



Q2/H1 2024 Results

Analyst / Investor Presentation

Important Notice / APMs

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All stated **figures are 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.

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:

- **Adjusted EBITDA** (also referred to as Adjusted (Revenue) EBITDA) is defined as operating income (EBIT) according to IFRS, plus depreciation and amortization 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** (also referred to as Adjusted (Revenue) EBITDA Margin) means Adjusted EBITDA as a percentage of revenue.
- **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.
- **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.

Important Notice / APMs (continued)

- 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 (subscribers) 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 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.
- Adjusted basic earnings per share is calculated in line with basic earnings per share, whereby Adjusted Net Income is used as the basis for the calculation instead of the net income.

Business Overview

Oliver Steil (CEO)

Strong Q2 2024 results with sustained Enterprise momentum

Highlights



Revenue growth (+9% cc yoy) with continued growth across all regions



Delivered on profitability with a strong **Adjusted EBITDA margin of 41%**



Enterprise double-digit Revenue growth (21% cc yoy) and **strong increase of NRR to 116%**



AMERICAS won **attractive new logos** across the board



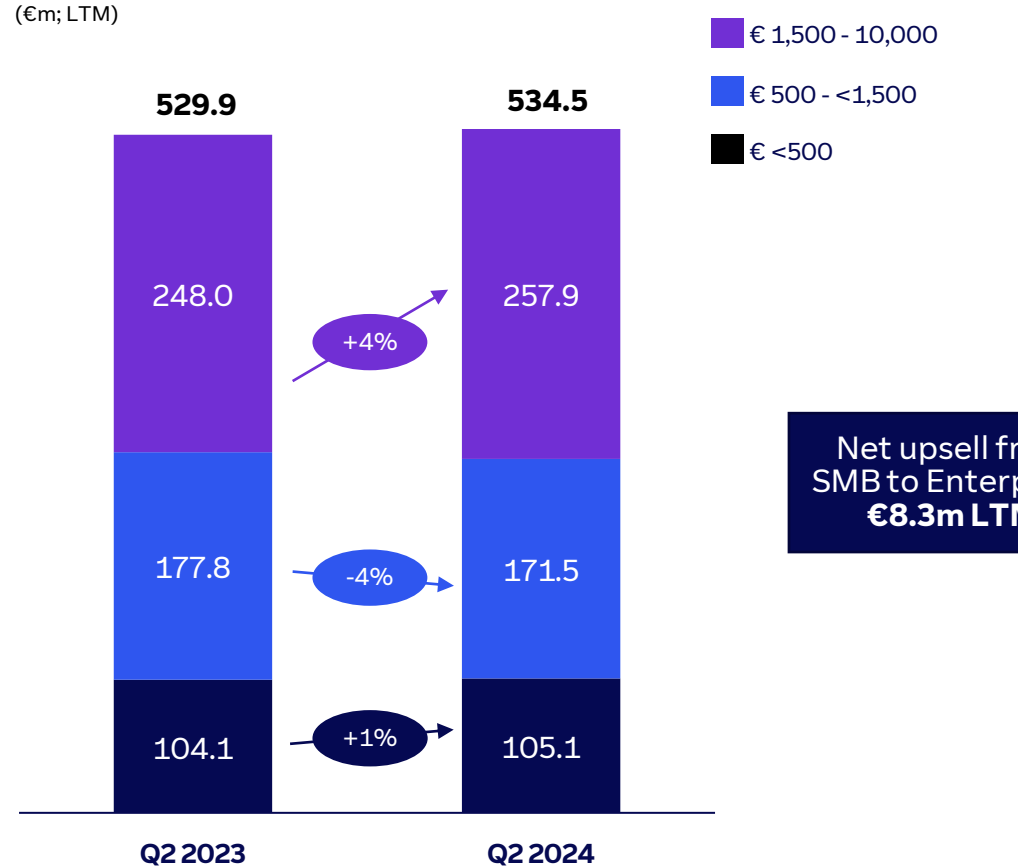
Further optimized maturity profile through **extension of EUR 450m RCF to FY 2029**



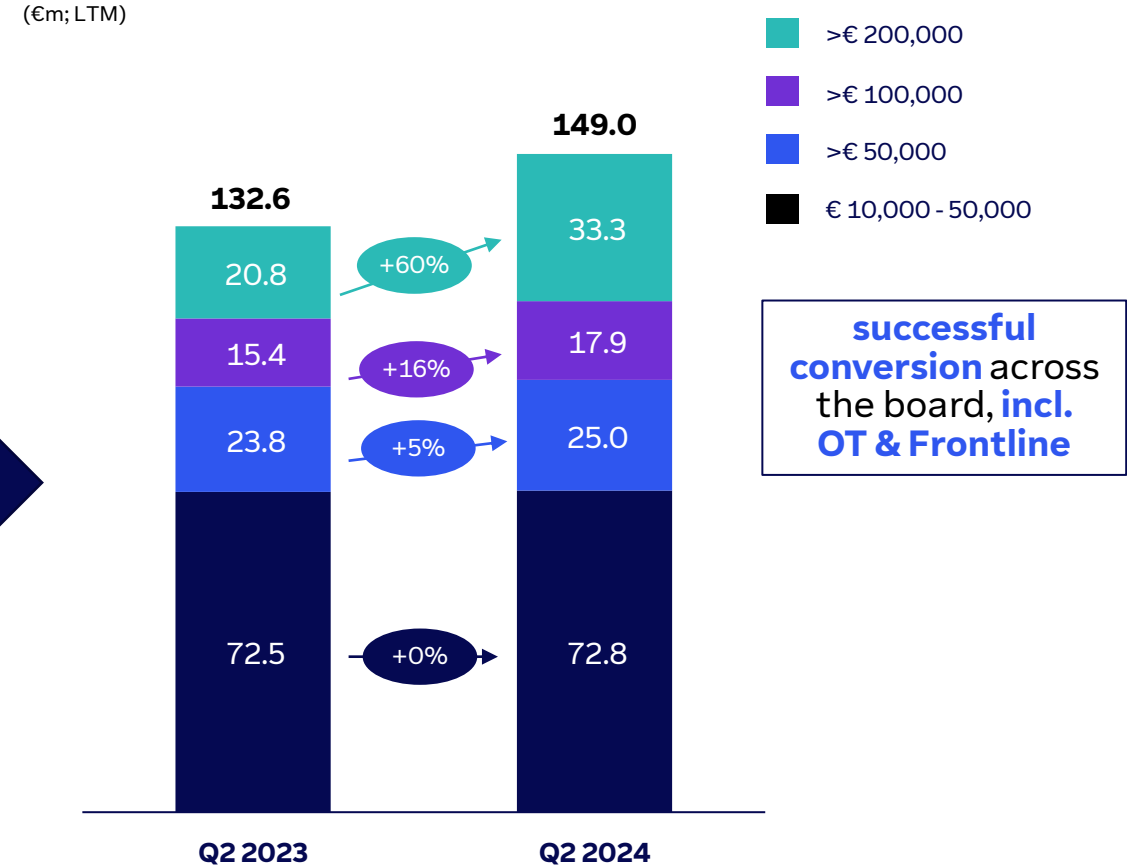
Continued confidence in achieving FY 2024 guidance

Enterprise delivered significant 60% growth in highest-value range

SMB Billings by ACV Bucket (LTM)



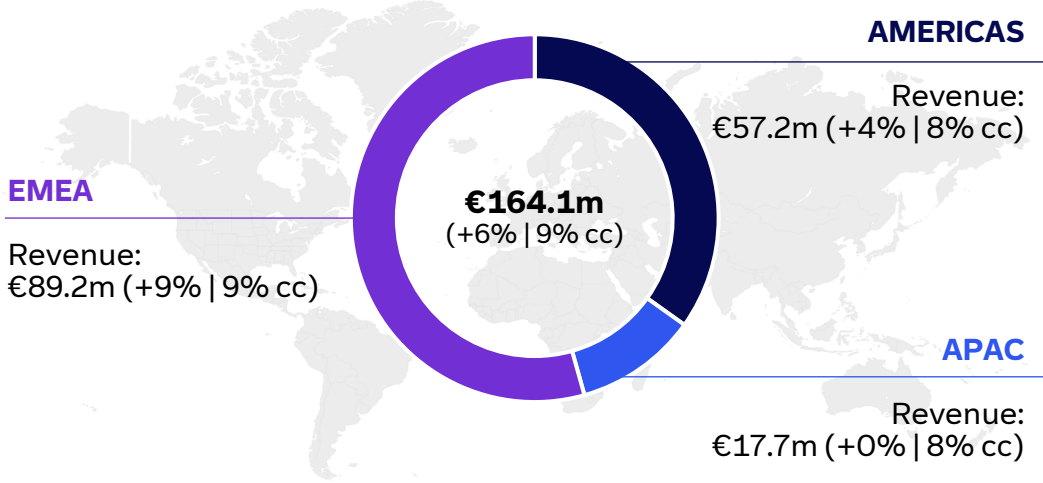
Enterprise Billings by ACV Bucket (LTM)



Continued growth across all regions and customer categories

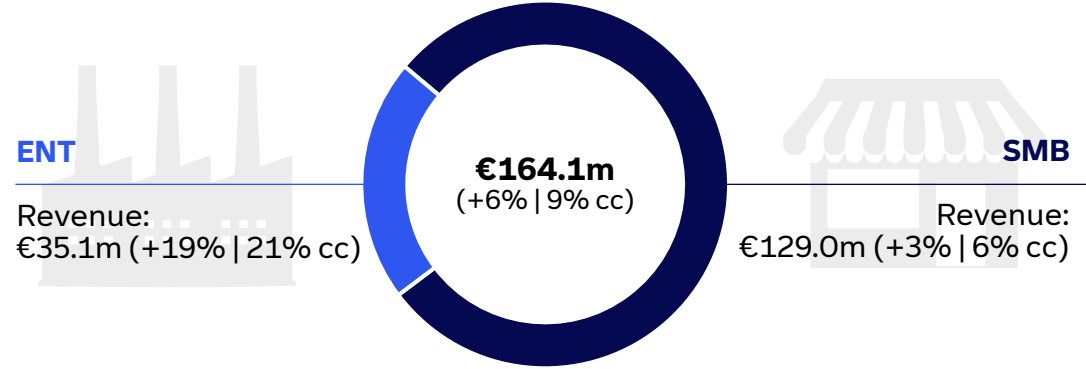
Regional Development

(% yoy)



Customer Categories

(% yoy)



New Tensor wins with attractive OT use cases

TENSOR / OT



AMS

- Leading US **food & beverage distributor**
- Chose TeamViewer to ensure **smooth, consistent and secure** operations
- Remoting into **industrial refrigeration units** for maintenance and problem solving
- **Consolidation** of 25+ smaller licenses into a single Tensor contract



TENSOR / IT & OT



EMEA

- Leading UK bookmaker
- Chose TeamViewer to improve **security and usability**
- Streamline support for **14,000 devices**, incl. POS devices in stores
- Unattended access for **seamless workflows**
- Conditional Access ensures **safety from external threats**



TENSOR / OT



APAC

- Leading manufacturer of **metalworking machines** and related services
- TeamViewer Tensor and Assist AR for **aftersales support**
- **Faster response time** reduces machine downtime
- Salesforce integration enables **seamless support workflows**



Frontline vision picking successes across industries

FRONTLINE

US operations of FMCG multinational

- Chose TeamViewer to **transform warehouse picking** process for consumer packaged goods
- Flexible **vision picking** with wearables replaces bulky scanners and vehicle mounted devices
- Projected goal: **7.5% productivity increase** for warehouse operators
- Leveraged Microsoft partnership to **speed up closing of the deal** and transactions



FRONTLINE

Fortune 500 pharmaceutical company

- Picking of pharmaceuticals in Northern American warehouses **for international order fulfilment**
- TeamViewer's vision picking solution was chosen to achieve **higher accuracy**
- Flexible, scalable vision picking solution allows for **easy expansion** into additional warehouses
- Helps ensure **compliance** with new serialization requirements for the pharma industry



Financial Overview

Michael Wilkens (CFO)

Q2 2024: a strong set of results

Topline KPIs Q2 2024

(% and pp yoy)

Revenue	€164.1m ¹ +6%/+9% cc
Billings	€158.3m +5%/+5% cc
ARR (LTM)	€667.0m +7%
NRR (LTM)	102% -7pp

Profitability / Cash Q2 2024

(% and pp yoy)

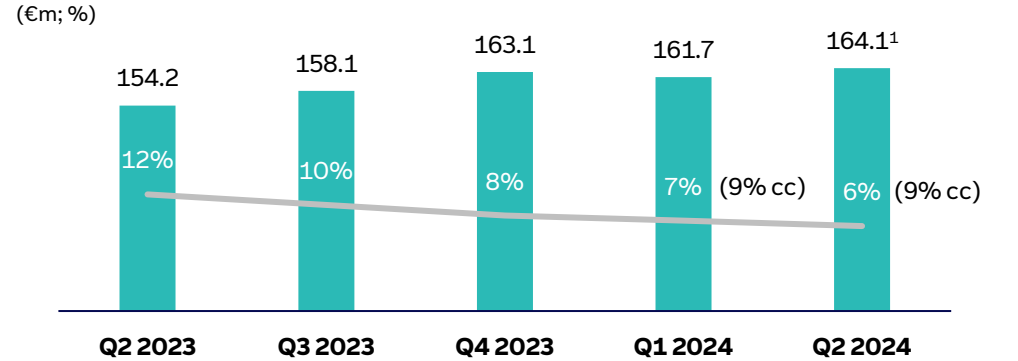
Adjusted EBITDA	€67.5m +6%
Adjusted EBITDA Margin	41% ² +0pp
Free Cash Flow (FCFE)	€60.8m +29%
Adjusted EPS	€0.24 +8%

¹ Corresponds to €164.0m Revenue based on average guided FX rates.

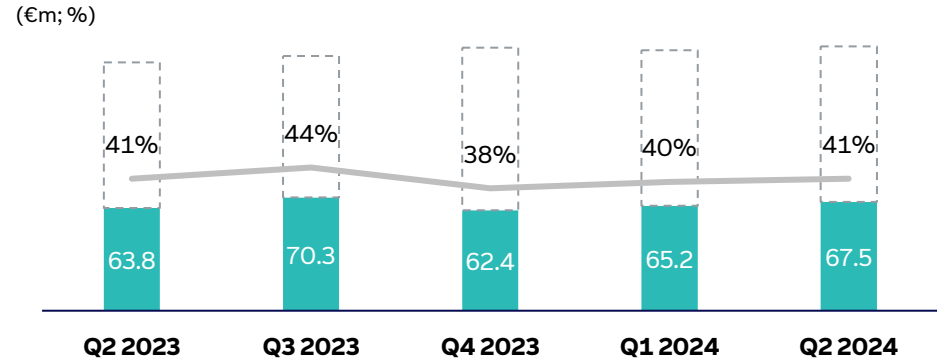
² Excluding the negative effect from FX headwinds on revenue from 2023 Billings of -1 pp on the margin, Adj. EBITDA margin would have been 42%.

Growth in both Revenue and Adjusted EBITDA, Margin at 41%

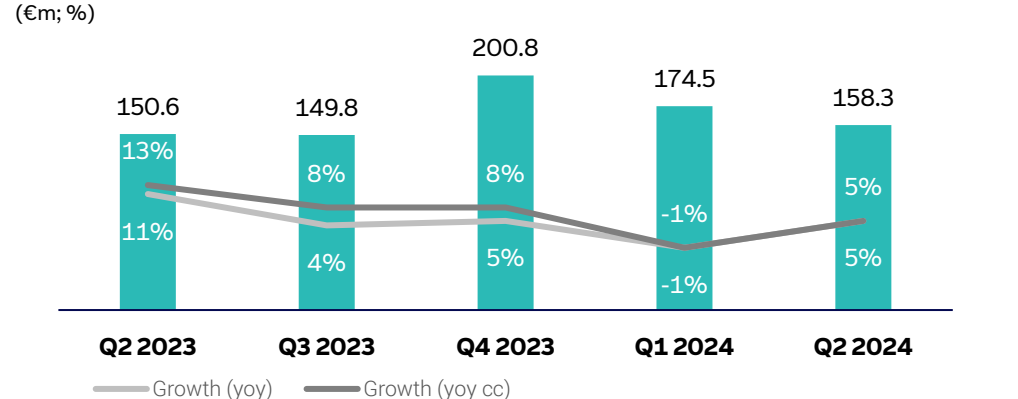
Quarterly Revenue and Growth Rates



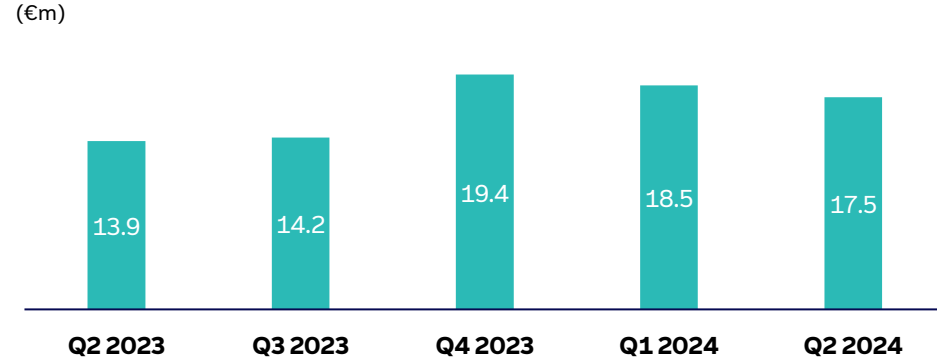
Adjusted EBITDA and Margin



Quarterly Billings and Growth Rates



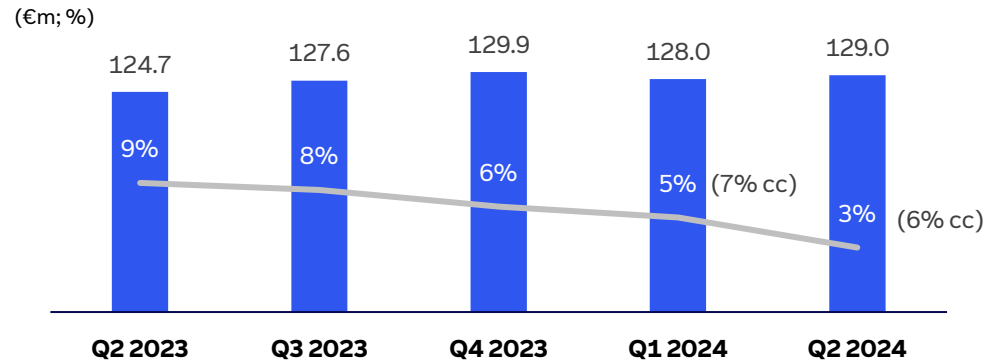
New Billings Development



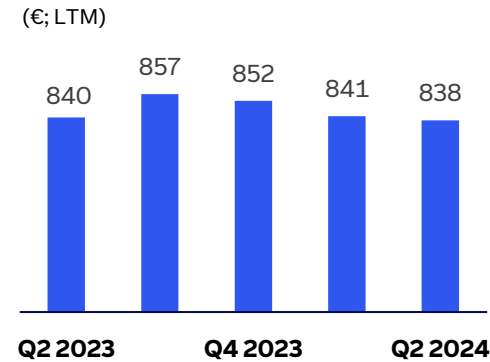
¹ Corresponds to €164.0m Revenue based on average guided FX rates.

SMB solid, consistently growing subscriber base

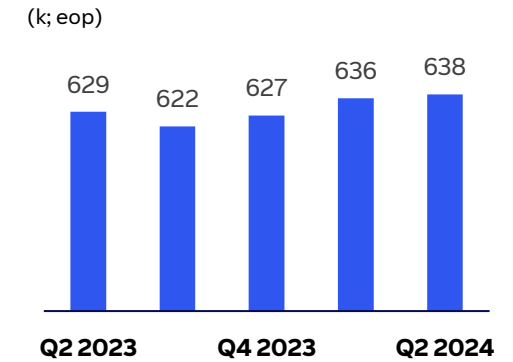
Quarterly SMB Revenue and Growth Rates



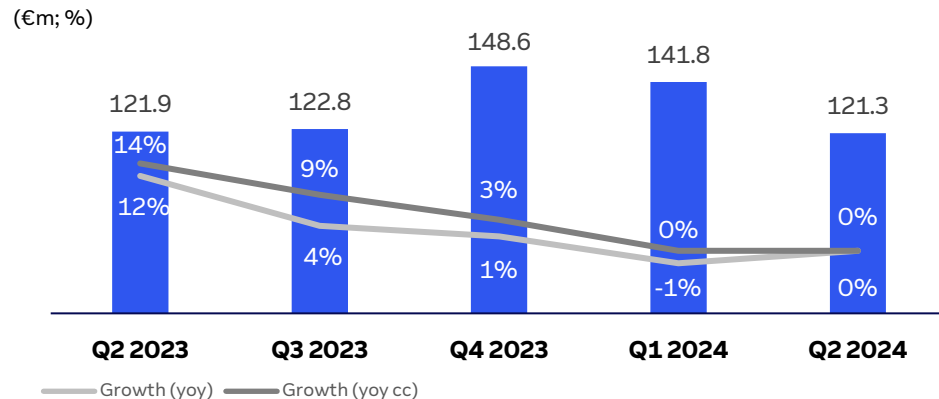
SMB ASP¹



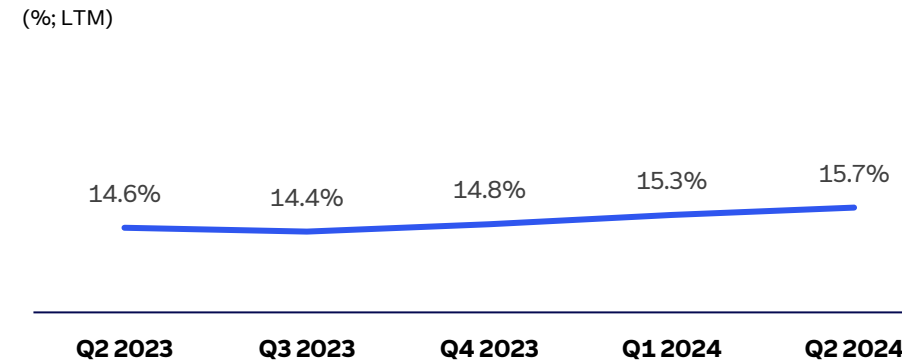
SMB Subscribers²



Quarterly SMB Billings and Growth Rates



SMB Subscriber Churn²

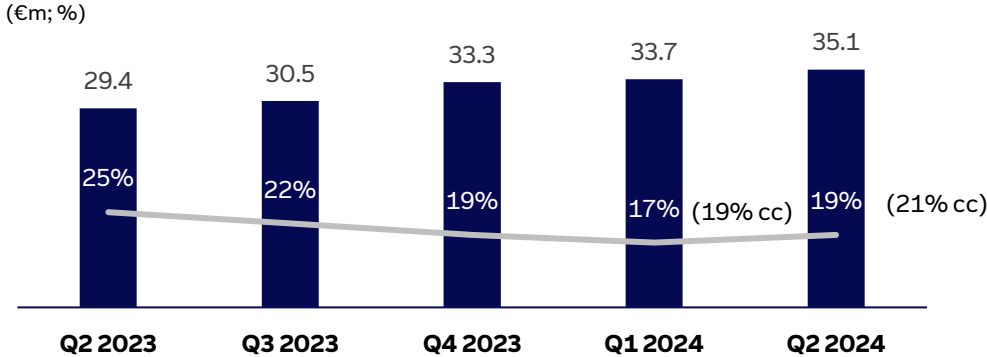


¹ Based on reported Billings; subscribers not adjusted.

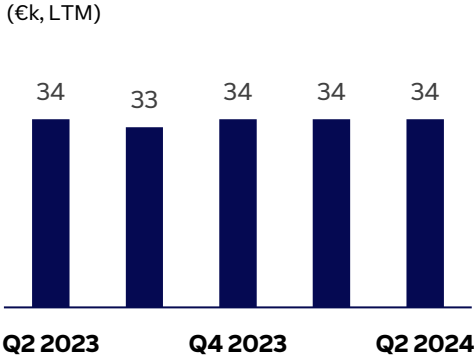
² 2023 adjusted for discontinuation of business in Russia and Belarus.

ENT delivered double-digit Revenue growth with continued increase of NRR

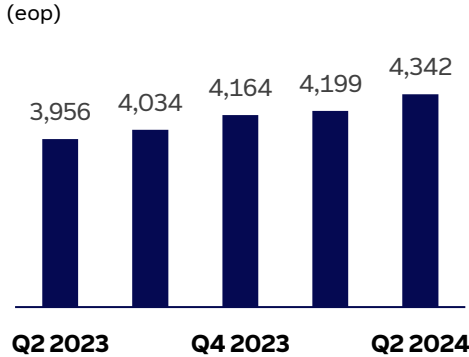
Quarterly ENT Revenue and Growth Rates



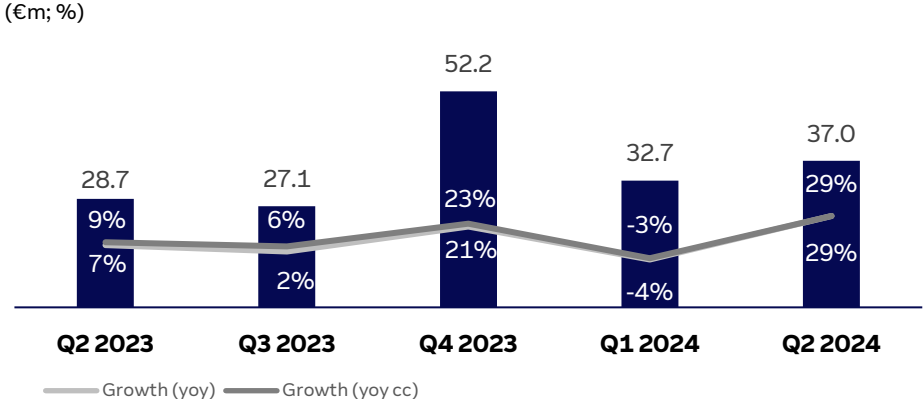
ENT ASP¹



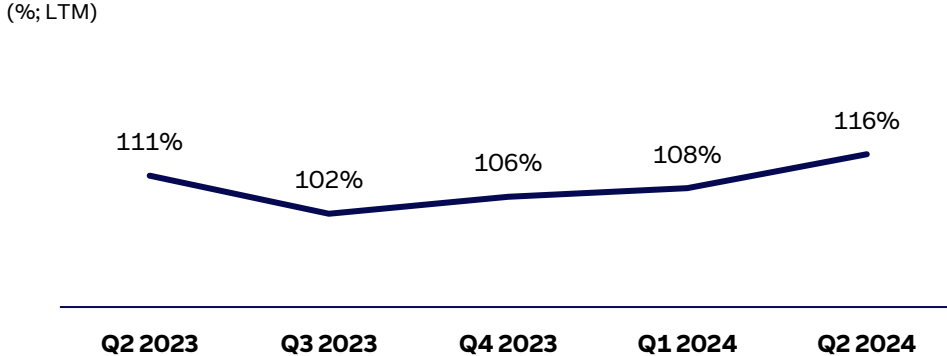
ENT Customers



Quarterly ENT Billings and Growth Rates



ENT Net Retention Rate²



¹ Based on reported Billings.
² The eligible base (LTM-1) includes Billings from MYD only when they are up-for renewal in the respective LTM period.

Continued to deliver on profitability, whilst investing in Enterprise growth

€m (all adjusted non-IFRS figures)	Q2 2024	Q2 2023	Δ %	H1 2024	H1 2023	Δ %
Revenue	164.1	154.2	6%	325.8	305.5	7%
Cost of Goods Sold (COGS)	(13.6)	(10.7)	27%	(26.4)	(21.4)	23%
Gross profit	150.6	143.5	5%	299.3	284.0	5%
% Margin	91.7%	93.1%	-1.3 pp	91.9%	93.0%	-1.1 pp
Sales	(24.4)	(21.7)	13%	(48.3)	(43.4)	11%
<i>% of Revenue</i>	-14.9%	-14.1%		-14.8%	-14.2%	
Marketing	(33.5)	(34.1)	-2%	(67.6)	(65.9)	3%
<i>% of Revenue</i>	-20.4%	-22.1%		-20.8%	-21.6%	
R&D	(15.9)	(15.8)	1%	(32.0)	(30.8)	4%
<i>% of Revenue</i>	-9.7%	-10.2%		-9.8%	-10.1%	
G&A	(8.4)	(8.4)	1%	(16.4)	(16.4)	0%
<i>% of Revenue</i>	-5.1%	-5.4%		-5.0%	-5.4%	
Other ¹	(0.9)	0.2	n/a	(2.3)	0.3	n/a
<i>% of Revenue</i>	-0.5%	0.1%		-0.7%	0.1%	
Total Opex	(83.1)	(79.7)	4%	(166.7)	(156.2)	7%
<i>% of Revenue</i>	-50.6%	-51.7%		-51.2%	-51.1%	
Total Costs²	(96.6)	(90.4)	7%	(193.1)	(177.6)	9%
Adjusted EBITDA	67.5	63.8	6%	132.7	127.9	4%
% Margin	41%	41%	+0 pp	41%	42%	-1 pp

Q2 2024 Adjusted EBITDA grew in line with Revenue (+6% yoy on a reported basis)

COGS: Invest in customer platform and higher costs related to deployment of Frontline projects

Sales: additional hires in ENT sales teams

R&D and G&A: both broadly in line with last year

Other cost: slightly up on a very low base

¹ Incl. other income/expenses and bad debt expenses of EUR 2.5m in Q2 2024 and EUR 1.6m in Q2 2023 / EUR 5.2m in 6M 2024 and EUR 4.0m in 6M 2023.

² Total Costs are the sum of Cost of Goods Sold (COGS) and (Total Opex).

High-single digit increase of Adj. EPS

€m	Q2 2024	Q2 2023	Δ %	H1 2024	H1 2023	Δ %
Adjusted EBITDA	67.5	63.8	6%	132.7	127.9	4%
Adjustments for non-recurring ¹ items	(7.2)	(10.3)	-30%	(19.4)	(20.4)	-5%
EBITDA	60.2	53.4	13%	113.2	107.5	5%
D&A	(14.3)	(14.0)	2%	(28.6)	(27.7)	3%
Operating Profit (EBIT)	45.9	39.4	17%	84.7	79.8	6%
Financial/FX result	(5.1)	(4.4)	18%	(9.8)	(9.0)	9%
Share of profit/loss of associates	(1.0)	0.0	n/a	(2.1)	0.0	n/a
Profit before Tax	39.8	35.0	14%	72.7	70.7	3%
Income taxes	(13.2)	(1.0)	n/a	(23.8)	(13.5)	76%
Net Income	26.5	34.0	-22%	48.9	57.2	-15%
<i>Basic number of shares outstanding² in m</i>	161.3	173.6	-7%	162.9	175.0	-7%
EPS (basic) in €	0.16	0.20	-16%	0.30	0.33	-8%
Adjusted EPS (basic) in €	0.24	0.22	8%	0.46	0.44	6%

¹ IFRS 2 and other items.

² Period average, without treasury shares.

Net income decreased due to:

- **Higher income taxes in Q2 2024** vs. last year due to higher Profit before Tax and a positive € 8m tax one-off from a change in tax scheme in Q2 2023.
- Partially offset by **lower non-recurring costs** related to lower charges from management bonus and RSU program
- Increase of Adjusted EPS supported by lower shares outstanding due to share buybacks

Very strong cash conversion of 90% in Q2 2024

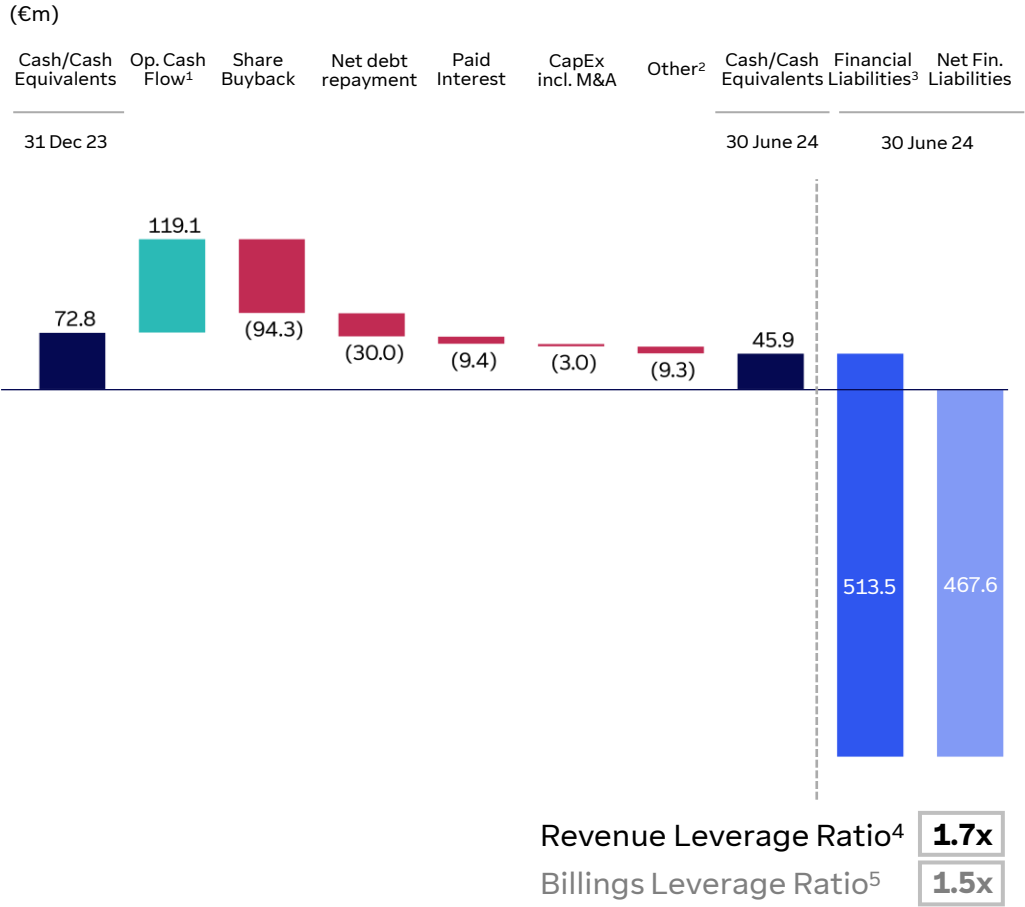
€m	Q2 2024	Q2 2023	Δ %	H1 2024	H1 2023	Δ %
Pre-tax net cash from operating activities (IFRS)	84.1	62.5	35%	145.5	129.3	13%
Capital expenditure (excl. M&A)	(1.1)	(1.8)	-37%	(3.0)	(2.9)	4%
Lease payments	(4.0)	(1.5)	161%	(5.3)	(2.9)	85%
Pre-tax Unlevered Free Cash Flow (pre-tax UFCF)	79.0	59.2	33%	137.2	123.5	11%
<i>Cash Conversion (pre-tax UFCF/Adjusted EBITDA)</i>	<i>117%</i>	<i>93%</i>		<i>103%</i>	<i>97%</i>	
Interest paid for borrowings and lease liabilities	(3.7)	(1.9)	90%	(9.4)	(7.1)	34%
Pre-tax Levered Free Cash Flow (pre-tax FCFE)	75.3	57.3	32%	127.8	116.5	10%
<i>Cash Conversion (pre-tax FCFE/Adjusted EBITDA)</i>	<i>112%</i>	<i>90%</i>		<i>96%</i>	<i>91%</i>	
Income tax paid	(14.5)	(9.9)	46%	(26.4)	(17.8)	49%
Levered Free Cash Flow (FCFE)	60.8	47.3	29%	101.4	98.7	3%
<i>Cash Conversion (FCFE/Adjusted EBITDA)</i>	<i>90%</i>	<i>74%</i>		<i>76%</i>	<i>77%</i>	

Higher cash flow from operating activities reflecting revised scope of Manchester United partnership.

Higher interest paid partially driven by one-off costs for issuance of new debt and increased interest rates.

Income tax increased mainly due to one-off in Q2 2023 from € 3m tax repayment.

Improved leverage and debt maturity profile



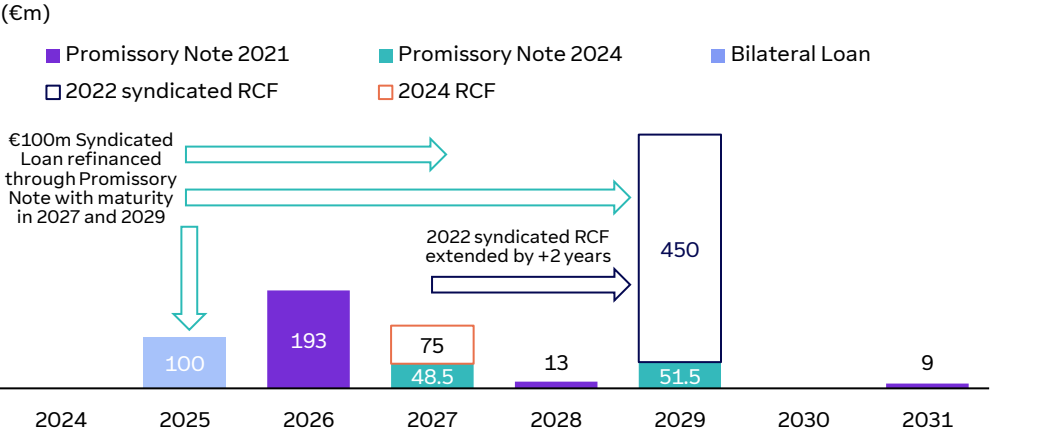
¹ Net cash from operating activities (after tax).
² Mainly consists of payments capital element of lease liabilities, payments for financial assets and FX effects.

Share Buybacks

- As part of the ongoing €150m Share Buyback program 2023/2024, shares equivalent to a total amount of €26.6m were bought back in Q2 2024

Debt maturity profile (as of 30 June 2024)

- €100m syndicated loan refinanced through new promissory note that was issued in Q2 2024
- In July 2024, successfully extended the maturity of 2022 Syndicated Revolving Credit Facility of €450m⁶ in full by further two years, from 2027 to 2029



³ Including lease liabilities.
⁴ Calculated on Adj. (Revenue) EBITDA LTM of €265.3m.
⁵ Calculated on Adj. (Billings) EBITDA LTM of €301.8m.
⁶ Current utilization of 2022 Syndicated RCF: €55m

FY 2024 guidance reiterated

Revenue (IFRS)	EUR 660m to 685m ¹ (corresponds to ca. +7-11% cc yoy ²)
Adjusted EBITDA Margin	at least 43%

- **FY 2024 guidance reiterated**
- **Topline expectations** reflect continued high levels of customer demand despite a challenging macro; additional FX headwinds in reported Revenue from 2023 Billings
- **Margin improvement in H2 2024** on the back of € 17.5m Adjusted EBITDA effect from the revised scope of the Manchester United partnership, partially offset by 2pp FX headwinds
- **Margin phasing** with an investment focus during H1 followed by strong margins in H2 due to partial re-invest of Manchester United savings already in H1

¹Based on the average FX rates of 2023.

²Revenue growth rate in constant currency (cc) eliminates foreign currency effects related to Last Twelve Months Billings.

Q&A



Appendix

Overview sales KPIs

	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22
SMB									
Billings p.q. in €m	121.3	141.8	148.6	122.8	121.9	142.8	147.3	117.9	109.3
Billings LTM in €m	534.5	535.0	536.0	534.7	529.9	517.3	502.8	479.8	469.5
Number of subscribers ¹	637,571	635,962	627,362	622,188	629,302	627,436	622,410	615,650	615,531
ASP (LTM) in €	838	841	852	857	840	822	804	773	753
Enterprise									
Billings p.q. in €m	37.0	32.7	52.2	27.1	28.7	34.0	43.3	26.7	26.9
Billings LTM in €m	149.0	140.7	141.9	133.0	132.6	130.8	132.0	118.1	109.5
Number of subscribers	4,342	4,199	4,164	4,034	3,956	3,777	3,666	3,296	3,062
ASP (LTM) in €	34,309	33,509	34,089	32,971	33,517	34,619	36,000	35,826	35,775
Total									
Billings p.q. in €m	158.3	174.5	200.8	149.8	150.6	176.8	190.6	144.6	136.1
- Retained p.q. in €m	139.2	155.2	179.6	135.4	135.9	161.4	174.8	129.4	118.1
- New p.q. in €m	17.5	18.5	19.4	14.2	13.9	14.7	14.3	14.9	17.0
- Non-subscribers p.q. in €m	1.6	0.9	1.8	0.3	0.8	0.6	1.5	0.3	1.1
MYD with full upfront payment p.q. in €m	17.4	9.4	20.9	15.9	14.7	16.2	20.9	10.9	7.0
Billings LTM in €m	683.5	675.7	678.0	667.7	662.5	648.1	634.8	597.9	579.1
ARR in €m	667.0	656.9	649.5	632.5	626.2	613.6	602.5	574.1	555.1
Number of subscribers ¹	641,913	640,161	631,526	626,222	633,258	631,213	626,076	618,946	618,593

¹ 2022-2023 adjusted for discontinuation of business in Russia and Belarus.

Q2 2024: 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	158.3	5.8	164.1			164.1
Cost of Goods Sold (COGS)	(13.6)		(13.6)	(9.4)	(0.4)	(23.4)
Gross profit contribution	144.7		150.6			140.7
% of Billings / Revenue	91.4%		91.7%			85.7%
Sales	(24.4)		(24.4)	(1.7)	(1.6)	(27.8)
Marketing	(33.5)		(33.5)	(0.8)	(0.1)	(34.4)
R&D	(15.9)		(15.9)	(1.8)	(1.3)	(18.9)
G&A	(8.4)		(8.4)	(0.6)	(1.0)	(10.0)
Other ³	(0.9)		(0.9)	0.0	(2.7)	(3.6)
Adj. EBITDA	61.6		67.5			
% of Billings / Revenue	38.9%		41.1%			
D&A (ordinary only) ⁴	(6.9)		(6.9)			
Adj. EBIT / Operating profit (EBIT)	54.8	5.8	60.6	-7.4⁵	(7.2)	45.9
% of Billings / Revenue	34.6%		36.9%			28.0%
D&A (total) ⁴⁺⁵						14.3
EBITDA						60.2
% of Billings / Revenue						36.7%

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 €2.5m.

⁴ D&A excl. amortization intangible assets from PPA.

⁵ Amortization intangible assets from PPA.

H1 2024: 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	332.8	(7.0)	325.8			325.8
Cost of Goods Sold (COGS)	(26.4)		(26.4)	(18.1)	(0.9)	(45.5)
Gross profit contribution	306.4		299.3			280.3
% of Billings / Revenue	92.1%		91.9%			86.0%
Sales	(48.3)		(48.3)	(3.7)	(4.0)	(56.0)
Marketing	(67.6)		(67.6)	(1.6)	(0.7)	(69.9)
R&D	(32.0)		(32.0)	(3.8)	(2.9)	(38.7)
G&A	(16.4)		(16.4)	(1.3)	(3.6)	(21.3)
Other ³	(2.3)		(2.3)	0.0	(7.4)	(9.7)
Adj. EBITDA	139.7		132.7			
% of Billings / Revenue	42.0%		40.7%			
D&A (ordinary only) ⁴	(13.7)		(13.7)			
Adj. EBIT / Operating profit (EBIT)	126.0	(7.0)	119.0	-14.9⁵	(19.4)	84.7
% of Billings / Revenue	37.9%		36.5%			26.0%
D&A (total) ⁴⁺⁵						28.6
EBITDA						113.2
% of Billings / Revenue						34.8%

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 €5.2m.

⁴ D&A excl. amortization intangible assets from PPA.

⁵ Amortization intangible assets from PPA.

Non-IFRS adjustments in EBITDA

€m	Q2 2024	Q2 2023	H1 2024	H1 2023
Total IFRS 2 charges	(3.5)	(7.4)	(10.0)	(16.6)
TeamViewer LTIP	1.4	(0.1)	1.1	(0.7)
RSU/PSU ¹	(3.1)	(3.8)	(7.5)	(7.6)
M&A related share-based compensation	0.0	(1.3)	0.0	(2.6)
Share-based compensation by TLO ²	(1.8)	(2.1)	(3.5)	(5.7)
Other material items	(1.2)	(1.3)	(2.2)	(2.8)
Financing, M&A, transaction-related	0.1	(0.2)	0.1	(0.2)
ReMax	0.0	0.0	0.0	(0.1)
Other	(1.3)	(1.0)	(2.3)	(2.5)
Valuation effects	(2.6)	(1.7)	(7.2)	(0.9)
Total	(7.2)	(10.3)	(19.4)	(20.4)

IFRS 2 charges decreased due to:

- Expired M&A-related vesting
- Lower costs related to the employee share program

Negative Valuation effects due to fair valuation changes related to FX hedges (future periods in non-recurring items)

¹ Refers to the Restricted Stock Unit Plan (RSU) und Phantom Stock Unit Plan (PSU) introduced by TeamViewer in 2022.

² Pre-IPO management incentive program provided by Tiger LuxOne S.à r.l.

Financial Statements

Profit & Loss Statement

€ thousand	Q2 2024	Q2 2023	Δ %	H1 2024	H1 2023	Δ %
Revenue	164,116	154,152	6%	325,770	305,462	7%
Cost of Goods Sold (COGS)	(23,410)	(19,343)	21%	(45,498)	(38,829)	17%
Gross profit	140,705	134,809	4%	280,272	266,632	5%
Research and development	(18,948)	(19,905)	-5%	(38,690)	(38,805)	0%
Marketing	(34,407)	(35,240)	-2%	(69,912)	(68,324)	2%
Sales	(27,776)	(26,775)	4%	(56,035)	(54,664)	3%
General and administrative	(10,048)	(11,624)	-14%	(21,285)	(24,051)	-12%
Bad debt expenses	(2,501)	(1,596)	57%	(5,199)	(3,951)	32%
Other income	736	443	66%	1,121	3,846	-71%
Other expenses	(1,829)	(747)	145%	(5,608)	(924)	n/a
Operating profit	45,933	39,366	17%	84,664	79,759	6%
Finance income	422	589	-28%	597	1,244	-52%
Finance costs	(4,773)	(4,291)	11%	(9,186)	(8,669)	6%
Share of profit/(loss) of associates	(987)	0	n/a	(2,095)	0	n/a
Foreign currency result	(799)	(668)	20%	(1,257)	(1,610)	-22%
Profit before tax	39,796	34,996	14%	72,723	70,725	3%
Income taxes	(13,248)	(950)	n/a	(23,835)	(13,530)	76%
Net income	26,548	34,046	-22%	48,888	57,195	-15%
Basic number of shares issued and outstanding	161,287,689	173,605,406		162,878,461	175,018,768	
Earnings per share (in € per share)	0.16	0.20	-16%	0.30	0.33	-8%
Diluted number of shares issued and outstanding	162,253,120	174,376,404		164,047,119	175,800,283	
Diluted earnings per share (in € per share)	0.16	0.20	-16%	0.30	0.33	-8%

Balance Sheet – Assets

€ thousand	30 June 2024	31 December 2023
Non-current assets		
Goodwill	667,943	667,662
Intangible assets	157,016	175,736
Property, plant and equipment	46,306	43,261
Financial assets	7,697	11,866
Investments in associates ¹	17,574	15,414
Other assets	20,972	19,530
Deferred tax assets	23,826	18,596
Total non-current assets	941,334	952,065
Current assets		
Trade receivables	15,912	21,966
Other assets	39,267	52,366
Tax assets	5,088	2,892
Financial assets	4,930	9,423
Cash and cash equivalents	45,892	72,822
Total current assets	111,088	159,468
Total assets	1,052,423	1,111,533

¹ Previously shown under financial assets.

Balance Sheet – Liabilities

€ thousand	30 June 2024	31 December 2023
Equity		
Issued capital	174,000	174,000
Capital reserve	108,936	105,234
Accumulated losses	(46,300)	(95,188)
Hedge reserve	798	929
Foreign currency translation reserve	3,092	1,614
Treasury share reserve	(189,163)	(102,929)
Total equity attributable to shareholders of TeamViewer SE	51,365	83,660
Non-current liabilities		
Provisions	473	389
Financial liabilities	332,115	432,149
Deferred revenue	42,031	41,367
Deferred and other liabilities	1,372	2,486
Other financial liabilities	0	13
Deferred tax liabilities	43,551	39,693
Total non-current liabilities	419,541	516,098
Current liabilities		
Provisions	9,718	9,503
Financial liabilities	171,384	97,274
Trade payables	9,559	8,016
Deferred revenue	330,807	314,797
Deferred and other liabilities	52,132	73,067
Other financial liabilities	5,981	8,125
Tax liabilities	1,935	993
Total current liabilities	581,517	511,775
Total liabilities	1,001,058	1,027,873
Total equity and liabilities	1,052,423	1,111,533

Cash Flow Statement

€ thousand	Q2 2024	Q2 2023	Δ %	H1 2024	H1 2023	Δ %
Profit before tax	39,796	34,996	14%	72,723	70,725	3%
Depreciation, amortization and impairment of non-current assets	14,315	14,045	2%	28,583	27,744	3%
Increase/(decrease) in provisions	(42)	61	-169%	299	23	n/a
Non-operational foreign exchange (gains)/losses	(133)	94	-242%	(128)	250	-151%
Expenses for equity settled share-based compensation	4,827	6,873	-30%	10,613	15,399	-31%
Net financial costs	5,338	3,702	44%	10,684	7,425	44%
Change in deferred revenue	(338)	7,821	-104%	16,674	31,081	-46%
Changes in other net working capital and other	20,314	(5,120)	n/a	6,082	(23,341)	-126%
Income taxes paid	(14,484)	(9,921)	46%	(26,407)	(17,777)	49%
Cash flows from operating activities	69,591	52,551	32%	119,124	111,529	7%
Payments for tangible and intangible assets	(1,103)	(1,760)	-37%	(2,975)	(2,868)	4%
Payments for financial assets	(4,047)	(2,038)	99%	(4,047)	(2,038)	99%
Payments for acquisitions	0	0	n/a	0	(7,823)	-100%
Cash flows from investing activities	(5,150)	(3,798)	36%	(7,022)	(12,729)	-45%

Cash Flow Statement (continued)

€ thousand	Q2 2024	Q2 2023	Δ %	H1 2024	H1 2023	Δ %
Repayments of borrowings	(120,000)	0	n/a	(220,000)	(100,000)	120%
Proceeds from borrowings	100,000	0	n/a	190,000	0	n/a
Payments for the capital element of lease liabilities	(3,984)	(1,524)	161%	(5,345)	(2,892)	85%
Interest paid for borrowings and lease liabilities	(3,662)	(1,924)	90%	(9,433)	(7,060)	34%
Purchase of treasury shares	(26,609)	(51,853)	-49%	(94,307)	(77,437)	22%
Cash flows from financing activities	(54,255)	(55,301)	-2%	(139,084)	(187,390)	-26%
Net change in cash and cash equivalents	10,186	(6,549)	-256%	(26,983)	(88,590)	-70%
Net foreign exchange rate difference	(81)	(196)	-59%	53	(516)	-110%
Net change from cash risk provisioning	0	0	n/a	0	0	n/a
Cash and cash equivalents at beginning of period	35,787	78,637	-54%	72,822	160,997	-55%
Cash and cash equivalents at end of period	45,892	71,892	-36%	45,892	71,892	-36%



Financial Calendar

Q3 2024 Earnings & Analyst Call

6 November 2024