



TeamViewer

Capital Markets Day

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Market

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TeamViewer has defined each of the following APMs as follows:

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

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

"Adjusted EBITDA margin" means Adjusted EBITDA as a percentage of billings.

This document also includes further certain operational metrics, such as Net Retention Rate, and additional financial measures (including splits) that are not required by, or presented in accordance with IFRS, German GAAP or any other generally accepted accounting principles (collectively, "other financial measures"). TeamViewer presents these operational metrics and other financial measures for information purposes and because they are used by the management for monitoring, evaluating and managing its business. The definitions of these operational metrics and other financial metrics may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should, therefore, not be considered in isolation or as a substitute for analysis of TeamViewer's operating results, performance or liquidity as reported under IFRS or German GAAP. TeamViewer has defined these operational metrics and other financial measures for information purposes as follows:

"Levered free cash flow" (FCFE) means net cash from operating activities less capital expenditure for property, plant and equipment and intangible assets (excl. M&A), payments for the capital element of lease liabilities and interest paid for borrowings and lease liabilities.

„Net leverage ratio“ means the ratio of net financial liabilities (sum of interest-bearing loans and borrowings, current and non-current, less cash and cash equivalents) to Adjusted EBITDA (LTM).

"Net retention rate" or "NRR" is calculated as recurring billings (subscription renewal, up-selling and cross-selling activities) over the last twelve months attributable to retained subscribers (subscribers who were subscribers in the previous twelve month period) divided by the total recurring billings from the previous twelve-month period.

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

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

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

COVID has driven a huge amount of change in our market



Significant TAM pull forward in our core markets in 2020



Large step-up in penetration, leading to strong subscriber growth in 2020



Increased awareness & more use cases



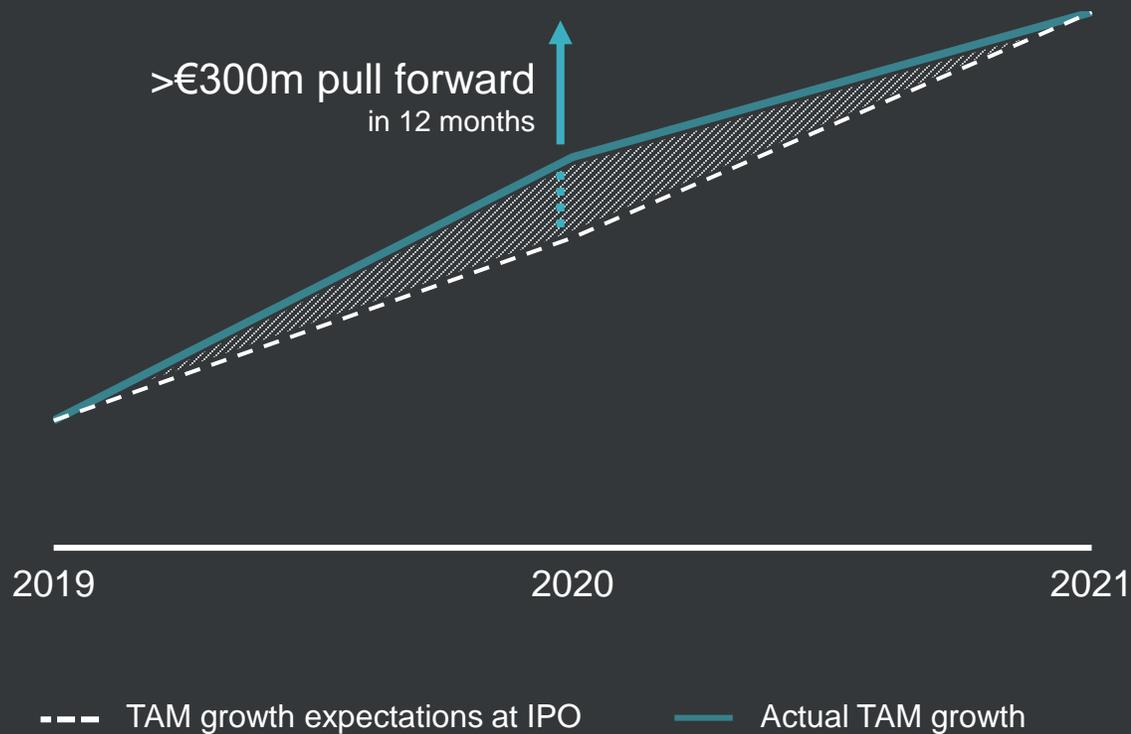
Digitalization urge intensified



Increased competition, although mainly in low-value ACV segments

Significant TAM pull forward in our core markets in 2020

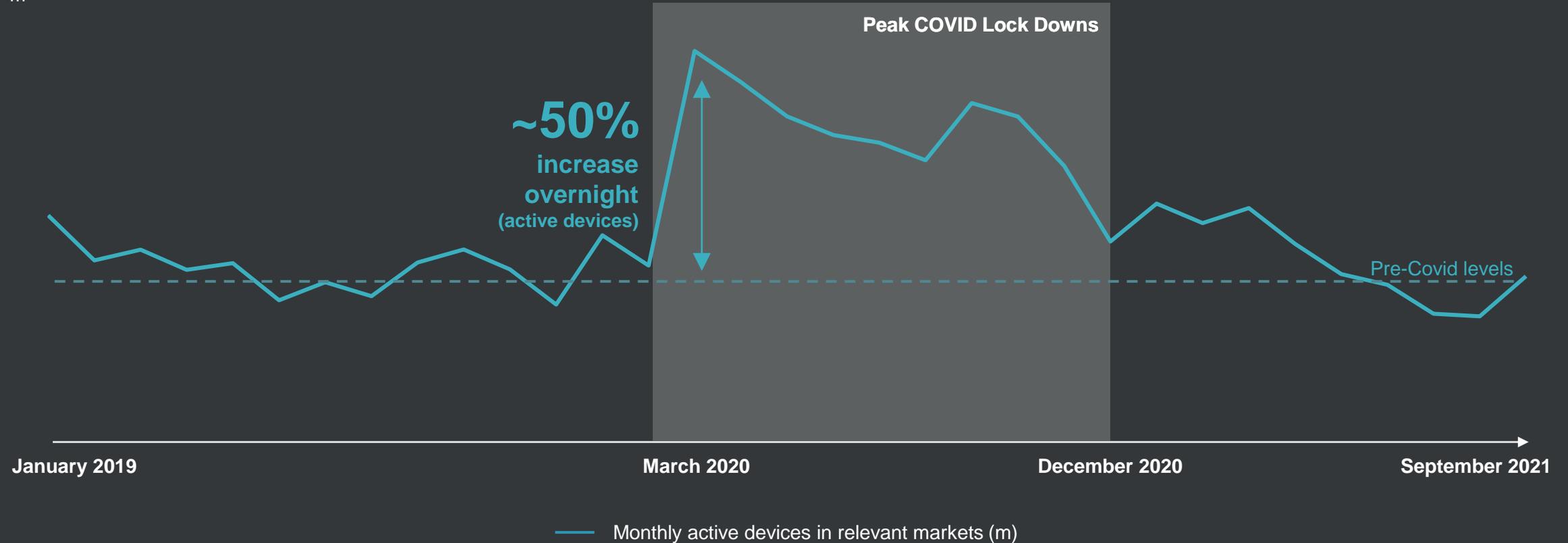
TAM development for remote access and support market vs. expectations



TAM Growth (%)	FY20	FY21	'19-21 CAGR
<i>Expectation</i>	24%	24%	24%
Actual	34%	14%	24%

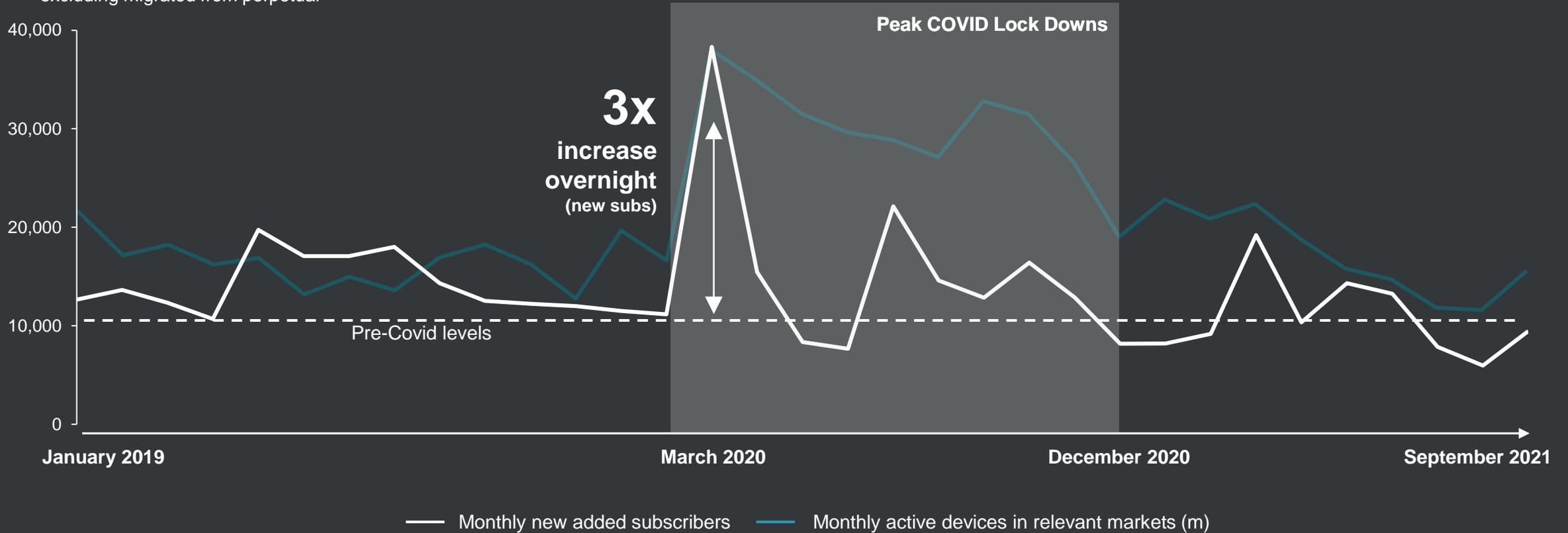
Large step-up in penetration during 2020...

Monthly active devices in relevant markets¹
m



...led to rapid new subscriber growth...

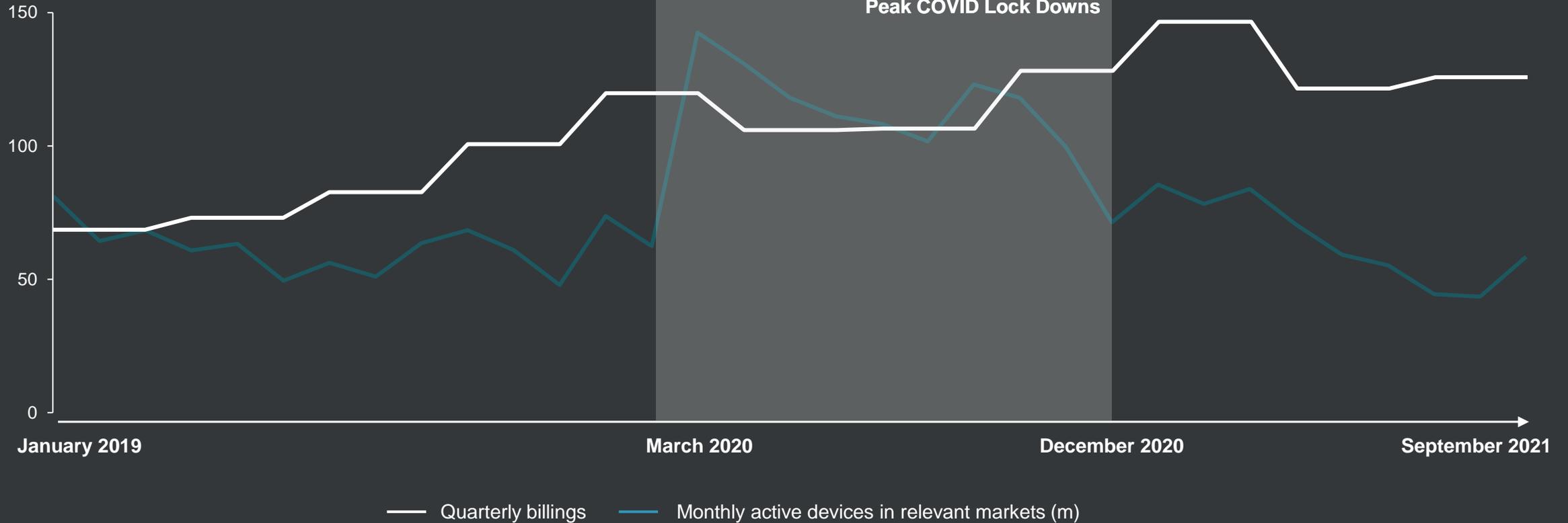
Monthly new added subscribers
excluding migrated from perpetual



...and our billings continued to grow throughout the period

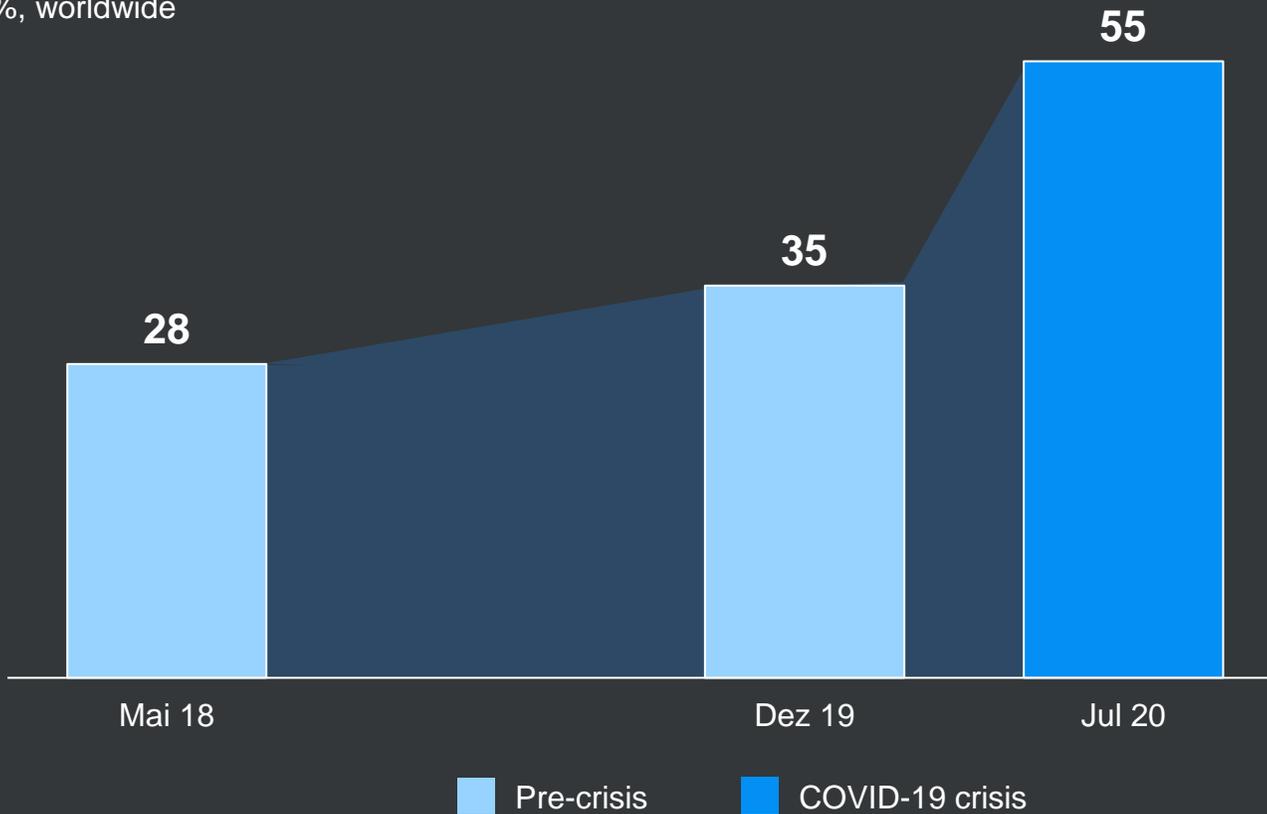
Quarterly billings development

€m



COVID has also significantly increased awareness for digital solutions across business areas

Average share of products & services that are fully or partially digitalized
%, worldwide



\$10t

Spend on digital transformation from 2019-24, growing at a 15% CAGR

\$1t

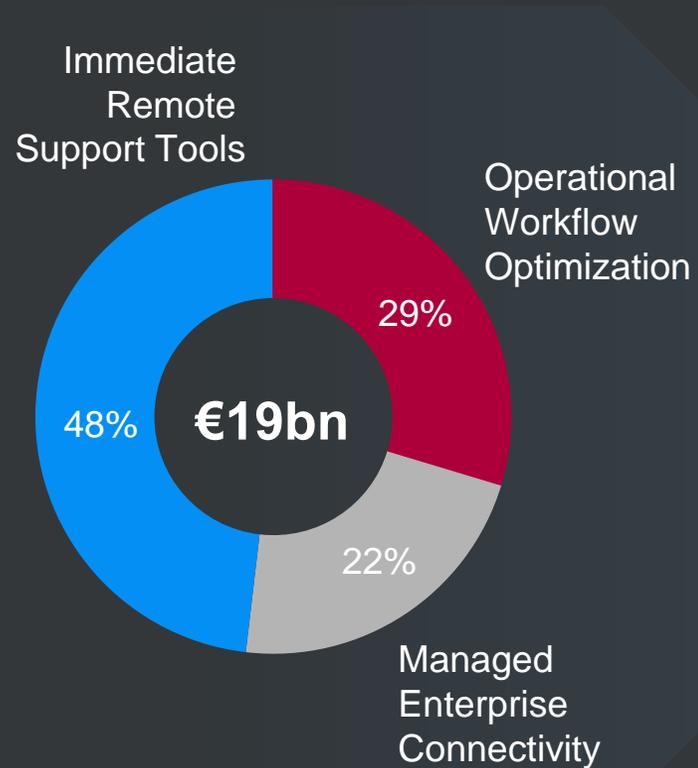
Spending on future of work technologies in 2024

57%

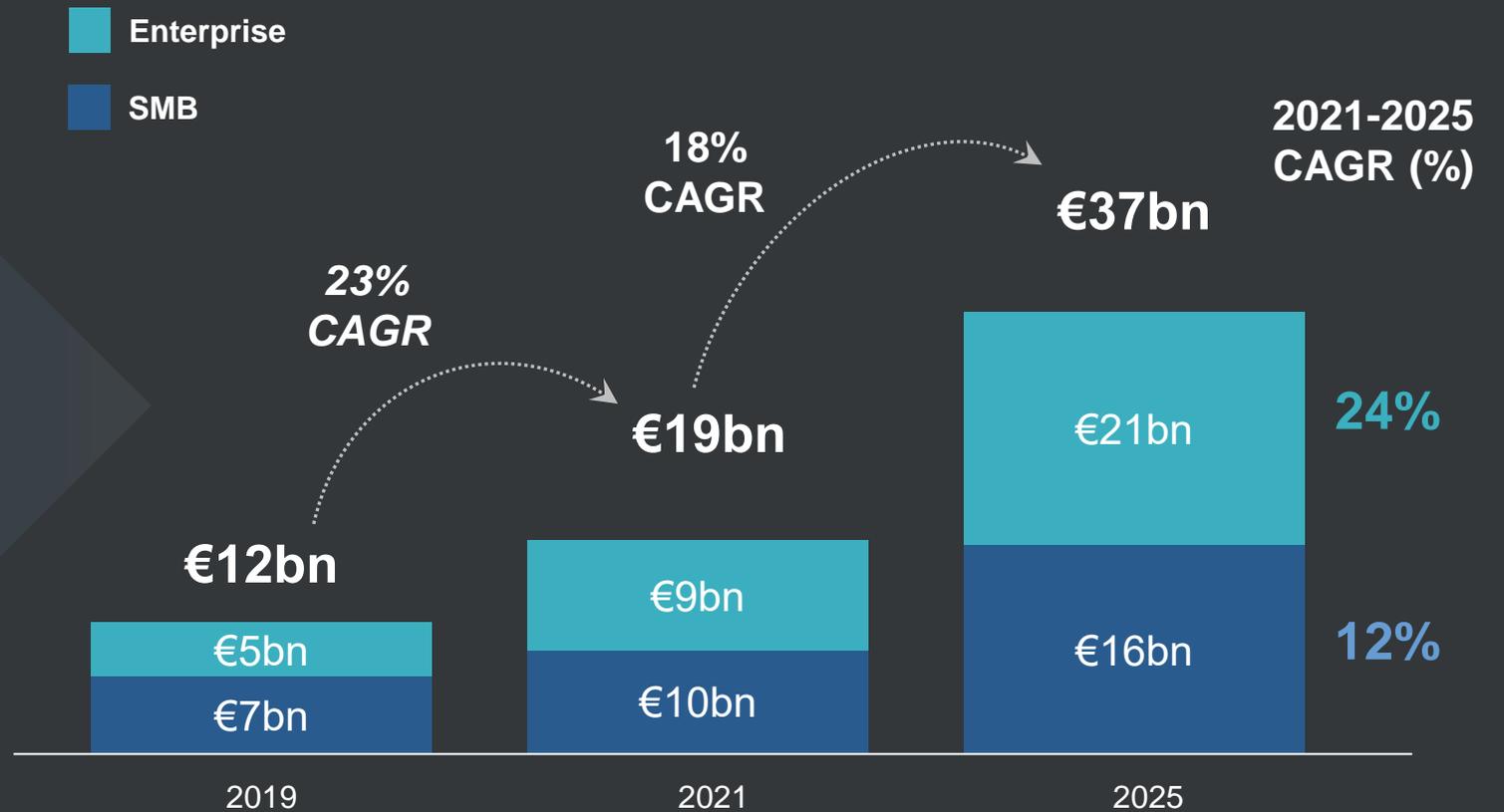
of total technology spend will be on digital transformation in 2024

Our products and solutions tap into a large and growing TAM

TAM split by use cases: 2021



TAM & CAGR: 2021- 2025

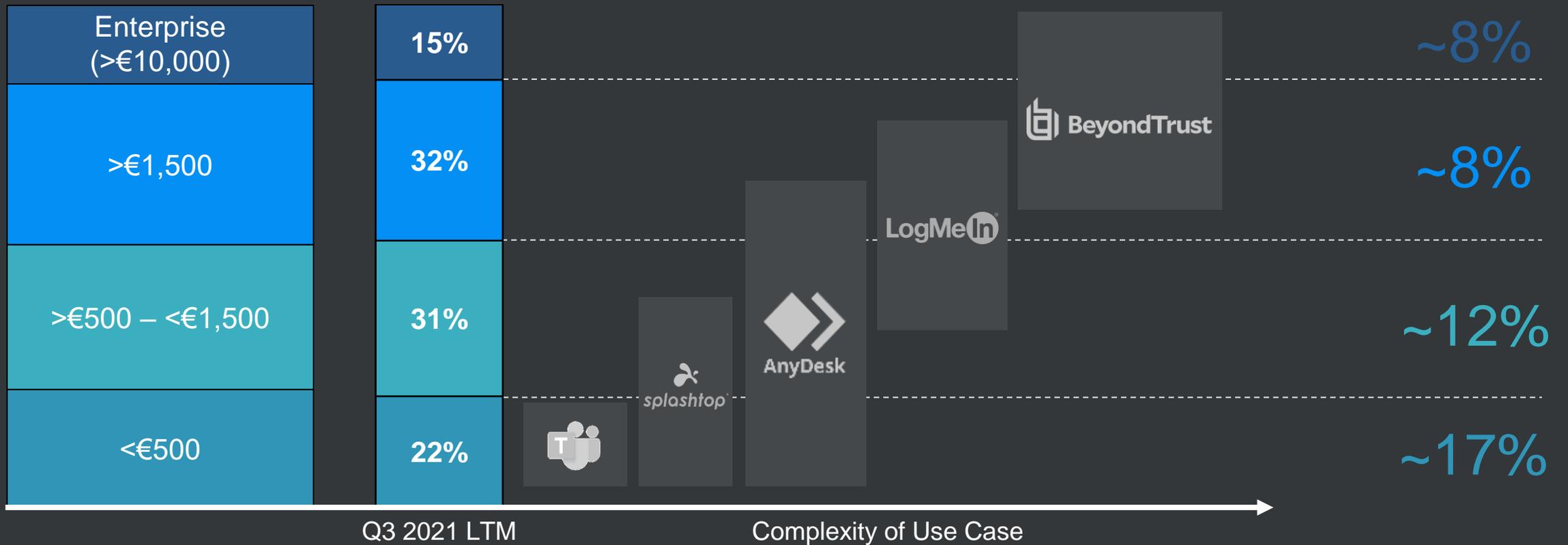


Within remote support, competition has increased, but mainly in low ASP cluster

Billings by cluster¹

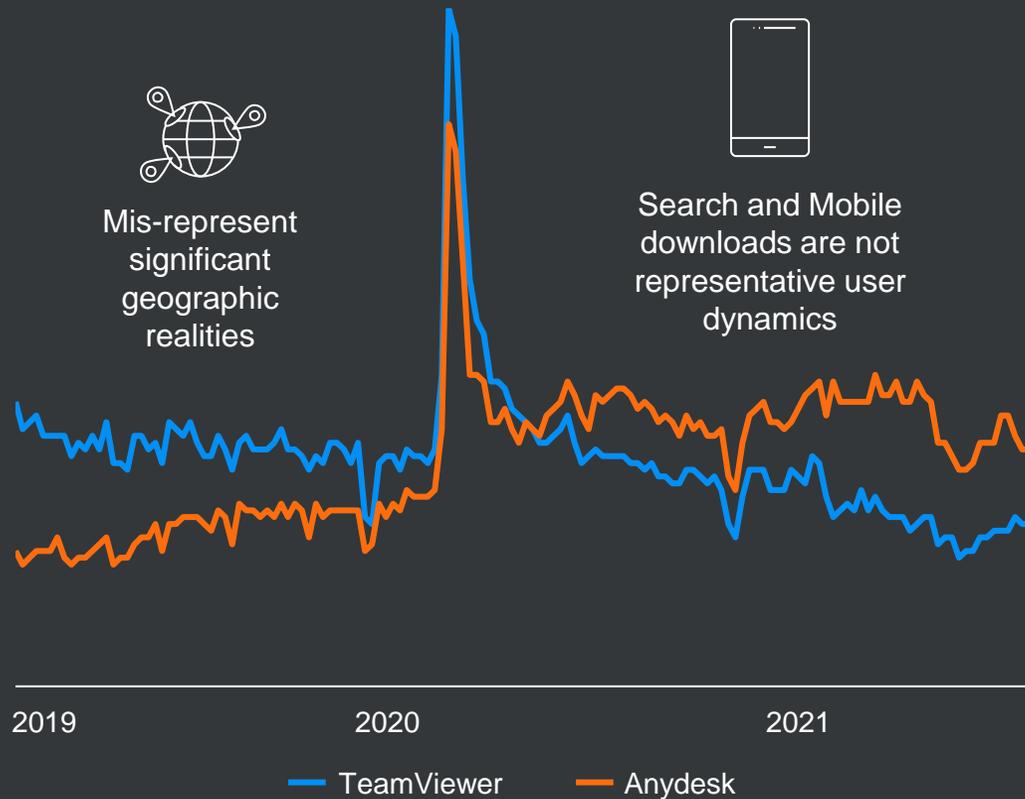
Share of Billings

Subscriber Churn
Q3 2021 LTM

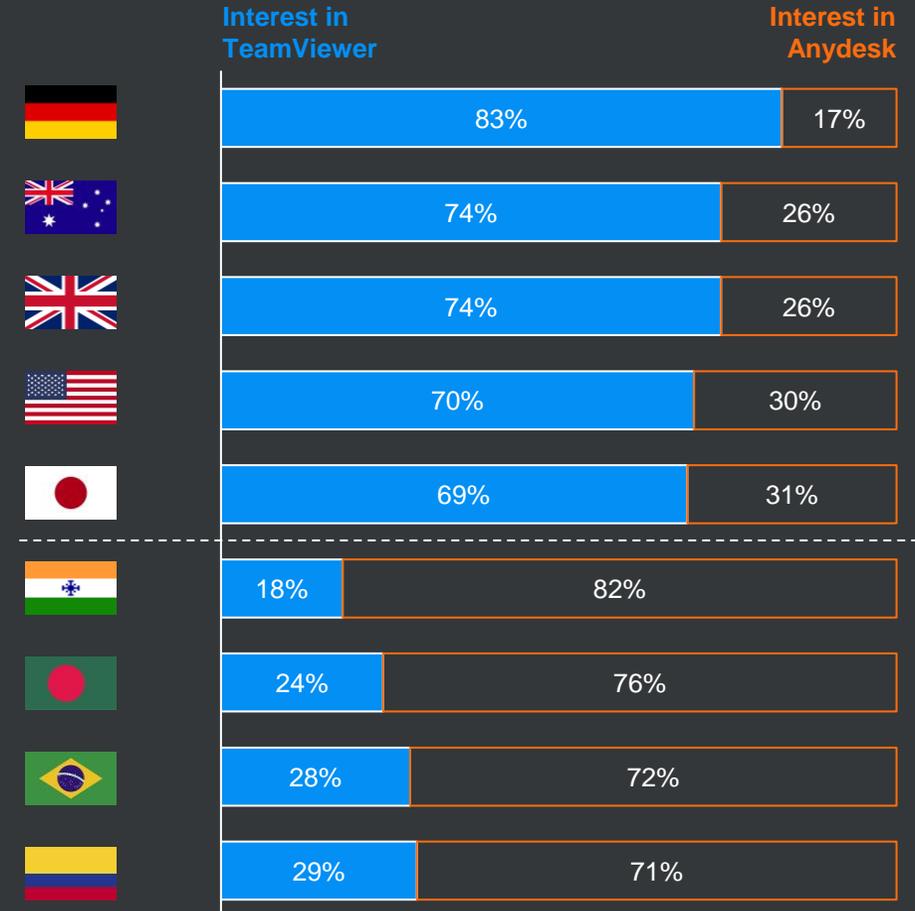


Competitive situation for low ASP segment clearly overstated on Google trends

Global search term interest (Trend, indexed)



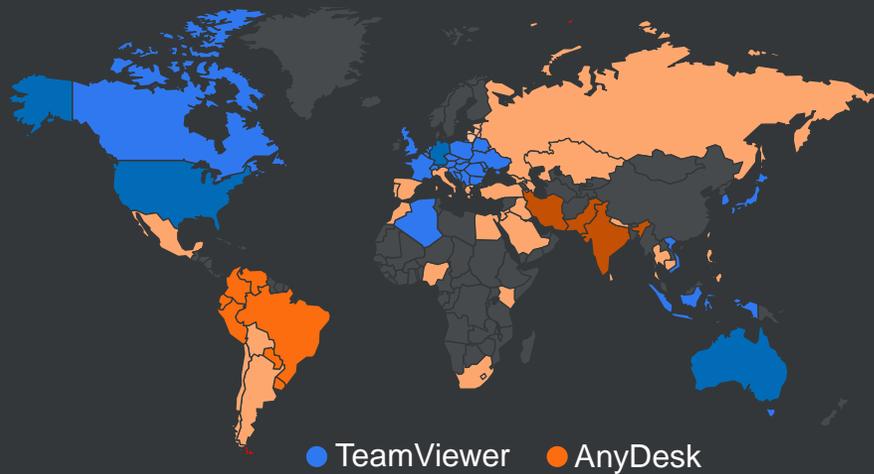
Interest by country



We enjoy much better traffic mix and higher subscriber count

Global search term popularity

Color intensity represents the percentage of searches for the leading search term in a particular region.



TeamViewer top 5 countries by paid connection



TeamViewer's high subscriber count

> 10x

more subscribers¹
at TeamViewer vs. AnyDesk

We have focused our product development and go-to-market investments on higher ASP segments

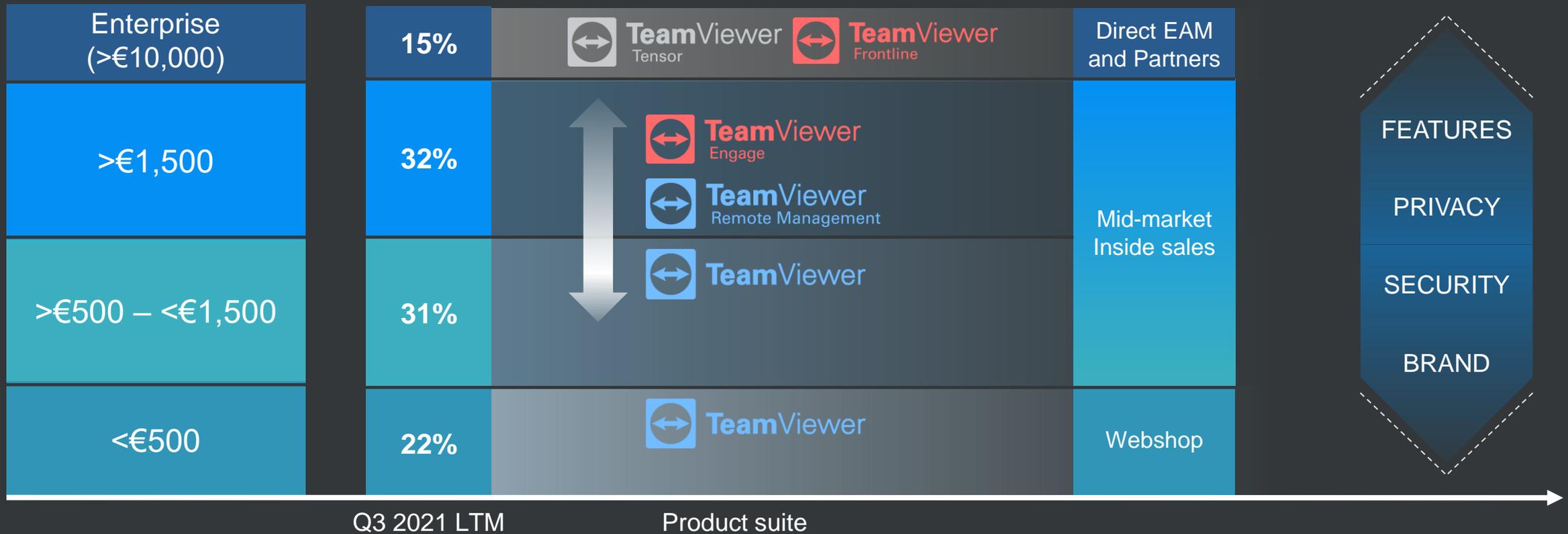
Billings by cluster¹

Share of Billings

Increasing portfolio

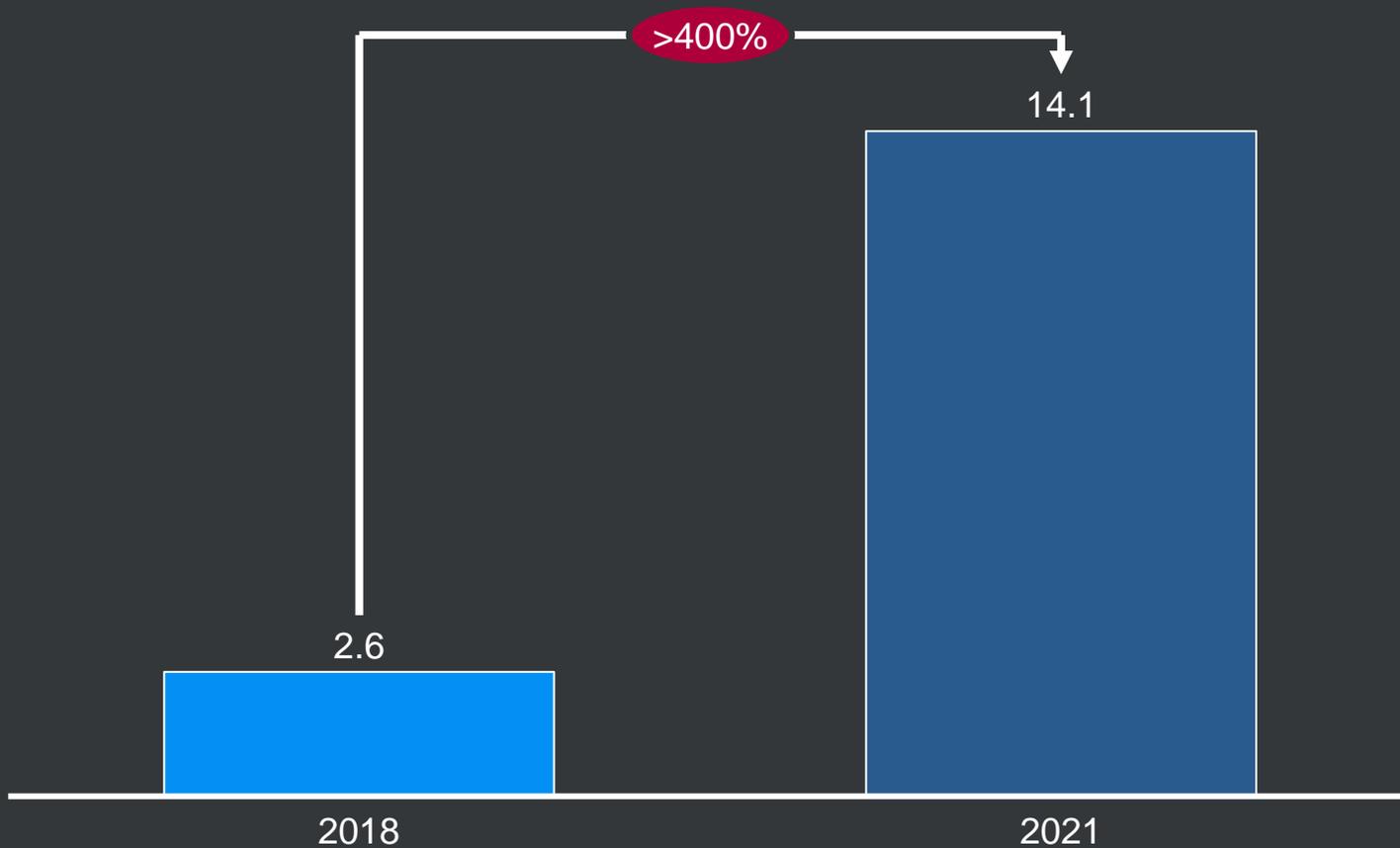
Established sales channel

Other differentiators



And have significantly improved on large Enterprise deals since IPO

Top 50 deals, total billings¹
€m



- **>4x higher billings** from 50 largest deals per year since 2018
- **No single 2018 deal** would have entered the **Top 25 in 2021**
- **Already 30 deals above 200k** closed in 2021 LTM

Key takeaways

- 01** €19bn 2021 global TAM, set to grow **18% CAGR to 2025**
- 02** Huge leap in digital penetration and large TAM pull forward in core markets in 2020
- 03** Competition mostly in low ASP clusters and higher security risk geographies
- 04** Digital transformation and future of work as key market trends
- 05** AR & MR TAM worth €2.6bn today, growing to €11bn in 2025
- 06** We successfully focus on Enterprise market dynamics

