



Q2/H1 2022 Results

Investor/Analyst Presentation

03 August 2022

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TeamViewer has defined each of the following APMs as follows:

Billings represent the value (net) of goods and services invoiced to customers within a specific period and which constitute a contract as defined by IFRS 15.

"Adjusted EBITDA" is defined as operating income (EBIT) according to IFRS, plus depreciation and amortisation of tangible and intangible assets (EBITDA), adjusted for the change in deferred revenue recognised in profit or loss in the period under review and for certain business transactions (income and expenses) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items that 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).

The "net retention rate" (NRR LTM) is defined as recurring billings (subscription renewals, up-selling and cross-selling activities) in the previous twelve-month period that were attributable to existing subscribers (subscribers who were already subscribers in the previous twelve-month period), divided by the total recurring billings in the previous twelve-month period.

"Retained billings" are recurring billings (renewals, up-sell & cross-sell) to existing subscribers who were also 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

Q2 and H1 2022 at a glance

Financials

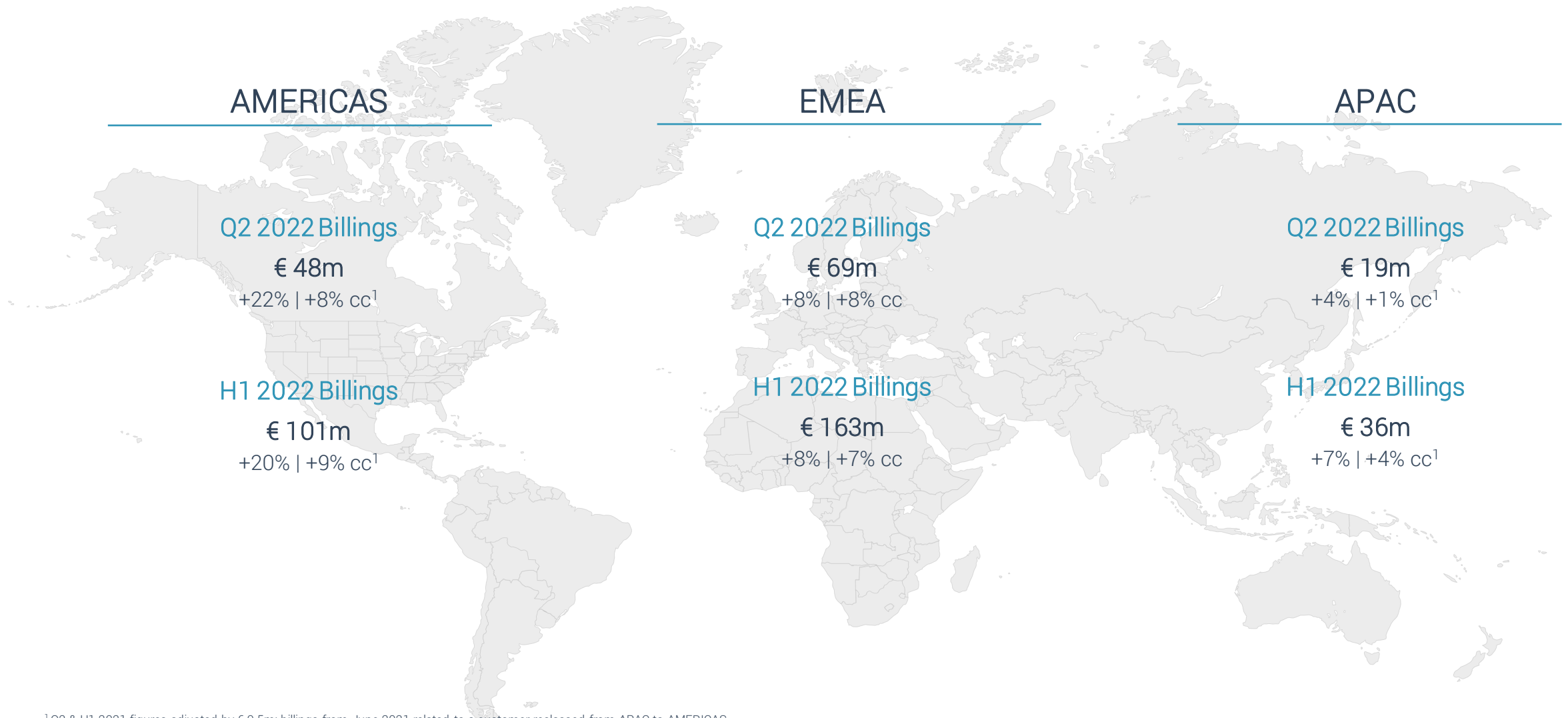
	Q2 2022	H1 2022
Billings (non-IFRS)	€ 136m +12% +7% cc ¹	€ 300m +12% +8% cc ¹
Revenue (IFRS)	€ 137m +12%	€ 272m +13%
Adj. EBITDA Margin (non-IFRS)	43% -4pp	47% -8pp

Key developments

- **Double-digit billings growth** in Q2 with 12%, H1 billings growth at 12% yoy
- Q2 revenue up 12% yoy, H1 revenue up 13%
- Q2 adj. EBITDA margin of **43%** and H1 adj. EBITDA margin of 47%, above expectations
- **Improved SMB performance with billings up 10%**, supported by resumption of monetization campaigns
- **Enterprise billings up 21%** in spite of increasingly challenging market environment
- **Further optimized** financing profile
- **Overall macroeconomic uncertainty** reflected in prolonged customer decision making and softer order intake

¹At constant currencies

Strong growth in AMERICAS, particularly benefiting from FX tailwinds



¹ Q2 & H1 2021 figures adjusted by € 0.5m: billings from June 2021 related to a customer reclassified from APAC to AMERICAS

New strategic partnership with Siemens Digital Industries Software

SIEMENS

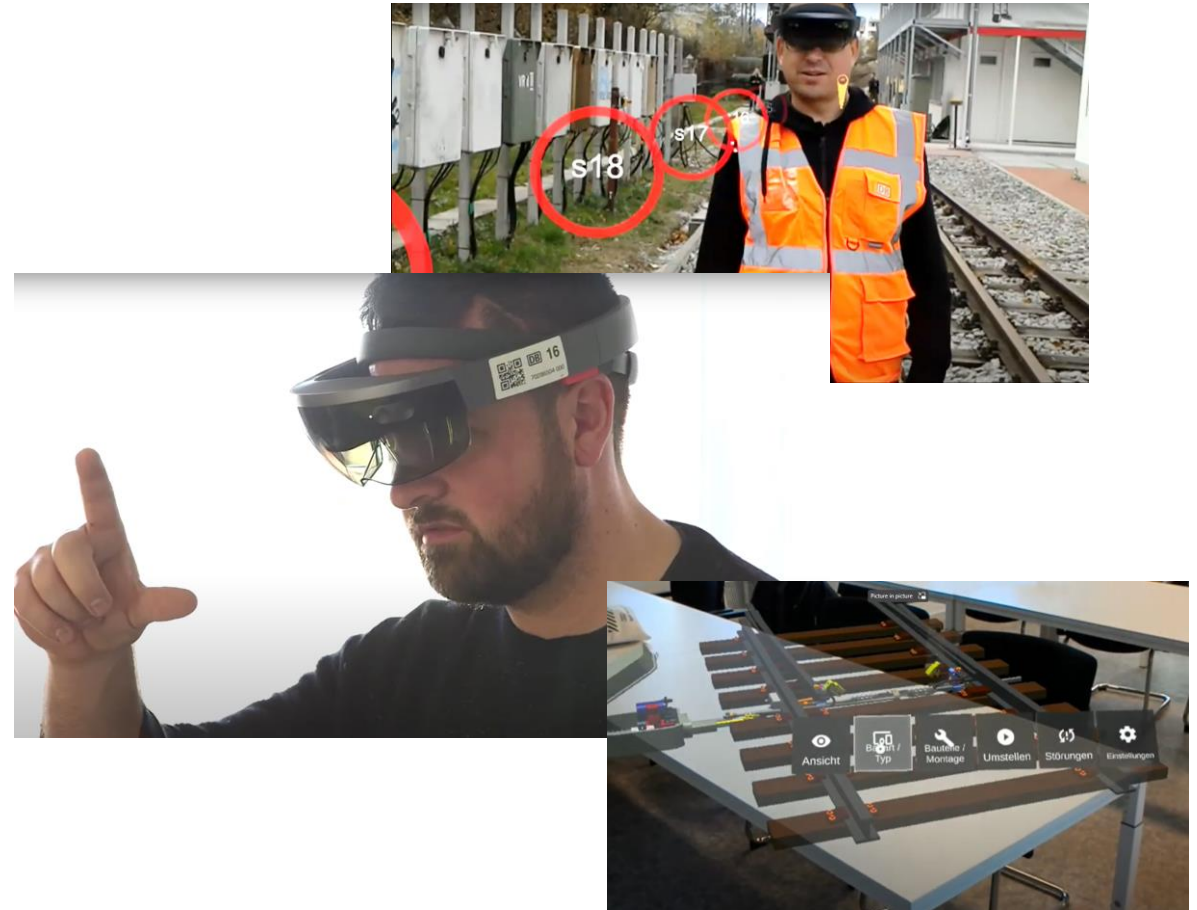
- Strategic partnership with **Siemens Digital Industries Software** signed end of July 2022
- Embedding **TeamViewer Frontline's Spatial module** into Siemens' Product Lifecycle Management solution
- Siemens' global customers can **leverage their existing investment in CAD and PLM** for increased productivity, efficiency, and process quality
- **Enable AR content creation** based on PLM information without programming knowledge



Customer spotlight: Employee qualification at DB Netz AG



- Railway infrastructure manager DB Netz AG relies on **TeamViewer** for **training** employees in maintenance procedures.
- MR enables the **projection of technical equipment** in training rooms, as well as the **display of virtual information** on real training equipment.
- **Better illustration** of components, processes and possible malfunctions leads to **better understanding** and improved transfer between theory and real-world operations.



Customer spotlight Wendy's: AR in the food industry



- Global fast food restaurant company Wendy's opts for TeamViewer's AR solutions to **innovate in the food industry**
- Used to **improve in critical areas** such as food safety and quality, regulatory compliance and training, employee safety, operations performance





Financial Overview

Stefan Gaiser

Financial highlights

Top Line (in €m)

	Q2 2022	H1 2022
Billings (non-IFRS)	136.1 +12% +7% cc ¹	299.6 +12% +8% cc ¹
Revenue (IFRS)	137.5 +12%	272.0 +13%

Profitability (in €m)

	Q2 2022	H1 2022
Adj. EBITDA (non-IFRS) ²	58.1 +2%	141.3 -4%
Adj. EBITDA margins (non-IFRS) ²	42.6% -4pp	47.2% -8pp

Free Cash Flow and Cash Conversion (in €m)

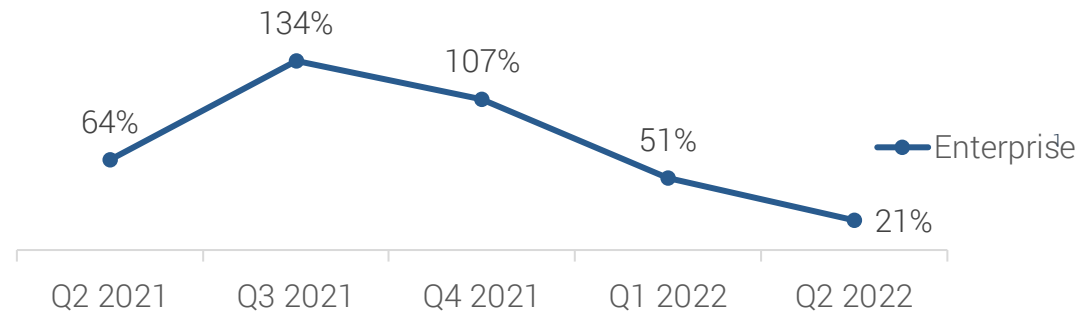
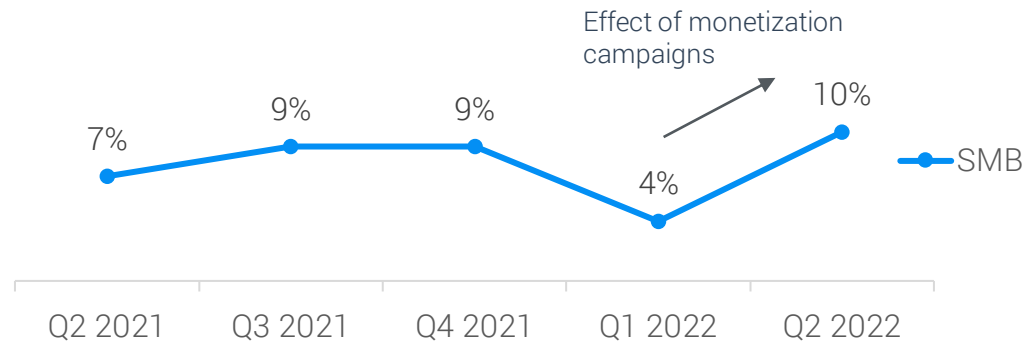
	Q2 2022	H1 2022
Levered Free Cash Flow (FCFE)	28.2 -13%	50.1 -13%
As % of Adj. EBITDA (non-IFRS) ²	49% -8pp	35% -4pp

¹At constant currencies

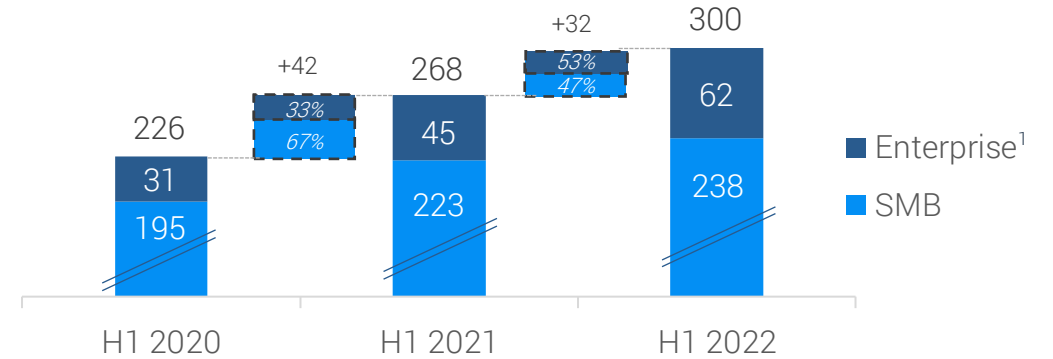
²Adjusted EBITDA is defined as operating income (EBIT) according to IFRS, plus depreciation and amortisation of tangible and intangible assets (EBITDA), adjusted for the change in deferred revenue recognised in profit or loss in the period under review and for certain business transactions (income and expenses) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items that are presented separately to show the underlying operating performance of the business.

12% overall growth, driven by improved SMB performance and robust Enterprise growth

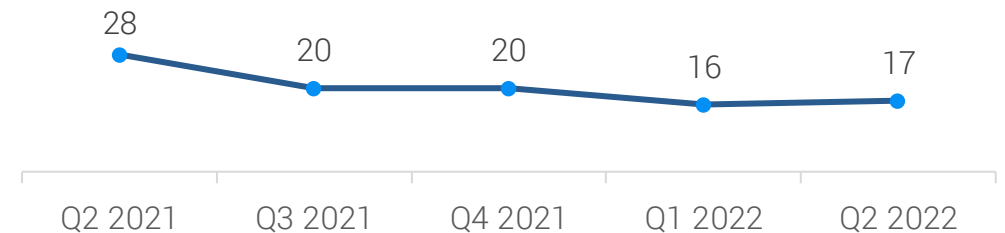
Quarterly Billings Growth Rate YoY



H1 2020 – 2022 Billings Development (in €m)



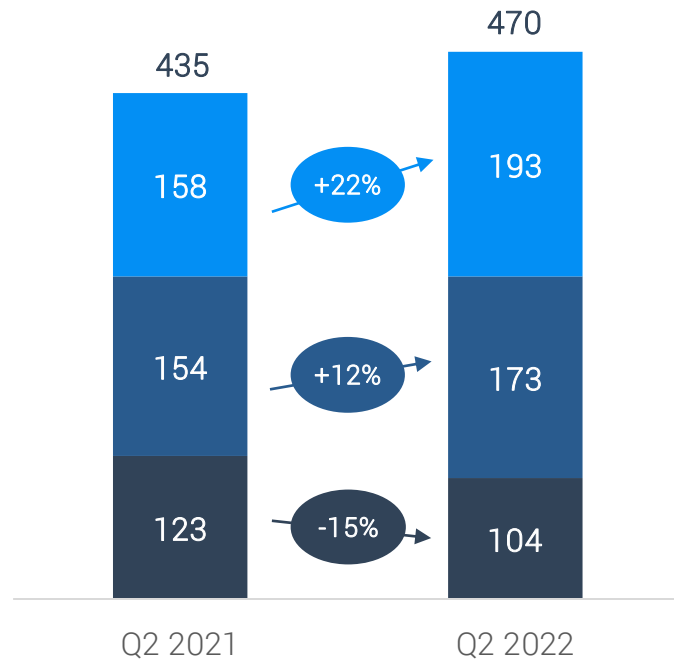
New Billings per Quarter (overall, in €m)



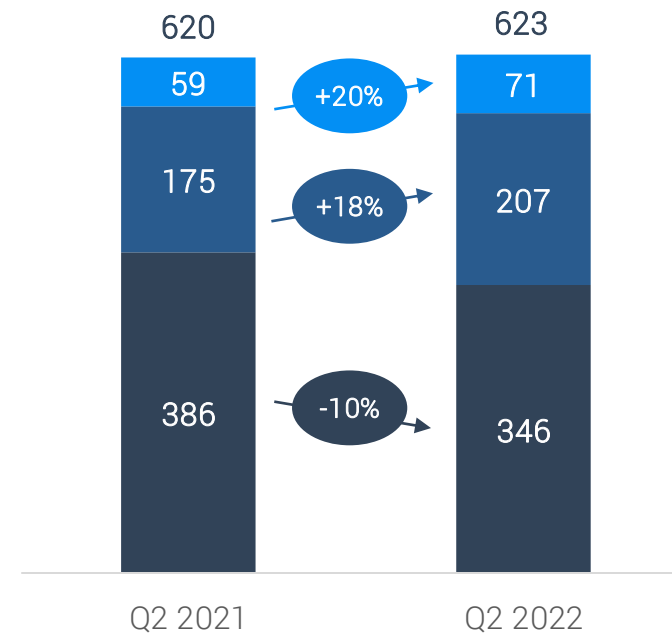
¹TeamViewer defines Enterprise customers as customers with invoiced billings across all products and services of at least EUR 10,000 within the last 12 months. Customers which exceed or fall below this threshold are reallocated accordingly

Strong Q2 in higher tier ACV SMB buckets

Absolute SMB Billings Development by ACV Bucket (in €m, LTM)



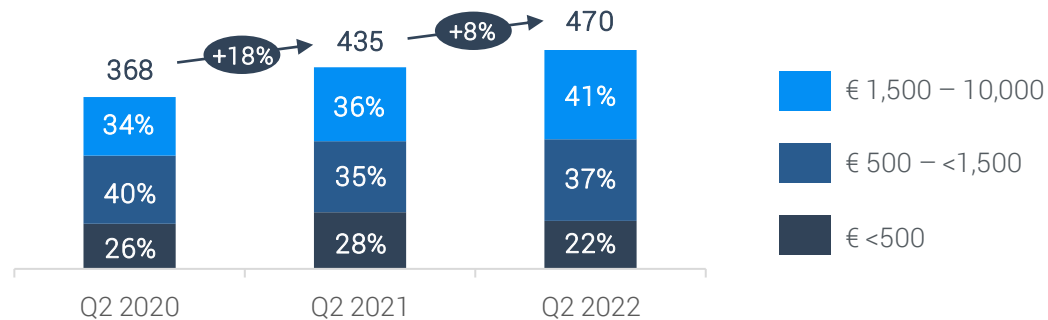
Absolute SMB Subscriber Development by ACV Bucket (in k)



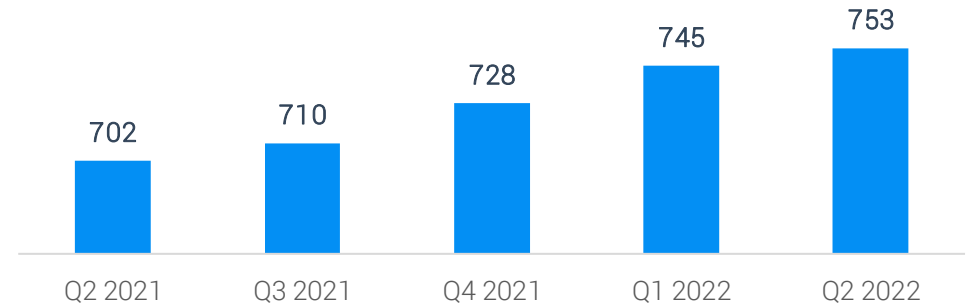
■ € < 500 ■ € 500 - < 1,500 ■ € 1,500 - 10,000

Solid SMB growth across all KPIs, supported by monetization campaigns

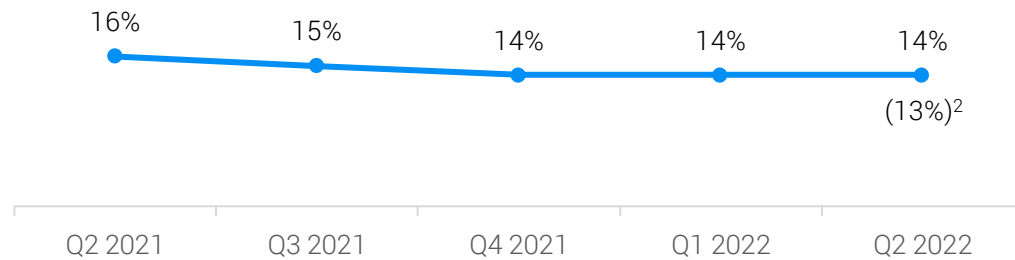
SMB Billings Total and by ACV Bucket (in €m, LTM)



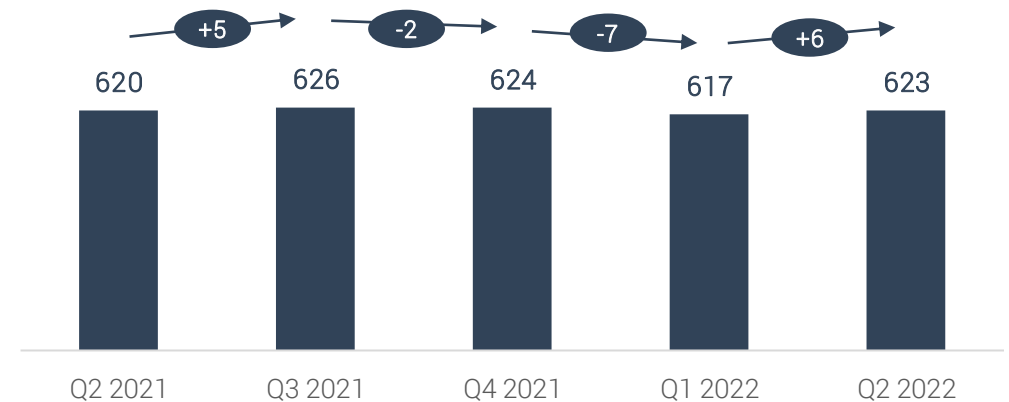
SMB Total ASP Development (in €)



SMB Subscriber Churn¹ (LTM)



SMB Subscriber Development (in k)

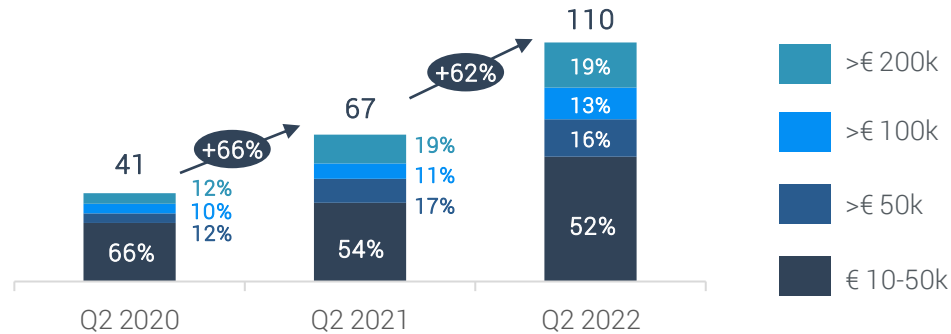


¹ [Retained subscribers (LTM) divided by total subscribers (LTM-12)]-1

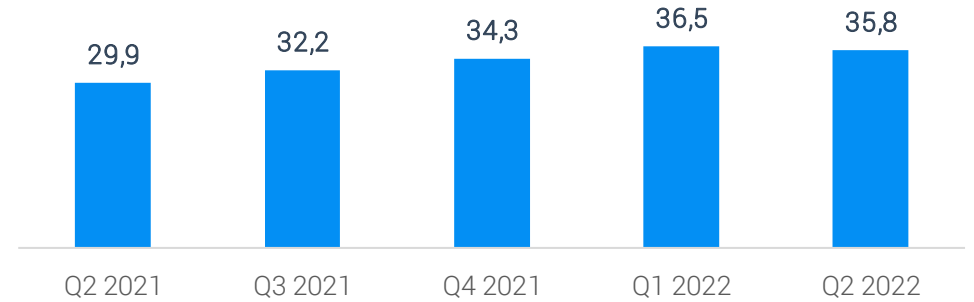
² Adjusted for discontinuation of business in Russia and Belarus

Enterprise continued to grow by number of customers and ACV size, despite tougher environment

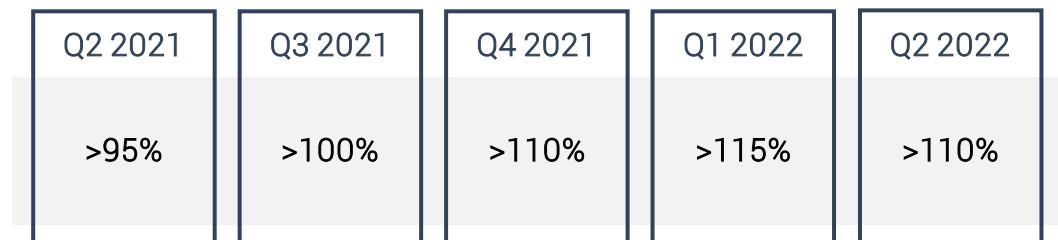
Enterprise Billings by ACV Bucket (in €m, LTM)



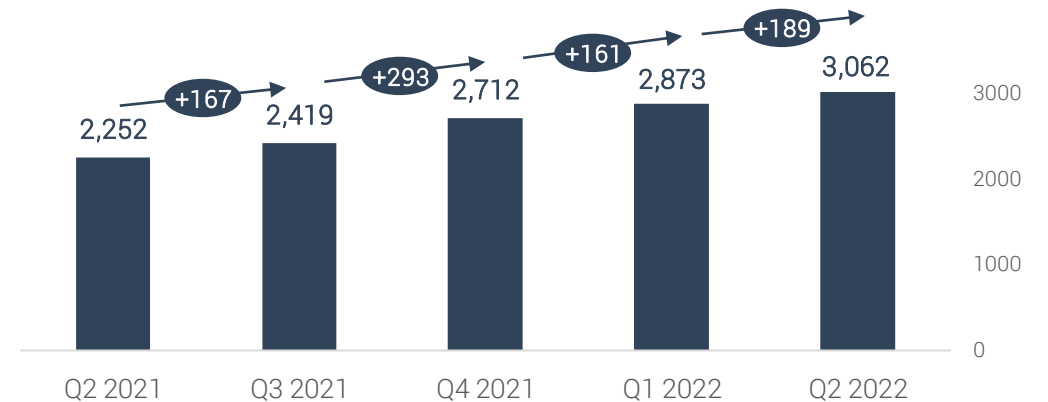
Enterprise Total ASP Development (in €k)



Enterprise Net Retention Rate (LTM)



Number of Enterprise Customers Development (LTM)



Increased strong Q2 adjusted EBITDA, operating leverage combined with cost containment

€m (all adjusted non-IFRS figures)	Q2 2022	Q2 2021	Δ %	H1 2022	H1 2021	Δ %
Billings	136.1	121.6	12%	299.6	268.1	12%
Cost of sales <i>% of billings</i>	(9.2) <i>-6.8%</i>	(10.0) <i>-8.2%</i>	-7%	(19.1) <i>-6.4%</i>	(20.2) <i>-7.5%</i>	-6%
Gross profit <i>% Margin</i>	126.9 <i>93.2%</i>	111.6 <i>91.8%</i>	14% <i>1.4 pp</i>	280.5 <i>93.6%</i>	248.0 <i>92.5%</i>	13% <i>1.2 pp</i>
Sales <i>% of billings</i>	(20.5) <i>-15.0%</i>	(17.9) <i>-14.7%</i>	15%	(37.6) <i>-12.5%</i>	(34.3) <i>-12.8%</i>	10%
Marketing <i>% of billings</i>	(29.1) <i>-21.4%</i>	(16.1) <i>-13.2%</i>	81%	(58.0) <i>-19.4%</i>	(27.1) <i>-10.1%</i>	114%
R&D <i>% of billings</i>	(13.4) <i>-9.8%</i>	(11.3) <i>-9.3%</i>	19%	(26.3) <i>-8.8%</i>	(20.3) <i>-7.6%</i>	29%
G&A <i>% of billings</i>	(5.4) <i>-4.0%</i>	(7.6) <i>-6.3%</i>	-29%	(12.5) <i>-4.2%</i>	(14.2) <i>-5.3%</i>	-12%
Other ¹ <i>% of billings</i>	(0.5) <i>-0.3%</i>	(1.7) <i>-1.4%</i>	-72%	(4.8) <i>-1.6%</i>	(5.1) <i>-1.9%</i>	-5%
Total OpEx <i>% of billings</i>	(68.9) <i>-50.6%</i>	(54.6) <i>-44.9%</i>	26%	(139.2) <i>-46.5%</i>	(101.0) <i>-37.7%</i>	38%
Adj. EBITDA	58.1	57.0	2%	141.3	147.0	-4%
% Margin	42.6%	46.9%	-4 pp	47.2%	54.8%	-8 pp

- Q2 adjusted EBITDA growth yoy despite full effect of sports partnerships (immaterial in Q2 2021)
- Q2 and H1 adjusted EBITDA margins above expectations

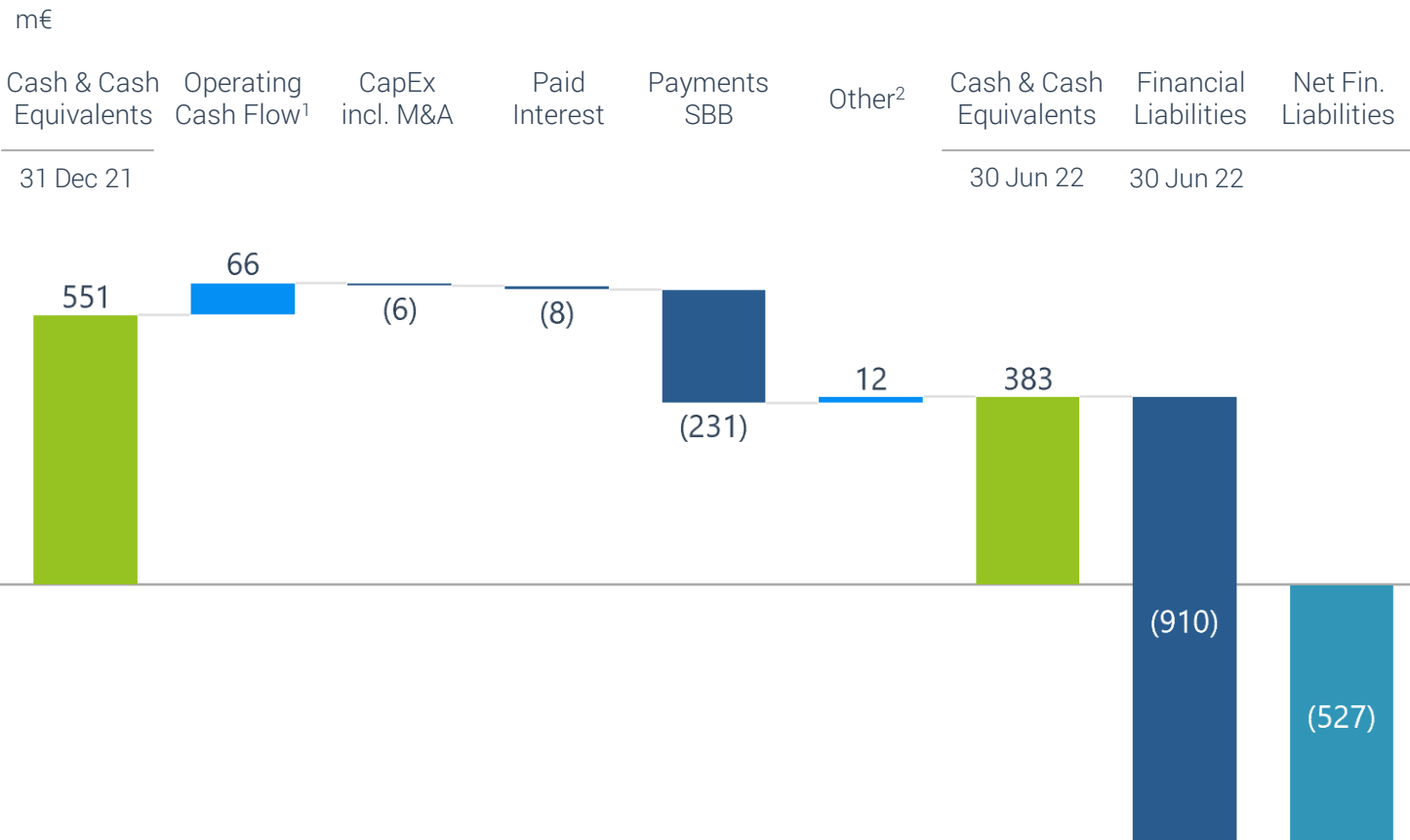
¹Incl. other income/expenses and bad debt expenses of €1.1m in Q2 2022 and € 3.5m in Q2 2021 / €5.6m in H1 2022 and € 8m in H1 2021

High free cash flow and cash conversion

€m	Q2 2022	Q2 2021	Δ %	H1 2022	H1 2021	Δ %
Pre-Tax net cash from operating activities (IFRS)	48.2	59.0	-18%	87.8	105.6	-17%
Income tax paid	(11.6)	(17.0)	-32%	(22.0)	(29.5)	-26%
Capital expenditure (excl. M&A)	(2.4)	(4.5)	-48%	(3.7)	(8.4)	-56%
Lease repayments	(2.6)	(2.5)	5%	(4.1)	(3.6)	12%
Interest paid for borrowings and lease liabilities	(3.4)	(2.8)	24%	(8.0)	(6.7)	18%
Levered Free Cash Flow (FCFE)	28.2	32.2	-13%	50.1	57.3	-13%
as % of adj. EBITDA	49%	57%		35%	39%	
as % of EBITDA	60%	77%		57%	69%	

- TeamViewer continues to operate with very little investment requirements, thus CapEx further decreased
- Levered Free Cash Flow decreased due to planned advance payments for the marketing partnerships in the first half of the year (full ManU payment for 2022 in H1; in 2021 just half-season payment in H1)
- Lower tax payments in Q2 2022 reflecting larger expenses for marketing partnerships

Liquidity position, leverage and update on SBB



Further optimized financing profile

Refinancing of € 477m term loans with:

- €180m paid in cash to further reduce cash interest costs
- an extension of RCF by € 300m to € 450m of which € 150m are drawn
- a new € 150m term loan at improved terms

2.1x Net Leverage Ratio³

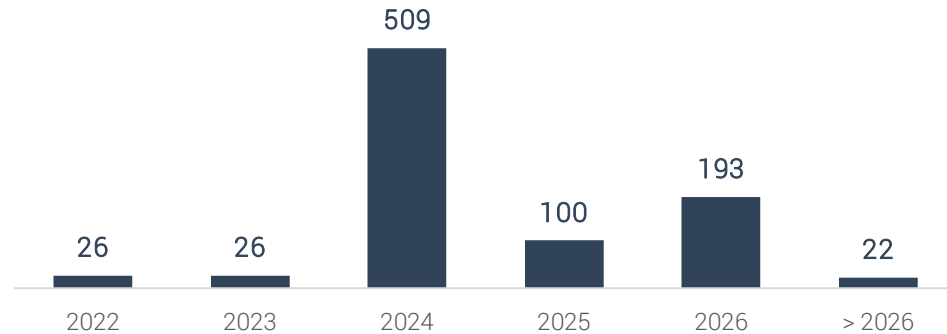
¹Net cash from operating activities (after tax)

²Mainly consists of the capital element of lease liabilities and FX effect on cash positions

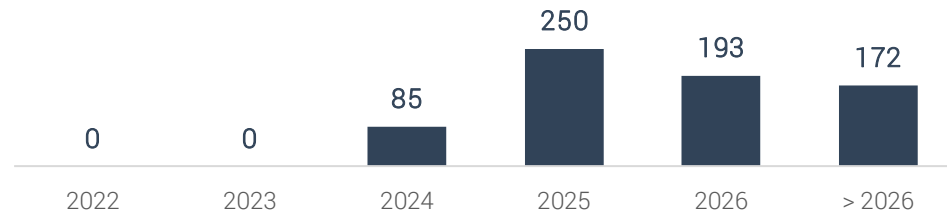
³Adjusted EBITDA (LTM): €251.3m

New revolving debt facility with reduced higher interest-bearing debt, extended maturity profile and maintained full flexibility

Maturity profile before refinancing (in m€)



Maturity profile after refinancing (in m€)



- ✓ **Optimized financing profile** due to reduced cash position, improved commercial terms and an extended RCF
- ✓ **Flattened and extended maturity profile** for the next 5 years
- ✓ **Single euro refinancing** led to **reduced FX volatility** and an improved interest rate profile
- ✓ **Sufficient financial flexibility** for any future investments
- ✓ **Sustainability linked** financing through ESG-component

Financial profile further improved



ReMax program now effective and exceeded its goals:

Flat cost structure in Q2 2022 vs. Q1 2022 despite double-digit topline growth



Optimized financing structure based on strong financial performance:

Significantly reduced interest charges whilst also retaining full fire power and extending debt maturity profile



Fully covered RSUs for future employee retention:

3 million of bought-back shares to be used as RSU, fully covering the requirements for the next two to three years

2022 Guidance

	2022 guidance	Mid-term outlook
Billings (non-IFRS)	~ € 630m	High teens percentage growth YoY
Revenue (IFRS)	€ 565m – € 580m	Mid teens percentage growth YoY
Adj. EBITDA Margin (non-IFRS, as % of Billings)	45% – 47%	Further margin improvement

- Given the impact of pulling out of Russia and Belarus (accounting for approximately one percent of billings) as well as the operating environment experienced year-to-date, TeamViewer expects **billings for the full year of 2022 to be at or around the bottom end** of its guidance
- For the longer term, TeamViewer **does not intend to extend the sponsorship agreement with Manchester United** beyond its term. While the partnership and its brand-building effect has been positive over the past year, TeamViewer has decided to **reassess its long-term marketing strategy in light of the current macro environment**.
- TeamViewer is committed to **maintain its attractive financial profile** and, after having successfully implemented short-term measures to improve the bottom line, the company is now increasingly focusing on **medium-term measures to ensure and increase its high profitability**. TeamViewer expects that the combined effect of these measures will result in a significant improvement in the company's margin following the end of the current sponsorship agreement.



Thank you for your attention



Appendix



Enterprise and SMB KPI overview

	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Enterprise									
Billings p.q. in €m	13.6	7.7	14.2	23.2	22.2	18.1	29.4	35.2	26.9
Billings LTM in €m	40.7	44.5	53.0	58.7	67.4	77.8	93.0	104.9	109.5
Number of subscribers	1,457	1,658	1,885	2,058	2,252	2,419	2,712	2,873	3,062
ASP (LTM) in €	27,943	26,851	28,139	28,540	29,938	32,162	34,279	36,519	35,775
SMB									
Billings p.q. in €m	92.4	98.7	113.9	123.3	99.3	107.6	124.4	128.3	109.3
Billings LTM in €m	368.3	388.3	407.2	428.4	435.3	444.2	454.6	459.6	469.5
Number of subscribers	532,906	565,125	582,593	600,555	620,445	625,744	624,152	616,840	623,174
ASP (LTM) in €	691	687	699	713	702	710	728	745	753
Total									
Billings p.q. in €m	105.9	106.4	128.1	146.6	121.6	125.8	153.7	163.5	136.1
Billings LTM in €m	409.0	432.8	460.3	487.1	502.7	522.0	547.6	564.5	579.1
Number of subscribers	534,363	566,783	584,478	602,613	622,697	628,163	626,864	619,713	626,236

Q2 2022 reconciliation from management key metrics to IFRS - QTD

€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	136.1	1.3			137.5
Cost of sales	(9.2)		(8.4)	0.1	(17.5)
Gross profit contribution	126.9				120.0
<i>% of Billings / Revenue</i>	93.2%				87.3%
Sales	(20.5)		(1.9)	(3.0)	(25.4)
Marketing	(29.1)		(0.4)	(1.9)	(31.4)
R&D	(13.4)		(2.1)	(2.8)	(18.3)
G&A	(5.4)		(0.6)	(7.4)	(13.5)
Other ³	(0.5)		0.0	2.7	2.3
Adj. EBITDA	58.1				
<i>% of Billings / Revenue</i>	42.6%				
D&A (ordinary only) ⁴	(5.9)				
Adj. EBIT / Operating profit (EBIT)	52.1	1.3	(7.5) ⁵	(12.3)	33.8
<i>% of Billings / Revenue</i>	38.3%				24.6%
D&A (total) ⁴⁺⁵					13.4
EBITDA					47.1
<i>% of Billings / Revenue</i>					34.3%

¹Margins and percentages of billings adjusted and IFRS revenue

²Included change in undue billings

³Incl. other income/expenses and bad debt expenses of € 1.14 m

⁴D&A excl. amortization intangible assets from PPA

⁵Amortization intangible assets from PPA

H1 2022 reconciliation from management key metrics to IFRS - YTD

€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	299.6	(27.6)			272.0
Cost of sales	(19.1)		(16.7)	0.1	(35.7)
Gross profit contribution	280.5				236.3
<i>% of Billings / Revenue</i>	93.6%				86.9%
Sales	(37.6)		(3.7)	(6.9)	(48.3)
Marketing	(58.0)		(0.8)	(4.4)	(63.2)
R&D	(26.3)		(3.9)	(4.8)	(35.0)
G&A	(12.5)		(1.3)	(12.3)	(26.2)
Other ³	(4.8)		0.0	3.1	(1.7)
Adj. EBITDA	141.3				
<i>% of Billings / Revenue</i>	47.2%				
D&A (ordinary only) ⁴	(11.6)				
Adj. EBIT / Operating profit (EBIT)	129.7	(27.6)	(14.9) ⁵	(25.3)	61.9
<i>% of Billings / Revenue</i>	43.3%				22.7%
D&A (total) ⁴⁺⁵					26.5
EBITDA					88.4
<i>% of Billings / Revenue</i>					32.5%

¹Margins and percentages of billings adjusted and IFRS revenue

²Included change in undue billings

³Incl. other income/expenses and bad debt expenses of € 5.57 m

⁴D&A excl. amortization intangible assets from PPA

⁵Amortization intangible assets from PPA

Deferred revenue development in 2021 and 2022

€m	1 Jan 21	Additions from Billings	Other Addition / Release	Release to IFRS Revenue	30 Jun 21
Subscription Model	212.5	268.1	(4.3)	(238.9)	237.5
Perpetual Model	2.7	0.0	0.0	(2.3)	0.4
	215.2	268.1	(4.3)	(241.2)	237.9
€m	1 Jan 22	Additions from Billings	Other Addition / Release	Release to IFRS Revenue	30 Jun 22
Subscription Model	250.5	299.6	(0.4)	(271.9)	277.7
Perpetual Model	0.1	0.0	0.0	(0.1)	0.0
	250.6	299.6	(0.4)	(272.0)	277.8

Other Addition / Release mainly comprises change in undue billings

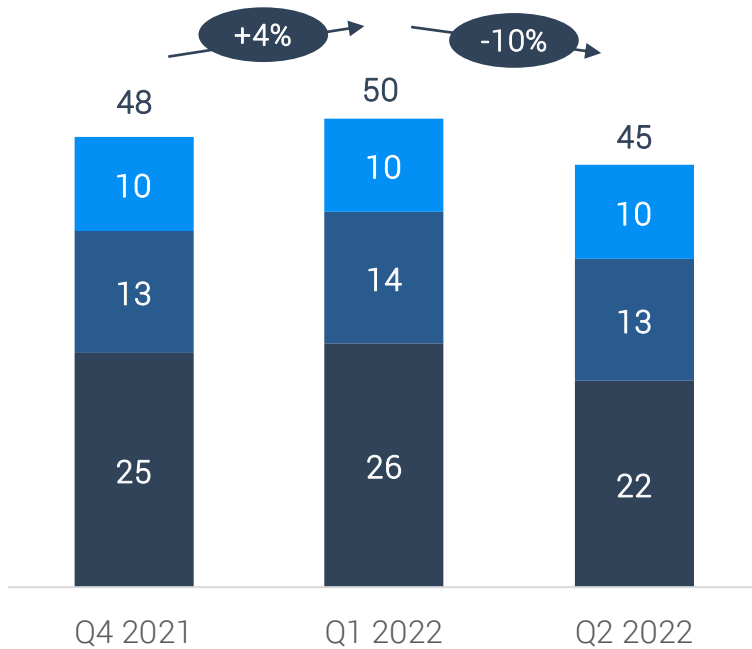
Non-IFRS adjustments in EBITDA

€m	Q2 2022	Q2 2021	H1 2022	H1 2021
Total IFRS2 charges	(10.1)	(14.8)	(15.5)	(29.8)
TeamViewer LTIP	(0.7)	(0.7)	(0.8)	(1.6)
RSU	(1.2)	0.0	(1.2)	0.0
M&A related share-based compensation	(3.3)	(7.2)	(6.6)	(14.5)
Share-based compensation by TLO	(4.9)	(6.9)	(6.9)	(13.8)
Other material items	(2.1)	(1.8)	(9.8)	(5.1)
Financing, M&A, transaction-related	3.5	(0.4)	3.5	(1.7)
ReMax	(1.7)	0.0	(6.6)	0.0
Other	(3.9)	(1.3)	(6.8)	(3.3)
Valuation effects	0.0	0.0	0.0	(2.7)
Total	(12.3)	(16.5)	(25.3)	(37.6)

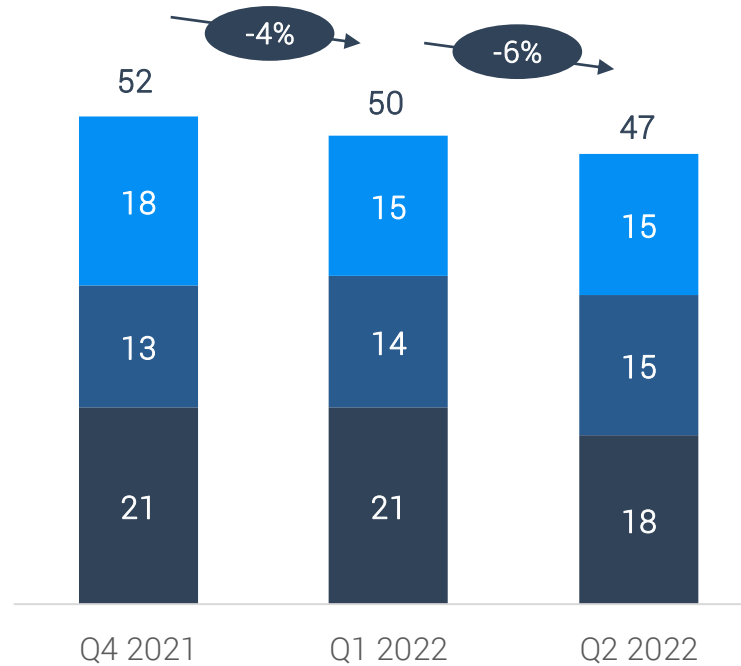
- IFRS 2 share-based compensation predominately not cash relevant
 - Lower IFRS 2 expenses due to fade out of M&A related and TLO related share-based compensation
 - New set up of employee share program (RSU) in Q2 2022 as a long-term incentive program for all employees, fully covered for two to three years by share buyback
- ReMax related costs mainly contain severance payments & ReMax projects support costs
- Other relates mainly to one off effects in connection with the war in Ukraine and IT projects (ERP)

Ecosystem development reflecting monetization campaigns

Av. Monthly Active Devices per Quarter (in m)



New Installs per Quarter (in m)



- TeamViewer's discontinuation of business in Russia and Belarus affected both monthly active devices and new installs

APAC AMERICAS EMEA



Financial Statements

Profit & Loss Statement

€ thousand	Q2 2022	Q2 2021	Δ %	H1 2022	H1 2021	Δ %
Revenue	137,484	122,830	12%	271,978	241,160	13%
Cost of sales	(17,459)	(18,573)	-6%	(35,658)	(36,954)	-4%
Gross profit	120,025	104,257	15%	236,320	204,207	16%
Research and development	(18,251)	(16,182)	13%	(35,044)	(29,996)	17%
Marketing	(31,398)	(18,307)	72%	(63,237)	(31,302)	102%
Sales	(25,393)	(26,177)	-3%	(48,257)	(50,802)	-5%
General and administrative	(13,464)	(12,869)	5%	(26,198)	(26,545)	-1%
Bad debt expenses	(1,136)	(3,457)	-67%	(5,565)	(7,952)	-30%
Other income	3,663	566	>+300%	4,228	2,060	105%
Other expenses	(259)	1,215	-121%	(378)	(1,863)	-80%
Operating profit	33,786	29,046	16%	61,869	57,807	7%
Finance income	405	130	210%	474	533	-11%
Finance costs	(11,821)	(4,607)	157%	(16,629)	(9,855)	69%
Foreign exchange income	19,931	2,520	691%	26,685	7,258	268%
Foreign exchange costs	(22,704)	2,511	<-300%	(30,387)	(16,207)	87%
Profit before tax	19,597	29,600	-34%	42,013	39,536	6%
Income taxes	(7,899)	(14,922)	-47%	(15,624)	(21,612)	-28%
Profit after tax	11,698	14,679	-20%	26,389	17,925	47%
Basic number of shares issued and outstanding	186,241,406	200,000,000		191,189,734	200,000,000	
Earnings per share (in € per share)	0.06	0.07	-14%	0.14	0.09	54%
Diluted number of shares issued and outstanding	186,380,608	200,417,354		191,356,657	200,491,417	
Diluted Earnings per share (in € per share)	0.06	0.07	-14%	0.14	0.09	54%

Balance Sheet

€ thousand	30 June 2022	31 December 2021
<i>Non-current assets</i>		
Goodwill	668,075	667,224
Intangible assets	229,873	248,159
Property, plant and equipment	47,936	45,484
Financial assets	4,860	4,848
Other assets	9,020	3,824
Deferred tax assets	759	496
Total non-current assets	960,524	970,035
<i>Current assets</i>		
Trade receivables	12,051	11,560
Other assets	46,358	13,029
Tax assets	9,305	1,513
Financial assets	1,617	0
Cash and cash equivalents	383,396	550,533
Total current assets	452,727	576,635
Total assets	1,413,252	1,546,670

Balance Sheet (cont'd)

€ thousand

	30 June 2022	31 December 2021
Equity		
Issued capital	186,516	201,071
Capital reserve	223,786	394,487
(Accumulated losses)/retained earnings	(250,413)	(276,803)
Hedge reserve	1,586	12
Foreign currency translation reserve	4,036	1,320
Treasury share reserve	(31,333)	0
Total equity attributable to shareholders of TeamViewer AG	134,177	320,087
Non-current liabilities		
Provisions	475	366
Financial liabilities	422,440	842,495
Deferred revenue	10,500	6,095
Deferred and other liabilities	1,991	2,032
Other financial liabilities	5,770	8,769
Deferred tax liabilities	30,634	29,764
Total non-current liabilities	471,810	889,522
Current liabilities		
Provisions	2,163	1,893
Financial liabilities	487,524	34,973
Trade payables	8,283	7,272
Deferred revenue	267,283	244,480
Deferred and other liabilities	37,402	41,784
Other financial liabilities	3,064	5,911
Tax liabilities	1,546	749
Total current liabilities	807,265	337,061
Total liabilities	1,279,074	1,226,583
Total equity and liabilities	1,413,252	1,546,670

Cash Flow Statement

€ thousand	Q2 2022	Q2 2021	Δ %	H1 2022	H1 2021	Δ %
Profit before tax	19,597	29,600	-34%	42,013	39,536	6%
Depreciation, amortisation and impairment of non-current assets	13,362	12,684	5%	26,493	24,622	8%
Increase/(decrease) in provisions	266	(1,357)	-120%	379	(140)	<-300%
Non-operational foreign exchange (gains)/losses	4,429	(4,468)	-199%	6,783	10,838	-37%
Expenses for equity settled share-based compensation	9,312	14,115	-34%	14,569	28,229	-48%
Net financial costs	11,416	4,477	155%	16,154	9,321	73%
Change in deferred revenue	11,515	9,659	19%	27,208	22,721	20%
Changes in other net working capital and other	(21,680)	(5,720)	279%	(45,824)	(29,571)	55%
Income taxes paid	(11,607)	(16,960)	-32%	(21,981)	(29,546)	-26%
Cash flows from operating activities	36,610	42,031	-13%	65,795	76,011	-13%
Payments for tangible and intangible assets	(2,357)	(4,521)	-48%	(3,673)	(8,380)	-56%
Payments for financial assets	0	0	n/a	0	0	n/a
Payments for acquisitions	0	(4,286)	-100%	(1,977)	(23,383)	-92%
Cash flows from investing activities	(2,357)	(8,806)	-73%	(5,650)	(31,763)	-82%

Cash Flow Statement (cont'd)

€ thousand	Q2 2022	Q2 2021	Δ %	H1 2022	H1 2021	Δ %
Repayments of borrowings	0	0	n/a	0	(52,730)	-100%
Proceeds from borrowings	0	0	n/a	0	400,000	-100%
Payments for the capital element of lease liabilities	(2,631)	(2,513)	5%	(4,060)	(3,620)	12%
Interest paid for borrowings and lease liabilities	(3,436)	(2,769)	24%	(7,976)	(6,744)	18%
Purchase of treasury shares	(82,301)	0	n/a	(231,158)	0	n/a
Cash flows from financing activities	(88,369)	(5,282)	>+300%	(243,194)	336,906	-172%
Net change in cash and cash equivalents	(54,115)	27,942	-294%	(183,049)	381,155	-148%
Net foreign exchange rate difference	13,922	264	>+300%	16,717	1,780	>+300%
Net change from cash risk provisioning	(676)	35	<-300%	(805)	(894)	-10%
Cash and cash equivalents at beginning of period	424,265	437,330	-3%	550,533	83,531	>+300%
Cash and cash equivalents at end of period	383,396	465,572	-18%	383,396	465,572	-18%