases for all industries: Ford



- + AR-supported remote troubleshooting of complex vehicle issues through centralized diagnostic team
- + Enhanced support to technicians across global network of Ford dealers to solve problems more accurately
- + Already used by more than 400 Ford dealers worldwide



Covering unlimited use cases for all industries: Erste Bank Oesterreich



- + New service: TeamViewer enables virtual branch for Erste Bank Oesterreich
- + Clients can receive online consultation from personal advisor in a video call, share their screen, fill out online forms together, upload documents, etc.
- + Customer relationship started in 2019 – constantly developed and intensified the business with additional use cases



Covering unlimited use cases for all industries: ABB

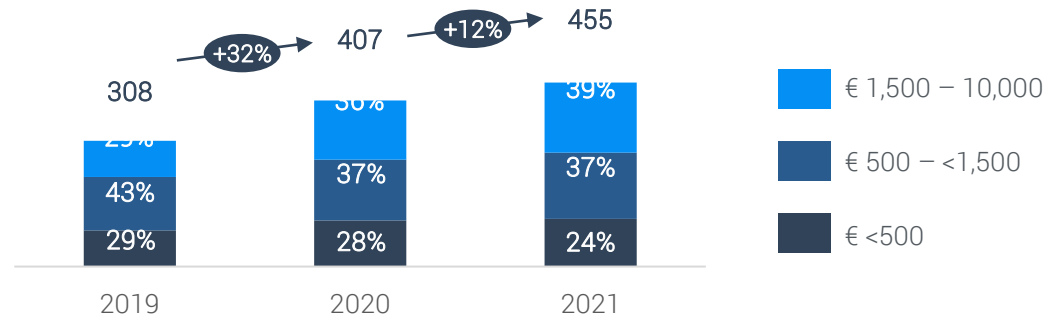


- + Swedish-Swiss multinational remotely supports its clients worldwide with connected devices such as robots and industrial machines
- + Standardize and streamline the global internal remote IT support across all divisions
- + TeamViewer Tensor for highly secure and stable cross-country enterprise connectivity

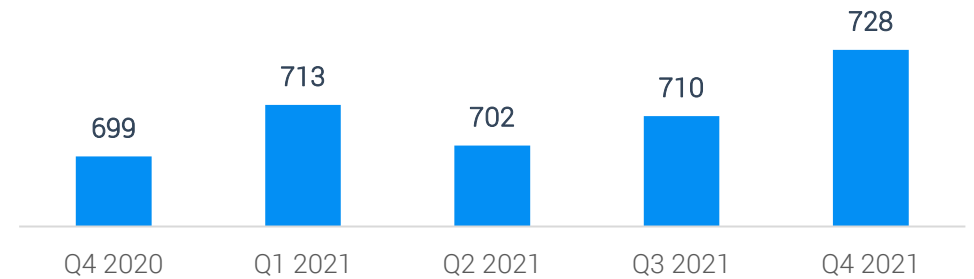


Solid increase in SMB subscribers, good retention of COVID-19 induced subscribers and even improved churn

SMB Billings Total and by ACV Bucket (€m, LTM)

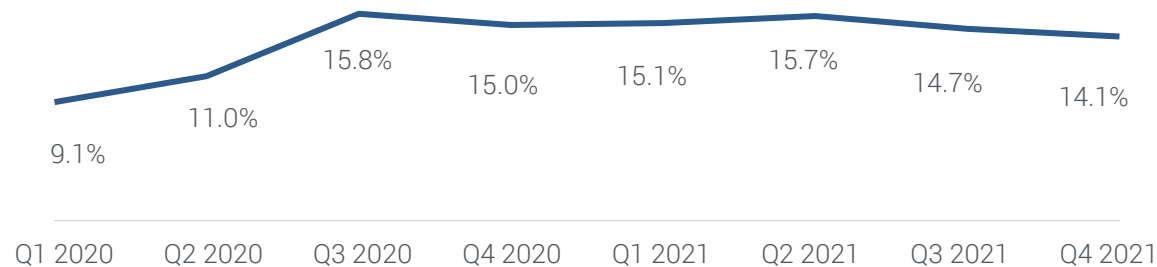


SMB ASP Development (€)



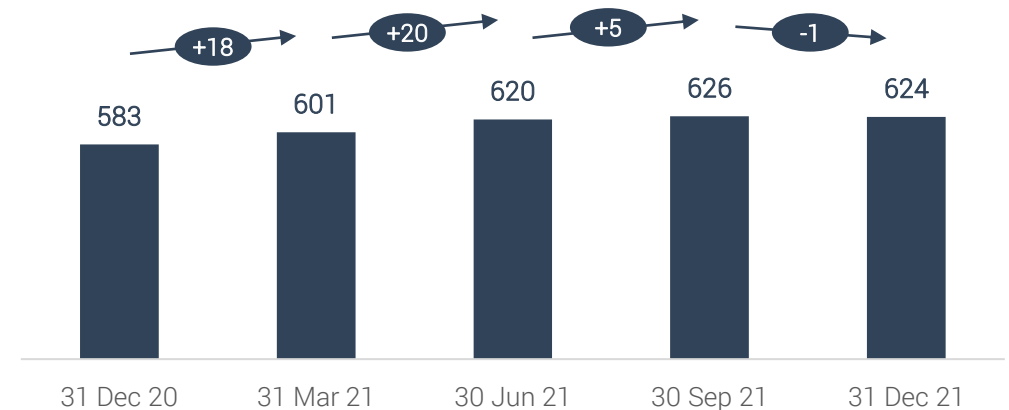
SMB Subscriber Churn¹ (LTM)

- Continuously improving churn rate, further supporting subscriber growth




¹[Retained subscribers (LTM) divided by total subscribers (LTM-12)]-1

SMB Subscriber Development (k)




Digitalizing small and medium-sized businesses around the world




Supplier of turnkey systems for the brewing industry relies on remote support with TeamViewer to **guarantee the planned commissioning** of the plant.



On-demand IT support for businesses in Norway reduced travel time and cost and **increased efficiency**.




With TeamViewer, the team at VOSS Fluid can **remotely access machines and computers** to quickly diagnose and resolve issues.



The Austrian transportation company uses TeamViewer Engage to **support customers with online ticket purchases**.



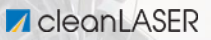
With TeamViewer Remote Management, a German fire brigade keeps their complete IT **ready for use 24/7**.




Air conditioning systems provider relies on TeamViewer for **faster fault diagnosis**.



TeamViewer helps Norwegian CRM supplier to **streamline its customer support** for 10,000 users.




Laser cleaning systems provider uses TeamViewer to **remotely access control units** for troubleshooting and repair.



Nordics IT infrastructure provider uses TeamViewer for **200,000 client support sessions** every year.



Ropeway manufacturer relies on AR-based support to **optimize the operating time** of ropeways.



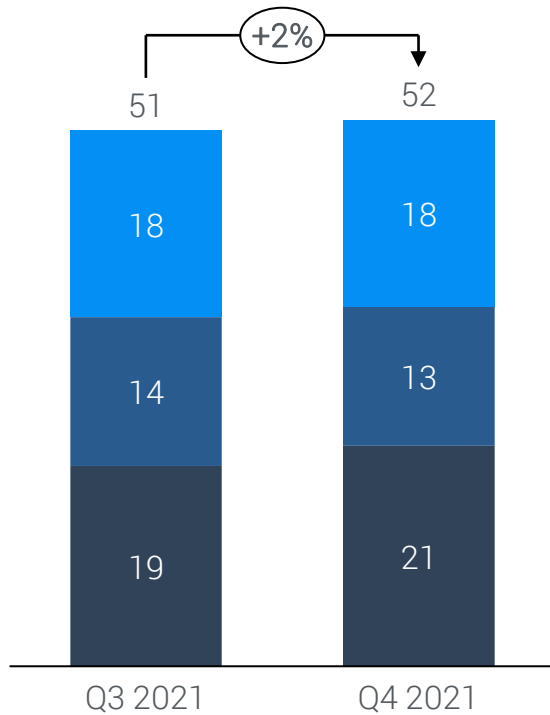
The Salvation Army Australia relies on TeamViewer to save time and costs while **effectively supporting workers**.



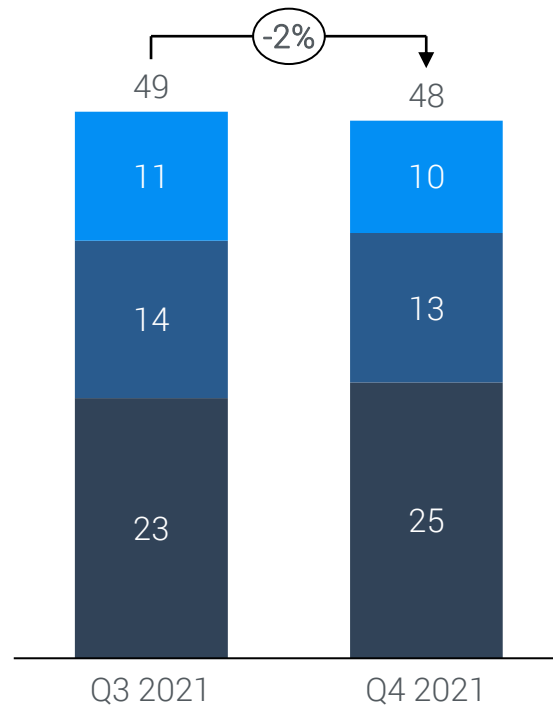
German plant manufacturer uses TeamViewer for rapid service to **increase machine availability**.

Ecosystem remains stable quarter over quarter

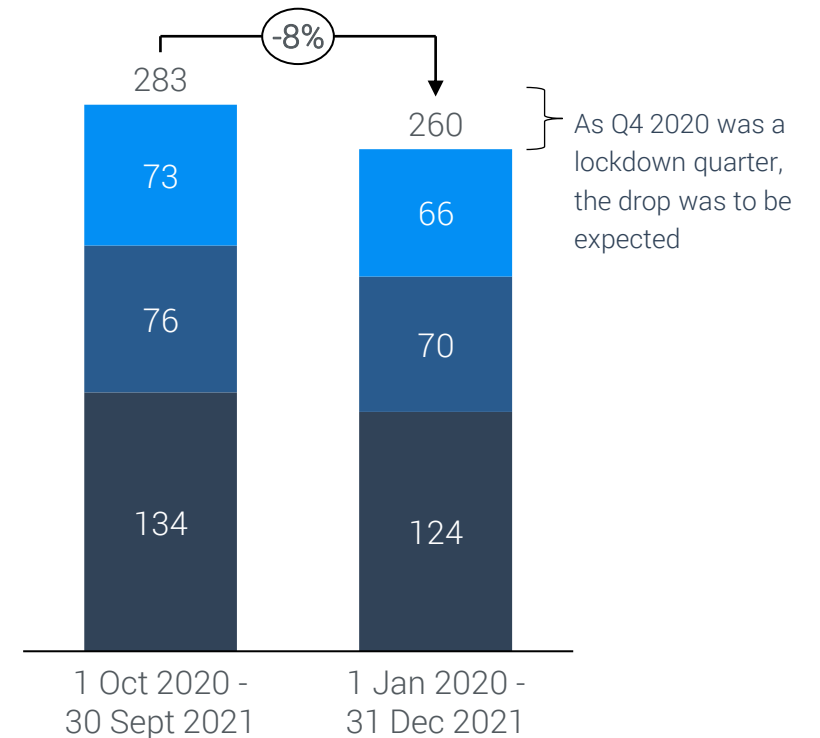
Installs per Quarter (m)



Av. Monthly Active Devices per Quarter (m)

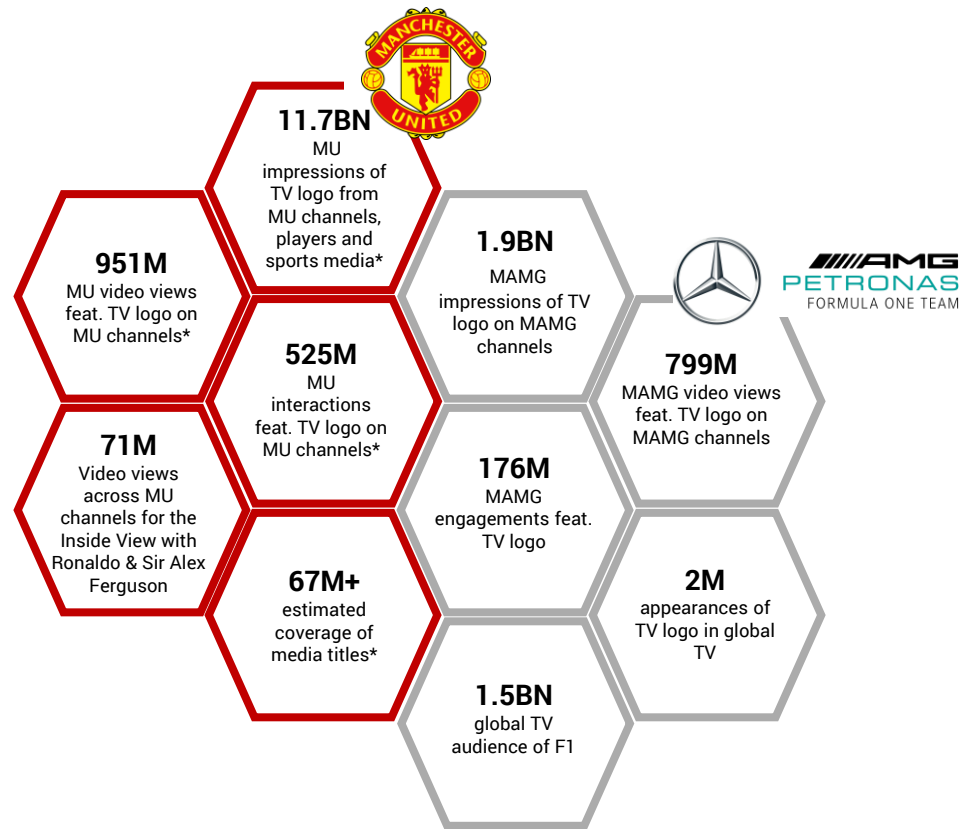


Yearly Active Devices (m, LTM)



APAC AMERICAS EMEA

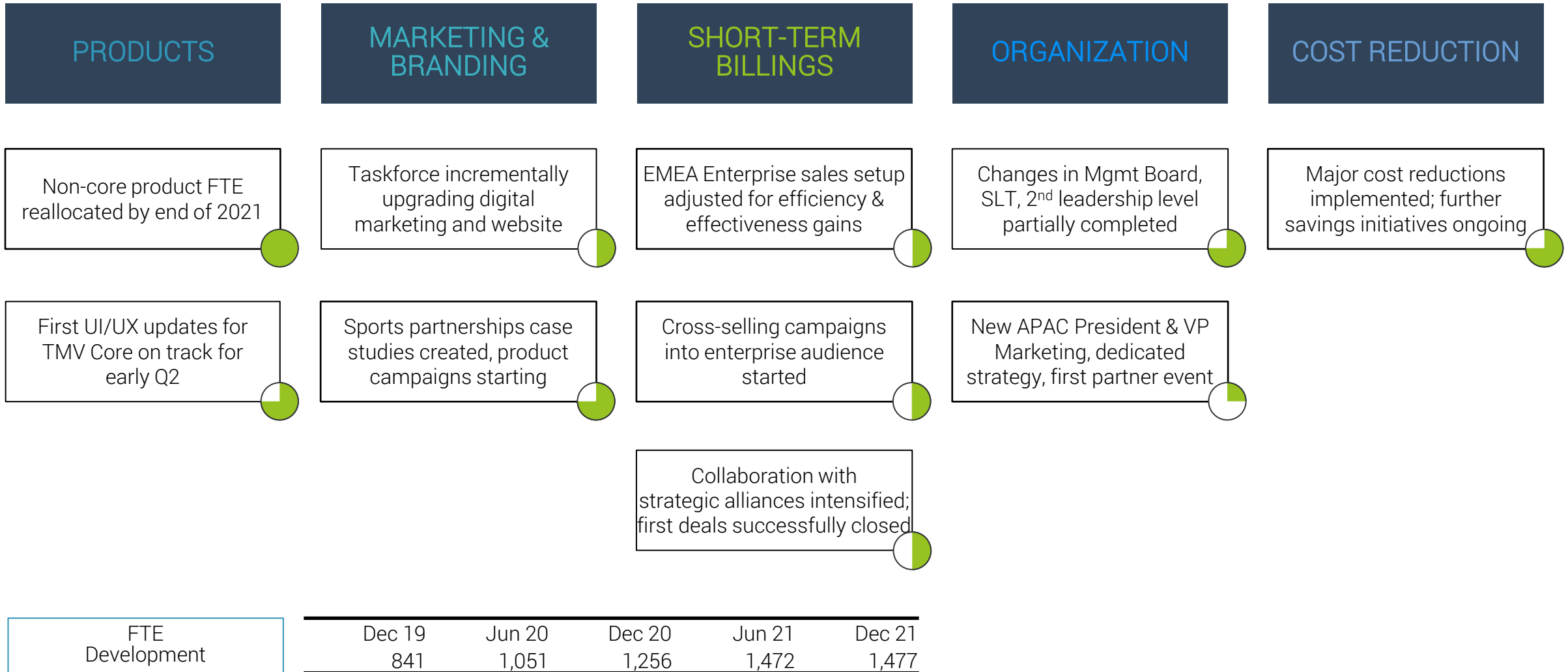
Sports partnerships boosting our Brand Exposure



PRODUCT DEVELOPMENT	OPERATIONS	LOGISTICS	CORPORATE FUNCTIONS	SALES	SERVICE
<p>AR-supported wind tunnel (Frontline, PoC)</p> <p>Remote manufacturing operations Testing & Development (Core implemented & Frontline, POC)</p>	<p>Remote media operations (Core, implemented)</p> <p>Remote race support (Tensor, implemented)</p> <p>Remote Manchester United TV operations (Core, implemented)</p> <p>Property Services (Frontline, PoC)</p>	<p>Merchandise Picking solution (Frontline, PoC)</p>	<p>Remote IT Support (Tensor, implemented)</p> <p>Remote display maintenance (Tensor, implemented)</p>	<p>Virtual live event support (Engage, implemented)</p>	<p>Fan service co-browsing (Engage, implemented)</p> <p>Manchester United Foundation & Soccer Schools (Classroom, ongoing)</p>

- Immediate Remote Support Tools
- Managed Enterprise Connectivity
- Operational Workflow Optimization

Improvement program ReMax fully on track since CMD





Financial Overview

Stefan Gaiser

Financial Highlights

Top Line (€m)

	FY 2021	Q4 2021
Billings (non-IFRS)	547.6 +20% cc ¹ +19%	153.7 +17% cc ¹ +20%
Revenue (IFRS)	501.1 +10%	132.3 +9%
Revenue from Subscription Model	498.5 +22%	132.2 +16%

Profitability (€m)

	FY 2021	Q4 2021
Adj. EBITDA (non-IFRS) ²	257.0 -2%	67.7 -6%
Adj. EBITDA margins (non- IFRS) ²	47% -10pp	44% -12pp

Free Cash Flow and Cash Conversion (€m)

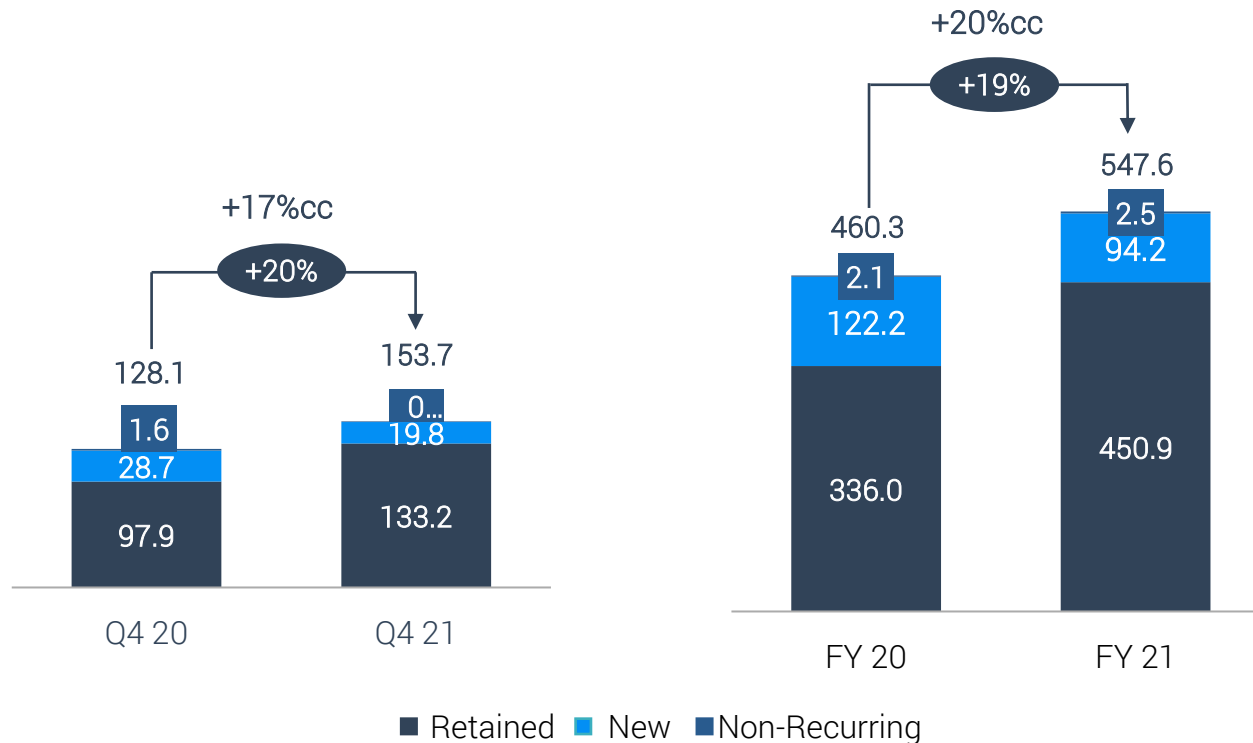
	FY 2021	Q4 2021
Levered Free Cash Flow	157.8 -5%	68.0 +21%

¹At constant currencies ²Including non-cash relevant charges due to share-based compensation by TLO of € 4.4m in FY 2021 (FY 2020: € 36.8m) and M&A related share-based compensation of € 23.2m (FY 2020: € 10.5m)

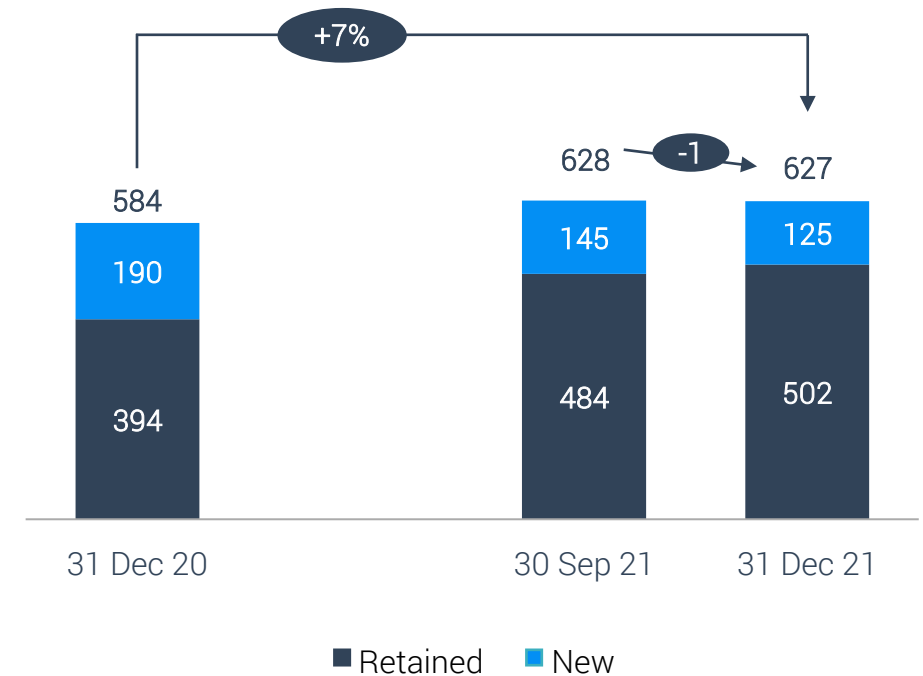
²EBITDA adjusted for IFRS 2 charges related to share-based compensation and other non-recurring costs related to one-off projects

20% cc billings growth with c. 627,000 subscribers by 31 Dec 21

Billings by Category (in €m)

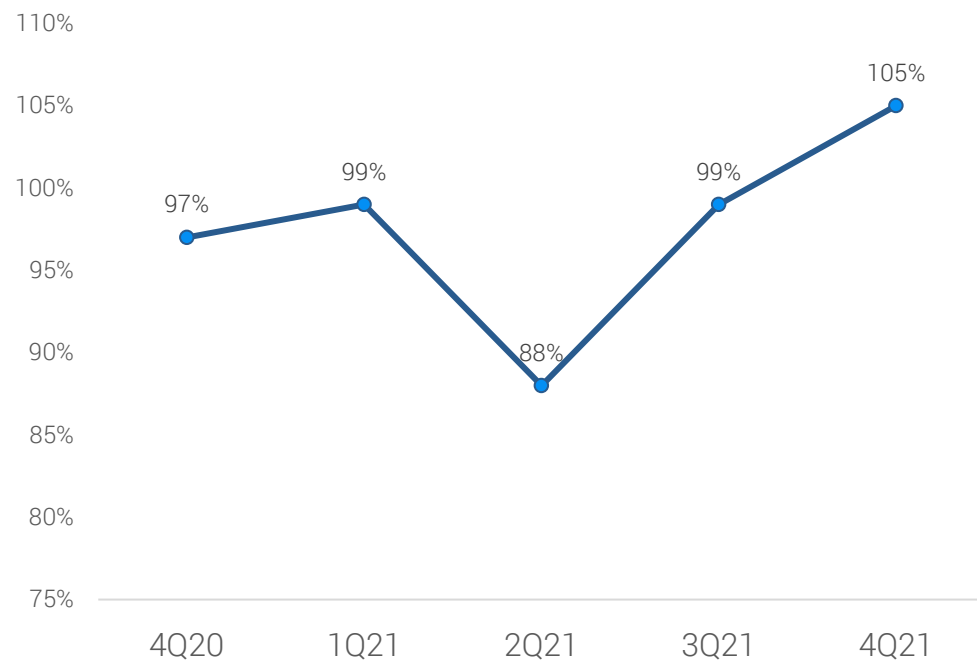


Subscriber Development (in k, LTM)

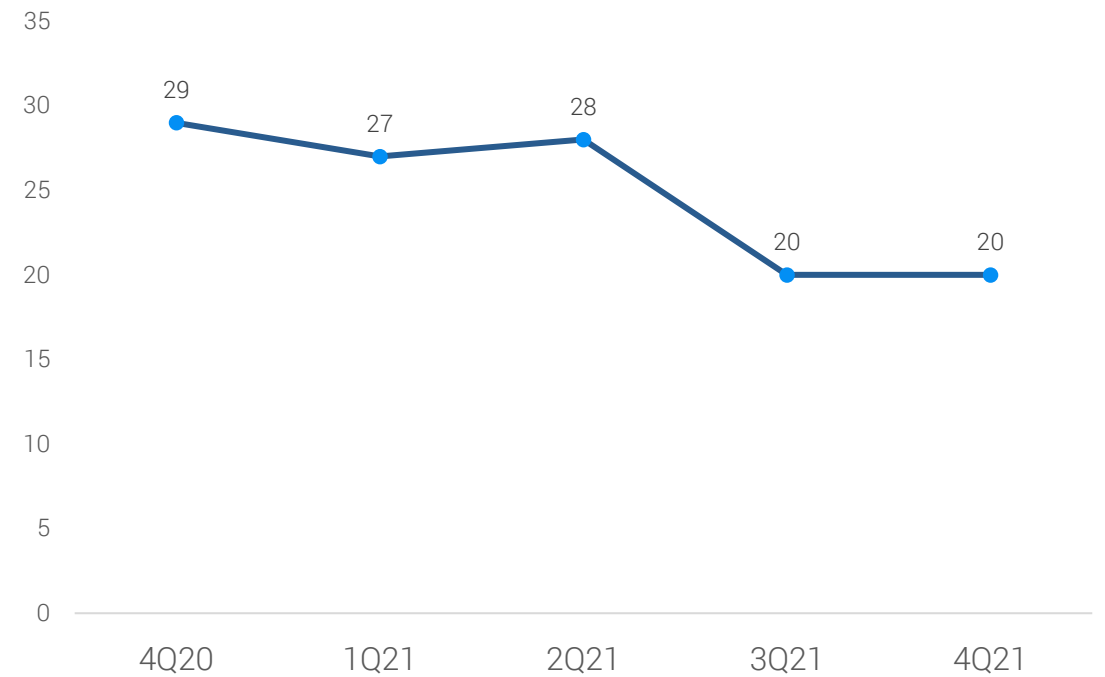


Increasingly loyal customer base after COVID-related dip

Net Retention Rate (NRR), past five quarters (overall)



New Billings per Quarter (overall, in €m)



Strong year in Americas with significant Enterprise acceleration; EMEA with reliable, consistent growth; APAC with improvements towards year end

AMERICAS

FY 2021 Billings

€ 187.9m

+19% | +22% cc

Q4 2021 Billings

€ 54.9m

+24% | +18% cc

EMEA

FY 2021 Billings

€ 296.0m

+20% | +20% cc

Q4 2021 Billings

€ 85.5m

+16% | +15% cc

APAC

FY 2021 Billings

€ 63.6m

+13% | +14% cc

Q4 2021 Billings

€ 13.3m

+31% | +30% cc

Business again with strong scale effects, brand investments impact margin

€m	Q4 2021	Q4 2020	Δ %	FY 2021	FY 2020	Δ %
Billings	153.7	128.1	20%	547.6	460.3	19%
Cost of sales <i>% of billings</i>	(10.0) -6.5%	(9.6) -7.5%	4%	(38.3) -7.0%	(35.9) -7.8%	7%
Gross profit <i>% Margin</i>	143.7 93.5%	118.6 92.5%	21% 1 pp	509.4 93.0%	424.4 92.2%	20% 0.8 pp
Sales <i>% of billings</i>	(17.3) -11.3%	(16.7) -13.0%	4%	(69.2) -12.6%	(58.1) -12.6%	19%
Marketing <i>% of billings</i>	(31.3) -20.4%	(9.3) -7.2%	237%	(92.9) -17.0%	(31.1) -6.8%	198%
R&D <i>% of billings</i>	(14.9) -9.7%	(10.7) -8.3%	39%	(46.0) -8.4%	(34.8) -7.6%	32%
G&A <i>% of billings</i>	(8.2) -5.3%	(7.1) -5.5%	15%	(30.8) -5.6%	(26.1) -5.7%	18%
Other ¹ <i>% of billings</i>	(4.3) -2.8%	(2.7) -2.1%	60%	(13.6) -2.5%	(12.8) -2.8%	6%
Total OpEx <i>% of billings</i>	(76.0) 49.4%	(46.4) 36.2%	64%	(252.4) 46.1%	(162.9) 35.4%	55%
Adj. EBITDA	67.7	72.1	-6%	257.0	261.4	-2%
<i>% Margin</i>	44.0%	56.3%	-12 pp	46.9%	56.8%	-10 pp

- Despite strong push of the Enterprise business, the land and expand model with SMB funnel remains attractive and economically strong
- Gross profit margin remained comfortably above 90% and even increased
- Adjusted EBITDA margin influenced by significant investments in marketing; sales and R&D in line with key growth initiatives
- Since Q3 2021, brand investments fully impact P&L

¹ incl. other income/expenses and bad debt expenses of € 3.7m in Q4 2021 and € 3.8m in Q4 2020 / € 16m in FY 2021 and € 14.6m in FY 2020

Continued strong free cash flow and high cash conversion

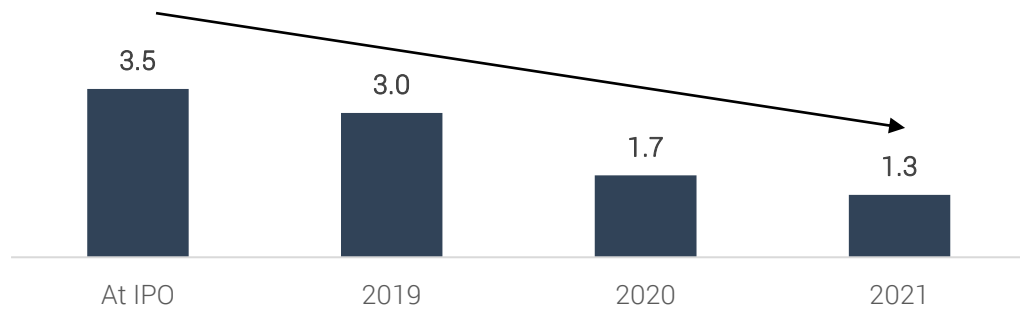
Levered Free Cash Flow and Cash Conversion

€m	Q4 2021	Q4 2020	Δ %	FY 2021	FY 2020	Δ %
Pre-Tax net cash from operating activities (IFRS)	80.0	72.9	10%	237.5	258.0	-8%
Income tax paid	(3.6)	(8.7)	-58%	(43.5)	(33.4)	30%
Capital expenditure (excl. M&A)	(3.1)	(3.4)	-8%	(15.2)	(26.1)	-42%
Lease repayments	(2.2)	(1.5)	49%	(6.9)	(4.9)	42%
Interest paid for borrowings and lease liabilities	(3.0)	(3.2)	-6%	(14.1)	(28.1)	-50%
Levered Free Cash Flow (FCFE)	68.0	56.1	21%	157.8	165.5	-5%
as % of adj. EBITDA	100%	78%		61%	63%	
as % of EBITDA	125%	113%		94%	81%	

- Pre-tax cash flow FY from operating activities mainly impacted by investments into brand equity through tier-1 sports partnerships
- Levered free cash flow in Q4 benefitted from strong cash conversion as well as lower capex and interest payments
- Significantly lower capex and interest payments for whole of FY 2021

Strong and consistent deleveraging post IPO, strong balance sheet with long term secured financing

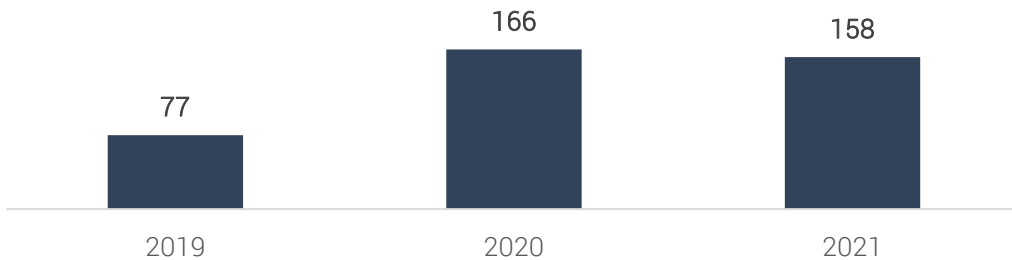
Net Leverage Ratio¹



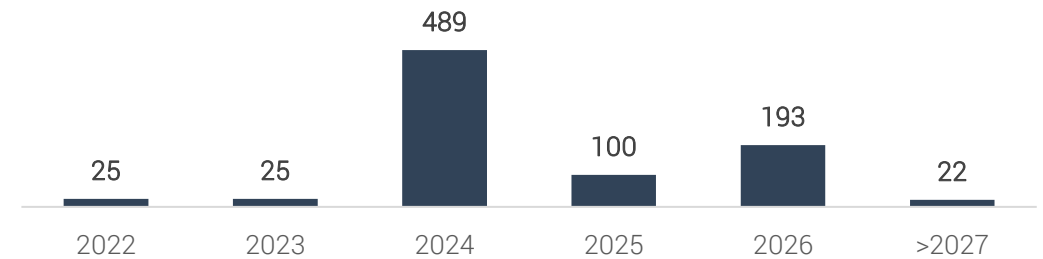
Cash and Cash Equivalents and Net Liabilities (€m)



Levered Free Cash Flow (€m)



Maturity Profile (€m)



¹ (Net Debt / Adjusted EBITDA)

A unique cash profile

Low capex, now and going forward

Low taxes, particularly until 2023

High margins, and further improving

Adequate leverage ratio, driven by consistent cash flow generation and deleveraging

Consistently strong FCF, driven by growing Enterprise, SMB cross/upselling, and ReMax

TeamViewer has a superior and sustainable cash profile which is opening multiple avenues for further value generation.

Revised capital allocation, major share buyback program to be initiated

Major Share Buyback Program Based on Updated Capital Allocation



Rationale of SBB

- Buyback program rooted in strong and long-term secured financing structure, high cash flow generation, and new leverage target of around 1.5x adj. EBITDA
- Program demonstrates confidence in strong business outlook and commitment to shareholder value creation by allowing shareholders to participate in the success of the company
- In addition, it ensures sufficient strategic flexibility going forward



Facts & Figures of SBB

- SBB program with a total volume of up to €300m or a maximum of 20,000,000 shares (representing nearly 10% of total shares outstanding)
- Program is expected to start on 3 February 2022 and to be completed within 2022
- Vast majority of shares to be cancelled, reduction of total share capital accordingly



Outlook 2022



2022 Outlook

	2021 revised guidance	2021 actuals	2022 guidance	Mid-term outlook
Billings (non-IFRS)	€ 535m – € 555m	€ 548m ✓	€ 630m – € 650m	High teens percentage growth YoY
Revenue (IFRS)	€ 495m – € 505m	€ 501m ✓	€ 565m – € 580m	Mid teens percentage growth YoY
Adj. EBITDA Margin (non-IFRS, as % of Billings)	44% – 46%	47% ✓	45% – 47%	Further margin improvement



Thank you for your attention



Appendix



Q4 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	153.7	(21.5)			132.3
Cost of sales	(10.0)		(8.3)	1.0	(17.3)
Gross profit contribution	143.7				115.0
<i>% of Billings / Revenue</i>	<i>93%</i>				<i>87%</i>
Sales	(17.3)		(2.1)	5.6	(13.8)
Marketing	(31.3)		(0.2)	3.0	(28.5)
R&D	(14.9)		(2.0)	(0.4)	(17.3)
G&A	(8.2)		(0.7)	(4.2)	(13.1)
Other ³	(4.3)		0.0	3.2	(1.1)
Adj. EBITDA	67.7				
<i>% of Billings / Revenue</i>	<i>44%</i>				
D&A (ordinary only) ⁴	(5.8)				
Adj. EBIT / Operating profit (EBIT)	61.9	(21.5)	-7.4 ⁵	8.3	41.3
<i>% of Billings / Revenue</i>	<i>40%</i>				<i>31.2%</i>
D&A (total) ⁴⁺⁵					13.3
EBITDA					54.5
<i>% of Billings / Revenue</i>					<i>41%</i>

¹Margins and percentages of billings in adjusted view and IFRS revenue

²Included change in undue billings

³Incl. other income/expenses and bad debt expenses of € 3.6 m

⁴D&A excl. amortization intangible assets from PPA

⁵Amortization intangible assets from PPA

FY 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	547.6	(46.5)			501.1
Cost of sales	(38.3)		(33.2)	0.5	(70.9)
Gross profit contribution	509.4				430.2
<i>% of Billings / Revenue</i>	93.0%				85.8%
Sales	(69.2)		(7.3)	(12.7)	(89.2)
Marketing	(92.9)		(1.3)	(1.9)	(96.1)
R&D	(46.0)		(6.6)	(9.5)	(62.1)
G&A	(30.8)		(2.5)	(18.3)	(51.5)
Other ³	(13.6)		0.0	(0.3)	(13.8)
Adj. EBITDA	257.0				
<i>% of Billings / Revenue</i>	46.9%				
D&A (ordinary only) ⁴	(21.5)				
Adj. EBIT / Operating profit (EBIT)	235.5	(46.5)	-29.4 ⁵	(42.1)	117.4
<i>% of Billings / Revenue</i>	43.0%				23.4%
D&A (total) ⁴⁺⁵					50.9
EBITDA					168.3
<i>% of Billings / Revenue</i>					33.6%

¹Margins and percentages of billings in adjusted view and IFRS revenue

²Included change in undue billings

³Incl. other income/expenses and bad debt expenses of € 15.9m

⁴D&A excl. amortization intangible assets from PPA

⁵Amortization intangible assets from PPA

Deferred revenue development in 2021

€m	1 Jan	Additions from Billings	Other Addition / Release	Release to IFRS Revenue	31 Mar	1 Apr	Additions from Billings	Other Addition / Release	Release to IFRS Revenue	30 Jun	1 Jul	Additions from Billings	Other Addition / Release	Release to IFRS Revenue	30 Sep	1 Oct	Additions from Billings	Other Addition / Release	Release to IFRS Revenue	31 Dec
Subscription Model	212.5	146.6	(15.2)	(116.6)	227.3	227.3	121.6	10.9	(122.3)	237.5	237.5	125.8	(0.6)	(127.4)	235.2	235.2	153.7	(6.3)	(132.2)	250.5
Perpetual Model	2.7	0.0	0.0	(1.7)	0.9	0.9	0.0	0.0	(0.5)	0.4	0.4	0.0	0.0	(0.2)	0.2	0.2	0.0	0.0	(0.1)	0.1
	215.2	146.6	(15.2)	(118.3)	228.2	228.2	121.6	10.9	(122.8)	237.9	237.9	125.8	(0.6)	(127.7)	235.4	235.4	153.7	(6.3)	(132.3)	250.6

Other Addition / 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 end¹.
- 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.
- Once the invoice is paid or becomes due in the subsequent reporting period the full receivable and the corresponding deferred revenue is recognized.

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

Non-IFRS adjustments in EBITDA

€m	Q4 2021	Q4 2020	FY 2021	FY 2020
Total IFRS 2 charges	14.4	(14.8)	(26.4)	(48.9)
TeamViewer LTIP	1.5	(0.6)	1.2	(1.6)
M&A related share-based compensation	(3.3)	(7.2)	(23.2)	(10.5)
Share-based compensation by TLO	16.2	(6.9)	(4.4)	(36.8)
Other material items	(6.5)	(2.3)	(12.7)	(5.7)
Financing, M&A, transaction-related	2.2	(0.8)	(0.0)	(1.8)
ReMax	(6.6)	0.0	(6.6)	0.0
Other	(2.2)	(1.5)	(6.1)	(3.9)
Valuation effects	0.5	1.9	(3.0)	3.0
Total	8.3	(15.1)	(42.1)	(51.6)

- M&A related and TLO share-based compensation not cash relevant
- IFRS 2 gain in Q4 reflects new estimates regarding vesting period
- 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

Full time employees by functional area

In FTE	31 Dec 21	31 Dec 20	Δ
Sales	605	495	22%
Marketing	86	94	-8%
Tech Support	86	85	2%
R&D	460	384	20%
G&A	239	198	21%
Total	1,477	1,256	18%



Financial Statements

Profit & Loss Statement

€ thousand	Q4 2021	Q4 2020	Δ %	FY 2021	FY 2020	Δ %
Revenue	132,252	120,971	9%	501,097	455,614	10%
Cost of sales	(17,288)	(17,465)	-1%	(70,944)	(64,102)	11%
Gross profit	114,964	103,506	11%	430,153	391,512	10%
Research and development	(17,267)	(15,439)	12%	(62,137)	(46,627)	33%
Marketing	(28,481)	(11,241)	153%	(96,070)	(38,459)	150%
Sales	(13,793)	(25,096)	-45%	(89,165)	(77,707)	15%
General and administrative	(13,055)	(12,604)	4%	(51,532)	(54,939)	-6%
Bad debt expenses	(3,689)	(3,825)	-4%	(15,995)	(14,576)	10%
Other income	2,851	3,231	-12%	5,039	5,256	-4%
Other expenses	(242)	(185)	31%	(2,869)	(415)	591%
Operating profit	41,288	38,346	8%	117,424	164,045	-28%
Finance income	201	50	299%	599	2,953	-80%
Finance costs	(5,198)	(4,561)	14%	(19,170)	(22,887)	-16%
Foreign currency income	7,892	15,665	-50%	20,259	43,873	-54%
Foreign currency costs	(9,356)	(3,245)	188%	(33,723)	(17,598)	92%
Profit before taxation	34,827	46,255	-25%	85,389	170,385	-50%
Income taxes	(6,386)	(17,316)	-63%	(35,337)	(67,358)	-48%
Profit/(loss) for the period	28,441	28,939	-2%	50,051	103,027	-51%
Basic number of shares issued and outstanding	200,356,977	200,000,000		200,130,077	200,000,000	
Earnings per share (in € per share)	0.14	0.14	-2%	0.25	0.52	-51%
Diluted number of shares issued and outstanding	200,356,977	200,160,215		200,611,286	200,063,861	
Diluted Earnings per share (in € per share)	0.14	0.14	-2%	0.25	0.51	-52%

Balance Sheet

€ thousand	31 Dec 2021	31 Dec 2020
<i>Non-current assets</i>		
Goodwill	667,224	646,793
Intangible assets	248,159	255,330
Property, plant and equipment	45,484	40,469
Financial assets	4,848	4,516
Other assets	3,824	857
Deferred tax assets	496	159
Total non-current assets	970,035	948,124
<i>Current assets</i>		
Trade receivables	11,560	19,667
Other assets	13,029	7,594
Tax assets	1,513	52
Financial assets	0	4,456
Cash and cash equivalents	550,533	83,531
Total current assets	576,635	115,301
Total assets	1,546,670	1,063,425

Balance Sheet (cont'd)

€ thousand	31 Dec 2021	31 Dec 2020
Equity		
Issued capital	201,071	201,071
Capital reserve	394,487	366,898
(Accumulated losses)/retained earnings	(276,803)	(326,854)
Hedge reserve	12	(61)
Foreign currency translation reserve	1,320	(343)
Total equity attributable to shareholders of TeamViewer AG	320,087	240,711
Non-current liabilities		
Provisions	366	433
Financial liabilities	842,495	440,153
Deferred revenue	6,095	361
Deferred and other liabilities	2,032	1,614
Other financial liabilities	8,769	0
Deferred tax liabilities	29,764	29,186
Total non-current liabilities	889,522	471,747
Current liabilities		
Provisions	1,893	2,225
Financial liabilities	34,973	82,099
Trade payables	7,272	8,304
Deferred revenue	244,480	214,811
Deferred and other liabilities	41,784	39,120
Other financial liabilities	5,911	29
Tax liabilities	749	4,378
Total current liabilities	337,061	350,966
Total liabilities	1,226,583	822,714
Total equity and liabilities	1,546,670	1,063,425

Cash Flow Statement

€ thousand	Q4 2021	Q4 2020	FY 2021	FY 2020
<i>Cash flows from operating activities</i>				
Profit before taxation	34,827	46,255	85,389	170,385
Depreciation, amortisation and impairment of non-current assets	13,256	11,455	50,918	41,096
Increase/(decrease) in provisions	(265)	890	(399)	753
Non-operational foreign exchange (gains)/losses	2,162	(13,199)	15,902	(30,541)
Expenses for equity settled share-based compensation	(12,875)	14,115	27,590	47,308
Net financial costs	4,998	4,511	18,571	19,935
Change in deferred revenue	15,200	7,349	35,403	2,233
Changes in other net working capital and other	22,746	1,514	4,114	6,785
Income taxes paid	(3,634)	(8,711)	(43,513)	(33,417)
Cash flows from operating activities	76,415	64,179	193,973	224,536
<i>Cash flows from investing activities</i>				
Payments for tangible and intangible assets	(3,133)	(3,387)	(15,231)	(26,145)
Payments for financial assets	(310)	0	(310)	(51)
Payments for acquisitions	0	0	(23,383)	(84,053)
Cash flows from investing activities	(3,443)	(3,387)	(38,924)	(110,249)

Cash Flow Statement (cont'd)

€ thousand	Q4 2021	Q4 2020	FY 2021	FY 2020
<i>Cash flows from financing activities</i>				
Repayments of borrowings	(25,204)	(23,845)	(77,934)	(62,832)
Proceeds from borrowings	0	0	400,000	0
Payments for the capital element of lease liabilities	(2,236)	(1,505)	(6,884)	(4,863)
Interest paid for borrowings and lease liabilities	(3,025)	(3,234)	(14,078)	(28,071)
Cash flows from financing activities	(30,465)	(28,584)	301,104	(95,766)
Net change in cash and cash equivalents	42,507	32,209	456,154	18,521
Net foreign exchange rate difference	5,758	(1,468)	11,779	(6,082)
Net change from cash risk provisioning	(223)	(179)	(930)	(61)
Cash and cash equivalents at beginning of period	502,491	52,969	83,531	71,153
Cash and cash equivalents at end of period	550,533	83,531	550,533	83,531