



Q1 2023 Results

Analyst / Investor Presentation



Important Notice / APMs

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All stated **figures are preliminary and unaudited**.

Percentage **change data and totals** presented in tables throughout this presentation are generally calculated on unrounded numbers. Therefore, numbers in tables may not add up precisely to the totals indicated and percentage change data may not precisely reflect the change data of the rounded figures for the same reason.

Starting from 2023, TeamViewer's financial performance is reflected in an **updated KPI framework**, whereby Billings change from a primary into a secondary KPI, and Revenue (IFRS) moves more into focus. The definition of the Adjusted EBITDA will change from a Billings to a Revenue perspective.

This document contains **alternative performance measures (APM)** that are not defined under IFRS. The APMs (non-IFRS) can be reconciled to the key performance indicators included in the IFRS consolidated financial statements and should not be viewed in isolation, but only as supplementary information for assessing the operating performance. TeamViewer believes that these APMs provide an additional, deeper understanding of the Company's performance.

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 (definition until 2022, also referred to as Adjusted (Billings) EBITDA) is defined as operating income (EBIT) according to IFRS, plus depreciation and amortisation of tangible and intangible fixed 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 expense) 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 (definition until 2022, also referred to as Adjusted (Billings) EBITDA Margin) means Adjusted EBITDA as a percentage of Billings.

Important Notice / APMs (continued)

- Adjusted EBITDA (definition from FY 2023 onwards, also referred to as Adjusted (Revenue) EBITDA) is defined as operating income (EBIT) according to IFRS, plus depreciation and amortisation of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense) 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 of the business that are presented separately to show the underlying operating performance of the business.
- Adjusted EBITDA margin (definition from FY 2023 onwards, also referred to as Adjusted (Revenue) EBITDA Margin) means Adjusted EBITDA as a percentage of revenue.
- Retained Billings means recurring Billings (renewals, up- & 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 Billings that do not recur, such as professional services and hardware reselling.
- Net Retention Rate (NRR) means the Retained Billings of the last twelve months (LTM), divided by the total recurring Billings (Retained Billings + New Billings) of the previous twelve-month period (LTM-1). The total recurring Billings of the LTM-1 period are adjusted for Multi Year Deals (MYD).
- Annual Recurring Revenue (ARR) are annualized recurring Billings for all active subscriptions at the reporting date.
- Number of subscribers means the total number of paying subscribers with a valid subscription at the reporting date.
- SMB customers mean customers with ACV across all products and services of less than EUR 10,000 within the last twelve-month period. If the threshold is exceeded, the customer will be reallocated.
- Enterprise customers mean customers with ACV across all products and services of at least EUR 10,000 within the last twelve-month period. Customers who do not reach this threshold will be reallocated.
- Churn (subscriber) is calculated by dividing the number of retained subscribers at the reporting date by the total number of subscribers at the previous year's reporting date.
- Average Selling Price (ASP) is calculated by dividing the total SMB / Enterprise Billings of the last twelve months (LTM) by the total number of SMB / Enterprise subscribers at the reporting date.
- Annual Contract Value (ACV) is used to distinguish different pricing buckets within SMB and Enterprise. The ACV is defined as the annualized value of one SMB / Enterprise contract.
- Net financial liabilities are defined as financial liabilities (without other financial liabilities) less cash and cash equivalents.
- Net leverage ratio means the ratio of net financial liabilities to Adjusted EBITDA of the last twelve-month period.
- Levered Free Cash Flow (FCFE) means net cash from operating activities less capital expenditure for property, plant and equipment and intangible assets (excl. M&A), payments for the capital element of lease liabilities and interest paid for borrowings and lease liabilities.
- Cash Conversion (FCFE) means the percentage share of Levered Free Cash Flows (FCFE) in relation to the Adjusted EBITDA.
- Adjusted Net Income is the net income adjusted for certain income and expenses. These adjustments are: share-based compensation, amortization related to business combinations, other non-recurring income and expenses and related tax effects.

Business Overview

Oliver Steil (CEO)

Well on track to meet 2023 guidance



Q1 Revenue growth of 13% and strong driven by successful up-/cross-selling, resulting in a stable, high NRR of 107%



Increased **SMB growth momentum** underpinning leading position in the core remote business and driving Q1 Revenue growth (+11%)



Strong underlying profitability supported by diligent cost management leading to a +18% Adjusted (Revenue) EBITDA growth / margin of 42% (+2pp)



EMEA and APAC on track; **new leadership and new office in AMS** region with the goal to re-accelerate local business



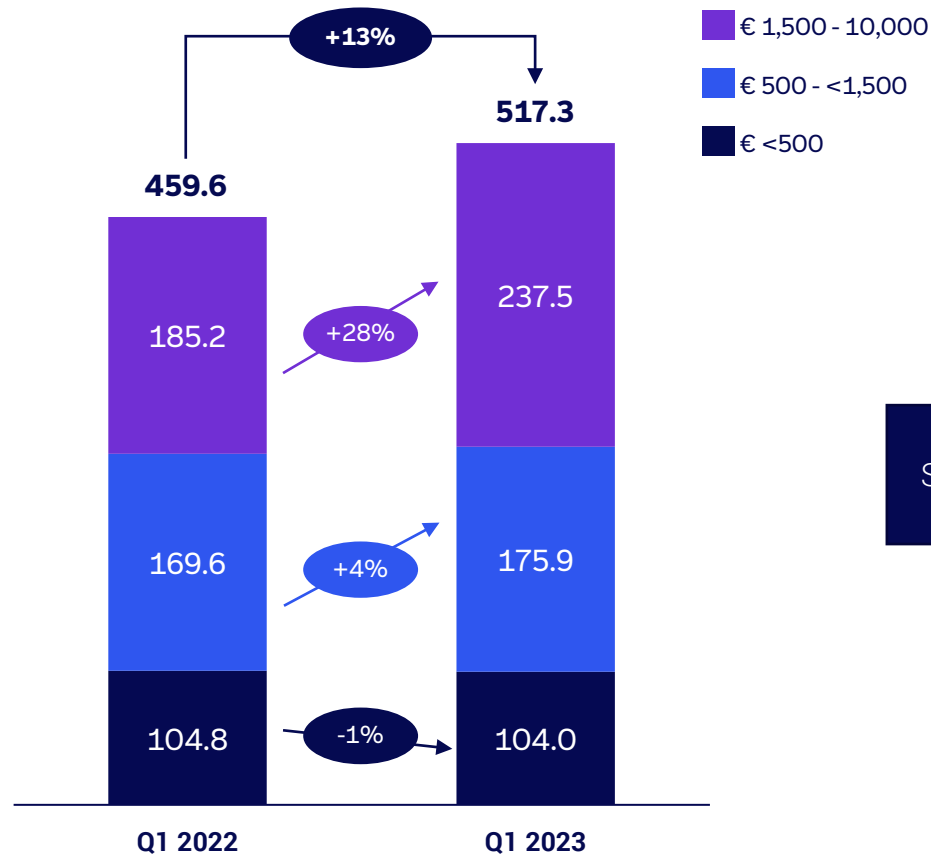
Positive customer feedback from soft launch of **TeamViewer Remote** in Q1 – followed by global commercial launch end of April



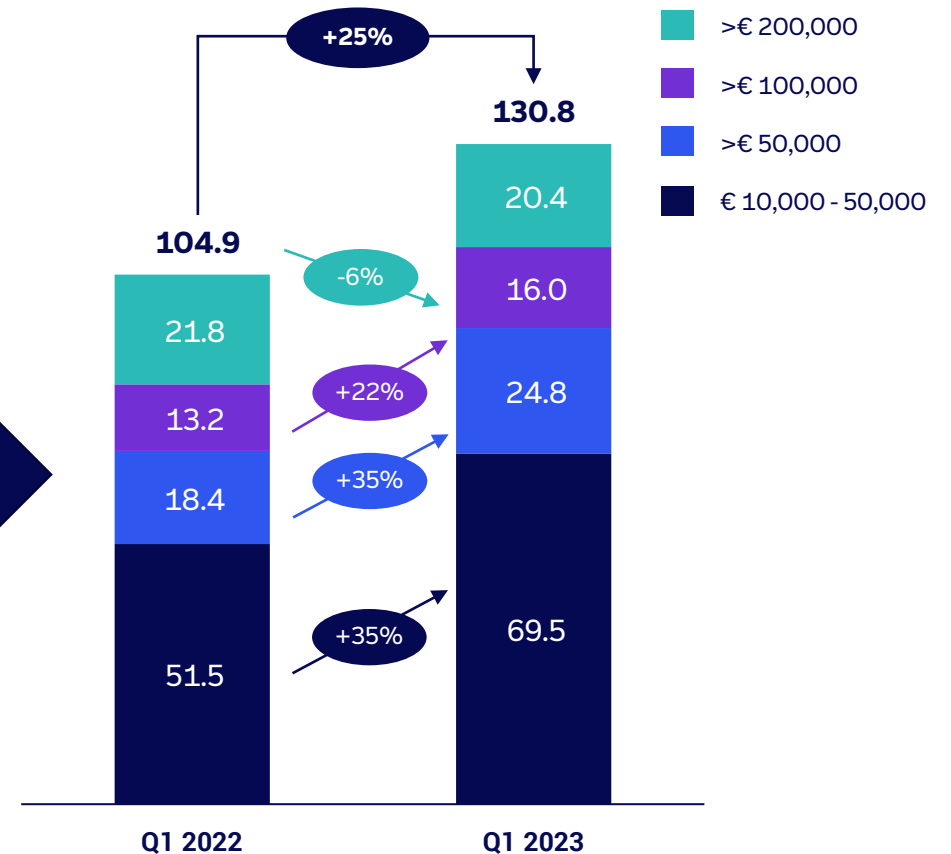
New **Partner program TeamUP** supporting new customer lead building – high participation in Q1 sales events across regions

Continued strength in up- and cross-selling (LTM Billings view)

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



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



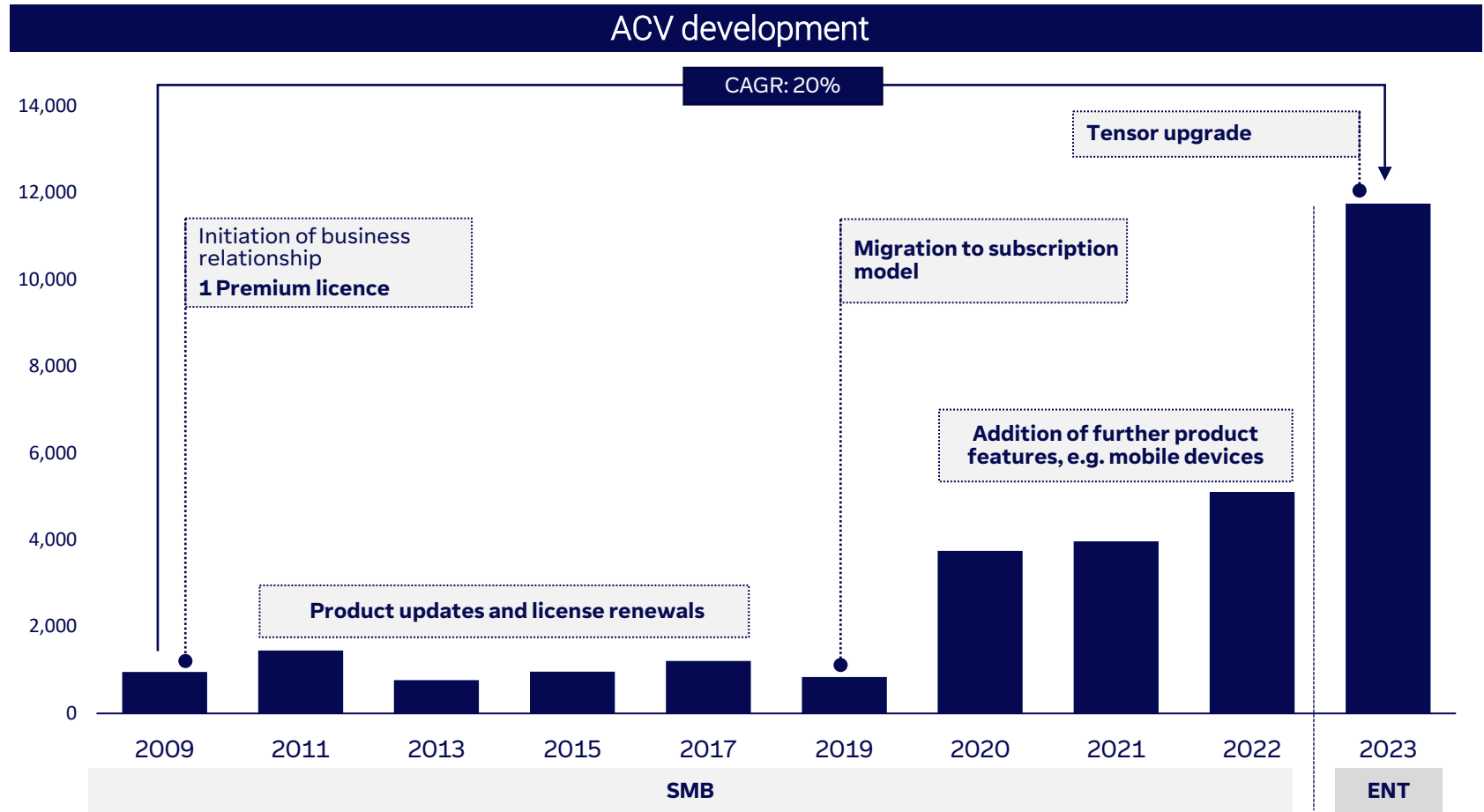
Net upsell from
SMB to Enterprise:
€19.4m LTM

Customer journey from SMB to Enterprise

Our Client



- German “hidden champion” active in the plastic processing industry
- More than >3,000 employees
- Global office, R&D and production footprint
- Broad machinery equipment park with high-technology injection molding and CNC machines



Enterprise examples across use-cases

Tensor

Aēsop®

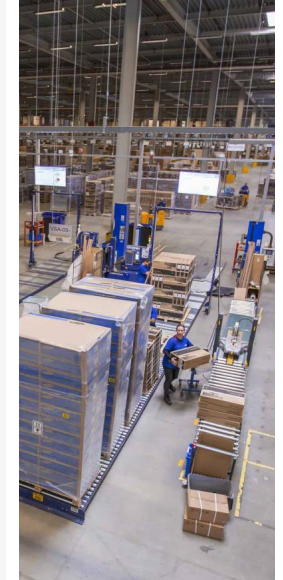
- Australian luxury cosmetics brand Aesop relies on TeamViewer to **remotely manage in-store IT devices**
- **Quick turnaround time** and troubleshooting for Aesop's IT team
- TeamViewer Tensor **fulfilled all requirements** regarding security, integrations in existing IT landscape, and traceability



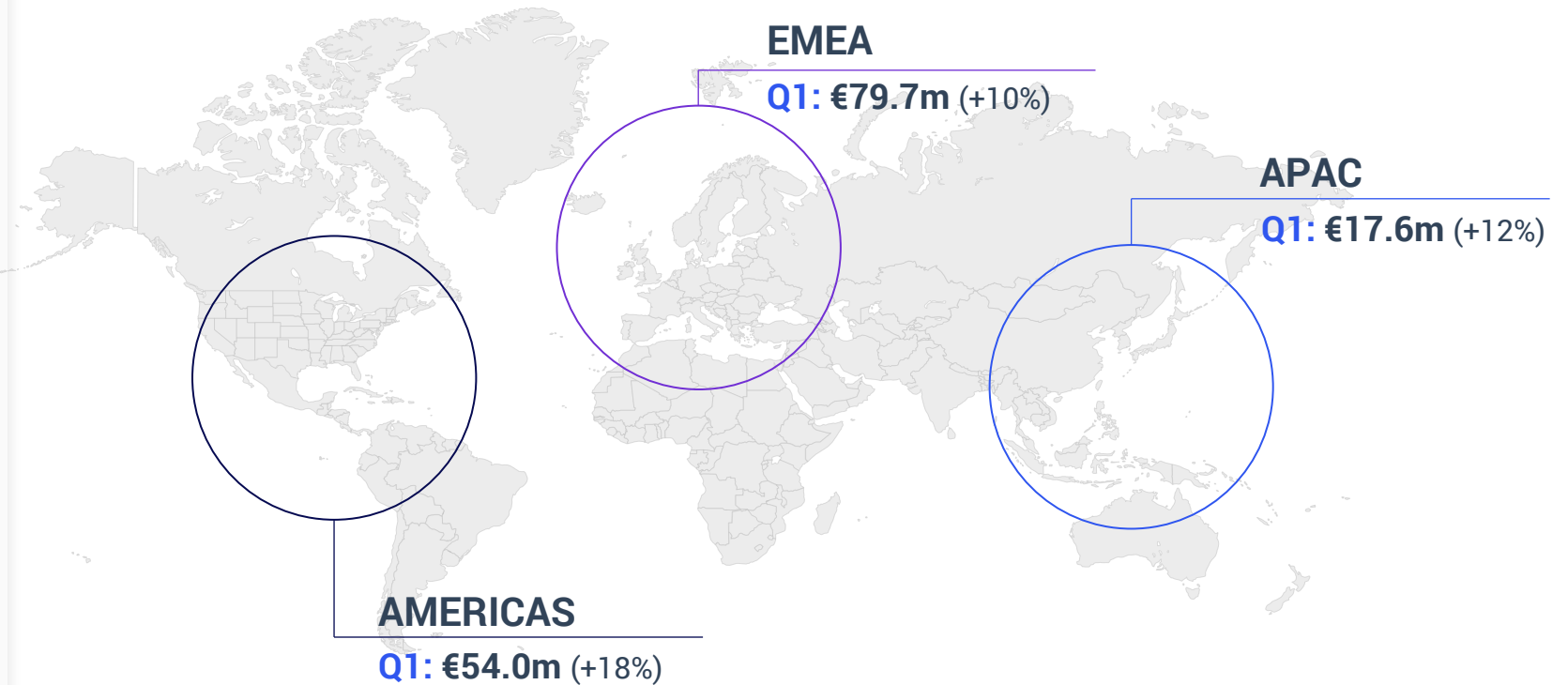
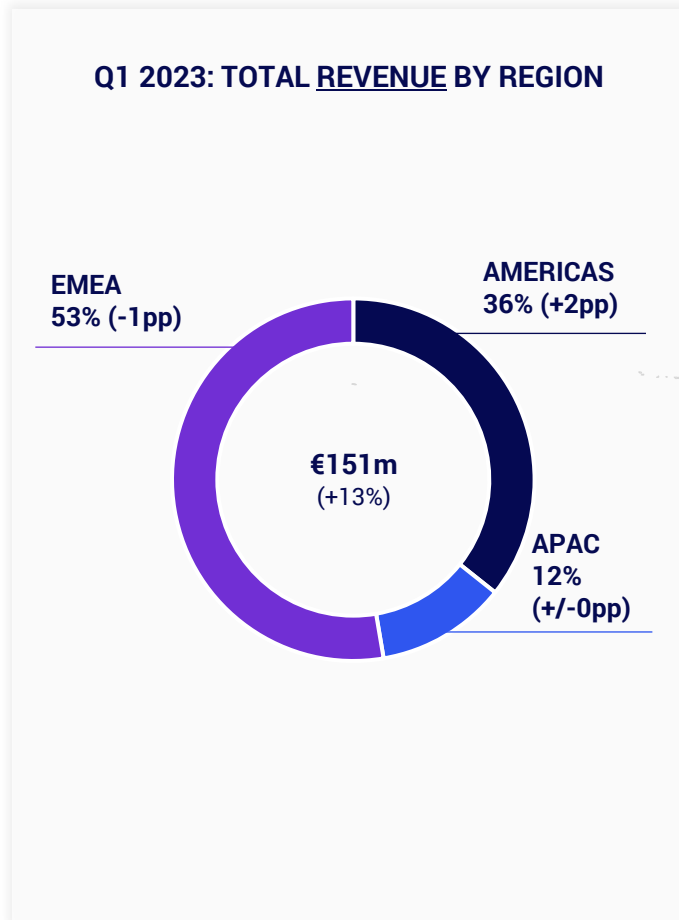
Frontline

SAMSUNG SDS

- Samsung SDS uses TeamViewer's AR solution to **digitally transform their warehouse picking operations** for spare part shipping in Europe
- ~90 pickers in 24/7 shifts use Frontline on smart glasses to perform their picking tasks **100% hands-free**
- **+30% increase** in picking efficiency, better ergonomics and lower error rate

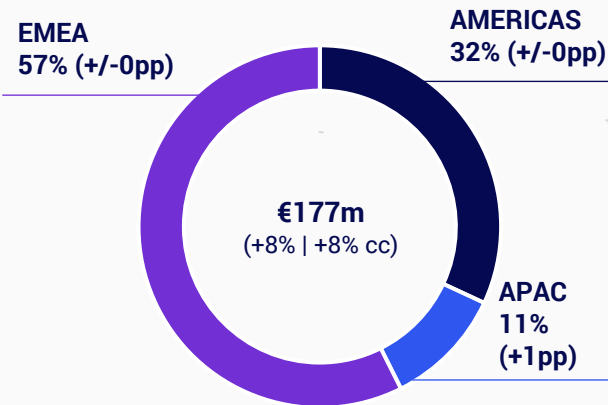


Double digit revenue growth in all regions



Consistent trading in EMEA and APAC

Q1 2023: TOTAL BILLINGS BY REGION



EMEA

Q1: €101.4m (+8% | +9% cc)

Business well on track; solid start into 2023 driven by up-/cross-sell campaigns and price increase motion

AMERICAS

Q1: €56.4m (+6% | +3% cc)

Business continued to be marked by longer procurement cycles, especially in Enterprise, and challenging macro environment; new regional management

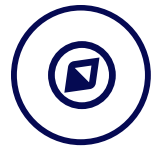
APAC

Q1: €18.9m
(+14% | +17% cc)

Strong growth momentum following successful turnaround

DON'T FORGET TO REGISTER
Final Deadline: 4 May 2023 EOB

TeamViewer Remote: major product upgrade



Modern user experience

New design language and clear customer focus in most important user journeys for ease-of-use



Improved security

Mandatory account creation for supporters, scam protection and enhanced authentication methods



Tech Stack / Architecture

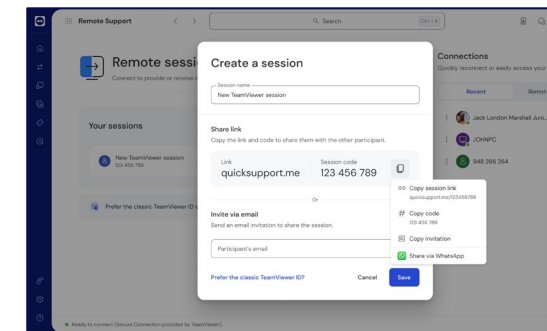
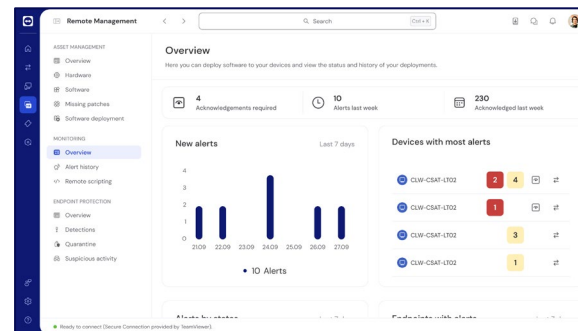
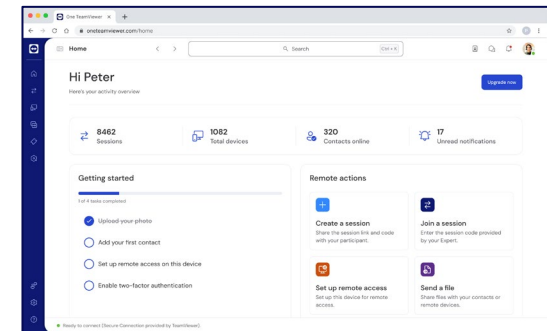
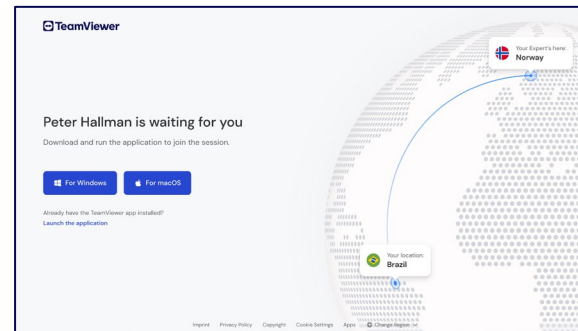
New underlying technology platform as well as web-based technologies facilitating further innovations



Integration of TeamViewer products

Improved user experience due to one access point for multiple TeamViewer solutions & 3rd party integrations

“Time for a New View”: Launch Event, 10 May 2023 – London



Financial Overview

Michael Wilkens (CFO)

Q1 well on track to meet 2023 guidance

Topline KPIs (yoy changes)

Revenue	€151m +13%
ARR (LTM)	€614m +12%
Billings	€177m ¹ +8%
NRR (LTM)	107% +8pp

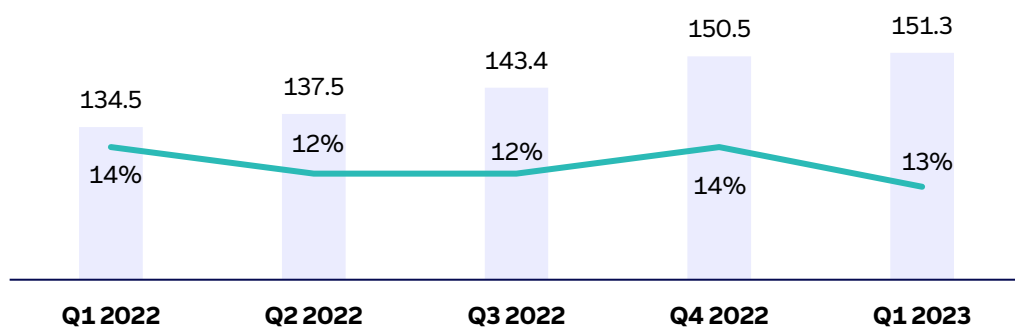
Profitability / cash (yoy changes)

Adjusted (Revenue) EBITDA	€64m +18%
Adjusted (Revenue) EBITDA Margin	42% +2pp
Free Cash Flow (FCFE)	€51m +135%
Adjusted EPS	€0.22 +38%

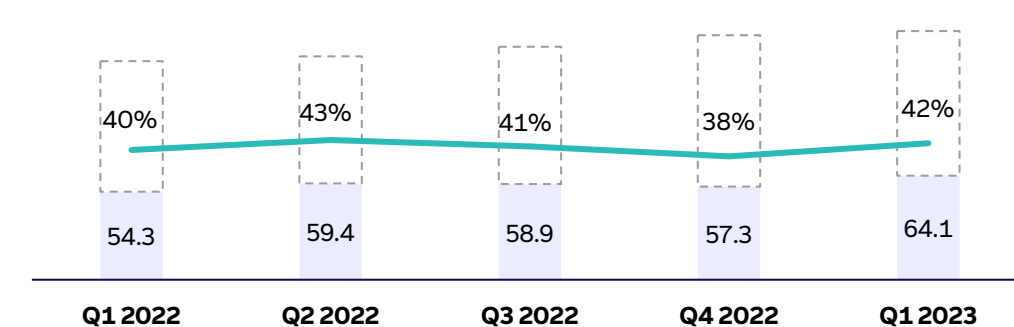
¹ Corresponds to €179.1m based on guidance FX rate (EUR/USD 1.05)

Topline growth with strong profitability

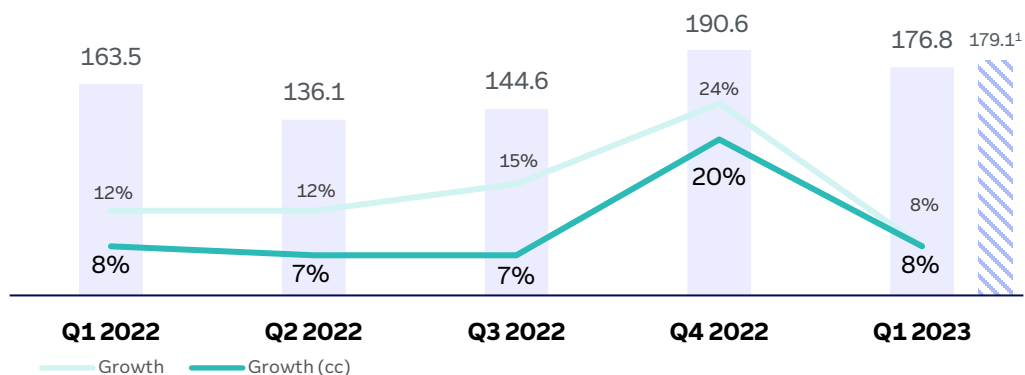
Quarterly Revenue (in €m) and Growth Rates (yoy)



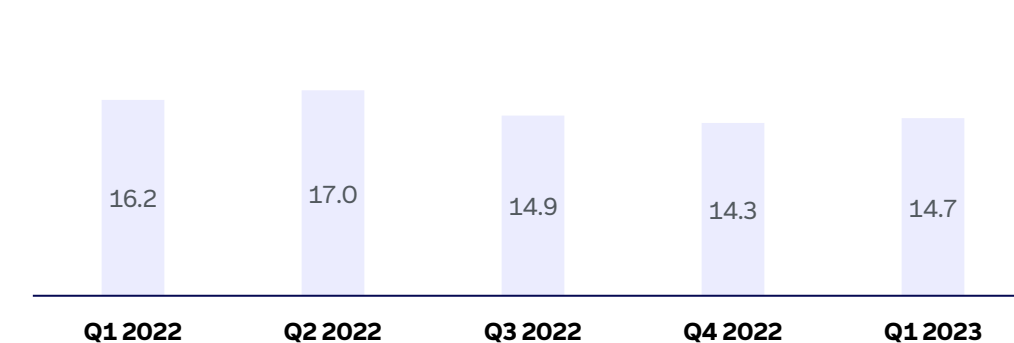
Adjusted (Revenue) EBITDA (in €m) and Margin (in %)



Quarterly Billings (in €m) and (cc) Growth Rates (yoy)



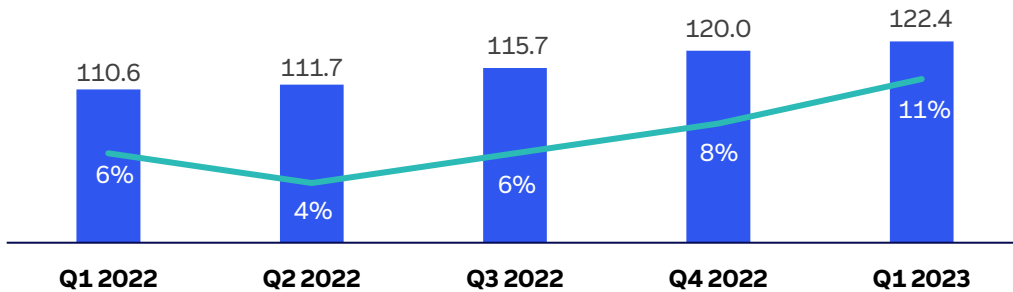
New Billings Development (in €m)



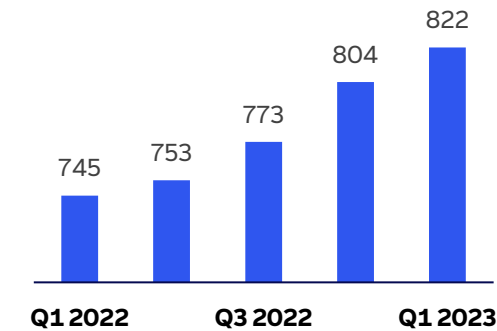
¹ At the guidance FX rate of 1.05 EUR/USD. Reported Billings of EUR 176.8m based on FX rate of 1.07 EUR/USD.

Increased growth momentum in SMB

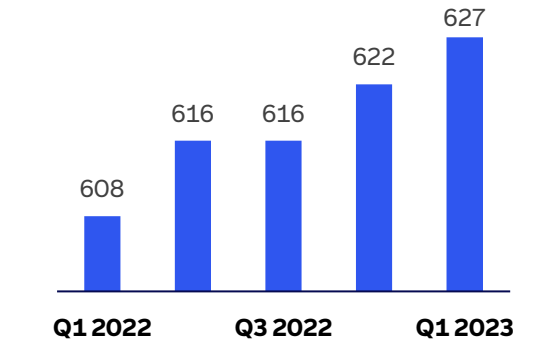
Quarterly SMB Revenue (in €m) and Growth Rates (yoy)



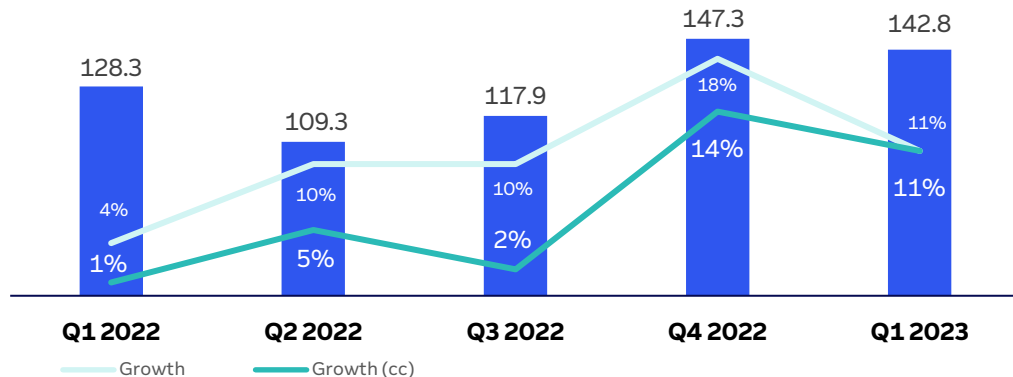
SMB ASP (in €k, LTM)



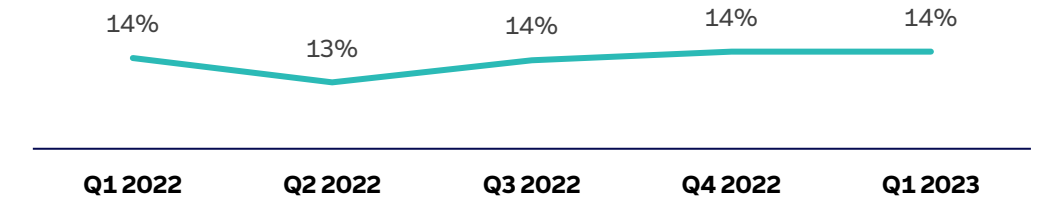
SMB Subscribers¹ (in k, eop)



SMB Quarterly Billings (in €m) and (cc) Growth Rates (yoy)



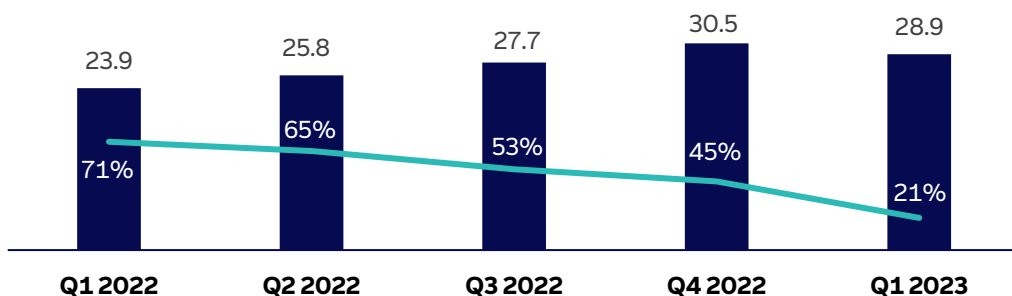
SMB Subscriber Churn¹ (LTM)



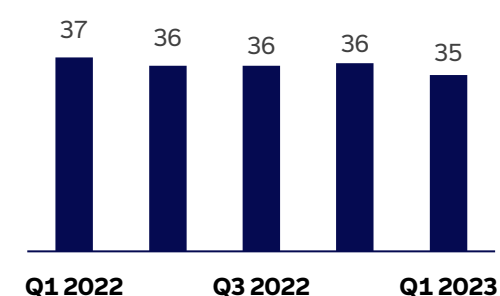
¹ Adjusted for discontinuation of business in Russia and Belarus (for churn since Q2 2022).

Slow start into the year in the Enterprise business

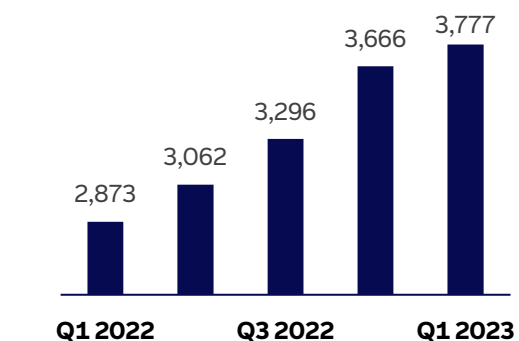
Quarterly ENT Revenue (in €m) and Growth Rates (yoy)



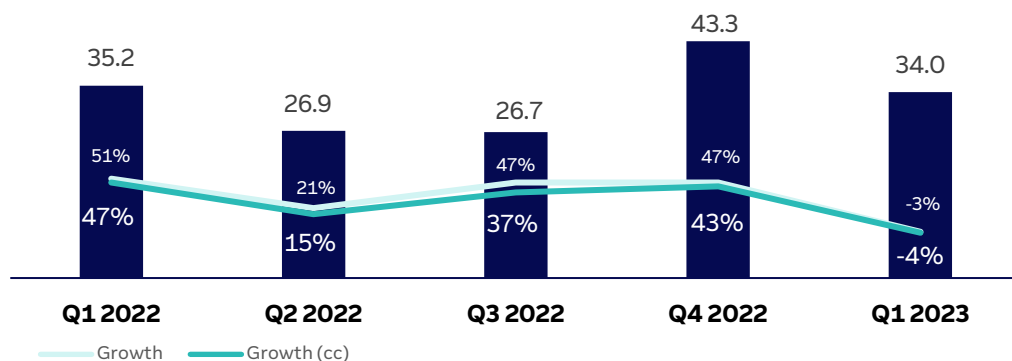
ENT ASP (in €k, LTM)



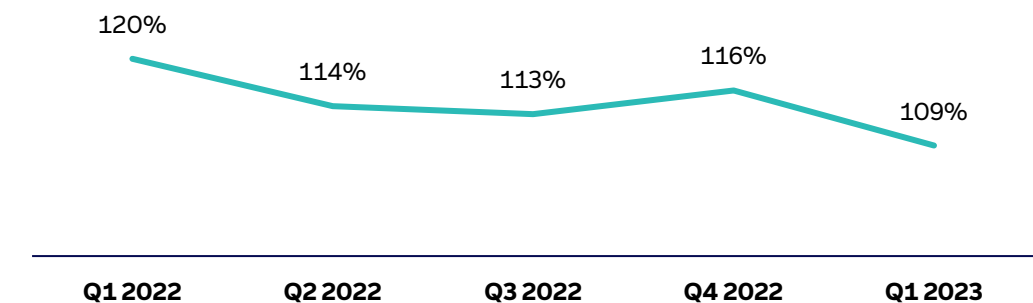
ENT Customers (eop)



ENT Quarterly Billings (in €m) and (cc) Growth Rates (yoy)



ENT Net Retention Rate¹ (LTM)



¹ The eligible base (LTM-1) includes billings from multi-year deals only when they are up-for renewal in the respective LTM period.

Diligent cost management ...

€m (all adjusted non-IFRS figures)	Q1 2023	Q1 2022	Δ %
Billings	176.8	163.5	+8%
Change in deferred Revenues	(25.5)	(29.0)	-12%
Revenue	151.3	134.5	+13%
Cost of sales	(10.8)	(9.8)	+9%
Gross profit	140.5	124.7	+13%
% Margin	93%	93%	+0 pp
Sales	(21.7)	(17.1)	+27%
<i>% of Revenue</i>	-14.3%	-12.7%	
Marketing	(31.8)	(28.9)	+10%
<i>% of Revenue</i>	-21.0%	-21.5%	
R&D	(15.0)	(12.9)	+16%
<i>% of Revenue</i>	-9.9%	-9.6%	
G&A	(8.1)	(7.1)	+14%
<i>% of Revenue</i>	-5.3%	-5.3%	
Other ¹	0.1	(4.3)	n/a
<i>% of Revenue</i>	0.1%	-3.2%	
Total Opex	(76.4)	(70.4)	+9%
<i>% of Revenue</i>	-51%	-52%	+1 pp
Adjusted (Revenue) EBITDA	64.1	54.3	+18%
% Margin	42%	40%	+2 pp

¹ Incl. other income/expenses and bad debt expenses of €2.4m in Q1 2023 and €4.4m in Q1 2022.

- **Total COGS and Opex** increased by 9% or €7.0m yoy
- **Some operational savings due to phasing** – cost ramp up expected later in the year
- **Increase mainly employee-related** throughout all major cost buckets
- **Sales:** Driven by increased FTE-cost base and less benefits from sales bonus activation
- **Marketing:** Consists largely of sport sponsorships
- **R&D:** Increased due to investments into future product offerings
- **Other:** Lower bad debt due to improved dunning processes and better payment behavior; positive USD hedge effect

... leading to strong profitability

€m	Q1 2023	Q1 2022	Δ %
Adjusted (Revenue) EBITDA	64.1	54.3	+18%
Adjustments for non-recurring ¹ items	(10.0)	(13.1)	-23%
EBITDA	54.1	41.2	+31%
D&A	(13.7)	(13.1)	+4%
Operating Profit (EBIT)	40.4	28.1	+44%
Financial / FX result	(4.7)	(5.7)	-18%
Profit before Tax	35.7	22.4	+59%
Income taxes	(12.6)	(7.7)	+63%
Net Income	23.1	14.7	+58%
<i>Basic number of shares outstanding² in m</i>	<i>176.4</i>	<i>196.2</i>	<i>-10%</i>
EPS (basic) in €	0.13	0.07	+75%
Adjusted EPS (basic) in €	0.22	0.16	+38%

- **Lower non-recurring** cost mainly due to completed ReMax
- **Improved financial result** mainly driven by lower interest expense due to lower debt position and interest income on term deposits
- Income **taxes increased in line** with profit before tax
- **Net income improved** due to operational performance, lower non-recurring items, almost stable D&A and improved financial result
- **Strong EPS growth** of 75% and adjusted of 38% (accretive effect due to share buyback)

¹ IFRS 2 and other items.

² Period average, without treasury shares.

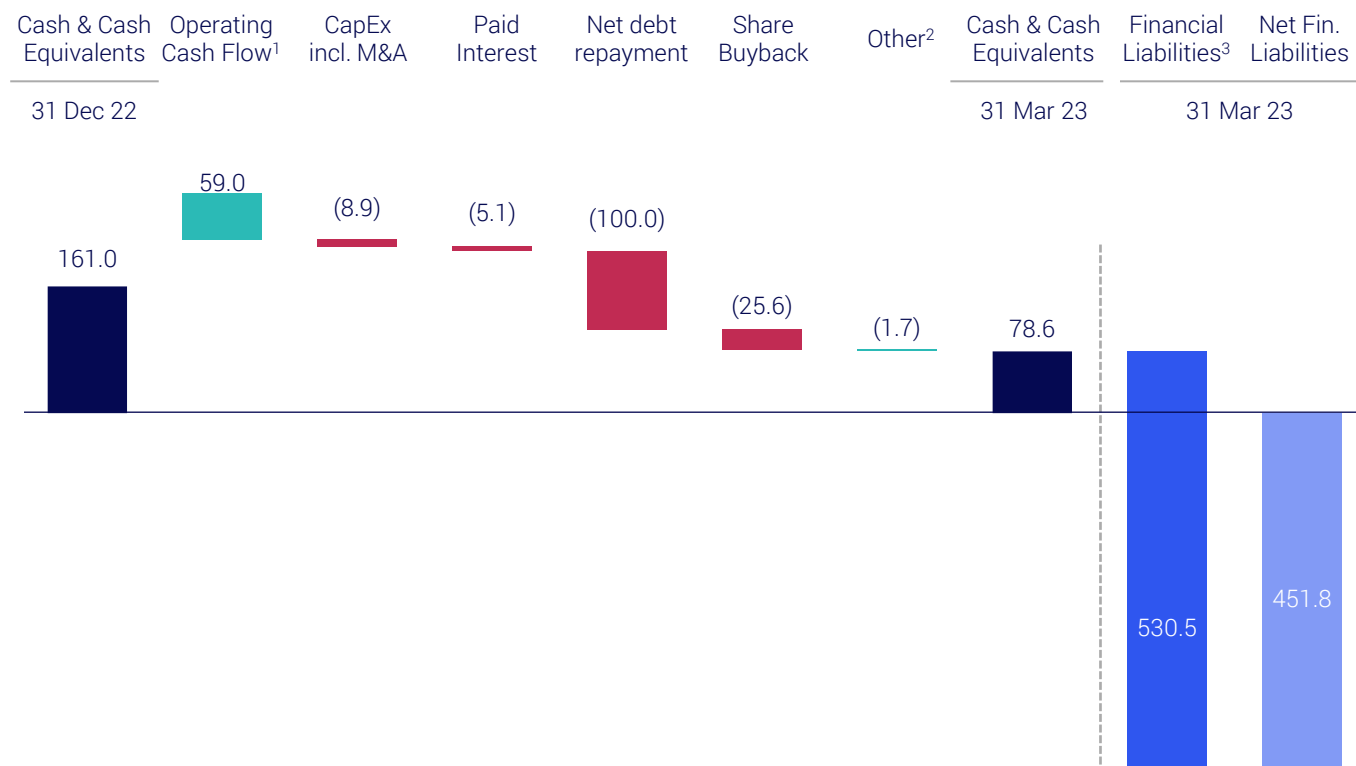
... paralleled by high Cash Conversion

€m	Q1 2023	Q1 2022	Δ %
Pre-tax net cash from operating activities (IFRS)	66.8	39.6	+69%
Capital expenditure (excl. M&A)	(1.1)	(1.3)	-16%
Lease payments	(1.4)	(1.4)	-4%
Pre-tax Unlevered Free Cash Flow (pre-tax UFCF)	64.4	36.8	+75%
<i>Cash Conversion (pre-tax UFCF/Adjusted (Revenue) EBITDA)</i>	<i>100%</i>	<i>68%</i>	<i>+32pp</i>
Income tax paid	(7.9)	(10.4)	-24%
Interest paid for borrowings and lease liabilities	(5.1)	(4.5)	+13%
Levered Free Cash Flow (FCFE)	51.4	21.9	+135%
<i>Cash Conversion (FCFE/Adjusted (Revenue) EBITDA)</i>	<i>80%</i>	<i>40%</i>	<i>+40pp</i>

- **Net cash from operations +69%** due to strong operational performance and positive NWC effects
- **CapEx and Leases almost stable**
- **Paid income taxes decreased** due to tax refund in Q1 2023
- **Increasing interest payments** due to increase of interest rates and higher commitment fees due to increased RCF

Q1 2023 Leverage in line with target

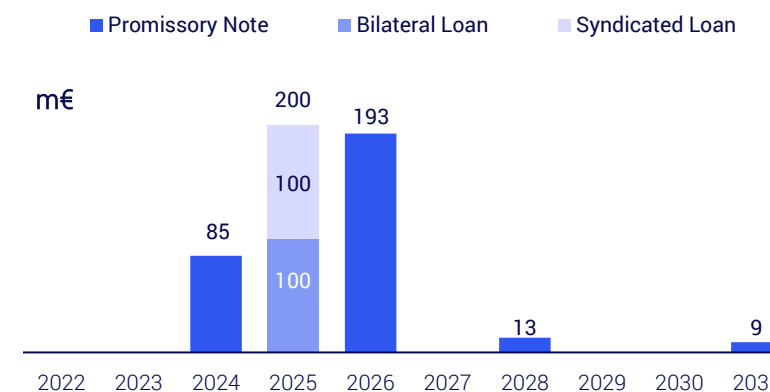
m€



Further optimized financial profile

€100m debt repayment RCF, leading to ...

- Reduction of future interest payments
- Reduction of counterparty risk due to lower cash position in bank accounts



1.5x Leverage Ratio on Adj. (Billings) EBITDA LTM of €305.1m
 1.9x Leverage Ratio on Adj. (Revenue) EBITDA LTM of €239.7m

¹Net cash from operating activities (after tax)

²Mainly consists of capital element of lease liabilities and FX difference on cash position

³Including lease liabilities

Update on capital allocation

Capital Allocation Framework



Prudent Approach to Leverage

- Confirmed target leverage of around 1.5x (translating into 1.75x Net Debt to Adjusted (Revenue) EBITDA)



Maintain Flexibility for

- Organic growth and investments
- Tuck-in M&A to add competencies

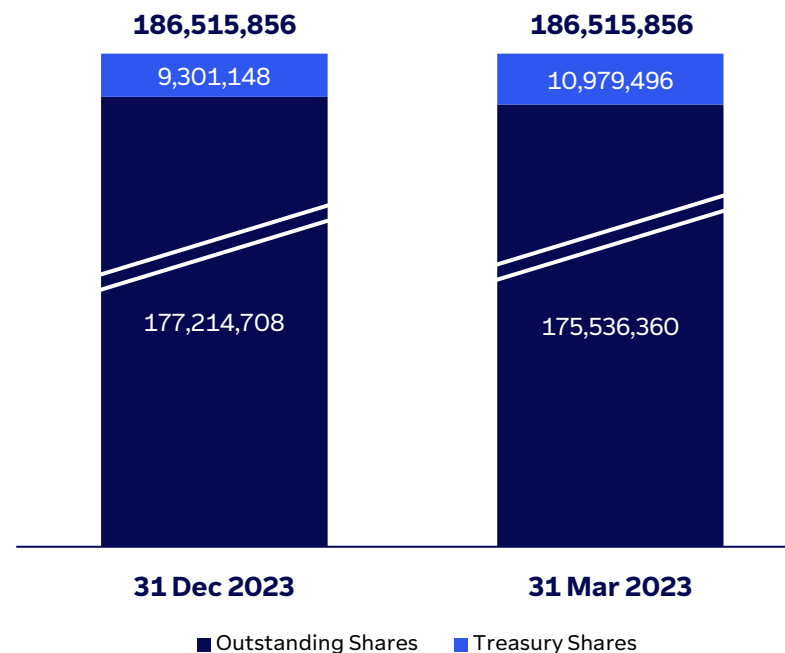


Capital return policy

- High confidence in outlook for business
- Return surplus cash to shareholders

Share Buyback Program

- New share buyback program of up to EUR 150m
- Tranche I (up to €75m) started on 15 February
- 1.7m shares repurchased in Q1 corresponding to €25.6m



7.4m shares remaining under current buyback authorization (renewal @ next AGM on 24 May)

Up to 10% of outstanding shares might be held as treasury shares

Certain portion of treasury shares reserved for RSU program

Confirming 2023 guidance

Q1 2023A	Revenue (IFRS)	EUR 151m +13% yoy	<ul style="list-style-type: none"> 13% revenue growth clearly in line with expectations – despite continued headwinds in the Americas region EBITDA margin +2pp yoy to 42% – above FY2023 guidance due to cost phasing 	✓
	Adjusted (Revenue) EBITDA Margin	42%		
FY 2023 Guidance	Revenue (IFRS)	EUR 620m to 645m ¹ +10-14% yoy	<ul style="list-style-type: none"> Performance underpinned by highly recurring and resilient business model Confidence in double-digit revenue growth, operating in an exciting growth market Continued best-in-class margins and strong cash flow conversion Significant margin upside beyond 2023, following a potential early exit by Manchester United from the shirt front partnership 	
	Adjusted (Revenue) EBITDA Margin	around 40%		

¹ Based on average 2022 EUR/USD exchange rate of 1.05

Summary highlights

On track towards guidance...

1

Stronger core business with momentum from TMV Remote Launch

4

New business stabilizing

2

Transition to Enterprise continues

5

Diligent cost management

3

Up- and cross-sell continues to be our strength

6

High cash generation and accretive effect on EPS

Q&A



Appendix



Overview sales KPIs

	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21	Q2'21	Q1'21
SMB									
Billings p.q. in €m	142.8	147.3	117.9	109.3	128.3	124.4	107.6	99.3	123.3
Billings LTM in €m	517.3	502.8	479.8	469.5	459.6	454.6	444.2	435.3	428.4
Number of subscribers ¹	627,436	622,410	615,650	615,531	607,834	614,262	615,584	609,942	590,146
ASP (LTM) in €	822	804	773	753	745	728	710	702	713
Enterprise									
Billings p.q. in €m	34.0	43.3	26.7	26.9	35.2	29.4	18.1	22.2	23.2
Billings LTM in €m	130.8	132.0	118.1	109.5	104.9	93.0	77.8	67.4	58.7
Number of subscribers	3,777	3,666	3,296	3,062	2,873	2,712	2,419	2,252	2,058
ASP (LTM) in €	34,619	36,000	35,826	35,775	36,519	34,279	32,162	29,938	28,540
Total									
Billings p.q. in €m	176.8	190.6	144.6	136.1	163.5	153.7	125.8	121.6	146.6
- Retained p.q. in €m	161.4	174.8	129.4	118.1	146.5	133.2	105.4	93.4	118.9
- New p.q. in €m	14.7	14.3	14.9	17.0	16.2	19.8	19.9	27.7	26.7
- Non-subscribers p.q. in €m	0.6	1.5	0.3	1.1	0.7	0.7	0.4	0.5	1.0
MYD with full upfront payment p.q. in €m	16.2	20.9	10.9	7.0	6.8	5.2	6.6	-	-
Billings LTM in €m	648.1	634.8	597.9	579.1	564.5	547.6	522.0	502.7	487.1
ARR in €m	613.6	602.5	574.1	555.1	545.9	534.8	513.0	499.4	484.1
Number of subscribers ¹	631,213	626,076	618,946	618,593	610,707	616,974	618,003	612,194	592,204

¹ Adjusted for discontinuation of business in Russia and Belarus

Q1 2023: Reconciliation management metrics to IFRS

€m	Management view adjusted P&L ¹	Change in deferred revenue ²	Management view Revenue adj. P&L	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
Billings / Revenue	176.8	(25.5)	151.3			151.3
Cost of sales	(10.8)		(10.8)	(8.4)	(0.3)	(19.5)
Gross profit contribution	166.0		140.5			131.8
% of Billings / Revenue	93.9%		92.9%			87.1%
Sales	(21.7)		(21.7)	(2.0)	(4.2)	(27.9)
Marketing	(31.8)		(31.8)	(0.6)	(0.7)	(33.1)
R&D	(15.0)		(15.0)	(1.9)	(2.0)	(18.9)
G&A	(8.1)		(8.1)	(0.7)	(3.6)	(12.4)
Other ³	0.1		0.1	0.0	0.7	0.9
Adj. EBITDA	89.6		64.1			
% of Billings / Revenue	50.7%		42.4%			
D&A (ordinary only) ⁴	(6.3)		(6.3)			
Adj. EBIT / Operating profit (EBIT)	83.3	(25.5)	57.9	-7.4⁵	(10.0)	40.4
% of Billings / Revenue	47.1%		38.2%			26.7%
D&A (total) ⁴⁺⁵						13.7
EBITDA						54.1
% of Billings / Revenue						35.7%

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

² Included change in undue billings

³ Incl. other income/expenses and bad debt expenses of €2.4m

⁴ D&A excl. amortization intangible assets from PPA

⁵ Amortization intangible assets from PPA

Non-IFRS adjustments in EBITDA

€m	Q1 2023	Q1 2022
Total IFRS 2 charges	(9.2)	(5.4)
TeamViewer LTIP	(0.5)	(0.1)
RSU	(3.8)	0.0
M&A related share-based compensation	(1.3)	(3.3)
Share-based compensation by TLO	(3.6)	(2.0)
Other material items	(1.6)	(7.7)
Financing, M&A, transaction-related	0.0	0.0
ReMax	(0.1)	(4.8)
Other	(1.5)	(2.8)
Valuation effects	0.8	0.0
Total	(10.0)	(13.1)

- **IFRS2 charges** increase yoy due to:
 - New employee share program launched in 2022
 - Vested shares for TLO portion (pre-IPO management incentive program)
- **Other material items** decreased significantly following the completion of ReMax
- **Valuation effects** relate to positive valuation of USD hedges (future periods in non-recurring items)

A network diagram consisting of numerous nodes (small circles) connected by thin lines, forming a complex web. The nodes are scattered across the dark blue background, with some clusters and some isolated points. The lines are light gray or white, creating a subtle pattern of connections.

Financial Statements

Profit & Loss Statement

€ thousand	Q1 2023	Q1 2022	Δ %
Revenue	151,309	134,494	13%
Cost of sales	(19,486)	(18,199)	7%
Gross profit	131,823	116,295	13%
Research and development	(18,900)	(16,793)	13%
Marketing	(33,084)	(31,838)	4%
Sales	(27,889)	(22,864)	22%
General and administrative	(12,427)	(12,734)	-2%
Bad debt expenses	(2,355)	(4,430)	-47%
Other income	3,402	565	>+300%
Other expenses	(176)	(118)	49%
Operating profit	40,393	28,083	44%
Finance income	655	70	>+300%
Finance costs	(4,378)	(4,808)	-9%
Foreign currency result	(941)	(929)	1%
Profit before tax	35,729	22,416	59%
Income taxes	(12,580)	(7,724)	63%
Net income	23,149	14,692	58%
Basic number of shares issued and outstanding	176,447,833	196,193,045	
Earnings per share (in € per share)	0.13	0.07	75%
Diluted number of shares issued and outstanding	177,085,615	196,193,045	
Diluted earnings per share (in € per share)	0.13	0.07	75%

Balance Sheet – Assets

€ thousand	31 March 2023	31 December 2022
Non-current assets		
Goodwill	667,852	667,929
Intangible assets	203,648	212,864
Property, plant and equipment	46,923	50,265
Financial assets	17,551	18,537
Other assets	14,566	11,922
Deferred tax assets	2,257	2,126
Total non-current assets	952,798	963,644
Current assets		
Trade receivables	14,746	18,295
Other assets	35,737	19,392
Tax assets	573	3,335
Financial assets	8,885	7,038
Cash and cash equivalents	78,637	160,997
Total current assets	138,577	209,057
Total assets	1,091,375	1,172,702

Balance Sheet – Liabilities

€ thousand	31 March 2023	31 December 2022
Equity		
Issued capital	186,516	186,516
Capital reserve	242,188	236,849
(Accumulated losses)/retained earnings	(186,053)	(209,203)
Hedge reserve	(1,791)	(1,620)
Foreign currency translation reserve	2,528	3,003
Treasury share reserve	(122,660)	(100,263)
Total equity attributable to shareholders of TeamViewer SE	120,728	115,282
Non-current liabilities		
Provisions	526	530
Financial liabilities	433,459	519,346
Deferred revenue	31,479	24,151
Deferred and other liabilities	2,098	2,081
Other financial liabilities	2,191	3,119
Deferred tax liabilities	35,272	33,852
Total non-current liabilities	505,024	583,079
Current liabilities		
Provisions	8,980	9,013
Financial liabilities	97,015	113,295
Trade payables	7,416	8,875
Deferred revenue	304,070	288,138
Deferred and other liabilities	42,039	42,385
Other financial liabilities	3,630	11,537
Tax liabilities	2,473	1,098
Total current liabilities	465,623	474,341
Total liabilities	970,647	1,057,420
Total equity and liabilities	1,091,375	1,172,702

Cash Flow Statement

€ thousand	Q1 2023	Q1 2022	Δ %
Profit before tax	35,729	22,416	59%
Depreciation, amortisation and impairment of non-current assets	13,700	13,131	4%
Increase/(decrease) in provisions	(38)	113	-134%
Non-operational foreign exchange (gains)/losses	156	2,355	-93%
Expenses for equity settled share-based compensation	8,526	5,257	62%
Net financial costs	3,723	4,738	-21%
Change in deferred revenue	23,260	15,693	48%
Changes in other net working capital and other	(18,221)	(24,144)	-25%
Income taxes paid	(7,857)	(10,374)	-24%
Cash flows from operating activities	58,979	29,184	102%
Payments for tangible and intangible assets	(1,108)	(1,317)	-16%
Payments for acquisitions	(7,823)	(1,977)	296%
Cash flows from investing activities	(8,931)	(3,293)	171%

Cash Flow Statement (cont'd)

€ thousand	Q1 2023	Q1 2022	Δ %
Repayments of borrowings	(100,000)	0	n/a
Payments for the capital element of lease liabilities	(1,368)	(1,428)	-4%
Interest paid for borrowings and lease liabilities	(5,136)	(4,540)	13%
Purchase of treasury shares	(25,584)	(148,857)	-83%
Cash flows from financing activities	(132,088)	(154,825)	-15%
Net change in cash and cash equivalents	(82,041)	(128,934)	-36%
Net foreign exchange rate difference	(320)	2,795	-111%
Net change from cash risk provisioning	0	(129)	-100%
Cash and cash equivalents at beginning of period	160,997	550,533	-71%
Cash and cash equivalents at end of period	78,637	424,265	-81%



Financial Calendar

Product Deep Dive TeamViewer Remote, London

Annual General Meeting

Q2 2023 / Half-Year Results

Q3 2023 Results

10 May 2023

24 May 2023

● 1 August 2023

31 October 2023