



TeamViewer

Q3 2020 Investor Presentation

10 November 2020



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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 goods and services invoiced to customers in a given period if realization is probable – it is defined as revenue adjusted for change in deferred revenue P&L-effective;

"Adjusted EBITDA" means EBITDA, adjusted for P&L-effective changes in deferred revenue as well as for certain special items relating to share based compensations and other material items that are not reflective of the operating performance of the business.

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:

"Net retention rate" means annual recurring billings of existing subscription customers during the period considered less gross value churn plus billings from upselling and cross-selling, including foreign exchange effects and expiring discounts, as a percentage of annual recurring billings in the previous 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; and

„Net Leverage" means the ratio of net financial debt (sum of interest-bearing loans and borrowings, current and non-current, less cash and cash equivalents) to Adjusted EBITDA.



Business Overview

Oliver Steil



Q3: Strong Performance And First Acquisition Since IPO

Financial Performance

	Q3	9M
Billings	+29% yoy ¹ +34% cc ²	+48% yoy +50% cc
Adj. EBITDA	+26% yoy +34% cc	+58% yoy +61% cc
Adj. EBITDA Margin	55%	57%

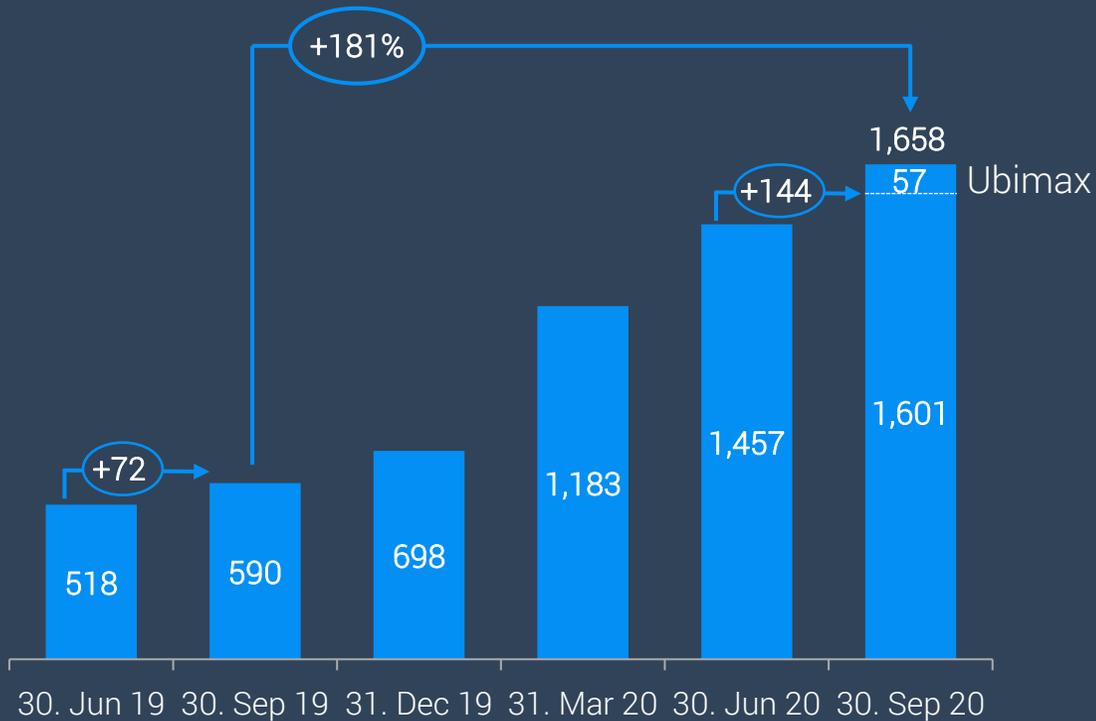
Further Highlights

- Very good and balanced contribution from all growth initiatives
- Overachieved growth targets set at IPO
- Ubimax acquisition closed and integration progressing well with first success in Frontline/AR cross-selling
- Further application integrations with key partners
- Growing enterprise customer base with strong momentum in strategic solutions sales

1) Reported growth year-on-year
2) Growth at constant currencies

Growing Enterprise Subscriber Base With Rising Deal Sizes...

Subscribers With Annual Contract Value Above €10k (LTM)¹



Top 50 Deals Accumulated Contract Value LTM (€m)²



1) Subscriber with invoiced billings of at least €10,000 p.a. across all purchased products and services during the last twelve months

2) The EUR aggregate value of the top 50 invoices during the last twelve months – not considering renewals

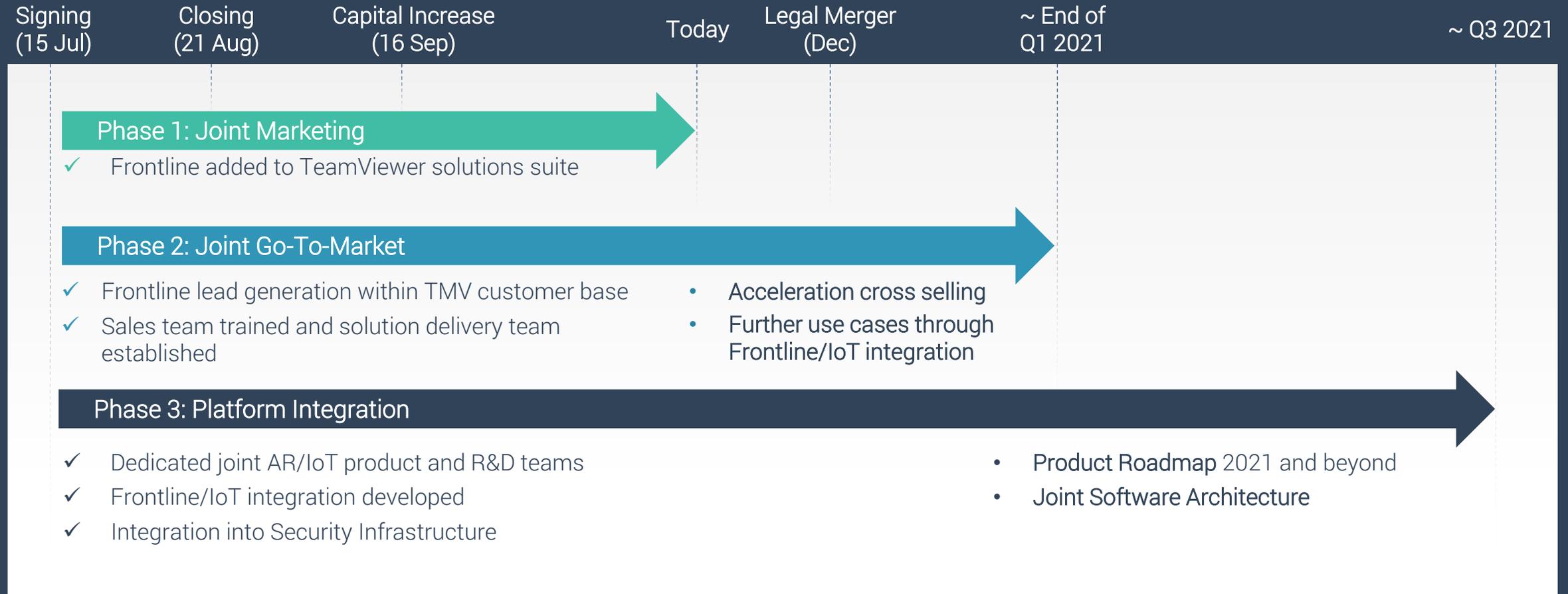
...Driven By Strong Momentum In Strategic Solutions Sales

Selection of Q3 Transactions

Sector	Country	ACV in €	License	Use Cases
Logistics	USA	>100k	Frontline	Vision picking with smart glasses for hands-free and paperless processes
Industrials	USA	>100k	Frontline	AR worker guidance for manufacturing, maintenance and logistics
Household Products	USA	>100k	Frontline	AR remote support for workflow guidance
Mining	USA	>100k	Tensor	Global IT tech support for various devices
Logistics	Mexico	>50k	Frontline	Vision picking with smart glasses for hands-free and paperless processes
Industrials	USA	>50k	Tensor	Internal tech support that features high security standards and ease of use
Construction	Spain	>50k	Tensor	Internal support of over 22.000 devices
IT Services	USA	>50k	Tensor	Supporting digital signage solutions
Publishing	USA	<50k	Tensor	Work from home for Design Departments with high performance requirements
Public Sector	USA	<50k	Tensor	IT support for 23,000 employees
IT Services	Denmark	<50k	Tensor	External IT service provider - over 150 agents managing a multitude of devices
Medical Technology	USA	<50k	Tensor/Pilot	Remote customer support & training

Ubimax Integration Progressing Very Well

Business impact starting to materialize



Over-Delivered The IPO Growth Plan - Ready For More TeamViewer

Customer Segment Expansion

567k / +31%
Subscribers¹

1,658 / +181%
Enterprise Customers²

2.5 billion
Installed Devices³

Geographic Expansion

+46%
USA Billings¹

+126%
Japan Billings¹

+64%
France Billings¹

Use Case Expansion / New Products

+429%
Tensor Billings¹

+468%
Pilot Billings¹

+54%
RMM Billings¹

- » **Best in Class Financial Profile - Rule of 100:**
Billings up 44% with 58% Adj. EBITDA margin¹
- » **TAM of €40bn:**
Taking advantage of unpenetrated growth markets in AR and IoT

1) LTM 30 Sep 2020 or yoy growth
2) Incl Ubimax
3) As of 6 November 2020





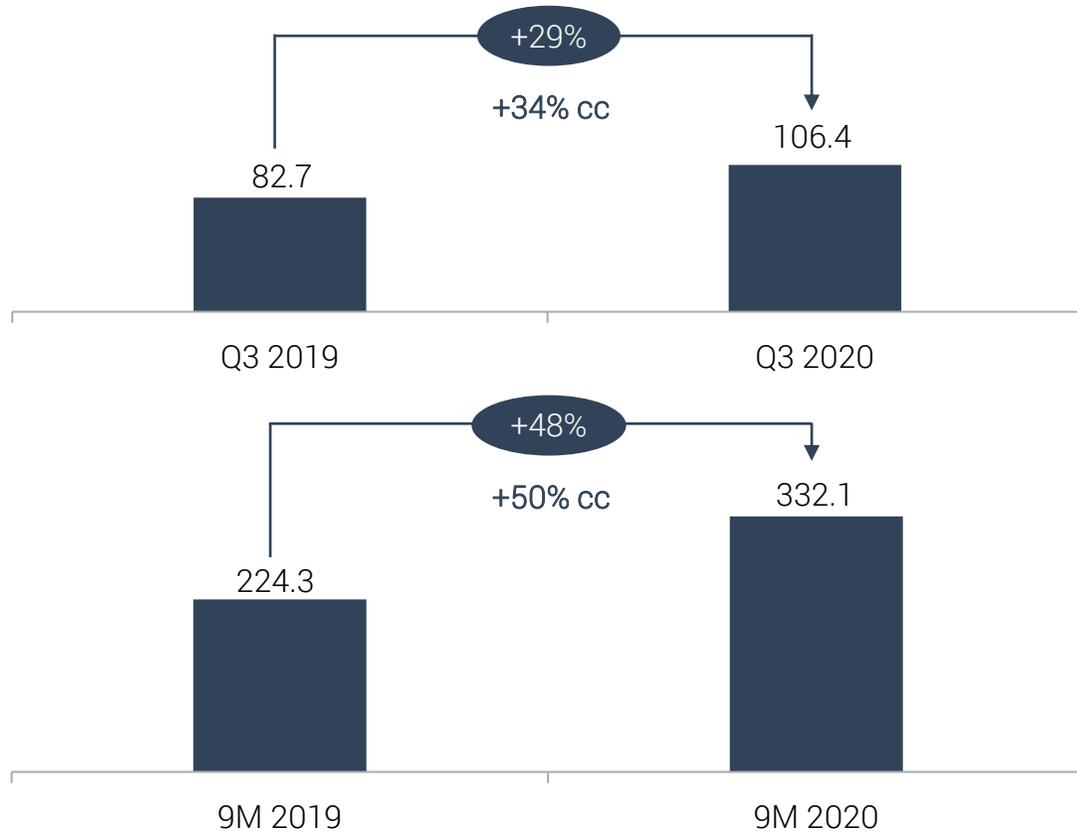
Financial Overview

Stefan Gaiser

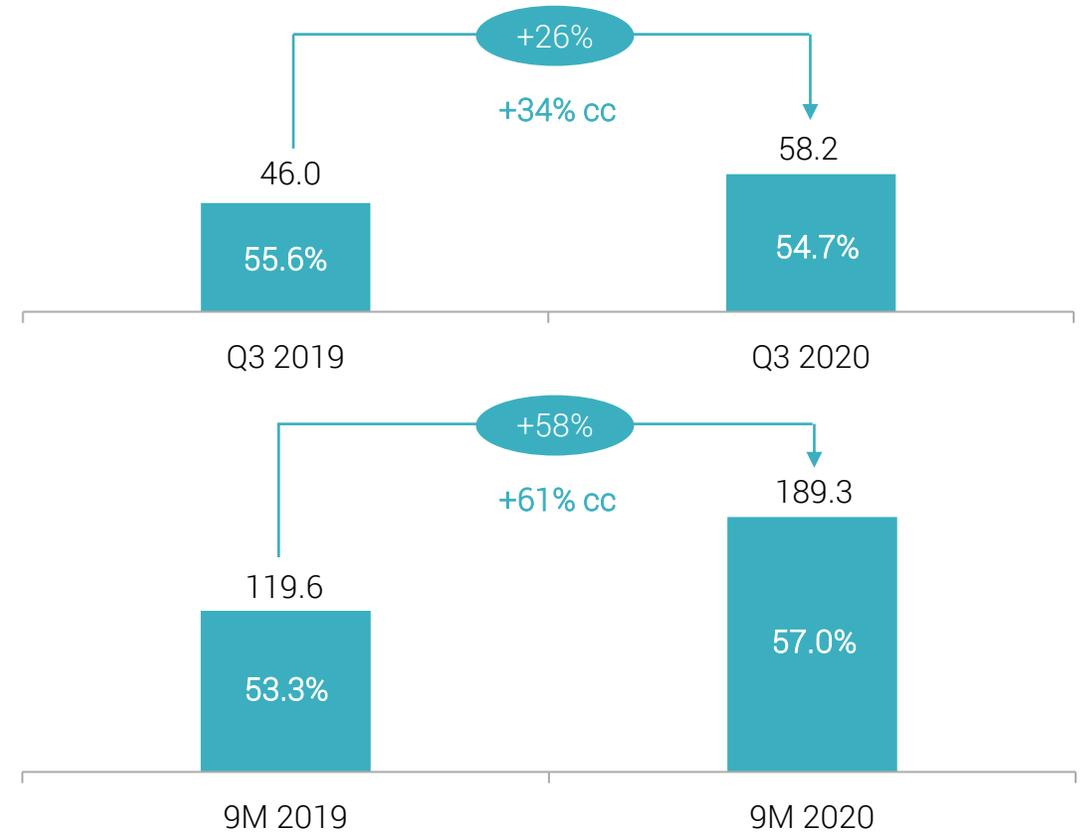


Delivering Strong Growth and High Profitability...

Billings (€m)¹



Adj. EBITDA (€m) & Margin²



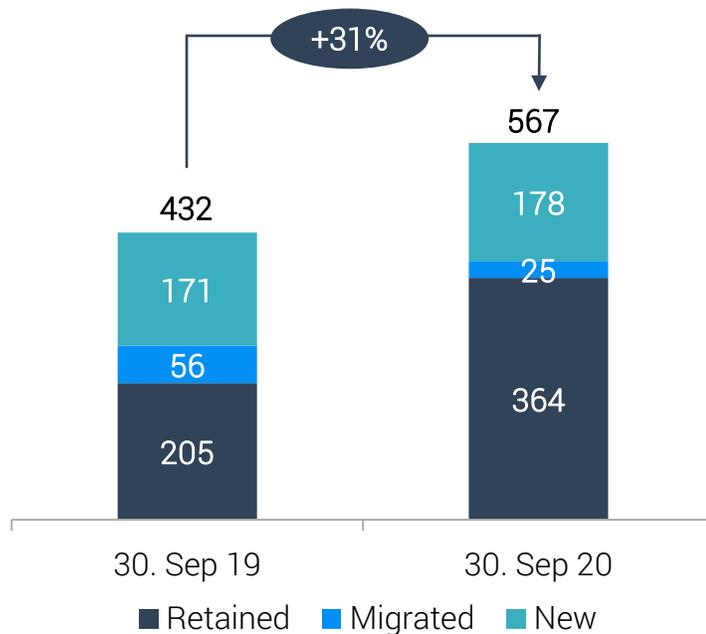
1) Including Ubimax contributing €0.6m billings in Q3

2) Adj. EBITDA as % of Billings

...With Growing Subscriber Base And Continuously High NRR

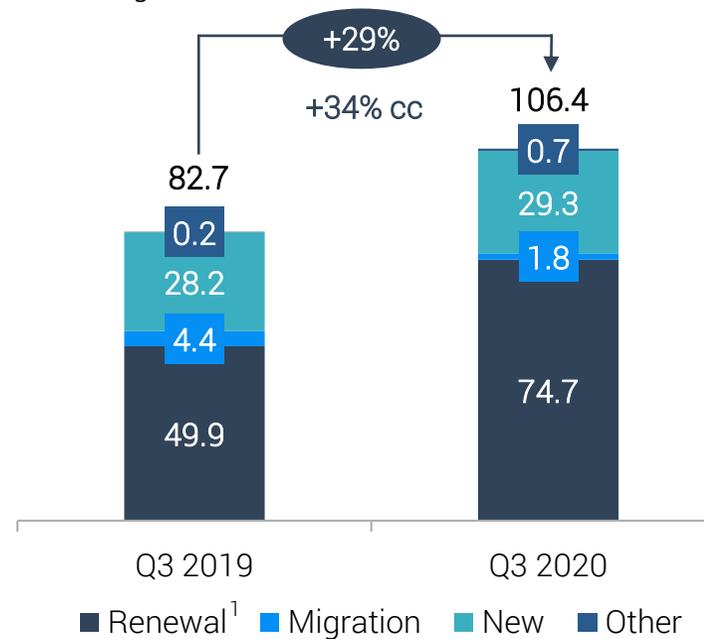
Subscribers (thousand, LTM)

- Continued growth of new subscribers
- Successful migration of long tail of perpetual customers proves product stickiness



Billings By Category (€m, LTM)

- Growing contribution from new license sales on top of strong Q3 2019
- Continued low churn
- FX effects negatively impacting reported billings



Net Retention Rate

- 104% (LTM, 30 September 2020)
- Consistently above 100% since the transition from perpetual to subscription licenses
- Unchanged up & cross sell and value churn; small decrease due to FX effects

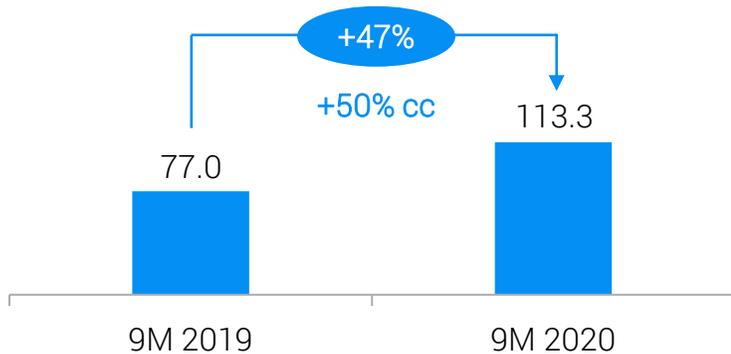
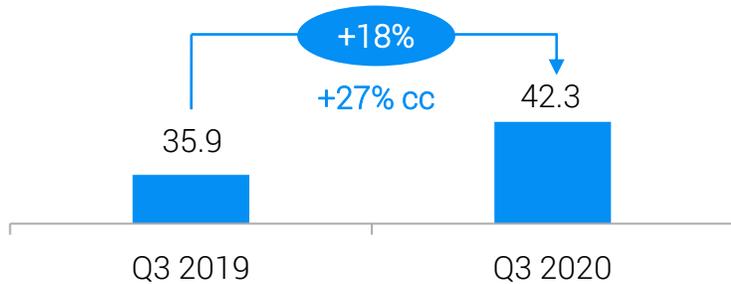
1) Billings generated from subscriptions renewals incl. up and cross sell from all subscribers in the given period

Expanded Global Coverage Resulting in Well Balanced Growth



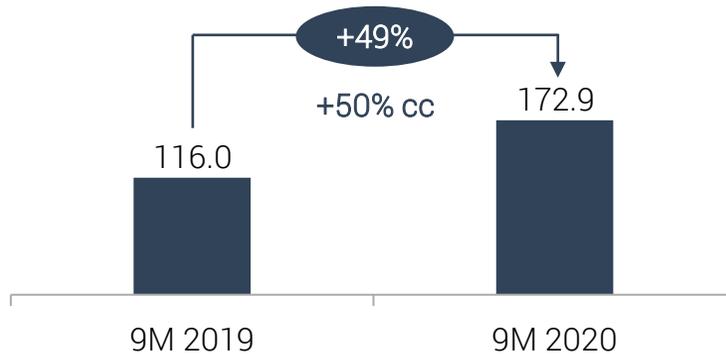
AMERICAS Billings (€m)

- Strong mid-market and Enterprise business
- Weaker US\$ reduces reported growth



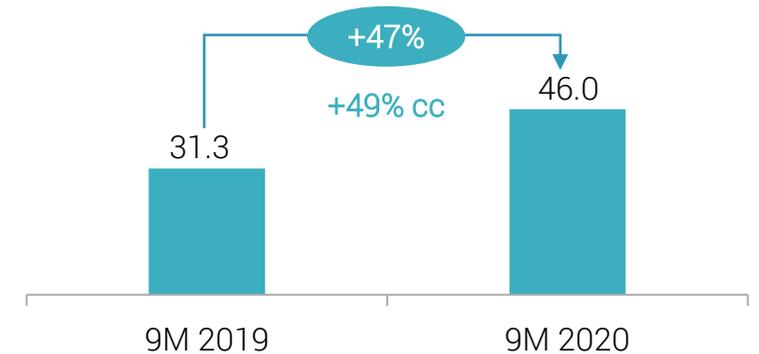
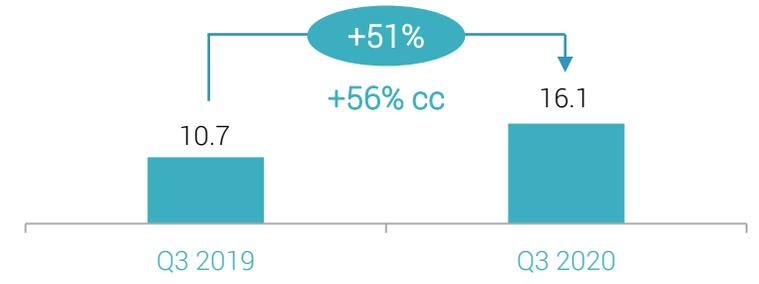
EMEA Billings (€m)

- Very good contribution from Inside Sales and Resellers
- Longer sales cycles for larger Enterprise deals



APAC Billings (€m)

- Significant growth acceleration in key countries across all sales channels
- Japan ahead of plan and strong contribution from China



Strong Business Model Drives Superior Margins...

Future growth supported by investments across all functions

€m	Q3 20	Q3 19	Δ	9M 20	9M 19	Δ
Billings	106.4	82.7	+29%	332.1	224.3	+48%
Cost of Sales <i>% of Billings</i>	(9.4) 8.8%	(6.3) 7.6%	+48%	(26.3) 7.9%	(17.3) 7.7%	+52%
Gross Profit <i>% Margin</i>	97.1 +91.2%	76.4 +92.4%	+27% -1.2pp	305.8 92.1%	207.0 92.3%	+48% -0.2pp
Sales <i>% of Billings</i>	(14.0) 13.2%	(9.9) 12.0%	+41%	(41.5) 12.5%	(28.4) 12.7%	+46%
Marketing <i>% of Billings</i>	(7.6) 7.1%	(5.5) 6.6%	+39%	(21.8) 6.6%	(16.2) 7.2%	+35%
R&D <i>% of Billings</i>	(8.9) 8.3%	(6.6) 8.0%	+35%	(24.2) 7.3%	(20.5) 9.2%	+18%
G&A <i>% of Billings</i>	(6.5) 6.1%	(4.1) 4.9%	+59%	(19.0) 5.7%	(12.3) 5.5%	+54%
Other ¹ <i>% of Billings</i>	(2.0) 1.8%	(4.3) 5.2%	-55%	(10.1) 3.0%	(10.0) 4.4%	+1%
Total Opex <i>% of Billings</i>	(38.9) 36.5%	(30.4) 36.7%	+28%	(116.5) 35.1%	(87.5) 39.0%	+33%
Adj. EBITDA	58.2	46.0	+26%	189.3	119.6	+58%
% Margin	54.7%	55.6%	-0.9pp	57.0%	53.3%	+3.7pp

- Q3 Cost of Sales up as anticipated and reflecting investments in platform infrastructure fully in line with financial model
- Expansion of solutions sales and continued investments in R&D (+124 FTEs YTD), mainly in the areas of AR and IoT
- Lower bad debt expenses
- 9M Adj. EBITDA margin up 3.7pp

1) incl. other income/expenses and bad debt expenses of €2.2m in Q3 and €10.8 for 9M 2020 (€4.6m in Q3 2019 and €11.3m for 9M 2019)

...Translating Into High Operating And Levered Free Cash Flow

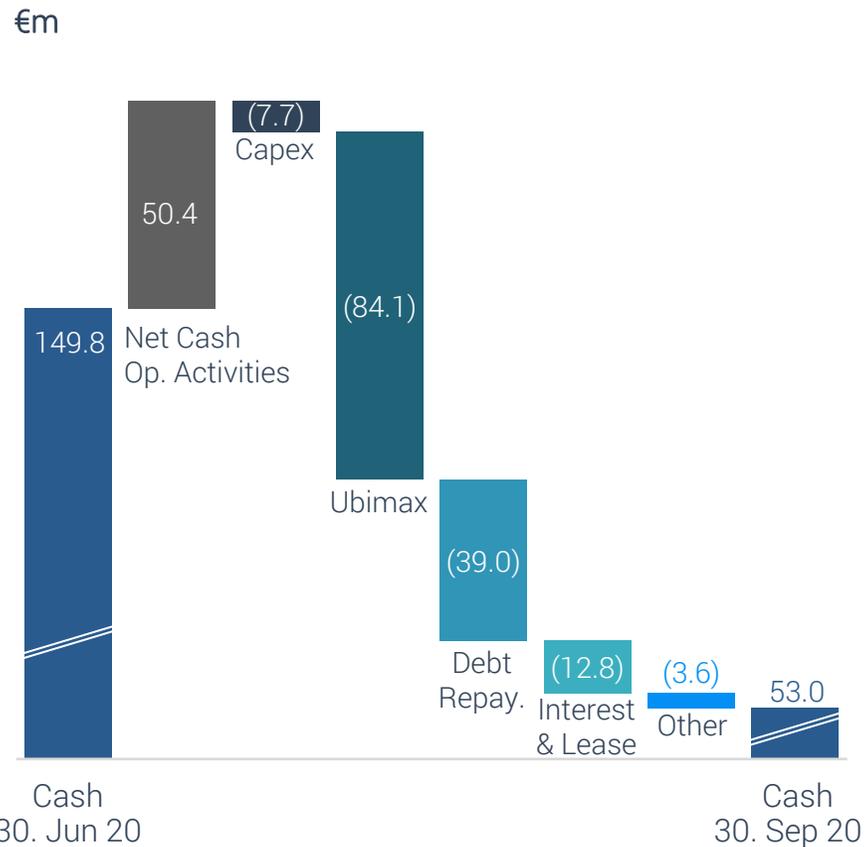
€m	Q3 20	Q3 19	Δ	9M 20	9M 19	Δ
Pre-Tax Net Cash from Operating Activities (IFRS)	57.4	36.0	+60%	185.1	98.9	+87%
Income Tax Paid	(7.0)	(5.0)	+41%	(24.7)	(15.2)	+62%
Capital Expenditure (excl. M&A)	(7.7)	(0.2)	>100%	(22.8)	(8.1)	+180%
Lease Repayments	(1.6)	(1.5)	+9%	(3.4)	(3.8)	-13%
Interest Paid for Borrowings and Lease Liabilities	(11.2)	(0.2)	>100%	(24.8)	(26.5)	-6%
Levered Free Cash Flow (FCFE)	29.9	29.1	+3%	109.4	45.2	+142%
as % of Adj. EBITDA	51%	63%		58%	38%	
as % of EBITDA	55%	107%		70%	33%	

- 9M 2020 pre-tax net cash from operating activities up 87%
- One-off capital expenditure related to ERP system (€11.9m) and new headquarters (€6.2m) in 9M 2020 increasing capital expenditure to €22.8m YTD
- No loan interest paid in Q3 2019
- 9M 2020 levered free cash flow benefitting from lower loan interest

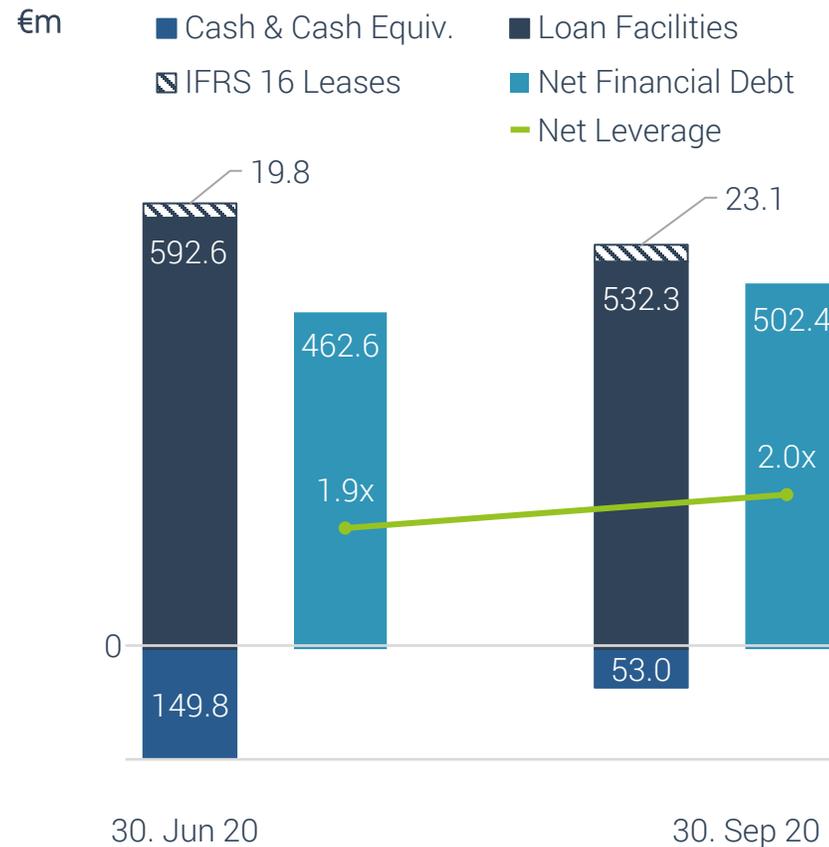
Ubimax Cash Consideration Funded With Operating Cash Flow

Gross debt reduced and net leverage at 2.0x

Development Cash & Cash Equivalents



Net Financial Debt and Net Leverage Development



Loan Facilities amended:

- Lower interest expense in Q3 (€4.4m) due to margin step down and repricing
- 0% US\$ Libor floor (previously 1%)
- RCF increased from €35m to €150m (€55m drawn) and US\$ term loan partially repaid (now \$340m)

Sustainability Commitment Reflected In Sector Leading ESG Ratings

Connectivity and digitalization solutions for a more sustainable world



Carbon Neutral Operations since 2018
by GHG scope 1 & 2 emissions offset



Handprint Net Positive Assessment under way
Quantifying the positive contribution of TeamViewer
solutions to global emission reduction targets



UN Global Compact Signatory

Commitment to all UN SDGs with focus on 8 specific goals
related to TeamViewer operations and solutions



Please note the disclaimer on page 28

For further information please visit: <https://ir.teamviewer.com/websites/teamviewer/English/4700/sustainability-and-corporate-social-responsibility.html>

Raising FY 2020 Billings Guidance

Excluding Ubimax

Billings



€450 – 455m
(previously around €450m)

Revenue



at least €450m
(unchanged)

Adj. EBITDA Margin



around 56%
(unchanged)

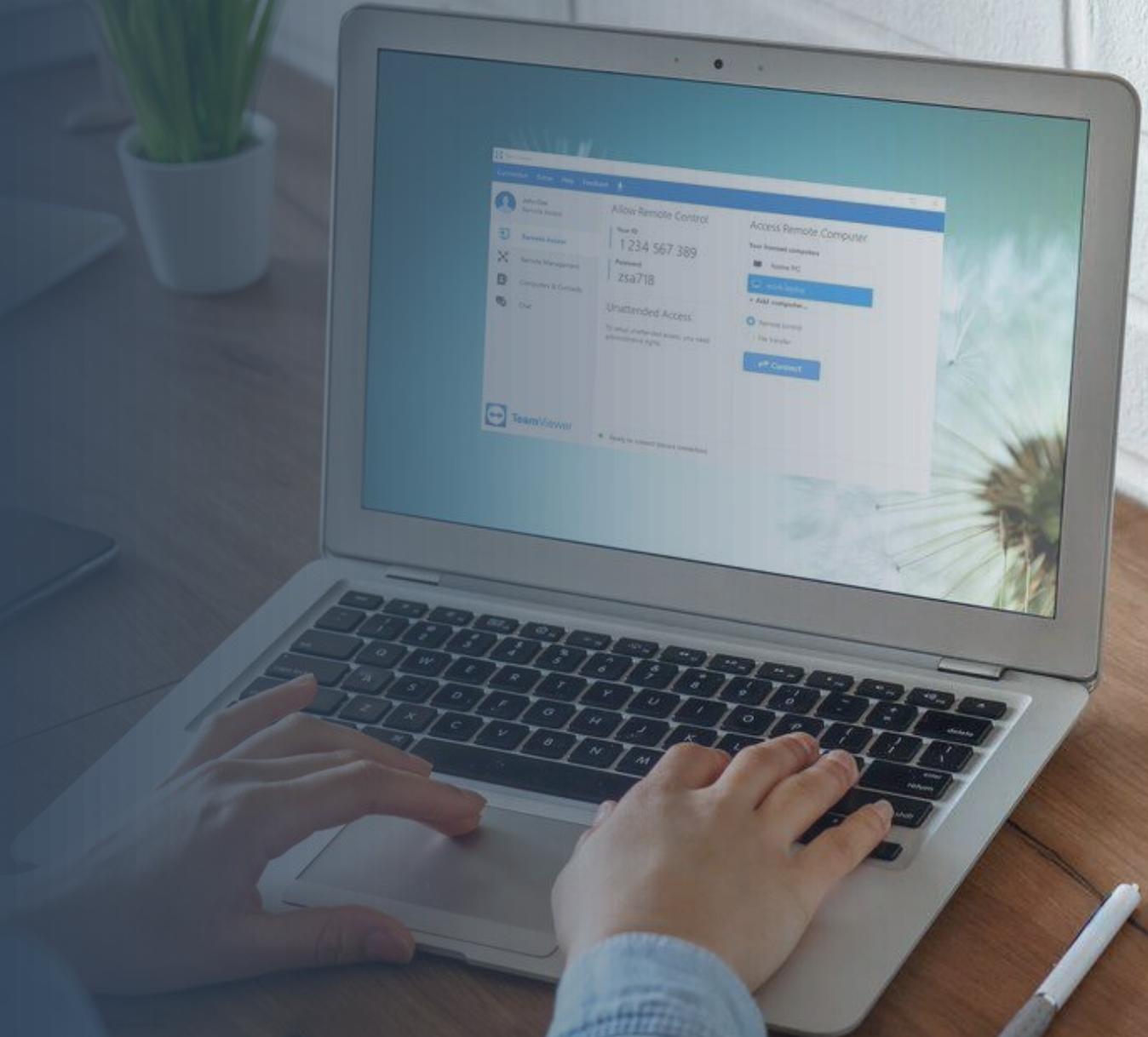
Capital Expenditure



€25 – 30m
(unchanged)



Appendix



Q3 2020 Reconciliation From Management Key Metrics To IFRS

€m	Management View Adjusted P&L	Deferred Revenue	D&A	Other non-IFRS Adjustments	Accounting View IFRS P&L
Billings / Revenue	106.4	10.7			117.2
Cost Of Sales	(9.4) / (8.8% of Billings)		(6.8)	(0.2)	(16.4) / (14.0% of Revenue)
Gross Profit Contribution	97.1 / (91.2% of Billings)				100.8 / (85.9% of Revenue)
Sales	(14.0) / (13.2% of Billings)		(1.3)	(3.9)	(19.1) / (16.3% of Revenue)
Marketing	(7.6) / (7.1% of Billings)		(0.4)	(1.5)	(9.5) / (8.1% of Revenue)
R&D	(8.9) / (8.3% of Billings)		(1.3)	(1.9)	(12.1) / (10.3% of Revenue)
G&A	(6.5) / (6.1% of Billings)		(0.5)	(8.7)	(15.7) / (13.4% of Revenue)
Other ¹	(2.0) / (1.8% of Billings)		-	1.3	(0.7) / (0.6% of Revenue)
Adj. EBITDA	58.2 / (54.7% of Billings)				
D&A (ordinary only) ²	(4.1) ²				
Adj. EBIT / Operating profit (EBIT)	54.1 / (50.8% of Billings)	10.7	(6.2)³	(14.9)	43.8 / (37.3% of Revenue)
D&A (total)					10.3
EBITDA					54.1 / (46.1% of Revenue)

1) incl. other income/expenses and bad debt expenses of €2.2m

2) D&A excl. amortization intangible assets from PPA

3) Amortization intangible assets from PPA

9M 2020 Reconciliation From Management Key Metrics To IFRS

€m	Management View Adjusted P&L	Deferred Revenue	D&A	Other non-IFRS Adjustments	Accounting View IFRS P&L
Billings / Revenue	332.1	2.5			334.6
Cost Of Sales	(26.3) / (7.9% of Billings)		(19.9)	(0.4)	(46.6) / (13.9% of Revenue)
Gross Profit Contribution	305.8 / (92.1% of Billings)				288.0 / (86.1% of Revenue)
Sales	(41.5) / (12.5% of Billings)		(3.6)	(7.5)	(52.6) / (15.7% of Revenue)
Marketing	(21.8) / (6.6% of Billings)		(1.0)	(4.4)	(27.2) / (8.1% of Revenue)
R&D	(24.2) / (7.3% of Billings)		(3.7)	(3.4)	(31.2) / (9.3% of Revenue)
G&A	(19.0) / (5.7% of Billings)		(1.5)	(21.9)	(42.3) / (12.7% of Revenue)
Other ¹	(10.1) / (3.0% of Billings)			1.1	(9.0) / (2.7% of Revenue)
Adj. EBITDA	189.3 / (57.0% of Billings)				
D&A (ordinary only) ²	(11.6) ²				
Adj. EBIT / Operating profit (EBIT)	177.7 / (53.5% of Billings)	2.5	(18.0)³	(36.5)	125.7 / (37.6% of Revenue)
D&A (total)					29.6
EBITDA					155.3 / (46.4% of Revenue)

1) incl. other income/expenses and bad debt expenses of €10.8m

2) D&A excl. amortization intangible assets from PPA

3) Amortization intangible assets from PPA

Non-IFRS Adjustments in EBITDA

Deferred Revenue Adjustments (€m)

	Q3 20	Q3 19	9M 20	9M 19
Billings	106.5	82.7	332.1	224.3
Perpetual Def. Revenue Release / (Addition)	9.2	31.3	39.7	95.8
Subscription Def. Revenue Release / (Addition)	2.5	(11.6)	(34.7)	(35.4)
Unallocated Def. Revenue Release / (Addition)	(1.1)	(0.3)	(2.5)	(1.4)
Revenue	117.2	102.0	334.6	283.3

- Perpetual deferred revenue now largely released with €9.2m remaining on balance sheet (see next page)
- Unallocated deferred revenue mainly consists of undue billings not recognized as receivables under IFRS 15

Other non-IFRS Adjustments (€m)

	Q3 20	Q3 19	9M 20	9M 19
Total IFRS 2 Charges	(13.8)	(26.2)	(34.2)	(27.1)
TeamViewer LTIP	(0.6)	-	(1.0)	-
Ubimax Share Consideration	(3.3)	-	(3.3)	-
Share-based Compensation by TLO	(9.9)	(26.2)	(29.9)	(27.1)
Other Material Items	(2.4)	(11.9)	(3.4)	(16.0)
Financing, M&A, transaction-related	(0.9)	(0.5)	(1.1)	(0.6)
IPO related	-	(9.9)	0.0	(10.0)
Other	(1.5)	(1.6)	(2.3)	(5.4)
USD Hedge Valuation Gain/Loss	1.3	-	1.1	-
Total	(14.9)	(38.1)	(36.5)	(43.1)

- TeamViewer cash-settled LTIP includes executive and key employee grants
- Ubimax share consideration recognized under IFRS 2 due to vesting condition with respect to continued employment of management
- Share-based compensation by TigerLux One (TLO) are fully funded by the selling shareholder in the IPO

Deferred Revenue Development

	Q3 20	Q3 19	9M 20	9M 19
Perpetual Deferred Revenue (BoP)	18.3	108.8	48.9	173.4
(-) Release	9.1	31.5	39.7	96.9
(+) Addition	(0.0)	(0.1)	0.0	1.1
Perpetual Deferred Revenue (EoP)	9.2	77.6	9.2	77.6
Subscription Deferred Revenue (BoP)	201.3	131.1	164.0	107.3
(-) Release	109.3	69.1	297.5	187.1
(+) Addition	106.6	80.6	332.2	222.5
Subscription Deferred Revenue (EoP)	198.6	142.7	198.6	142.7
Total Deferred Revenue (BoP)	219.6	239.9	212.8	280.6
(-) Release	118.4	100.2	337.3	283.9
(+) Addition	106.6	80.5	332.3	223.6
Total Deferred Revenue (EoP)	207.8	220.3	207.8	220.3

Profit & Loss Statement

(unaudited)

in EUR thousands	Q3 2020	Q3 2019	Δ %	9M 2020	9M 2019	Δ %
Revenue	117,197	102,021	15%	334,644	283,257	18%
Cost of sales	(16,352)	(12,646)	29%	(46,637)	(36,418)	28%
Gross profit	100,845	89,374	13%	288,006	246,839	17%
Other income	1,504	7,843	-81%	2,025	15,856	-87%
Research and development	(12,067)	(10,289)	17%	(31,188)	(26,798)	16%
Sales	(19,145)	(14,148)	35%	(52,612)	(34,682)	52%
Marketing	(9,484)	(6,186)	53%	(27,218)	(17,344)	57%
General and administrative	(15,735)	(43,515)	-64%	(42,335)	(63,822)	-34%
Other expenses	62	(431)	-114%	(230)	(478)	-52%
Bad debt expenses	(2,228)	(4,572)	-51%	(10,751)	(11,250)	-4%
Operating profit	43,752	18,078	142%	125,699	108,320	16%
Unrealised foreign exchange gains/(losses)	12,372	3,336	271%	15,196	(1,347)	-1228%
Realised foreign exchange gains/(losses)	382	(21,344)	-102%	(1,342)	(20,078)	-93%
Finance income	2,752	16,543	-83%	2,902	38,824	-93%
Finance cost	(4,820)	(37,295)	-87%	(18,326)	(76,649)	-76%
Profit before taxation	54,437	(20,682)	-363%	124,130	49,070	153%
Tax income/(expenses)	(22,812)	34,294	-167%	(50,042)	10,265	-588%
Profit/(loss) for the period	31,625	13,613	132%	74,088	59,335	25%
Other comprehensive income for the period						
Items that may be reclassified to profit or loss in subsequent periods	(634)	530	-220%	(729)	542	-235%
Hedge reserve, gross	(14)	6	-319%	(76)	8	-1090%
Exchange differences on translation of foreign operations	(620)	524	-218%	(653)	534	-222%
Total comprehensive income for the period	30,991	14,143	119%	73,359	59,877	23%

Balance Sheet

(unaudited)

in EUR thousands

	30 September 2020	31 December 2019
<i>Non-current assets</i>		
Goodwill	647,117	590,445
Intangible assets	261,889	235,831
Property, plant and equipment	36,353	26,480
Financial assets	5,258	4,424
Other assets	864	1,740
Deferred tax assets	0	6,266
Total non-current assets	951,481	865,187
<i>Current assets</i>		
Inventories	539	0
Trade receivables	16,068	11,756
Other assets	10,245	5,856
Tax assets	0	4,972
Financial assets	1,950	0
Cash and cash equivalents	52,969	71,153
Total current assets	81,772	93,737
Total assets	1,033,253	958,924

Balance Sheet (cont'd)

(unaudited)

in EUR thousands

	30 September 2020	31 December 2019
<i>Equity</i>		
Issued capital	200,000	200,000
Capital reserve	353,854	320,661
(Accumulated losses)/retained earnings	(355,793)	(429,881)
Hedge reserve	(76)	0
Foreign currency translation reserve	428	1,081
Total equity attributable to owners of the parent	198,413	91,861
<i>Non-current liabilities</i>		
Provisions	289	235
Financial liabilities	472,732	582,538
Deferred revenue	568	2,572
Deferred and other liabilities	975	0
Deferred tax liabilities	21,449	308
Total non-current liabilities	496,014	585,652
<i>Current liabilities</i>		
Provisions	2,118	3,284
Financial liabilities	82,606	34,260
Trade payables	8,312	9,069
Deferred revenue	207,255	210,250
Deferred and other liabilities	35,158	17,793
Other financial liabilities	62	6,642
Tax liabilities	3,315	114
Total current liabilities	338,826	281,411
Total liabilities	834,840	867,063
Total equity and liabilities	1,033,253	958,924

Cash Flow Statement

(unaudited)

in EUR thousands

	Q3 2020	Q3 2019	9M 2020	9M 2019
<i>Cash flows from operating activities</i>				
Profit before taxation	54,437	(20,682)	124,130	49,070
Depreciation, amortisation and impairment of non-current assets	10,319	9,190	29,641	27,096
(Gain)/loss from the sale of property, plant and equipment	4	(18)	7	(18)
Increase/(decrease) in provisions	841	806	(137)	669
Non-operational foreign exchange (gains)/ losses	(14,041)	17,423	(17,342)	20,320
Expenses for share-based compensation	12,782	26,188	33,193	27,088
Net financial result	2,068	20,751	15,424	37,825
Change in deferred revenue	(11,915)	(19,721)	(5,116)	(61,250)
Changes in other net working capital and other	2,784	2,040	5,170	(1,850)
Income tax paid	(7,040)	(4,983)	(24,707)	(15,245)
Interest paid / received other than from financing activities	128	0	94	(18)
Net cash from operating activities	50,366	30,994	160,357	83,688
<i>Cash flows from investing activities</i>				
Capital expenditure for property, plant and equipment and intangible assets	(7,686)	(218)	(22,781)	(8,144)
Proceeds from the sale of property, plant and equipment	23	18	23	18
Payments for the acquisition of non-current financial assets	0	0	(51)	0
Interest received	(151)	131	0	382
Acquisition of subsidiaries	(84,053)	0	(84,053)	0
Net cash used in investing activities	(91,867)	(69)	(106,862)	(7,744)

Cash Flow Statement (cont'd)

(unaudited)

in EUR thousands

	Q3 2020	Q3 2019	9M 2020	9M 2019
<i>Cash flows from financing activities</i>				
Repayments of borrowings	(38,987)	(126,651)	(38,987)	(179,113)
Proceeds from bank borrowings	0	74,017	0	74,017
Payments for the capital element of lease liabilities	(1,602)	(1,470)	(3,358)	(3,839)
Interest paid for borrowings and lease liabilities	(11,201)	(225)	(24,837)	(26,505)
Proceeds/(payments) from the settlement of derivatives	0	(34)	0	(98)
Proceeds/(payments) in equity	0	25	0	25
Net cash used in financing activities	(51,790)	(54,337)	(67,182)	(135,512)
Net change in cash and cash equivalents	(93,291)	(23,412)	(13,687)	(59,568)
Net foreign exchange rate difference	(4,083)	1,258	(4,614)	1,646
Net change from cash risk provisioning	588	69	117	914
Internal combinations and transfers	0	(0)	0	3,768
Cash and cash equivalents at beginning of period	149,755	48,783	71,153	79,939
Cash and cash equivalents at end of period	52,969	26,698	52,969	26,698

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