



Preliminary Results Q4 | FY 2022
(unaudited, IFRS)



GOPPINGEN, GERMANY, 7 February 2023

TeamViewer delivers on 2022 targets and increases earnings per share by 46%

- FY 2022: Billings up 16% yoy to EUR 634.8m; revenue up 13% to EUR 565.9m; Adjusted (Billings) EBITDA margin of 47%
- Q4 2022: Billings up 24% yoy to EUR 190.6m; revenue up 14% to EUR 150.5m; Adjusted (Billings) EBITDA margin of 51%
- Continuous shift towards Enterprise business underlined by growing ticket sizes and prominent customer wins across regions
- EMEA and APAC with significantly accelerated growth dynamics
- Reiteration of capital allocation strategy; new share buyback program of up to EUR 150m
- Double-digit revenue growth to continue in 2023

Oliver Steil, TeamViewer CEO

« Our solutions are highly relevant for customers as they help them to securely manage remote operations, increase efficiency and sustainability and to overcome labor shortage. We were able to successfully upsell customers into significantly higher value tiers. The EMEA region was particularly strong, and we saw a clear acceleration in APAC. In 2023, we will continue our journey to become a more enterprise-focused software provider, leveraging our large customer base and our partnerships to win new business and deliver double-digit revenue growth. »

Michael Wilkens, TeamViewer CFO

« We closed the year 2022 successfully and delivered in line with our guidance, even after discontinuing business in Russia and Belarus. TeamViewer is a highly profitable and cash-generative business. With a 46% EPS increase in 2022 we created significant value for our shareholders. Going forward, we expect continued high cash conversion. Therefore, in line with our existing capital allocation strategy, we announced a new share buyback program of up to EUR 150m. »

Key Figures Q4 and FY 2022

	Q4 22	Q4 21	Δ yoy	FY 22	FY 21	Δ yoy
Sales						
Billings ¹ (in EUR m)	190.6	153.7	+24% +20%cc ²	634.8	547.6	+16% +11%cc ²
Revenue ¹ (in EUR m)	150.5	132.3	+14%	565.9	501.1	+13%
Number of subscribers ³ (LTM) (in thousands)	626	617	+1%	626	617	+1%
Net retention rate (NRR LTM)	107%	98%	+9pp	107%	98%	+9pp
Profits and Margins						
Adjusted (Billings) EBITDA ¹ (in EUR m)	97.4	67.7	+44%	298.7	257.0	+16%
Adjusted (Billings) EBITDA ¹ margin	51%	44%	+7pp	47%	47%	+0pp
Adjusted (Revenue) EBITDA ¹ (in EUR m)	57.3	46.2	+24%	229.8	210.5	+9%
Adjusted (Revenue) EBITDA ¹ margin	38%	35%	+3pp	41%	42%	-1pp
EBITDA (in EUR m)	63.1	54.5	+16%	197.5	168.3	+17%
EBITDA margin (in % of revenue)	42%	41%	+1pp	35%	34%	+1pp
EBIT (in EUR m)	49.5	41.3	+20%	143.7	117.4	+22%
EBIT (in % of revenue)	33%	31%	+2pp	25%	23%	+2pp
Cashflows						
Cash flows from operating activities (in EUR m)	80.6	76.4	+5%	204.3	194.0	+5%
Cash flows from investing activities (in EUR m)	(2.0)	(3.4)	-42%	(10.8)	(38.9)	-72%
Levered Free Cashflow (FCFE)	73.3	68.0	+8%	171.8	157.8	+9%
Cash Conversion (FCFE / Adjusted (Revenue) EBITDA)	128%	147%	-19pp	75%	75%	-0pp
Cash and cash equivalents (in EUR m)	161.0	550.5	-71%	161.0	550.5	-71%
Other						
R&D Expenses (in EUR m)	(19.3)	(17.3)	+12%	(69.5)	(62.1)	+12%
Employees full-time equivalents (end of period)	1,386	1,477	-6%	1,386	1,477	-6%
Basic earnings per share (in EUR)	0.14	0.14	-1%	0.37	0.25	+46%
Diluted earnings per share (in EUR)	0.14	0.14	-1%	0.37	0.25	+46%

¹ Starting in 2023, TeamViewer's financial performance will be reflected in an updated KPI framework, whereby Billings change from a primary into a secondary KPI, and Revenue (IFRS) moves more into focus. On the back of this, the definition of the Adjusted EBITDA will change from a Billings to a Revenue perspective. The focus of the full year 2023 guidance also shifts towards Revenue (IFRS) and the corresponding Adjusted (Revenue) EBITDA margin.

² cc = constant currency

³ Adjusted for Russia and Belarus

Business Highlights 2022

In 2022 and particularly in Q4, TeamViewer again demonstrated the high relevance of its connectivity solutions and proved its strong resilience in a volatile economic environment. The company won new blue-chip customers and upgraded existing accounts into significantly higher value segments, emphasizing strong **customer satisfaction**. For example, global consumer goods and adhesives provider Henkel chose TeamViewer's enterprise connectivity solution Tensor to streamline their IT support for 60,000 devices worldwide running on various operating systems. Decisive factors for Henkel were the easy integration of TeamViewer in their existing IT landscape and the leading security standards. This also applies to industrial multinational ABB who expanded their existing Tensor subscription to remotely support their clients across the world with connected devices such as robots and industrial machines.

Additionally, with its industry-leading Augmented Reality workflow platform Frontline, TeamViewer has established itself as a major player in the **Industrial Metaverse** space. The existing SAP partnership was broadened by more integrations into SAP solutions. This led to first pipeline conversions in Q4 with, for example, a large TeamViewer Frontline deal for a Mexican logistics supplier for the healthcare industry. Other significant AR-related partnerships include a Mixed Reality collaboration with Siemens for their product lifecycle management software as well as a strategic partnership and a first billings tranche with Hyundai Motor Company supporting their automotive smart factory in Singapore.

On the **organizational side**, TeamViewer's leadership has been strengthened with Michael Wilkens as new CFO and Peter Turner as new CCO. New country heads in Korea, Japan, and India have joined the leadership team in APAC. The newly opened R&D Hub in Portugal has complemented the company's global software engineering setup. TeamViewer reinforced employee retention by granting tax-free energy cost bonuses and by implementing an attractive employee share program.

Moreover, TeamViewer has structured its ESG activities by bundling them under the roof of its **sustainability program c-a-r-e**. Focusing on climate neutrality, access to technology, reduced emissions and equality topics, the increased transparency has been acknowledged by Sustainalytics and MSCI and resulted in improved ESG ratings.

At the end of 2022, TeamViewer and Manchester United reached a mutual agreement under which Manchester United has the option to buy back the rights to the club's shirt front **sponsorship**. This allowed Manchester United to commence a focused sales process for a new long-term shirt front partner with the expectation for TeamViewer to transition out of this role as soon as practicably possible. TeamViewer would then step down into the role of a global partner at the cost of a single-digit million USD amount per year, resulting in a significant positive impact on TeamViewer's profitability.

On the back of this operational development, TeamViewer delivered strong 2022 **financials** in line with its guidance. Billings grew by 16% (11% cc) yoy to EUR 634.8m in FY 2022, and revenue was up 13% to EUR 565.9m. Profitability even reached the upper end of the guided range with an Adjusted (Billings) EBITDA margin of 47%. Despite the discontinuation of its Russian and Belarusian operations, TeamViewer's subscriber base increased yoy, amounting to 626k at the end of Q4 2022 (Q4 2021: 617k). A growing Net Retention Rate ("NRR") is proof of a large and loyal customer base.

SMB and Enterprise Development

Customer Billings Split

EUR m	Q4 22	Q4 21	Δ yoy	Δ yoy cc	FY 22	FY 21	Δ yoy	Δ yoy cc
SMB	147.3	124.4	+18%	+14%	502.8	454.6	+11%	+6%
Enterprise	43.3	29.4	+47%	+43%	132.0	93.0	+42%	+35%
Total Billings	190.6	153.7	+24%	+20%	634.8	547.6	+16%	+11%

TeamViewer's **SMB** business improved by 18% yoy (14% cc) in Q4, supported by targeted cross- and upselling, successful price increases, as well as continued USD exchange rate tailwinds. On the back of this strong year-end finish, full-year SMB billings were 11% (6% cc) higher yoy at EUR 502.8m. The SMB subscriber base increased from 614k (adjusted for discontinued business in Russia and Belarus) at the end of Q4 2021 to 622k at the end of Q4 2022.

With an increase by 47% (43% cc) in Q4 2022, **Enterprise** business growth remained at a high level despite the uncertain macroeconomic environment. Growth was particularly driven by the EMEA region, an improved pipeline conversion, customers committing to growing ticket sizes (including migrations from SMB) and a higher share of multi-year deals. Full year 2022 Enterprise billings amounted to EUR 132.0m, corresponding to an increase of 42% (35% cc) yoy. The Enterprise subscriber base increased by 954 customers to 3,666 at the end of 2022.

Regional Developments

Regional Billings Split

EUR m	Q4 22	Q4 21	Δ yoy	Δ yoy cc	FY 22	FY 21	Δ yoy	Δ yoy cc
EMEA	109.2	85.5	+28%	+28%	340.1	296.0	+15%	+14%
AMERICAS	63.7	54.9	+16%	+4%	222.9	188.4	+18%	+6%
APAC	17.7	13.3	+32%	+34%	71.8	63.1	+14%	+11%
Total Billings	190.6	153.7	+24%	+20%	634.8	547.6	+16%	+11%

From a regional perspective, with a yoy billings growth of 28% (same in cc) in Q4 2022, **EMEA** significantly outgrew its already strong performance shown in Q3. Reasons being the above-mentioned campaigns, and an increasing number of multi-year deals, combined with a well-developed and loyal customer base. On a full-year basis, with an increase of 15% (14% cc), EMEA reached the strongest fundamental growth of all three regions.

In the **AMERICAS**, TeamViewer achieved a billings growth of 16% in Q4 and 18% for the full year. On a currency-adjusted basis, billings grew slower, at 4% and 6% respectively. As in Q3, this can be explained by temporarily longer procurement cycles in the current environment. However, TeamViewer remains

confident in the resilience of its product portfolio and customers' IT spend for automation and digitalization in the AMERICAS going forward.

APAC delivered another strong quarter in Q4 with the new organizational structures settling in. On a yoy comparison, billings were up 32% (34% cc) in Q4, and 14% (11% cc) for the full year. The lifting of COVID restrictions towards the year end generally allowed for more events translating into a strong enterprise momentum.

Earnings Development

While billings grew by a strong 24% in Q4 yoy, recurring costs increased by 8%, which resulted in a significant Adjusted (Billings) EBITDA margin improvement by 7pp, from 44% in Q4 2021 to 51% in Q4 2022. In a full-year comparison, with seasonality effects balanced-out, recurring costs increased largely in line with billings. As a result, the full year Adjusted (Billings) EBITDA margin remained stable at 47% despite the full effect of sports sponsorships and increasing inflationary cost pressure. In relation to revenue, the (same) recurring cost base increased stronger in a full-year comparison, resulting in an Adjusted (Revenue) EBITDA margin of 41% in FY 2022.

Recurring cost (adjusted for non-recurring items and D&A)

EUR m	Q4 22	Q4 21	Δ yoy	FY 22	FY 21	Δ yoy
Cost of Sales	(12.3)	(10.0)	+23%	(41.6)	(38.3)	+9%
Sales	(22.8)	(17.3)	+32%	(79.1)	(69.2)	+14%
Marketing	(31.4)	(31.3)	+0%	(120.1)	(92.9)	+29%
R&D	(15.7)	(14.9)	+6%	(54.4)	(46.0)	+18%
G&A	(9.5)	(8.2)	+16%	(31.3)	(30.8)	+2%
Other ¹	(1.6)	(4.3)	-64%	(9.5)	(13.6)	-30%
Total COGS and OpEx	(93.2)	(86.0)	+8%	(336.0)	(290.6)	+16%

¹ Incl. other income/expenses and bad debt expenses of € 3.2m in Q4 2022 and € 3.7m in Q4 2021 / € 12.4m in FY 2022 and € 16m in FY 2021.

With **cost of sales** largely growing in line with billings, the gross profit margin remained stable at 94% in a Q4 comparison, and 93% on a full year comparison. Main reasons for the yoy increase in **sales expenses** were the expansion of the enterprise sales force, higher bonus payments and currency effects. The growth in **marketing expenses** on a full-year basis was due to the first-time full consideration of sports sponsorships in 2022. This increase was partly compensated by scaling effects in G&A costs on a full-year comparison. Full-year **R&D costs** increased largely in line with billings. The main R&D focus was on enriching the core technology platform and enhancing the digital workflow offering. The strong yoy decrease of **"other" operating expenses** in Q4 and FY 2022 was mainly driven by lower bad debt expenses due to a higher share of the Enterprise business with better payment behavior.

The described cost development led to a yoy increase of the **Adjusted (Billings) EBITDA** by 44% to EUR 97.4m in Q4 2022. On a full-year comparison, the Adjusted (Billings) EBITDA increased by 16% to EUR

298.7m in FY 2022. Deducting the full-year changes in deferred revenue of EUR 68.9m (FY 2021: EUR 46.5m) leads to an **Adjusted (Revenue) EBITDA** of EUR 229.8m in FY 2022, up 9% yoy.

Due to TeamViewer's strong operating performance and an improved financial result **net income** increased by 35% yoy to EUR 67.6m in FY 2022.

Net income per share (**Basic EPS**) increased even stronger, by 46% yoy from EUR 0.25 to EUR 0.37 due to the lower share count in FY 2022 following the completion of the EUR 300m share buyback.

Financial position

As most of TeamViewer's investments in innovation and partnerships are directly accounted for in the operating expenses, **capital expenditures** in general are relatively low. In FY 2022 they even decreased in a yoy comparison, from EUR 15.2m in FY 2021 to EUR 8.8m in FY 2022. This was mainly due to the finalization of a new application landscape project at the end of 2021.

TeamViewer operates a highly cash-generative business, where growing operations are positively mirrored in its cash flow development. In FY 2022, the **Levered Free Cash Flow** (FCFE) increased by 9% to 171.8m (2021: 157.8m), which results in a 75% cash conversion in relation to the Adjusted (Revenue) EBITDA. This is stable compared to previous year, despite the full-year effect of sports sponsorships in 2022.

Cash and cash equivalents were at EUR 161.0m at the end of FY 2022. The reduction by EUR 389.5m compared to the end of 2021 was mainly driven by the 2022 share buyback program in the amount of EUR 300m and debt repayments of net EUR 286.1m, offset by net cash inflows.

The **share buyback program** resulted in the acquisition of a total of 24,093,675 shares, the majority of which were cancelled in 2022. At the end of FY 2022, the number of outstanding shares, excluding 9,538,600 shares held as treasury shares, amounted to 176,977,256.

The **debt repayments** of net EUR 286.1m during FY 2022 led to a debt volume of EUR 632.6m (incl. lease liabilities) at the end of 2022, of which EUR 300m promissory notes and EUR 300m bank loans. With the refinancing in July 2022, the share of variable interest-bearing debt was reduced, and all debt has been converted to Euro. TeamViewer has access to undrawn credit facilities in the amount of EUR 350m.

The **net leverage ratio** (net financial liabilities of EUR 471.6m at the end of FY 2022 in relation to the FY 2022 Adjusted (Billings) EBITDA of EUR 298.7m) was at 1.6x at the end of the year (December 31, 2021: 1.3x). In relation to the 2022 Adjusted (Revenue) EBITDA, the net leverage ratio was at 2.1x at the end of 2022.

Outlook

In 2023, TeamViewer will continue to capitalize on global megatrends in the modern workplace, such as shortage of skilled labor, digital transformation in industrial environments and more sustainable ways of working. Hence, TeamViewer sees continued high demand for its remote connectivity and frontline productivity solutions. Its large and loyal customer base holds significant cross-selling and upselling potential, while TeamViewer will leverage successes in specific verticals to win new customers.

2023 Guidance

NEW Revenue-based Guidance KPIs	Revenue (IFRS)	EUR 620m to 645m ¹ +10-14% yoy
	Adjusted (Revenue) EBITDA Margin	around 40%
Translated into OLD Billings-based Guidance KPIs	Billings (non-IFRS)	EUR 675m to 705m ¹ +6-11% yoy
	Adjusted (Billings) EBITDA Margin	around 45%

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

On the back of this, and despite prevailing macroeconomic headwinds, TeamViewer expects **double-digit revenue growth** within a range of 10-14% for 2023.

TeamViewer also aims for **stable profitability** reflected in the Adjusted (Revenue) EBITDA Margin, which is expected at around 40% for the full year 2023. This margin forecast takes into account continued investments into R&D to reinforce TeamViewer's leading position in remote connectivity and the Industrial Metaverse.

Beyond 2023, TeamViewer sees significant margin upside following a potential early exit by Manchester United from the shirt front partnership.

Capital Allocation

TeamViewer's business model remains highly cash generative, with continued high Cash Conversion rates. Therefore, the company reiterates its existing capital allocation strategy whereby the company targets a recurring leverage ratio of around 1.5x Net Debt to Adjusted (Billings) EBITDA. This leverage target provides the company with sufficient flexibility to support organic growth and to pursue tuck-in M&A to expand competencies. Based on TeamViewer's strong cash flow generation and high confidence in its 2023 outlook, the company announced on 06 February 2023 that it will return excess cash to its shareholders by way of a new share buyback program of up to EUR 150m, which will be executed in two tranches. The first tranche of up to EUR 75m is expected to start mid of February 2023.

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Additional information

On March 14, 2023, TeamViewer will publish its 2022 annual report including the non-financial report.

Webcast

Oliver Steil (CEO) and Michael Wilkens (CFO) will speak at an analyst and investor conference call at 9:00am CET on 7 February 2023 to discuss the Q4 and FY 2022 results. The audio webcast can be followed via <https://www.webcast-egs.com/teamviewer-2022-fy>. A replay will be available on the Investor Relations website under ir.teamviewer.com. The accompanying presentation can also be downloaded there.

About TeamViewer

TeamViewer is a leading global technology company that provides a connectivity platform to remotely access, control, manage, monitor, and repair devices of any kind – from laptops and mobile phones to industrial machines and robots. Although TeamViewer is free of charge for private use, it has more than 620,000 subscribers and enables companies of all sizes and from all industries to digitalize their business-critical processes through seamless connectivity. Against the backdrop of global megatrends like device proliferation, automation and new work, TeamViewer proactively shapes digital transformation and continuously innovates in the fields of Augmented Reality, Internet of Things and Artificial Intelligence. Since the company's foundation in 2005, TeamViewer's software has been installed on more than 2.5 billion devices around the world. The company is headquartered in Goppingen, Germany, and employs more than 1,400 people globally. In 2022, TeamViewer achieved a revenue of around EUR 566m. TeamViewer AG (TMV) is listed at Frankfurt Stock Exchange and is a member of the MDAX. Further information can be found at www.teamviewer.com.

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Financial Calendar

March 14, 2023	Annual Report 2022
May 03, 2023	Q1 2023 Results and Analyst Call
May 24, 2023	Annual General Meeting
August 01, 2023	Q2 2023 Results / Half-Year Report 2023 and Analyst Call
October 31, 2023	Q3 2023 Results and Analyst Call

Important Notice

Certain statements in this communication may constitute **forward looking statements**. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties, including, but not limited to, those risks and uncertainties described in TeamViewer's disclosures. You should not rely on these forward-looking statements as predictions of future events, and TeamViewer's actual results may differ materially and adversely from any forward-looking statements discussed in these statements due to several factors, including without limitation, risks from macroeconomic developments, external fraud, lack of innovation capabilities, inadequate data security and changes in competition levels. TeamViewer undertakes no obligation, and does not expect to publicly update, or publicly revise, any forward-looking statement, whether as a result of new information, future events or otherwise.

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

Percentage **change data and totals** presented in tables throughout this document 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.

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.
- 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.

Consolidated Profit & Loss Statement (unaudited)

EUR thousand	Q4 2022	Q4 2021	FY 2022	FY 2021
Revenue	150,507	132,252	565,874	501,097
Cost of sales	-20,896	-17,288	-81,298	-70,944
Gross profit	129,611	114,964	484,577	430,153
Research and development	-19,343	-17,267	-69,538	-62,137
Marketing	-33,101	-28,481	-128,408	-96,070
Sales	-27,301	-13,793	-99,051	-89,165
General and administrative	-14,796	-13,055	-53,475	-51,532
Bad debt expenses	-3,158	-3,689	-12,400	-15,995
Other income	18,327	2,851	23,319	5,039
Other expenses	-752	-242	-1,299	-2,869
Operating Profit	49,487	41,288	143,725	117,424
Finance income	1,329	201	4,267	599
Finance costs	-3,868	-5,198	-25,782	-19,170
Foreign currency result	-1,297	-1,464	-5,522	-13,464
Profit before tax	45,650	34,827	116,689	85,389
Income taxes	-20,921	-6,386	-49,088	-35,337
Profit after tax	24,730	28,441	67,600	50,051
Basic number of shares issued and outstanding	176,310,613	200,356,977	184,618,537	200,130,077
Earnings per share (in € per share)	0.14	0.14	0.37	0.25
Diluted number of shares issued and outstanding	176,735,131	200,356,977	185,060,864	200,611,286
Diluted earnings per share (in € per share)	0.14	0.14	0.37	0.25

Consolidated Balance Sheet (unaudited)

EUR thousand	31 December 2022	31 December 2021
Non-current assets		
Goodwill	667,929	667,224
Intangible assets	212,864	248,159
Property, plant and equipment	50,265	45,484
Financial assets	18,537	4,848
Other assets	11,922	3,824
Deferred tax assets	2,126	496
Total non-current assets	963,644	970,035
Current assets		
Trade receivables	18,295	11,560
Other assets	19,392	13,029
Tax assets	3,335	1,513
Financial assets	7,038	0
Cash and cash equivalents	160,997	550,533
Total current assets	209,057	576,635
Total assets	1,172,702	1,546,670

Consolidated Balance Sheet (continued) (unaudited)

EUR thousand	31 December 2022	31 December 2021
<i>Equity</i>		
Issued capital	186,516	201,071
Capital reserve	236,849	394,487
(Accumulated losses)/retained earnings	(209,203)	(276,803)
Hedge reserve	(1,620)	12
Foreign currency translation reserve	3,003	1,320
Treasury share reserve	(100,263)	0
Total equity attributable to shareholders of TeamViewer AG	115,282	320,087
<i>Non-current liabilities</i>		
Provisions	530	366
Financial liabilities	519,346	842,495
Deferred revenue	24,151	6,095
Deferred and other liabilities	2,081	2,032
Other financial liabilities	3,119	8,769
Deferred tax liabilities	33,852	29,764
Total non-current liabilities	583,079	889,522
<i>Current liabilities</i>		
Provisions	9,013	1,893
Financial liabilities	113,295	34,973
Trade payables	8,875	7,272
Deferred revenue	288,138	244,480
Deferred and other liabilities	42,385	41,784
Other financial liabilities	11,537	5,911
Tax liabilities	1,098	749
Total current liabilities	474,341	337,061
Total liabilities	1,057,420	1,226,583
Total equity and liabilities	1,172,702	1,546,670

Consolidated Cash Flow Statement (unaudited)

EUR thousand	Q4 2022	Q4 2021	FY 2022	FY 2021
Profit before tax	45,650	34,827	116,689	85,389
Depreciation, amortization and impairment of non-current assets	13,638	13,256	53,741	50,918
Increase/(decrease) in provisions	(1,291)	(265)	7,285	(399)
Non-operational foreign exchange (gains)/losses	1,524	2,162	5,887	15,902
Expenses for equity settled share-based compensation	7,767	(12,875)	27,632	27,590
Net financial costs	2,539	4,998	21,514	18,571
Change in deferred revenue	32,024	15,200	61,714	35,403
Changes in other net working capital and other	(9,434)	22,746	(43,705)	4,114
Income taxes paid	(11,844)	(3,634)	(46,413)	(43,513)
Cash flows from operating activities	80,573	76,415	204,343	193,973
Payments for tangible and intangible assets	(2,012)	(3,133)	(8,845)	(15,231)
Payments for financial assets	0	(310)	0	(310)
Payments for acquisitions	0	0	(1,977)	(23,383)
Cash flows from investing activities	(2,012)	(3,443)	(10,821)	(38,924)
Repayments of borrowings	0	(25,204)	(470,376)	(77,934)
Proceeds from borrowings	0	0	184,323	400,000
Payments for the capital element of lease liabilities	(3,201)	(2,236)	(9,461)	(6,884)
Interest paid for borrowings and lease liabilities	(2,072)	(3,025)	(14,200)	(14,078)
Purchase of treasury shares	0	0	(300,088)	0
Cash flows from financing activities	(5,274)	(30,465)	(609,802)	301,104
Net change in cash and cash equivalents	73,287	42,507	(416,280)	456,154
Net foreign exchange rate difference	(2,151)	5,758	25,551	11,779
Net change from cash risk provisioning	888	(223)	1,193	(930)
Cash and cash equivalents at beginning of period	88,973	502,491	550,533	83,531
Cash and cash equivalents at end of period	160,997	550,533	160,997	550,533