



Q3/9M 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 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 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.
- Retained ARR is defined as the ARR at the end of the reporting period from customers that have been already a customer at the end of the prior year reporting 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.

Important Notice / APMs (continued)

- Net Retention Rate (NRR) (on ARR, cc) is defined as Retained ARR at the end of the reporting period divided by the Total ARR at the end of the prior year reporting period.
- Annual Recurring Revenue (ARR) is annualized recurring revenue for all active subscriptions at the end of the reporting period. SMB (ARR view) means customers with ARR across all products and services of less than EUR 10,000 at the end of the reporting period. If the threshold is exceeded, the customer will be reallocated. Enterprise (ARR view) means customers with ARR across all products and services of at least EUR 10,000 at the end of the reporting period. Customers who do not reach this threshold will be reallocated.
- 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 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

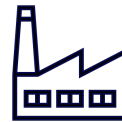
Oliver Steil (CEO)

Continued revenue growth and outstanding profitability

Highlights



Revenue growth (+8 % cc yoy)
in line with expectations and
across all regions



Continued strong Enterprise momentum with sequentially improved Revenue growth trend (+23 % cc yoy)



Annual Recurring Revenue¹ increase of +7 % cc yoy demonstrates sustained underlying growth



Outstanding profitability with **Adjusted EBITDA margin of 48 % (+4 pp yoy)** supported by reduced scope of Manchester United partnership



Significant **increase in Net income by +49 % yoy** and **Adjusted (basic) EPS up +30 % yoy**



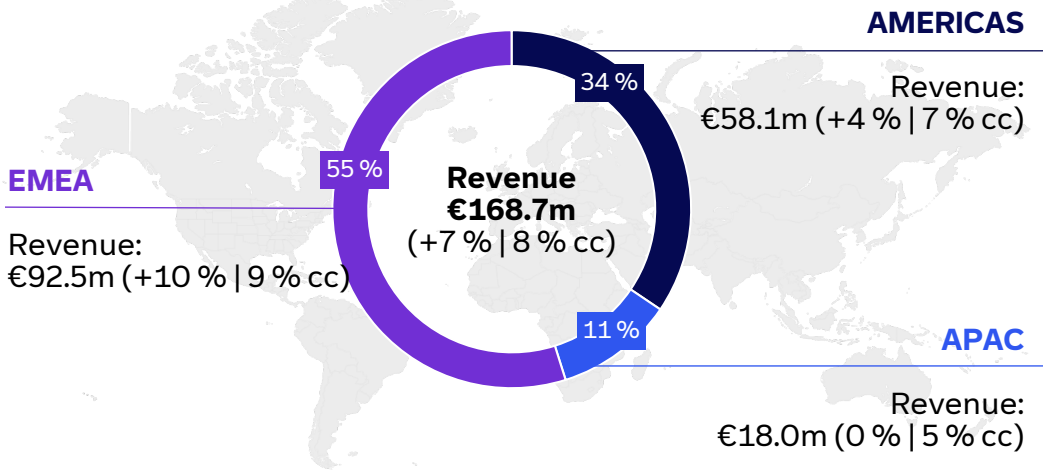
FY 2024 Guidance: Revenue guidance range narrowed to between €662m - €668m¹; Adjusted EBITDA Margin raised to at least 44 %

¹ Annual Recurring Revenue calculation logic changed from previous quarters. Previous year's numbers have been re-calculated based on the new logic. Previously reported Annual Recurring Revenue (ARR) (in EUR m) based on Billings was €632.5m in Q3 2023 and €672.6m in Q3 2024, 6 % yoy growth.

Continued Revenue growth across all regions and customer categories

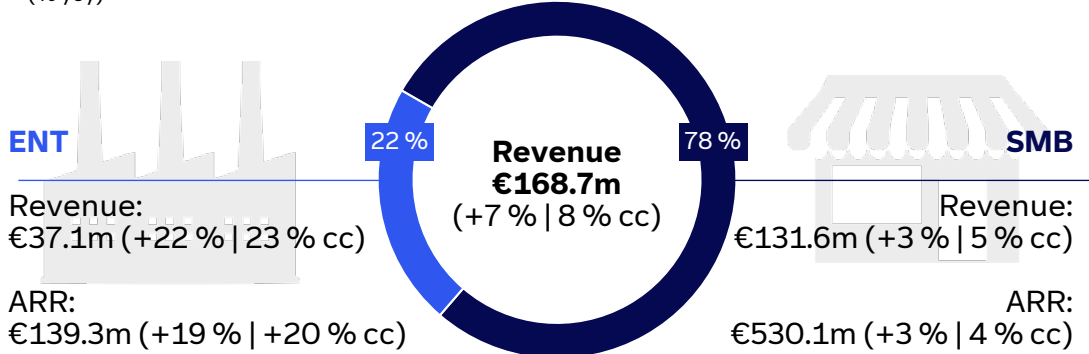
Regional Development

(% yoy)

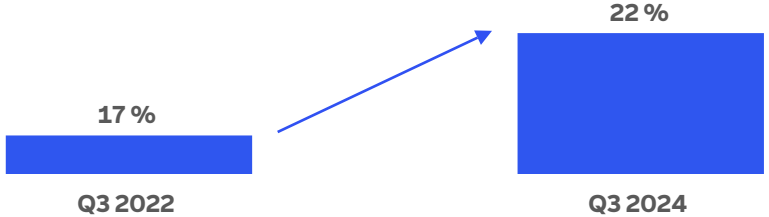


Customer Categories

(% yoy)



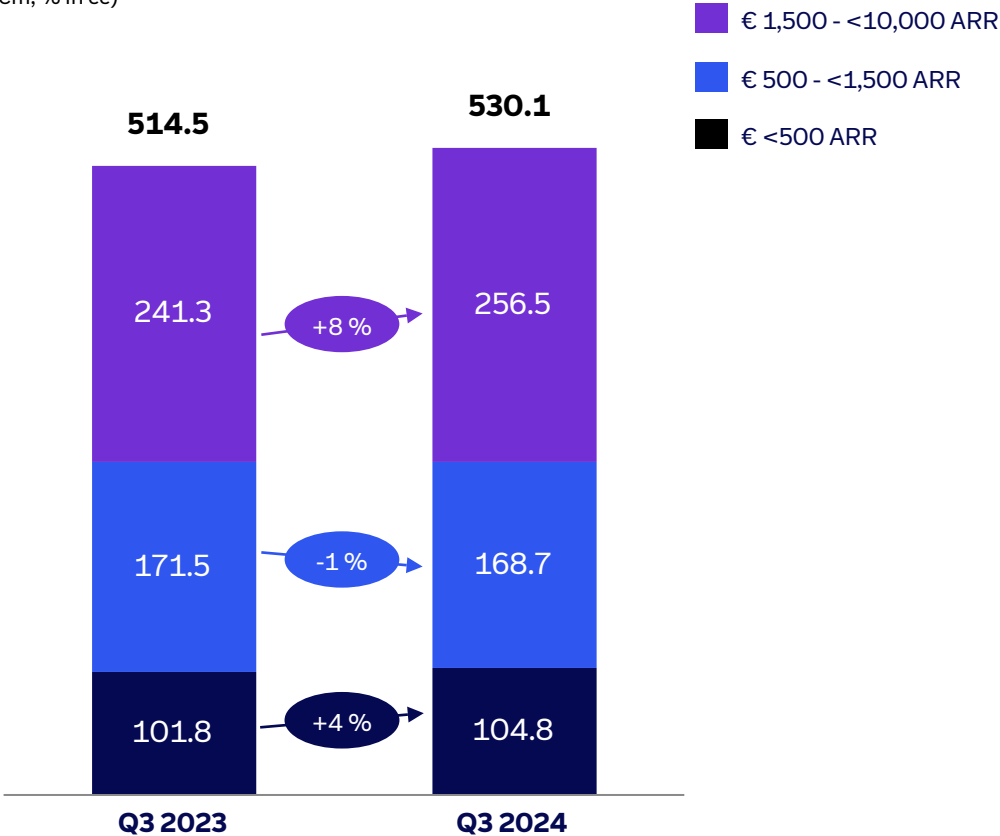
Development of ENT Revenue share



Enterprise continued to deliver significant growth in higher-value ranges

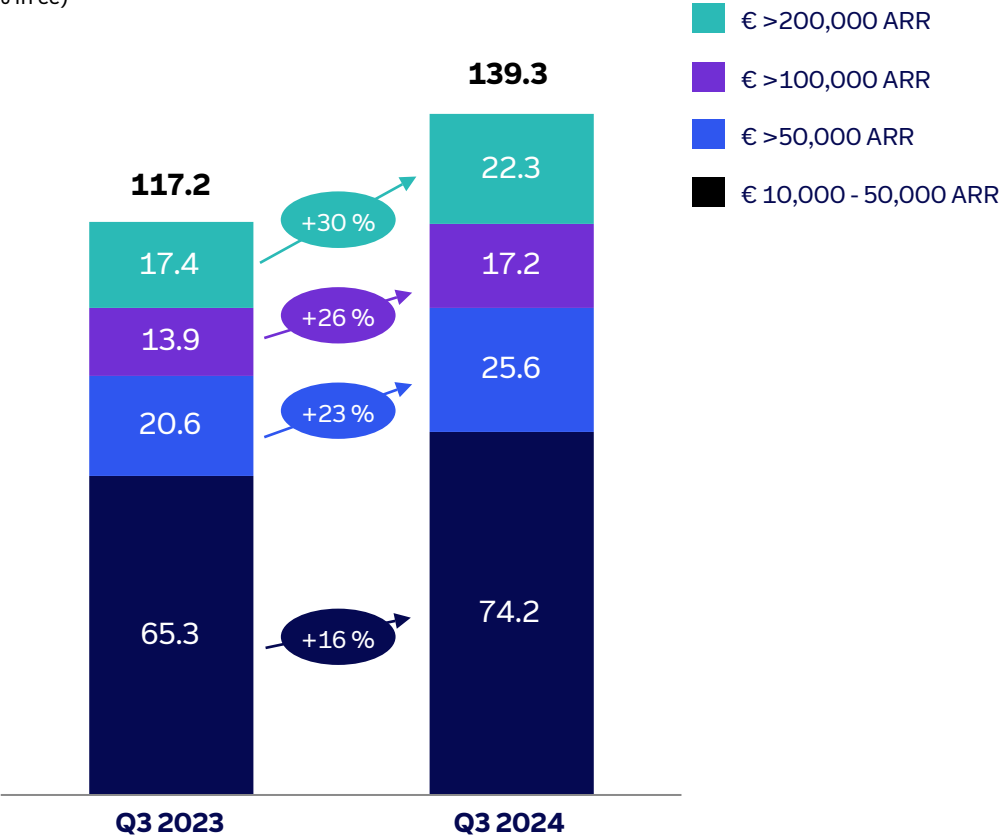
SMB (ARR view)

(€m, % in cc)



Enterprise (ARR view)

(€m, % in cc)



New customer wins across industries

TENSOR FRONTLINE



EMEA

- One of Switzerland’s largest **retail and wholesale** companies
- Remote IT helpdesk for **22,000 devices**
- Conditional Access for maximizing access control and **security**
- Frontline to improve **warehouse** picking processes
- Advantages of procuring multiple solutions from a **single source**



FRONTLINE



EMEA

- Automotive OEM uses AR for **fleet maintenance** and inspection
- Technicians get visual **real-time support** from experts
- **Minimizing bus downtime** reduces disruption of customer experience
- Mitigating **workforce shortage**
- Estimated **savings in travel expenses** of ~50%



FRONTLINE



AMS

- Energy company uses Frontline to **manage digital workflows**
- AR for critical inspection routines to **avoid costly production stops**
- **Flexibility** and 100% **cloud-based** offering from TeamViewer were decisive for YPF
- Great **scaling opportunity** with additional use cases



Session Insights powered by AI

TeamViewer's new AI capabilities take care of routine, time-consuming tasks:

- ✓ AI-generated session summaries reduce manual documentation and speed up post-session reporting.
- ✓ Reporting dashboards make it easy to gain deep insights into support patterns.

Enormous productivity gains for IT support teams:

Resolving growing number of IT support cases faster and scaling expertise

Ensuring high-quality documentation and case handover

Reducing mean time to resolution, meeting SLAs and boosting customer satisfaction

Identifying recurring issues and troublesome applications to drive improvements and optimize resources



Financial Overview

Michael Wilkens (CFO)

Q3 2024: Good results with outstanding profitability

Topline KPIs Q3 2024

(% and pp yoy)

Revenue	€168.7m ¹ +7 %/+8 % cc
Billings	€154.1m +3 %/+4 % cc
ARR ³	€669.3m +6 %/+7 % cc
ENT NRR (on ARR, cc) ⁴	99 % n/a

Profitability / Cash Q3 2024

(% and pp yoy)

Adjusted EBITDA	€81.0m +15 %
Adjusted EBITDA Margin	48 % ² +4 pp
Free Cash Flow (FCFE)	9M: €142.6m (-1 %) Q3: €41.3m (-10 %)
Adjusted EPS	€0.29 +30 %

¹ Corresponds to €167.8m Revenue based on average guided FX rates.

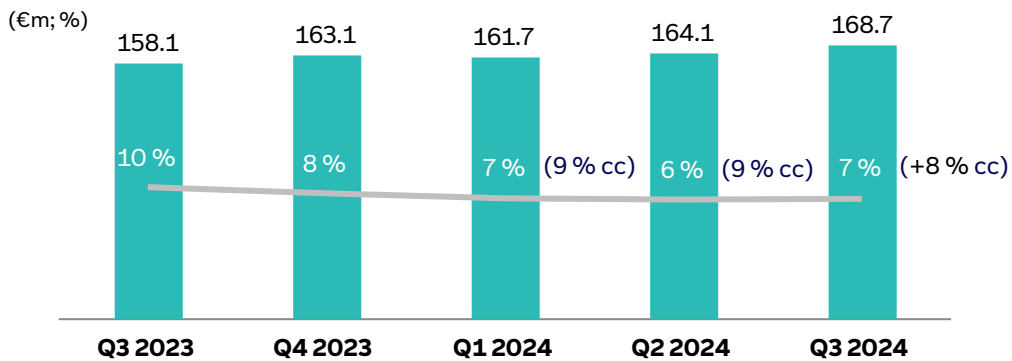
² Excluding the negative effect from FX headwinds from 2023 Billings of -1 pp on the margin, Adj. EBITDA margin would have been 49%.

³ Annual Recurring Revenue calculation logic changed from previous quarters. Previous year's numbers have been re-calculated based on the new logic. Previously reported Annual Recurring Revenue (ARR) (in EUR m) based on Billings was €632.5m in Q3 2023 and €672.6m in Q3 2024, 6 % yoy growth.

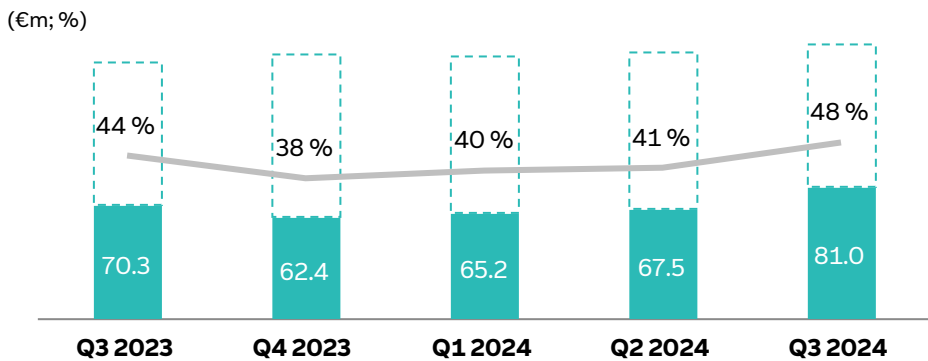
⁴ Net Retention Rate is now calculated on Annual Recurring Revenue in constant currency. Previous year's numbers have been re-calculated based on the new logic. Previously reported ENT NRR based on Billings was 102 % in Q3 2023 and 120 % in Q3 2024, which amounts to a delta of 18 pp yoy.

Good Revenue and ARR growth; significant Margin expansion

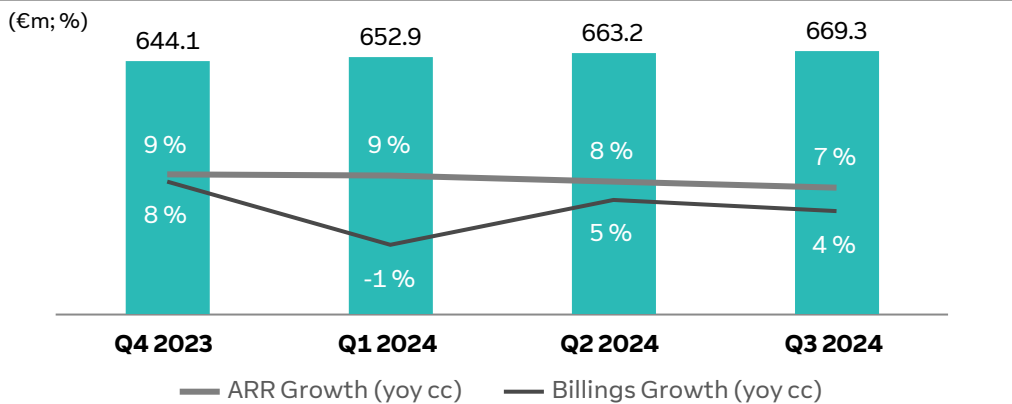
Quarterly Revenue and Growth Rates¹



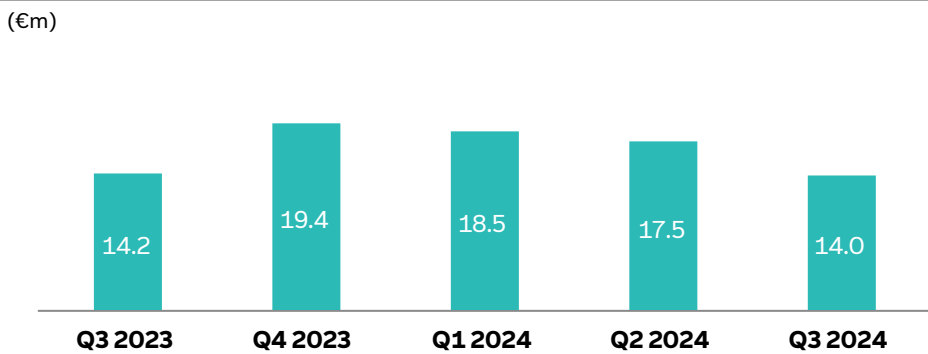
Adjusted EBITDA and Margin



ARR and Growth Rates²



New Billings Development



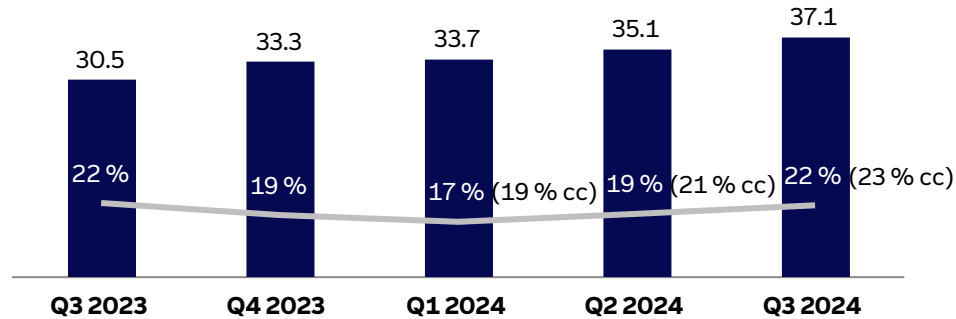
¹ Q3 2024 Revenue corresponds to €167.8m based on average guided FX rates.

² Annual Recurring Revenue calculation logic changed from previous quarters. Previous year's numbers have been re-calculated based on the new logic. Previously reported Annual Recurring Revenue (ARR) (in EUR m) based on Billings was €632.5m in Q3 2023 and €672.6m in Q3 2024, 6% yoy growth.

Continued strong momentum in Enterprise, double-digit growth advanced sequentially

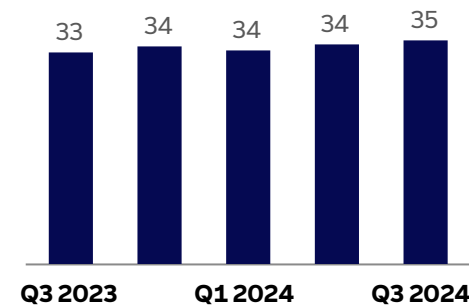
Quarterly ENT Revenue and Growth Rates

(€m; %)



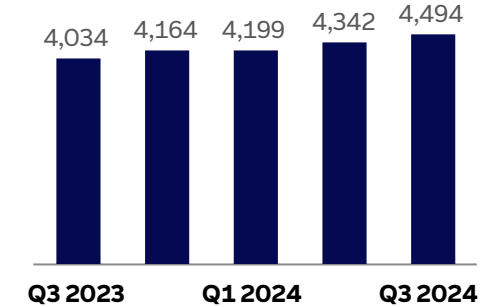
ENT ASP¹

(€k, LTM)



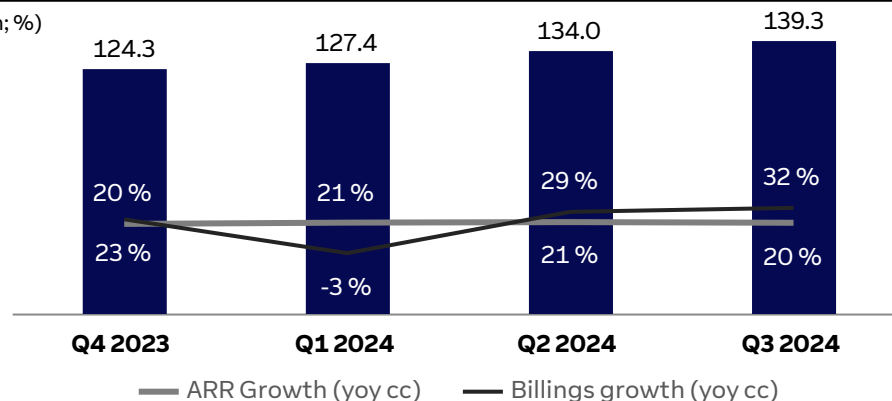
ENT Customers

(eop)



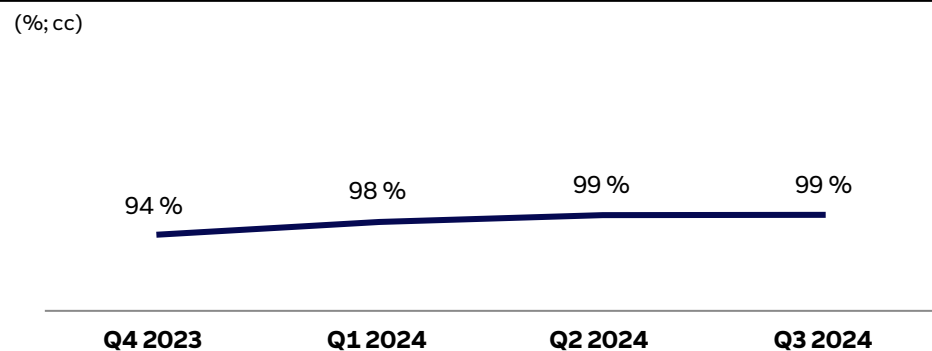
ENT ARR and Growth Rates¹

(€m; %)



ENT NRR (on ARR, cc)²

(%; cc)

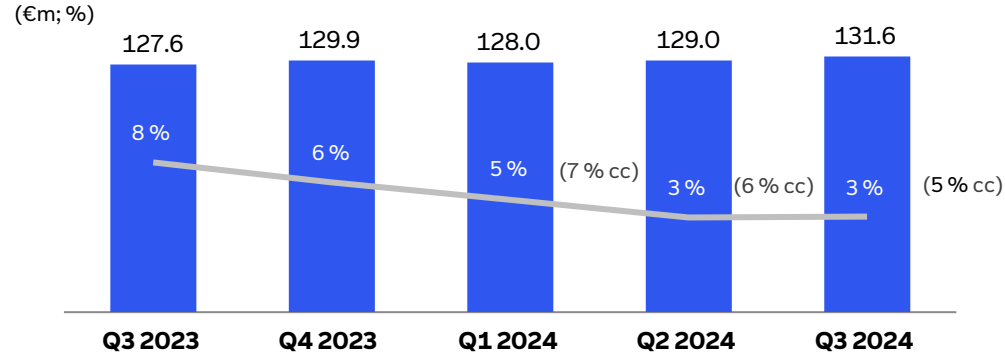


¹ Based on reported Billings.

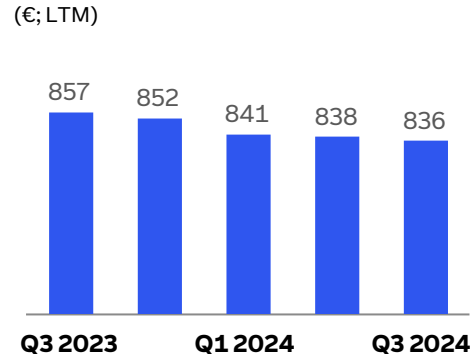
² Net Retention Rate is now calculated on Annual Recurring Revenue in constant currency. Previous year's numbers have been re-calculated based on the new logic. Previously reported ENT NRR based on Billings was 102% in Q3 2023 and 120% in Q3 2024, which amounts to a delta of 18 pp yoy.

SMB solid quarter with mid single digit revenue and ARR growth and improved subscriber churn

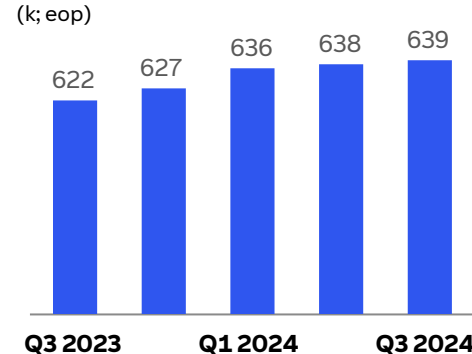
Quarterly SMB Revenue and Growth Rates



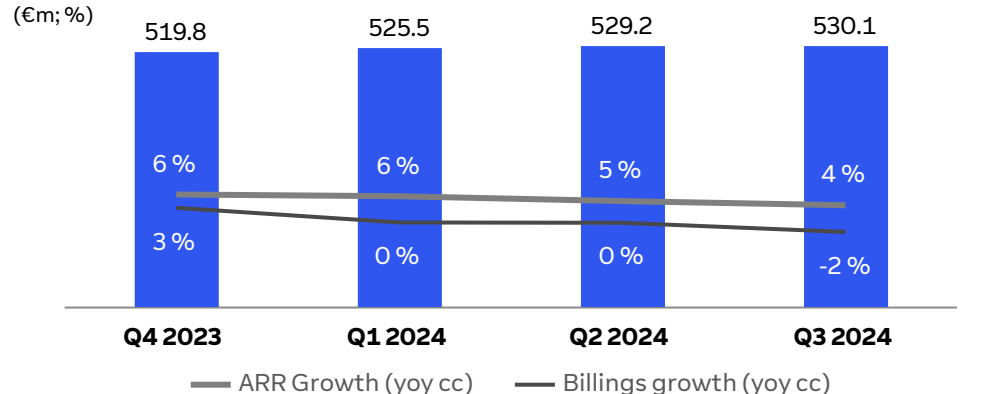
SMB ASP¹



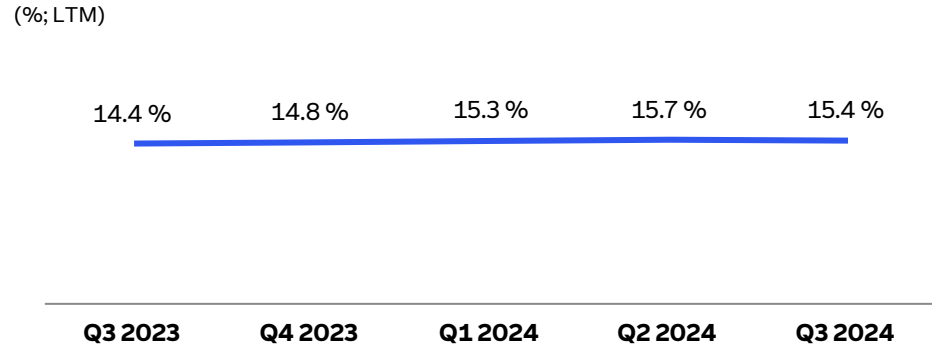
SMB Subscribers²



SMB ARR and Growth Rates



SMB Subscriber Churn²



¹Based on reported Billings; subscribers not adjusted.
²2023 adjusted for discontinuation of business in Russia and Belarus.

Outstanding profitability, Adj. EBITDA margin at 48 %

€m (all adjusted non-IFRS figures)	Q3 2024	Q3 2023	Δ %	9M 2024	9M 2023	Δ %
Revenue	168.7	158.1	7 %	494.5	463.6	7 %
Cost of Goods Sold (COGS)	(13.4)	(12.0)	12 %	(39.9)	(33.4)	19 %
Gross profit	155.3	146.1	6 %	454.6	430.1	6 %
% Margin	92 %	92 %	0 pp	92 %	93 %	-1 pp
Sales	(25.0)	(21.1)	18 %	(73.3)	(64.5)	14 %
% of Revenue	-15 %	-13 %		-15 %	-14 %	
Marketing	(21.6)	(32.3)	-33 %	(89.3)	(98.2)	-9 %
% of Revenue	-13 %	-20 %		-18 %	-21 %	
R&D	(17.5)	(15.5)	13 %	(49.5)	(46.3)	7 %
% of Revenue	-10 %	-10 %		-10 %	-10 %	
G&A	(8.8)	(7.6)	16 %	(25.2)	(24.0)	5 %
% of Revenue	-5 %	-5 %		-5 %	-5 %	
Other ¹	(1.4)	0.7	-287 %	(3.7)	1.1	-444 %
% of Revenue	-1 %	0 %		-1 %	0 %	
Total Opex	(74.3)	(75.8)	-2 %	(240.9)	(232.0)	4 %
% of Revenue	-44 %	-48 %		-49 %	-50 %	
Total Costs²	(87.7)	(87.8)	0 %	(280.8)	(265.4)	6 %
Adjusted EBITDA	81.0	70.3	15 %	213.6	198.1	8 %
% Margin	48 %	44 %	+4 pp	43 %	43 %	0 pp

¹ incl. other income/expenses and bad debt expenses of €2.8m in Q3 2024 and €1.3 in Q3 2023 / €8.0m in 9M 2024 and €5.2m in 9M 2023.

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

Q3 2024 Adjusted EBITDA grew by 15 % yoy, margin expansion 4 pp yoy

COGS: Increase mainly driven by deployment of Frontline projects

Sales: Higher due to additional FTEs hired in previous quarters

Marketing: Significant reduction due to scaled-back partnership with Manchester United

R&D: Increased invest in FTEs and products, partly offset by a reduction of external contractors

G&A: Slightly higher FTE count and phasing effects

Other cost: Slightly increased Bad Debt

Significant yoy increase in Net Income and EPS

€m	Q3 2024	Q3 2023	Δ %	9M 2024	9M 2023	Δ %
Adjusted EBITDA	81.0	70.3	15 %	213.6	198.1	8 %
Adjustment for non-recurring ¹ items	(6.9)	(10.9)	-37 %	(26.3)	(31.3)	-16 %
EBITDA	74.1	59.4	25 %	187.3	166.9	12 %
D&A	(9.1)	(14.1)	-36 %	(37.6)	(41.8)	-10 %
Operating Profit (EBIT)	65.0	45.3	44 %	149.7	125.1	20 %
Financial / FX result	(4.1)	(5.1)	-19 %	(13.9)	(14.1)	-1 %
Share of profit/loss of associates	(0.8)	0.0	n/a	(2.9)	0.0	n/a
Profit before tax (EBT)	60.1	40.2	49 %	132.8	110.9	20 %
Income taxes	(20.6)	(13.7)	51 %	(44.5)	(27.2)	63 %
Net income	39.5	26.5	49 %	88.4	83.7	6 %
<i>Basic number of shares issued and outstanding² in m</i>	<i>158.4</i>	<i>170.6</i>	<i>-7 %</i>	<i>161.4</i>	<i>173.5</i>	<i>-7 %</i>
EPS (basic) in €	0.25	0.16	60 %	0.55	0.48	13 %
Adjusted EPS (basic) in €	0.29	0.22	30 %	0.75	0.66	14 %

¹ IFRS 2 and other items.

² Period average, without treasury shares. On 2 Aug, TeamViewer canceled 4 million ordinary shares that had been repurchased through SBB and were held in treasury. As a result, the share capital has been reduced from 174 million to 170 million ordinary shares outstanding.

Significant increase in Net income attributable to:

- Lower non-recurring costs, in particular reduced fair value changes related to FX hedges
- Reduced D&A as PPA from the acquisition of TeamViewer in 2014 was fully amortized in July 2024
- Improved Financial / FX result due lower FX headwinds
- Higher Income Taxes paid in line with EBT increase

Increase of Adjusted EPS also supported by lower share count due to share buybacks

FCFE development as anticipated, expected to grow by ~8 % yoy for FY24

€m	Q3 2024	Q3 2023	Δ %	9M 2024	9M 2023	Δ %
Pre-Tax net cash from operating activities (IFRS)	66.3	67.4	-2 %	211.9	196.7	8 %
Capital expenditure (excl. M&A)	(1.3)	(1.7)	-27 %	(4.2)	(4.6)	-8 %
Lease payments	(1.9)	(2.3)	-15 %	(7.3)	(5.2)	41 %
Pre-tax Unlevered Free Cash Flow (pre-tax UFCF)	63.2	63.4	0 %	200.4	186.9	7 %
<i>Cash Conversion (pre-tax UFCF / Adjusted EBITDA)</i>	78 %	90 %		94 %	94 %	
Interest paid for borrowings and lease liabilities	(3.5)	(4.8)	-27 %	(12.9)	(11.9)	9 %
Pre-tax Levered Free Cash Flow (pre-tax FCFE)	59.7	58.6	2 %	187.4	175.1	7 %
<i>Cash Conversion (pre-tax FCFE / Adjusted EBITDA)</i>	74 %	83 %		88 %	88 %	
Income tax paid	(18.4)	(12.9)	43 %	(44.8)	(30.7)	46 %
Levered Free Cash Flow (FCFE)	41.3	45.7	-10 %	142.6	144.4	-1 %
<i>Cash Conversion (FCFE / Adjusted EBITDA)</i>	51 %	65 %		67 %	73 %	

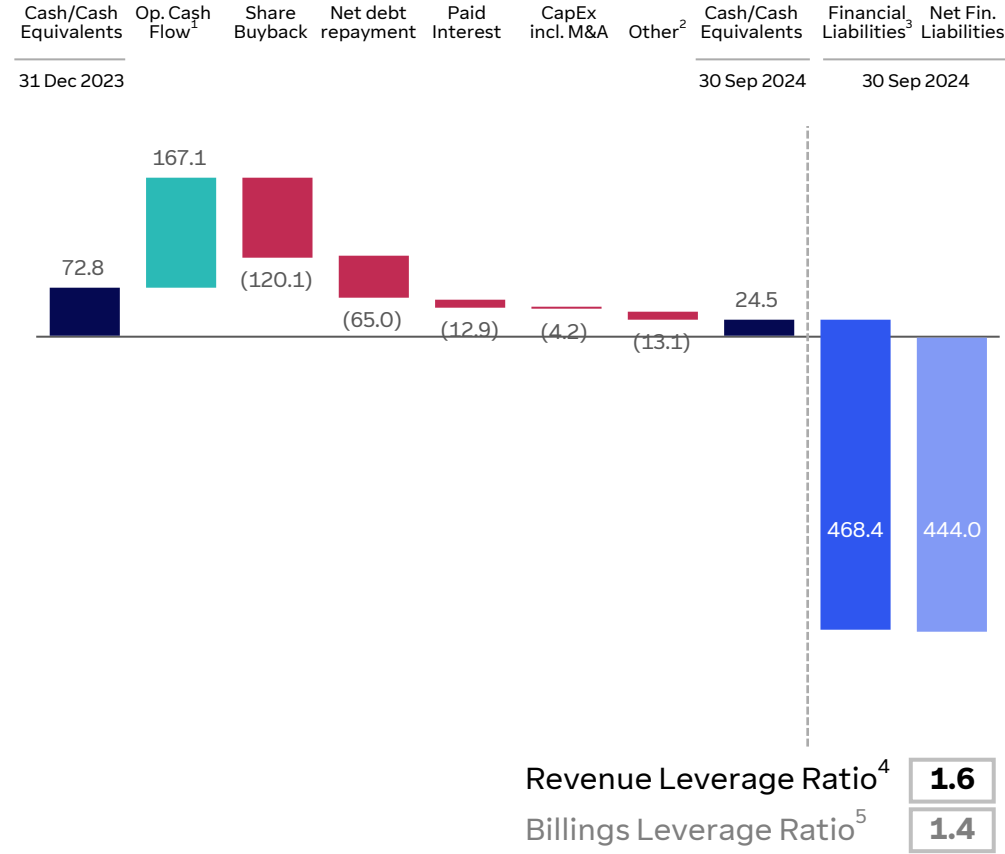
9M 2024 Pre-Tax FCFE increased 7 % yoy.

9M 2024 FCFE flattish yoy due to increased income tax paid, which is the result of:

- EBT up 20 % yoy
- Positive effect of tax repayments of €6m in H1 2023

Leverage further improved

(€m)

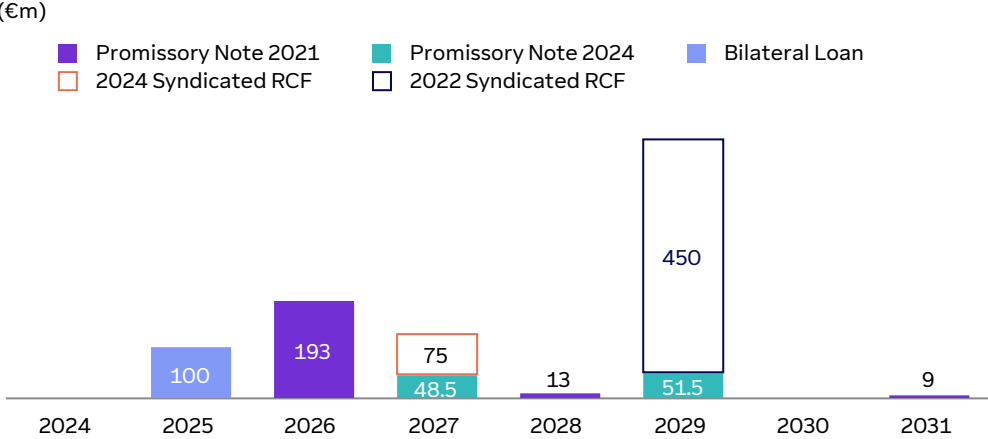


Share Buybacks

- As part of the ongoing €150m Share Buyback program 2023/2024, shares equivalent to a total amount of €25.8m were bought back in Q3 2024

Debt maturity profile (as of 30 September 2024)

- Net Debt repayment of € 35.0m in Q3 2024



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.

³ Including lease liabilities.

⁴ Calculated on Adj. (Revenue) EBITDA LTM of €276.0m.

⁵ Calculated on Adj. (Billings) EBITDA LTM of €306.2m. ⁶ Current utilization of 2022 Syndicated RCF: €16m

FY 2024 guidance

Revenue (IFRS) ³	between €662m - €668m ¹ (corresponds to +7 to +8 % cc yoy ²)
Adjusted EBITDA Margin ⁴	at least 44 %

- TeamViewer narrows its Revenue guidance range for FY 2024 within its originally guided Revenue range. Corrected for FX headwinds, guided revenue corresponds to 7-8 % growth yoy in cc.
- TeamViewer raises its Adjusted EBITDA margin guidance by 1 pp.
- Updates to FY 2024 Revenue and Adj. EBITDA Margin Guidance translate into increased internal expectations for Adj. EBITDA

¹ Based on the average FX rates of 2023.

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

³ Revenue (IFRS) previously guided “between EUR 660m to 685m (corresponds to +7-11% cc yoy)”

⁴ Adjusted EBITDA margin previously guided “at least 43 %”

⁵ FY 2024 Revenue outlook includes FX headwinds from 2023 billings of around €10-11m on a full year basis

Q&A



Introducing Annualized Recurring Revenue (ARR)

As a leading global SaaS company, TeamViewer will **introduce two main new SaaS related KPIs, as of Q3 2024:**

- **Revenue-based Annual Recurring Revenue (ARR)**, a standard performance metric used in the Software-as-a-Service industry. Aligning with SaaS peers, this market-standard metric facilitates better growth assessment and peer comparison.
- **NRR (on ARR)** related to the Annual Recurring Revenue.

- ✓ ARR is a **leading indicator** of TeamViewer’s anticipated **subscriptions revenues**.
- ✓ ARR emphasizes **annualized recurring subscriptions**, offering a clear view of annualized and recurring portion of revenue, which reflects TeamViewer’s subscription-based core business and provides a clear, **predictable view on the company’s business**.
- ✓ ARR **eliminates distortions and quarterly volatility** that occurs in **Billings**; ARR is **less subject to variations in short-term trends** that may not appropriately reflect the health of the business. Changes in ARR throughout the year could be subject to seasonality.

TeamViewer will **report these new KPIs with its quarterly financial disclosure** as of Q3 2024

¹ ARR and NRR (on ARR) are 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.

Definitions

Annualized Recurring Revenue

Annualized Recurring Revenue (ARR) is calculated as: the annualized revenue of active subscription contracts as **at the end of the reporting period**. This **excludes non-recurring revenues** (e.g. one-time fees, hardware revenues).

Daily Subscription Revenue at the end of the reporting period **multiplied** by 365 days (or 366 days for leap years).

Daily Subscription Revenue is calculated as: the **total active contract value** **divided** by the **contract duration in days**.

The **end of the reporting period** is **defined as the last calendar day of the respective period**.

Net Retention Rate on ARR

- **Net Retention Rate on ARR (on ARR, cc) is calculated as:**
- **Retained ARR** at the end of the reporting period divided by the Total ARR at the end of the prior year reporting period
- **Retained ARR** is defined as the ARR at the end of the reporting period from customers that have been already a customer at the end of the prior year reporting period
- NRR (on ARR, cc) will be provided 'in constant currency'

Historic comparable data

New calculation method

(as introduced in Q3 2024)

Based on Revenue	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Total				
ARR in €m	669.3	663.2	652.9	644.1
ARR yoy	6 %	6 %	6 %	7 %
ARR yoy in cc	7 %	8 %	9 %	9 %
—				
NRR (on ARR) in cc	98 %	99 %	99 %	100 %
Enterprise				
ENT ARR in €m	139.3	134.0	127.4	124.3
ENT ARR yoy	19 %	18 %	17 %	16 %
ENT ARR yoy in cc	20 %	21 %	21 %	20 %
—				
ENT NRR (on ARR) in cc	99 %	99 %	98 %	94 %
SMB				
SMB ARR in €m	530.1	529.2	525.5	519.8
SMB ARR yoy	3 %	3 %	4 %	5 %
SMB ARR yoy in cc	4 %	5 %	6 %	6 %

Previous calculation method

(method applied until Q2 2024, disclosed in parallel for transparency purposes)

Based on Billings	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Total				
ARR (LTM) in €m	672.6	667.0	656.9	649.5
ARR (LTM) yoy	6 %	7 %	7 %	8 %
—				
NRR (LTM) reported	101 %	102 %	103 %	104 %
—				
Enterprise				
—				
—				
—				
ENT NRR (LTM) reported	120 %	116 %	108 %	106 %
—				
SMB				
—				
—				
—				

Appendix

Overview sales KPIs

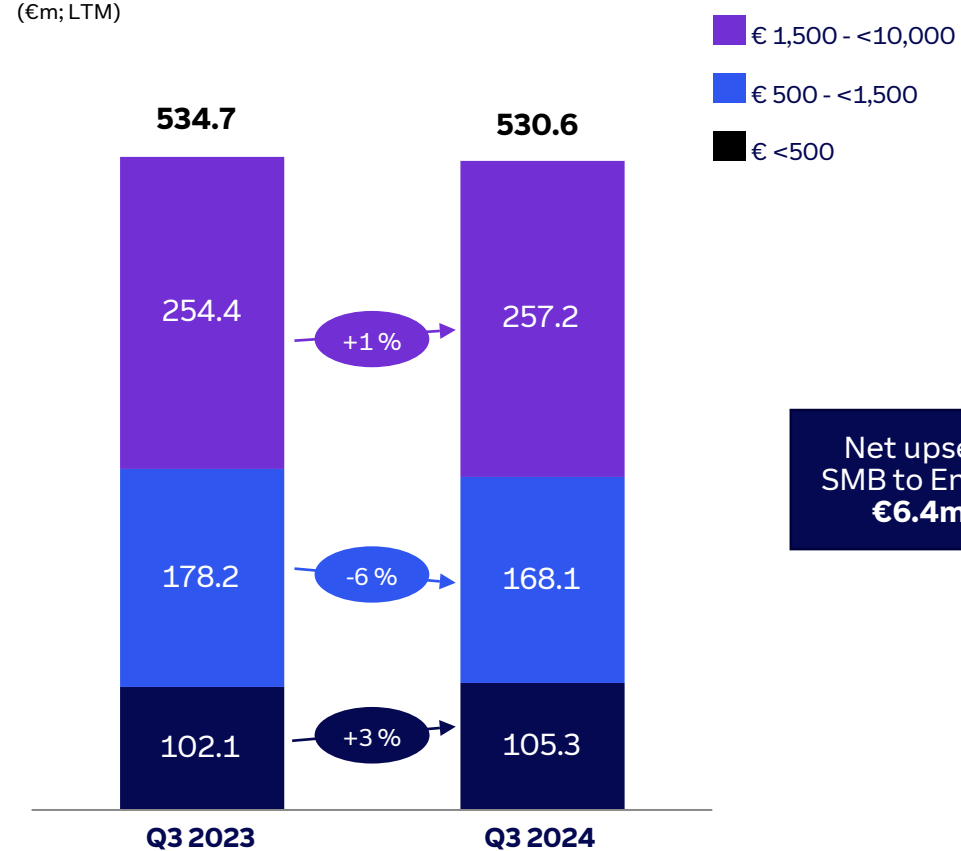
	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22
SMB									
Billings p.q. in €m	118.8	121.3	141.8	148.6	122.8	121.9	142.8	147.3	117.9
Billings LTM in €m	530.6	534.5	535.0	536.0	534.7	529.9	517.3	502.8	479.8
Number of subscribers ¹	639,480	637,571	635,962	627,362	622,188	629,302	627,436	622,410	615,650
ASP (LTM) in €	836	838	841	852	857	840	822	804	773
Enterprise									
Billings p.q. in €m	35.3	37.0	32.7	52.2	27.1	28.7	34.0	43.3	26.7
Billings LTM in €m	157.2	149.0	140.7	141.9	133.0	132.6	130.8	132.0	118.1
Number of subscribers	4,494	4,342	4,199	4,164	4,034	3,956	3,777	3,666	3,296
ASP (LTM) in €	34,977	34,309	33,509	34,089	32,971	33,517	34,619	36,000	35,826
Total									
Billings p.q. in €m	154.1	158.3	174.5	200.8	149.8	150.6	176.8	190.6	144.6
- Retained p.q. in €m	139.1	139.2	155.2	179.6	135.4	135.9	161.4	174.8	129.4
- New p.q. in €m	14.0	17.5	18.5	19.4	14.2	13.9	14.7	14.3	14.9
- Non-subscribers p.q. in €m	1.0	1.6	0.9	1.8	0.3	0.8	0.6	1.5	0.3
MYD with full upfront payment p.q. in €m	17.4	17.4	9.4	20.9	15.9	14.7	16.2	20.9	10.9
Billings LTM in €m	687.8	683.5	675.7	678.0	667.7	662.5	648.1	634.8	597.9
ARR in €m ²	669.3	663.2	652.9	644.1	631.8	625.7	614.0	603.6	n/a
Number of subscribers ¹	643,974	641,913	640,161	631,526	626,222	633,258	631,213	626,076	618,946

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

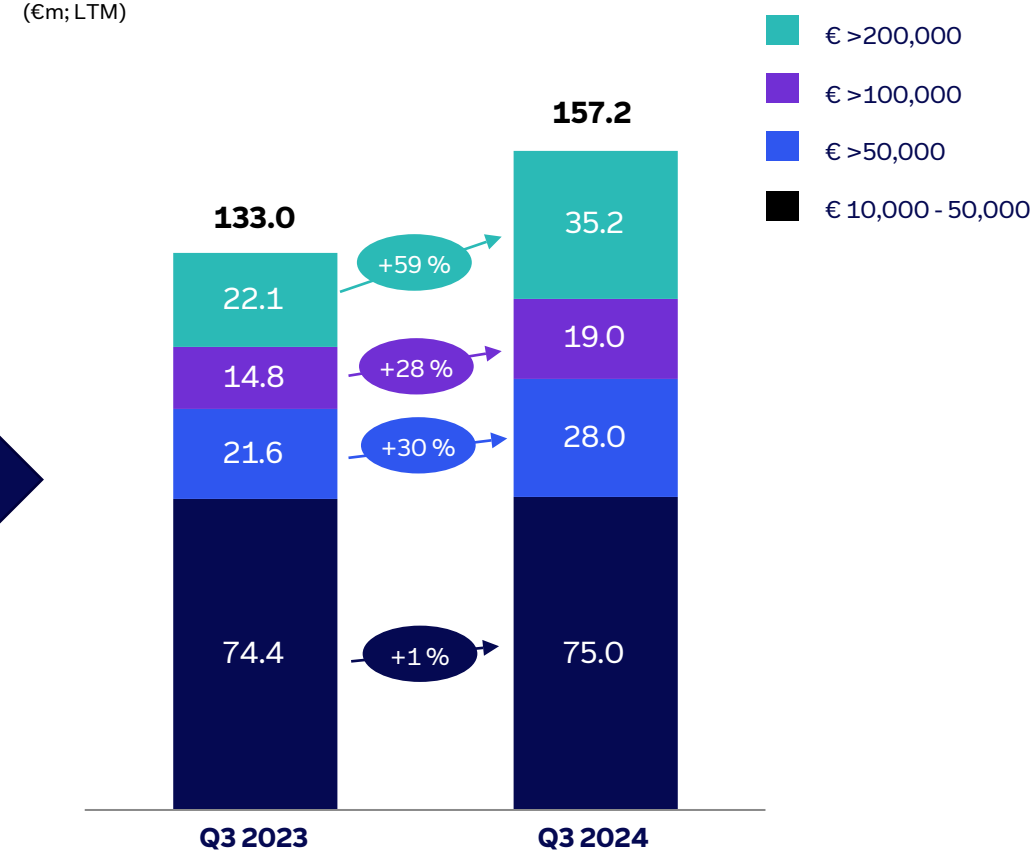
² Annual Recurring Revenue calculation logic changed from previous quarters. Previous year's numbers have been re-calculated based on the new logic. Previously reported Annual Recurring Revenue (ARR) (in EUR m) based on Billings were as follows: Q3 2024: 672.6, Q2 2024: 667, Q1 2024: 656.9, Q4 2023: 649.5, Q3 2023: 632.5, Q2 2023: 626.2, Q1 2023: 613.6, Q4 2022: 602.5, Q3 2022: 574.1

Annual Contract Value (Billings based)

SMB Billings by ACV Bucket (LTM)



Enterprise Billings by ACV Bucket (LTM)



Net upsell from SMB to Enterprise: **€6.4m LTM**

Q3 2024: Reconciliation management metrics to IFRS

€m	Management view adjusted P&L ¹	Change in deferred revenue ²	Management view Revenue adj. P&L ¹	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
Billings / Revenue	154.1	14.6	168.7			168.7
Cost of Goods Sold (COGS)	(13.4)		(13.4)	(3.4)	(0.6)	(17.4)
Gross profit contribution	140.7		155.3			151.3
% of Billings / Revenue	91.3 %		92.0 %			89.7 %
Sales	(25.0)		(25.0)	(2.0)	(1.9)	(28.8)
Marketing	(21.6)		(21.6)	(0.9)	(0.4)	(23.0)
R&D	(17.5)		(17.5)	(2.1)	(1.7)	(21.3)
G&A	(8.8)		(8.8)	(0.7)	(3.6)	(13.1)
Other ³	(1.4)		(1.4)	0.0	1.3	(0.1)
Adj. EBITDA	66.4		81.0			
% of Billings / Revenue	43.1 %		48.0 %			
D&A (ordinary only) ⁴	(6.9)		(6.9)			
Adj. EBIT / Operating profit (EBIT)	59.5	14.6	74.1	-2.1⁵	(6.9)	65.0
% of Billings / Revenue	38.6 %		43.9 %			38.6 %
D&A (total) ⁴⁺⁵						9.1
EBITDA						74.1
% of Billings / Revenue						43.9 %

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 €2.8m

⁴ D&A excl. amortization intangible assets from PPA

⁵ Amortization intangible assets from PPA

9M 2024: Reconciliation management metrics to IFRS

€m	Management view adjusted P&L ¹	Change in deferred revenue ²	Management view Revenue adj. P&L ¹	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
Billings / Revenue	486.9	7.5	494.5			494.5
Cost of Goods Sold (COGS)	(39.9)		(39.9)	(21.5)	(1.5)	(62.9)
Gross profit contribution	447.1		454.6			431.6
% of Billings / Revenue	91.8 %		91.9 %			87.3 %
Sales	(73.3)		(73.3)	(5.7)	(5.9)	(84.9)
Marketing	(89.3)		(89.3)	(2.5)	(1.1)	(92.9)
R&D	(49.5)		(49.5)	(5.9)	(4.6)	(60.0)
G&A	(25.2)		(25.2)	(2.1)	(7.1)	(34.4)
Other ³	(3.7)		(3.7)	0.0	(6.1)	(9.8)
Adj. EBITDA	206.1		213.6			
% of Billings / Revenue	42.3 %		43.2 %			
D&A (ordinary only) ⁴	(20.6)		(20.6)			
Adj. EBIT / Operating profit (EBIT)	185.5	7.5	193.0	-17.0⁵	(26.3)	149.7
% of Billings / Revenue	38.1 %		39.0 %			30.3 %
D&A (total) ⁴⁺⁵						37.6
EBITDA						187.3
% of Billings / Revenue						37.9 %

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 €8.0m

⁴ D&A excl. amortization intangible assets from PPA

⁵ Amortization intangible assets from PPA

Non-IFRS adjustments in EBITDA

€m	Q3 2024	Q3 2023	9M 2024	9M 2023
Total IFRS 2 charges	(6.0)	0.2	(16.0)	(16.4)
TeamViewer LTIP	(0.6)	(0.6)	0.5	(1.3)
RSU/PSU ¹	(3.6)	(4.2)	(11.2)	(11.8)
M&A related share-based compensation	0.0	(0.7)	0.0	(3.3)
Share-based compensation by TLO ²	(1.8)	5.7	(5.4)	0.1
Other material items	(2.2)	(2.0)	(4.3)	(4.9)
Financing, M&A, transaction-related	0.0	(1.5)	0.1	(1.7)
ReMax	0.0	0.0	0.0	(0.1)
Other	(2.2)	(0.5)	(4.4)	(3.1)
Valuation effects	1.3	(9.0)	(6.0)	(10.0)
Total	(6.9)	(10.9)	(26.3)	(31.3)

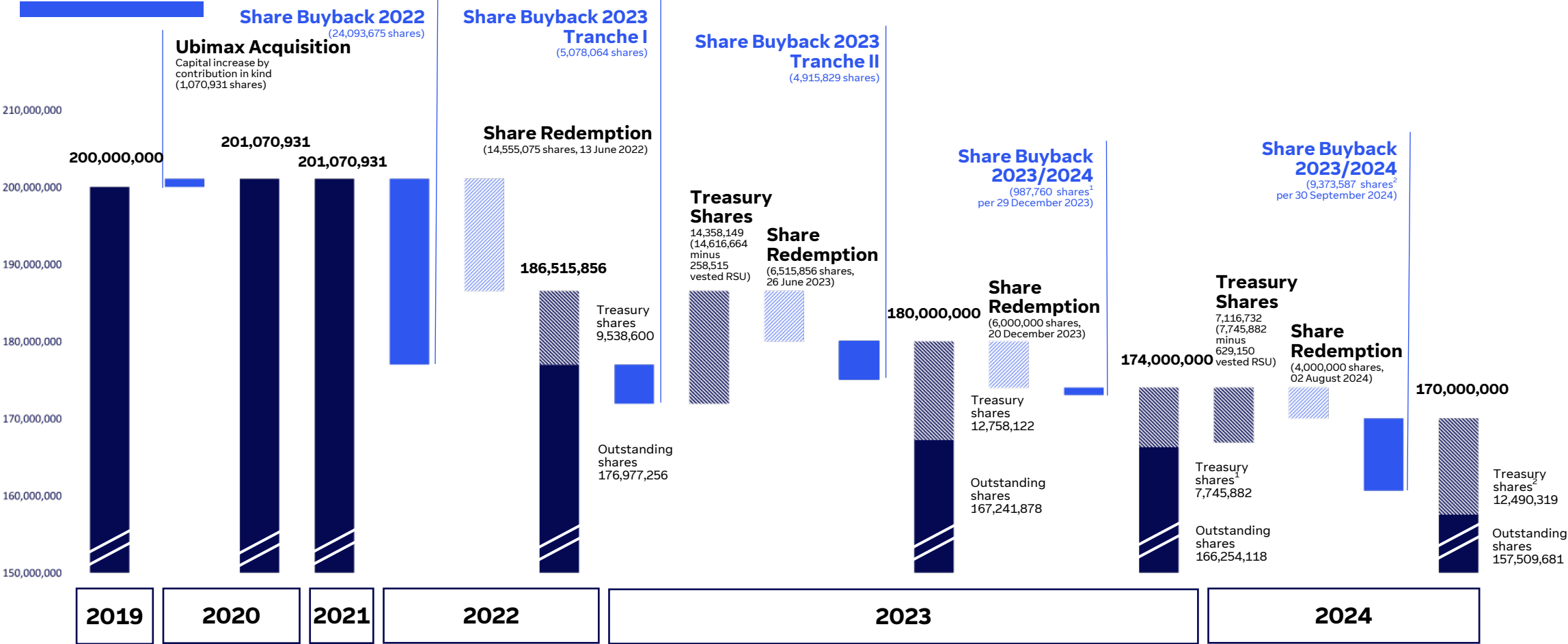
Total Non-IFRS adjustments in Q3 2024 decreased due to:

- Lower TLO-related charges due to vesting period adjustments in Q3 2023
- Expired M&A-related vesting
- Lower costs related to the employee share program
- Other increased partially related to June Cyber Incident
- Positive 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.

Share Count Development since IPO



¹ Including 95,306 shares already bought back but still held on trading accounts of executing bank per 29 December 2023
² Including 54,000 shares already bought back but still held on trading accounts of executing bank per 30 September 2024

Financial Statements

Profit & Loss Statement

€ thousand	Q3 2024	Q3 2023	Δ %	9M 2024	9M 2023	Δ %
Revenue	168,681	158,114	7 %	494,451	463,575	7 %
Cost of Goods Sold (COGS)	(17,392)	(20,751)	-16 %	(62,890)	(59,580)	6 %
Gross profit	151,288	137,363	10 %	431,561	403,995	7 %
Research and development	(21,266)	(19,581)	9 %	(59,956)	(58,386)	3 %
Marketing	(22,965)	(33,336)	-31 %	(92,877)	(101,660)	-9 %
Sales	(28,823)	(23,486)	23 %	(84,858)	(78,151)	9 %
General and administrative	(13,128)	(10,470)	25 %	(34,413)	(34,521)	0 %
Bad debt expenses	(2,846)	(1,282)	122 %	(8,045)	(5,233)	54 %
Other income	414	1,402	-70 %	1,536	5,248	-71 %
Other expenses	2,358	(5,317)	-144 %	(3,250)	(6,241)	-48 %
Operating Profit	65,032	45,292	44 %	149,696	125,051	20 %
Finance income	79	(438)	-118 %	676	806	-16 %
Finance costs	(4,317)	(3,468)	24 %	(13,502)	(12,136)	11 %
Share of profit/(loss) of associates	(814)	0	n/a	(2,909)	0	n/a
Foreign currency result	142	(1,162)	-112 %	(1,115)	(2,772)	-60 %
Profit before tax	60,122	40,224	49 %	132,846	110,949	20 %
Income taxes	(20,621)	(13,676)	51 %	(44,457)	(27,206)	63 %
Net income	39,501	26,548	49 %	88,389	83,743	6 %
Basic number of shares issued and outstanding	158,430,528	170,592,360		161,384,994	173,527,084	
Basic earnings per share (in € per share)	0.25	0.16	60 %	0.55	0.48	13 %
Diluted number of shares issued and outstanding	159,737,461	171,855,624		162,878,109	174,285,966	
Diluted earnings per share (in € per share)	0.25	0.15	60 %	0.54	0.48	13 %

Balance Sheet – Assets

€ thousand	30 September 2024	31 December 2023
Non-current assets		
Goodwill	667,685	667,662
Intangible assets	152,844	175,736
Property, plant and equipment	44,556	43,261
Financial assets	6,952	11,866
Investments in associates ¹	17,711	15,414
Other assets	22,294	19,530
Deferred tax assets	26,390	18,596
Total non-current assets	938,433	952,065
Current assets		
Trade receivables	12,779	21,966
Other assets	36,805	52,366
Tax assets	3,272	2,892
Financial assets	6,510	9,423
Cash and cash equivalents	24,455	72,822
Total current assets	83,821	159,468
Total assets	1,022,255	1,111,533

¹ Previously shown under financial assets.

Balance Sheet – Equity & Liabilities

€ thousand	30 September 2024	31 December 2023
Equity		
Issued capital	170,000	174,000
Capital reserve	67,878	105,234
Accumulated losses	(6,799)	(95,188)
Hedge reserve	66	929
Foreign currency translation reserve	1,373	1,614
Treasury share reserve	(160,618)	(102,929)
Total equity attributable to shareholders of TeamViewer SE	71,900	83,660
Non-current liabilities		
Provisions	566	389
Financial liabilities	331,293	432,149
Deferred revenue	39,966	41,367
Deferred and other liabilities	2,096	2,486
Other financial liabilities	325	13
Deferred tax liabilities	46,138	39,693
Total non-current liabilities	420,383	516,098
Current liabilities		
Provisions	9,552	9,503
Financial liabilities	137,127	97,274
Trade payables	11,772	8,016
Deferred revenue	315,066	314,797
Deferred and other liabilities	52,155	73,067
Other financial liabilities	2,277	8,125
Tax liabilities	2,022	993
Total current liabilities	529,972	511,775
Total liabilities	950,355	1,027,873
Total equity and liabilities	1,022,255	1,111,533

Cash Flow Statement

€ thousand	Q3 2024	Q3 2023	Δ %	9M 2024	9M 2023	Δ %
Profit before tax	60,122	40,224	49 %	132,846	110,949	20 %
Depreciation, amortization and impairment of non-current assets	9,061	14,086	-36 %	37,644	41,830	-10 %
Increase/(decrease) in provisions	(73)	1,087	-107 %	226	1,110	-80 %
Non-operational foreign exchange (gains)/losses	114	(185)	-162 %	(14)	65	-121 %
Expenses for equity settled share-based compensation	5,120	(1,112)	n/a	15,733	14,287	10 %
Net financial costs	5,051	3,906	29 %	15,736	11,330	39 %
Change in deferred revenue	(17,806)	(9,877)	80 %	(1,132)	21,204	-105 %
Changes in other net working capital and other	4,755	19,239	-75 %	10,837	(4,103)	n/a
Income taxes paid	(18,395)	(12,900)	43 %	(44,802)	(30,677)	46 %
Cash flows from operating activities	47,950	54,467	-12 %	167,074	165,996	1 %
Payments for tangible and intangible assets	(1,255)	(1,714)	-27 %	(4,230)	(4,582)	-8 %
Payments for financial assets	(1,512)	0	n/a	(5,559)	(2,038)	173 %
Payments for acquisitions	0	(250)	-100 %	0	(8,073)	-100 %
Cash flows from investing activities	(2,767)	(1,964)	41 %	(9,790)	(14,693)	-33 %

Cash Flow Statement (continued)

€ thousand	Q3 2024	Q3 2023	Δ %	9M 2024	9M 2023	Δ %
Repayments of borrowings	(39,000)	0	n/a	(259,000)	(100,000)	159 %
Proceeds from borrowings	4,000	0	n/a	194,000	0	n/a
Payments for the capital element of lease liabilities	(1,921)	(2,273)	(15 %)	(7,266)	(5,165)	41 %
Interest paid on borrowings and lease liabilities	(3,502)	(4,812)	(27 %)	(12,935)	(11,872)	9 %
Purchase of treasury shares	(25,833)	(37,774)	(32 %)	(120,140)	(115,211)	4 %
Cash flows from financing activities	(66,256)	(44,858)	48 %	(205,341)	(232,248)	-12 %
Net change in cash and cash equivalents	(21,074)	7,644	n/a	(48,056)	(80,945)	-41 %
Net foreign exchange rate difference	(363)	354	(203 %)	(310)	(161)	92 %
Net change from cash risk provisioning	0	0	n/a	0	0	n/a
Cash and cash equivalents at beginning of period	45,892	71,892	(36 %)	72,822	160,997	-55 %
Cash and cash equivalents at end of period	24,455	79,891	(69 %)	24,455	79,891	-69 %



Financial Calendar



TeamViewer Technology Field Trip

11 December 2024