



# Preliminary Q4/FY 2023 Results

Analyst / Investor Presentation

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# 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 amortisation of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items of the business that are presented separately to show the underlying operating performance of the business.
- Adjusted EBITDA margin (also referred to as Adjusted (Revenue) EBITDA Margin) means Adjusted EBITDA as a percentage of revenue.

# Important Notice / APMs (continued)

- 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.
- Non-recurring Billings means Billings that do not recur, such as professional services and hardware reselling.
- Net Retention Rate (NRR) means the Retained Billings of the last twelve months (LTM), divided by the total recurring Billings (Retained Billings + New Billings) of the previous twelve-month period (LTM-1). The total recurring Billings of the LTM-1 period are adjusted for Multi Year Deals (MYD).
- Annual Recurring Revenue (ARR) are annualized recurring Billings for all active subscriptions at the reporting date.
- Number of subscribers means the total number of paying subscribers with a valid subscription at the reporting date.
- SMB customers mean customers with ACV across all products and services of less than EUR 10,000 within the last twelve-month period. If the threshold is exceeded, the customer will be reallocated.
- Enterprise customers mean customers with ACV across all products and services of at least EUR 10,000 within the last twelve-month period. Customers who do not reach this threshold will be reallocated.
- Churn (subscriber) is calculated by dividing the number of retained subscribers at the reporting date by the total number of subscribers at the previous year's reporting date.
- Average Selling Price (ASP) is calculated by dividing the total SMB / Enterprise Billings of the last twelve months (LTM) by the total number of SMB / Enterprise subscribers at the reporting date.
- Annual Contract Value (ACV) is used to distinguish different pricing buckets within SMB and Enterprise. The ACV is defined as the annualized value of one SMB / Enterprise contract.
- Net financial liabilities are defined as financial liabilities (without other financial liabilities) less cash and cash equivalents.
- Net leverage ratio means the ratio of net financial liabilities to Adjusted EBITDA of the last twelve-month period.
- Levered Free Cash Flow (FCFE) means net cash from operating activities less capital expenditure for property, plant and equipment and intangible assets (excl. M&A), payments for the capital element of lease liabilities and interest paid for borrowings and lease liabilities.
- Cash Conversion 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

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Oliver Steil (CEO)

# A successful 2023 with strong momentum in Q4

## Preliminary Q4 / FY 2023 Highlights



FY 2023 with **double-digit Revenue growth** (+11%), further **margin improvement** (+1pp), and **significantly higher basic EPS** (+81%)



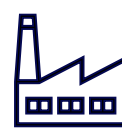
**Q4 2023 outperformed strong previous year's quarter** with 8% cc Billings growth



**Strong ENT Billings momentum (+23% cc) in Q4** on back of successful pipeline conversion and partner sales



**AMS reorganization showing tangible results;** returning to double-digit Billings growth (+12% cc) in Q4



**Strategic investments in new use cases,** strengthening smart factory solutions with Sight Machine and Cybus



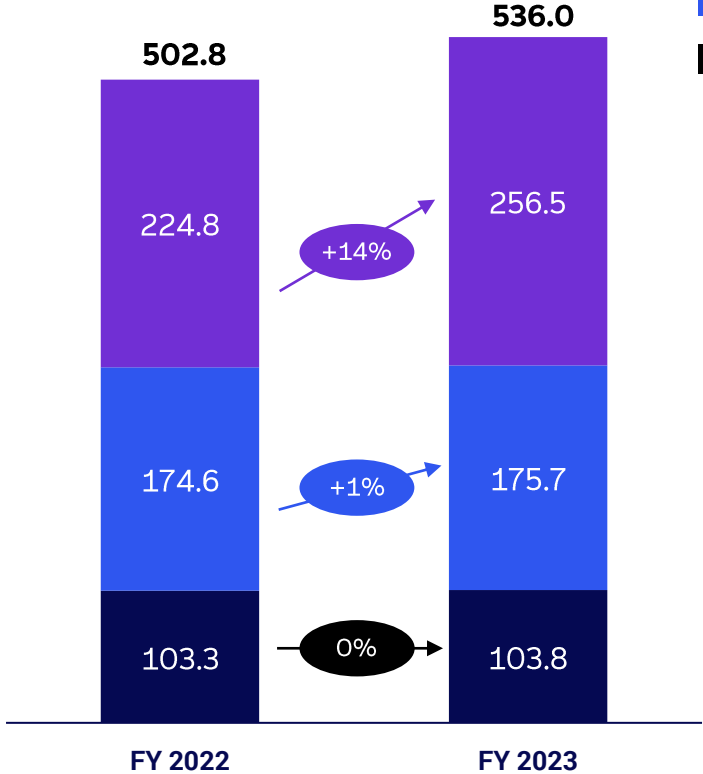
FY 2023 with **continued high cash conversion** (76%) and commitment to shareholder value; **started new Share Buyback with up to EUR 150m until the end of 2024**

# Highest growth in highest value buckets

SMB Billings by ACV Bucket (LTM)

(€m; LTM)

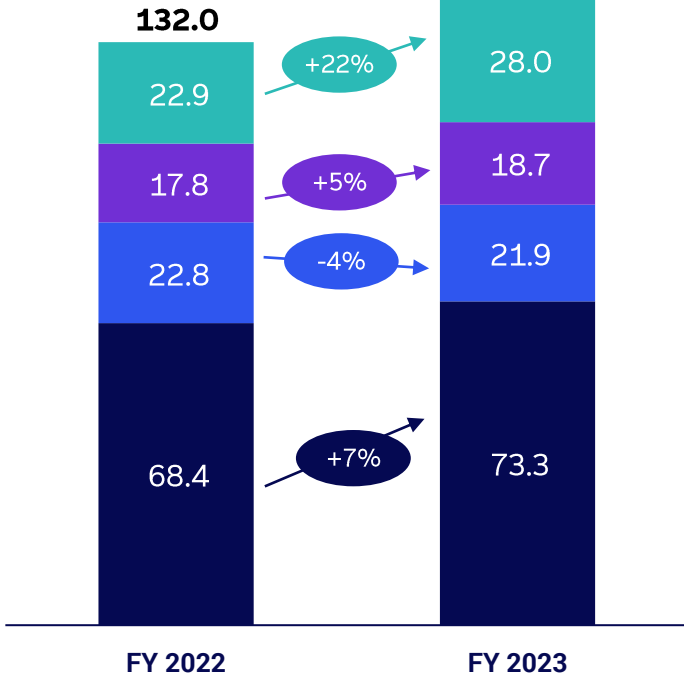
- € 1,500 - 10,000
- € 500 - <1,500
- € <500



Enterprise Billings by ACV Bucket (LTM)

(€m; LTM)

- >€ 200,000
- >€ 100,000
- >€ 50,000
- € 10,000 - 50,000



Net upsell from SMB to Enterprise: **€16.7m LTM**

# AMERICAS reorganization on track with double-digit Billings growth in Q4

## AMS

### Q4 2023

Revenue: €58.1m (+6%)  
Billings: €68.2m (+7% | +12% cc)

### FY 2023

Revenue: €222.8m (+12%)  
Billings: €232.3m (+4% | +7% cc)

**Strongest regional growth in Q4** delivers promising exit rate on back of a **progressing reorganization** in the region.

## EMEA

### Q4 2023

Revenue: €86.8m (+11%)  
Billings: €115.2m (+6% | +6% cc)

### FY 2023

Revenue: €332.4m (+10%)  
Billings: €368.9m (+8% | +9% cc)

Excellent **Enterprise pipeline conversion** and good partner business, showcased by very **large deals** in Q4.

## APAC

### Q4 2023

Revenue: €18.2m (+5%)  
Billings: €17.4m (-2% | +5% cc)

### FY 2023

Revenue: €71.5m (+8%)  
Billings: €76.8m (+7% | +14% cc)

Softer Q4 driven by regional macro development – **for FY fastest growing region** with encouraging Enterprise wins.

# ENT deal flow proving strength of product platform



## Enterprise Connectivity Solutions



## Frontline Productivity Solutions

EMEA

### Engineering

- European Fortune Global 500 multinational
- Tensor to remotely access & troubleshoot OT devices

### Retail

- Top 3 South African supermarket retailer
- Tensor for secure access to in-store devices

### Pharmaceuticals

- Global pharmaceutical company
- Frontline for smart factory production processes

### Chemical Industry

- Leading petrochemical company in MEA region
- Remote assistance in maintenance and field service

AMERICAS

### Engineering

- Global leading lab equipment manufacturer
- Access machinery in semiconductor factories

### Food & Beverage

- One of the world's largest broad-line food distributors
- Use cases from IT helpdesk to accessing OT devices

### Trade & Commerce

- Largest wholesaler for pharmacy products in Mexico
- Frontline for warehouse picking

### Energy

- US multinational conglomerate
- Speeding up logistics with warehouse vision picking

APAC

### Telecommunications

- Leading national telco provider
- Remote B2C customer service for telco equipment

### Healthcare

- Leading healthcare provider in the APAC region
- Secure & immediate support for hospital IT systems

### Mining

- Leading Indonesian mining company
- Daily inspection of mining equipment

### Social Services

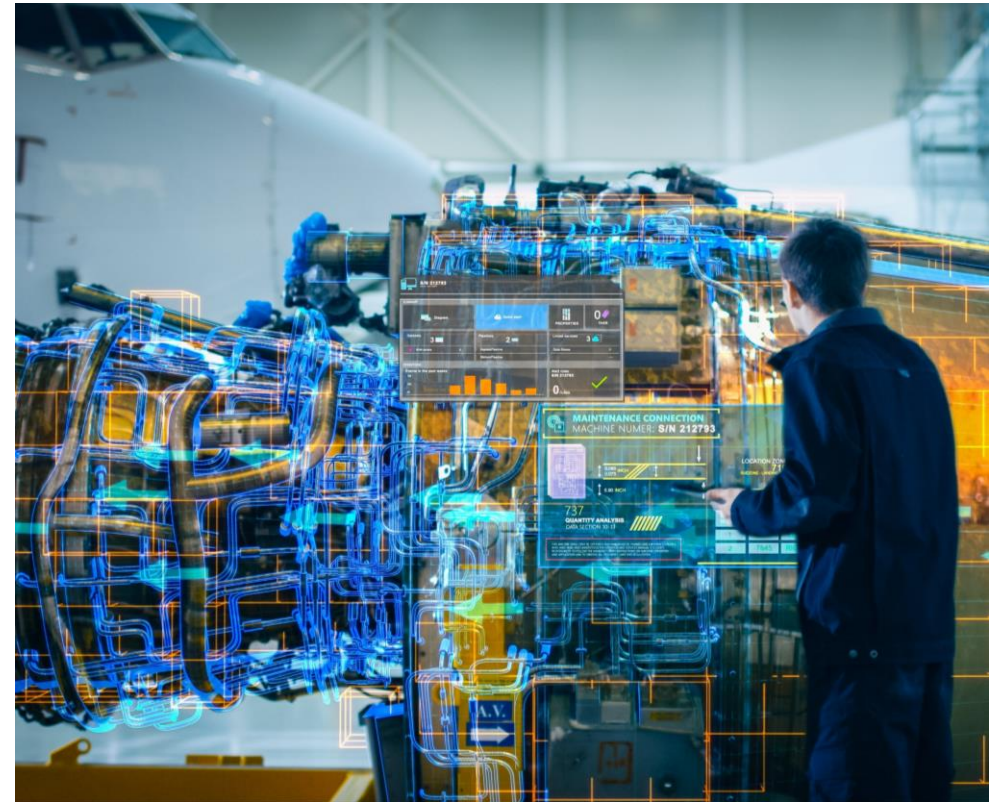
- Leading national social service provider
- Remote medical assistance during nurses' home visits



# Large Enterprise deals across regions: Siemens & leading aerospace company

## TeamViewer & SIEMENS

- Closed groundbreaking deal with our partner Siemens Digital Industries in December 2023
- We provide a holistic interactive 3D user experience to a leading global aerospace company, making complex engineering data tangible
- Enabling high-quality, cost-efficient, and detailed remote training and skills development to frontline workers in hundreds of locations worldwide
- Combination of Siemens' sophisticated digital twin capabilities and TeamViewer's Spatial solution that brings the 3D data to life
- Solution mitigates skilled labor shortage through faster onboarding and reduced travel



# TeamViewer Spatial Support on Apple Vision Pro

- Real-time remote assistance app for new headset Apple Vision Pro already available at launch day in US
- Spatial computing and 3D visualization combined with AR-based remote support
- B2B / industry-focused solution for next level of immersive after-sales and field service for complex objects and machinery



# Financial Overview

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Michael Wilkens (CFO)

# Double-digit revenue growth & further margin increase

## Topline KPIs FY 2023

(yoy)

<b>Revenue</b>	<b>€626.7m<sup>1</sup></b> +11%
<b>Billings</b>	<b>€678.0m<sup>1</sup></b> +7%/+9% cc
<b>ARR (LTM)</b>	<b>€649.5m</b> +8%
<b>NRR (LTM)</b>	<b>104%</b> -3pp

## Profitability / cash FY 2023

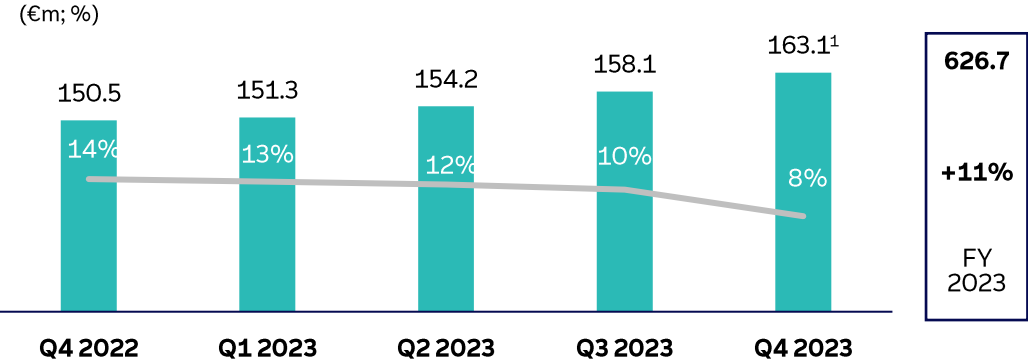
(yoy)

<b>Adjusted EBITDA</b>	<b>€260.5m</b> +13%
<b>Adjusted EBITDA Margin</b>	<b>42%</b> +1pp
<b>Free Cash Flow (FCFE)</b>	<b>€198.8m</b> +16%
<b>Adjusted EPS</b>	<b>€0.88</b> +31%

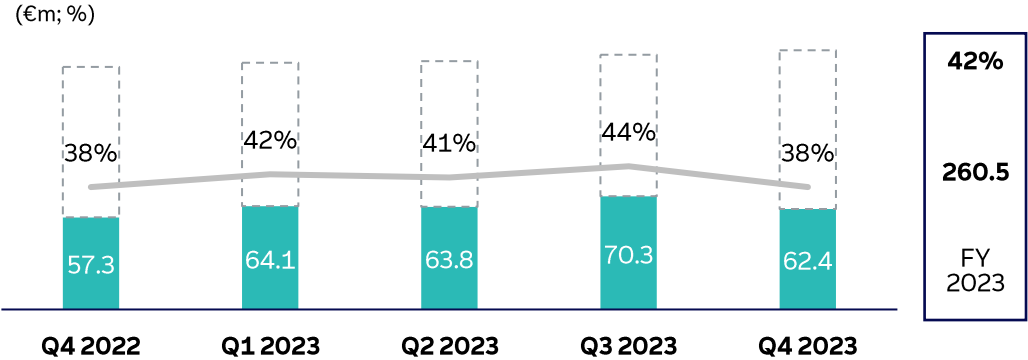
<sup>1</sup>Corresponds to €632.1m Revenue and €689.8 Billings based on guidance FX rate 1.05 EUR/USD.

# Significant new billings growth in Q4

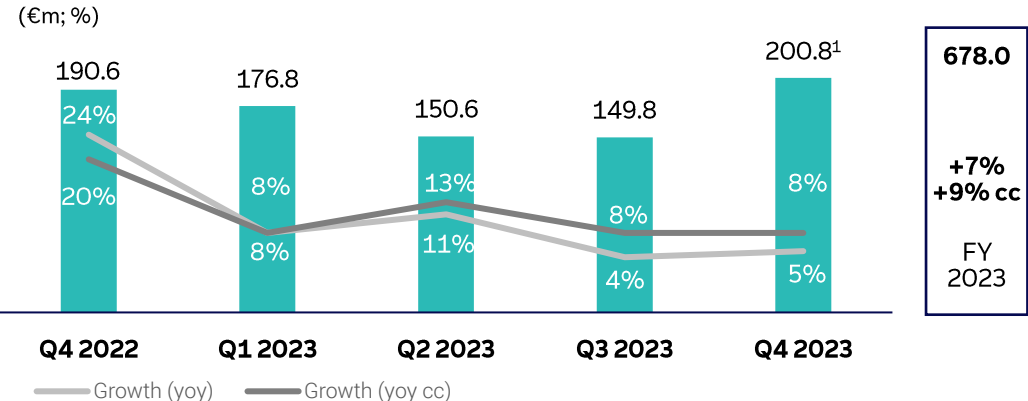
## Quarterly Revenue and Growth Rates



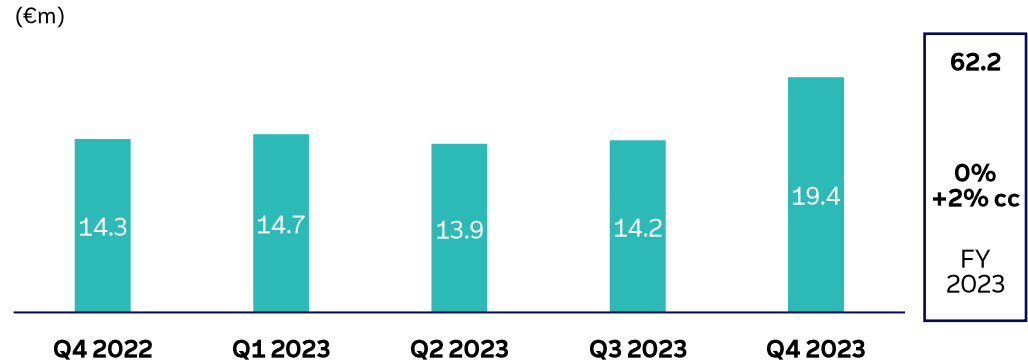
## Adjusted EBITDA and Margin



## Quarterly Billings and Growth Rates



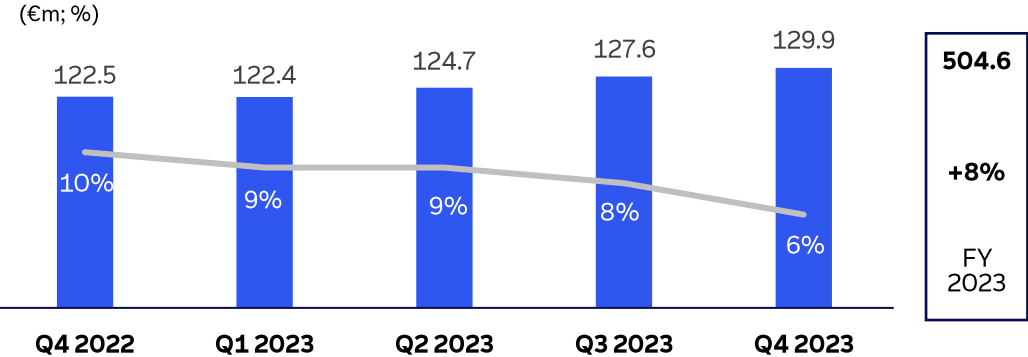
## New Billings Development



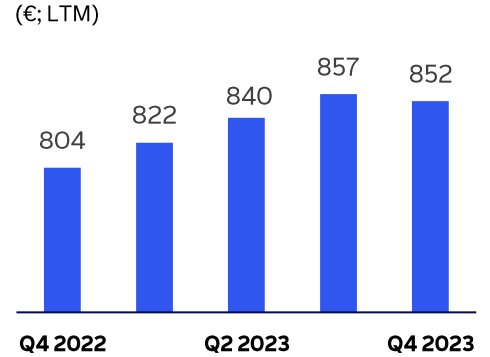
<sup>1</sup> Corresponds to €165.7m Revenue and €203.2m Billings based on guidance FX rate 1.05 EUR/USD. Reported Billings are based on an average FX rate of 1.08 EUR/USD.

# SMB with Q4 growth despite strong compare

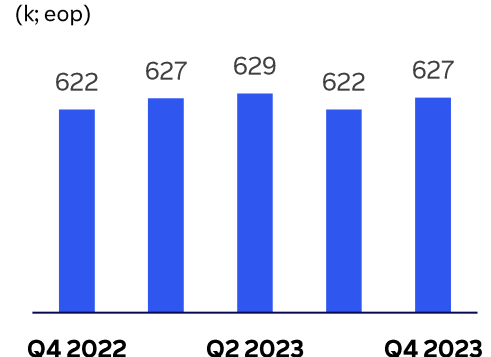
## Quarterly SMB Revenue and Growth Rates



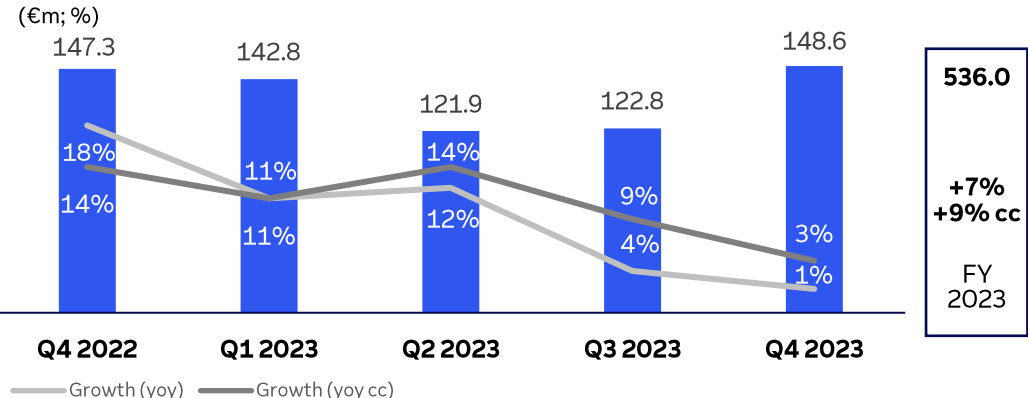
## SMB ASP<sup>1</sup>



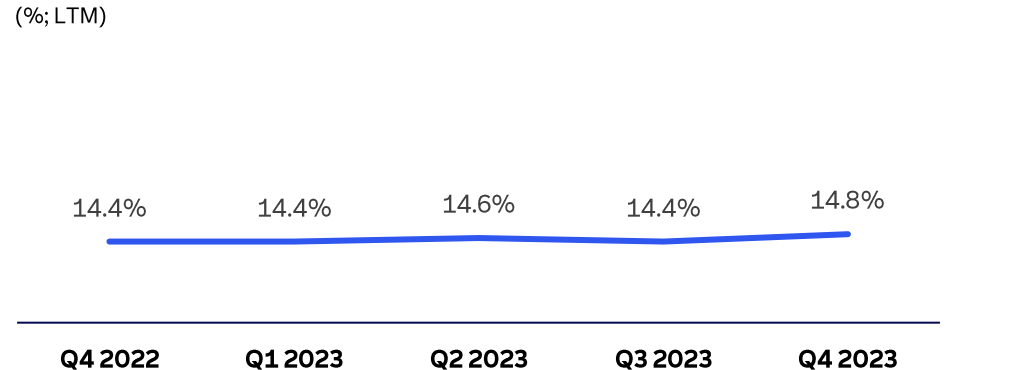
## SMB Subscribers<sup>2</sup>



## SMB Quarterly Billings and Growth Rates



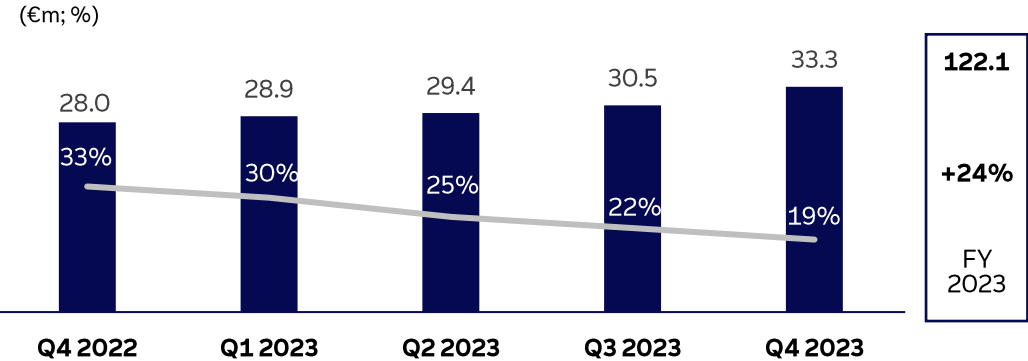
## SMB Subscriber Churn<sup>2</sup>



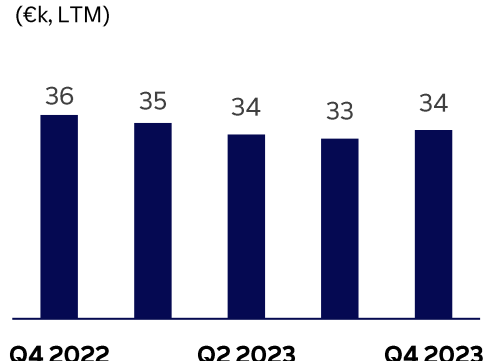
<sup>1</sup> Based on reported Billings; subscribers not adjusted.  
<sup>2</sup> Adjusted for discontinuation of business in Russia and Belarus (since Q2 2022).

# ENT with strong Billings and customer base growth

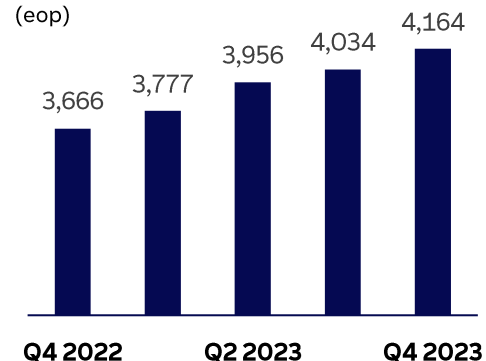
## Quarterly ENT Revenue and Growth Rates



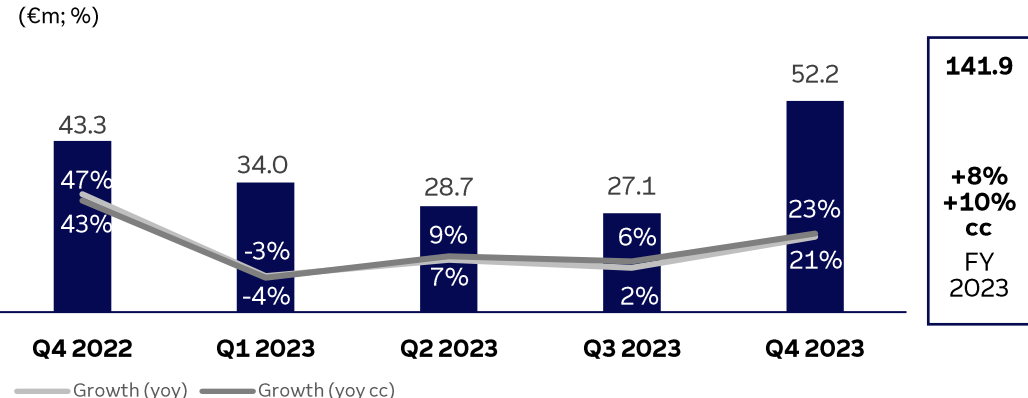
## ENT ASP<sup>1</sup>



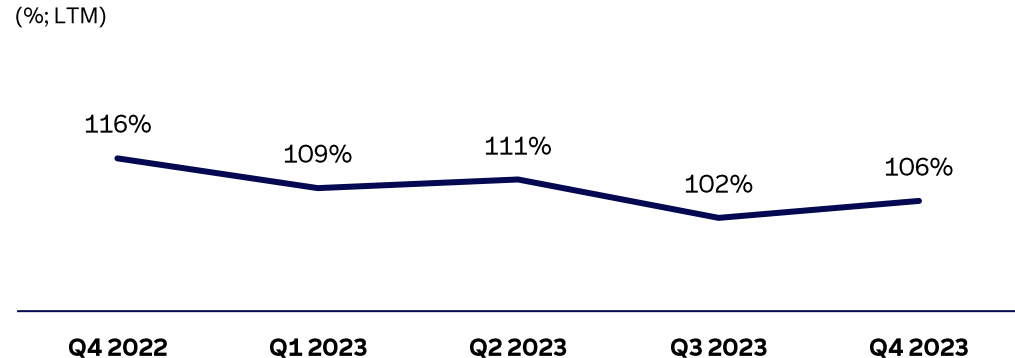
## ENT Customers



## ENT Quarterly Billings and Growth Rates



## ENT Net Retention Rate<sup>2</sup>



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

# Operating leverage and continued investments

€m (all adjusted non-IFRS figures)	Q4 2023	Q4 2022	Δ %	FY 2023	FY 2022	Δ %
Billings	200.8	190.6	5%	678.0	634.8	7%
Change in deferred Revenues	(37.7)	(40.1)	-6%	(51.3)	(68.9)	-26%
<b>Revenue</b>	<b>163.1</b>	<b>150.5</b>	<b>8%</b>	<b>626.7</b>	<b>565.9</b>	<b>11%</b>
Cost of Goods Sold (COGS)	(13.1)	(12.3)	6%	(46.5)	(41.6)	12%
<b>Gross profit</b>	<b>150.0</b>	<b>138.2</b>	<b>9%</b>	<b>580.2</b>	<b>524.2</b>	<b>11%</b>
<b>% Margin</b>	<b>92%</b>	<b>92%</b>	<b>0 pp</b>	<b>93%</b>	<b>93%</b>	<b>0 pp</b>
Sales	(22.7)	(22.8)	0%	(87.2)	(79.1)	10%
<i>% of Revenue</i>	<i>-14%</i>	<i>-15%</i>		<i>-14%</i>	<i>-14%</i>	
Marketing	(34.7)	(31.4)	10%	(132.9)	(120.1)	11%
<i>% of Revenue</i>	<i>-21%</i>	<i>-21%</i>		<i>-21%</i>	<i>-21%</i>	
R&D	(17.9)	(15.7)	14%	(64.2)	(54.4)	18%
<i>% of Revenue</i>	<i>-11%</i>	<i>-10%</i>		<i>-10%</i>	<i>-10%</i>	
G&A	(10.1)	(9.5)	7%	(34.1)	(31.3)	9%
<i>% of Revenue</i>	<i>-6%</i>	<i>-6%</i>		<i>-5%</i>	<i>-6%</i>	
Other <sup>1</sup>	(2.3)	(1.6)	44%	(1.2)	(9.5)	-87%
<i>% of Revenue</i>	<i>-1%</i>	<i>-1%</i>		<i>0%</i>	<i>-2%</i>	
Total Opex	(87.7)	(80.9)	8%	(319.7)	(294.4)	9%
<i>% of Revenue</i>	<i>-54%</i>	<i>-54%</i>		<i>-51%</i>	<i>-52%</i>	
<b>Total Costs<sup>2</sup></b>	<b>(100.8)</b>	<b>(93.2)</b>	<b>+8%</b>	<b>(366.2)</b>	<b>(336.0)</b>	<b>+9%</b>
<b>Adjusted EBITDA</b>	<b>62.4</b>	<b>57.3</b>	<b>9%</b>	<b>260.5</b>	<b>229.8</b>	<b>13%</b>
<b>% Margin</b>	<b>38%</b>	<b>38%</b>	<b>0 pp</b>	<b>42%</b>	<b>41%</b>	<b>1 pp</b>

<sup>1</sup> Incl. other income/expenses and bad debt expenses of €3.3m in Q4 2023 and €3.2m in Q4 2022 / €8.5m in FY 2023 and €12.4m in FY 2022.

<sup>2</sup> Total Costs are the sum of Cost of Goods Sold (COGS) and (Total Opex)

**Total costs in FY 2023** grew by 9% (€30.2m) and thus slightly lower than Revenue ...

- ... despite **increased R&D costs** (+18%) due to accelerated product development ...
- ... largely compensated by **lower other costs**, mainly driven by decreased bad debt and hedging gains.



# 13% Adj. EBITDA & 81% EPS growth

€m	Q4 2023	Q4 2022	Δ %	FY 2023	FY 2022	Δ %
<b>Adjusted EBITDA</b>	<b>62.4</b>	<b>57.3</b>	<b>9%</b>	<b>260.5</b>	<b>229.8</b>	<b>13%</b>
Adjustments for non-recurring <sup>1</sup> items	(7.3)	5.8	N/A	(38.6)	(32.4)	19%
<b>EBITDA</b>	<b>55.0</b>	<b>63.1</b>	<b>-13%</b>	<b>221.9</b>	<b>197.5</b>	<b>12%</b>
D&A	(13.5)	(13.6)	-1%	(55.4)	(53.7)	3%
<b>Operating Profit (EBIT)</b>	<b>41.5</b>	<b>49.5</b>	<b>-16%</b>	<b>166.6</b>	<b>143.7</b>	<b>16%</b>
Financial / FX result	(5.0)	(3.8)	30%	(19.1)	(27.0)	-29%
<b>Profit before Tax</b>	<b>36.5</b>	<b>45.7</b>	<b>-20%</b>	<b>147.5</b>	<b>116.7</b>	<b>26%</b>
Income taxes	(6.2)	(20.9)	-70%	(33.4)	(49.1)	-32%
<b>Net Income</b>	<b>30.3</b>	<b>24.7</b>	<b>22%</b>	<b>114.0</b>	<b>67.6</b>	<b>69%</b>
<i>Basic number of shares outstanding<sup>2</sup> in m</i>	168.0	176.3	-5%	172.1	184.6	-7%
<b>EPS (basic) in €</b>	<b>0.18</b>	<b>0.14</b>	<b>28%</b>	<b>0.66</b>	<b>0.37</b>	<b>81%</b>
<b>Adjusted EPS (basic) in €</b>	<b>0.22</b>	<b>0.16</b>	<b>36%</b>	<b>0.88</b>	<b>0.67</b>	<b>31%</b>

<sup>1</sup> IFRS 2 and other items.

<sup>2</sup> Period average, without treasury shares.

Strong increase in **Net Income** in FY2023 ...

- ... despite **increasing Adjustments for non-recurring items** mainly driven by employee share program (see Appendix)
- Slower growth in **D&A** resulting from lower CAPEX
- **Lower Financial / FX result** driven by one-off effects from 2022 re-financing
- **Significantly lower income tax expense** due to improved tax scheme and prior-year one-off effects (Q4 tax rate at 17%; FY 2023 at 23%; FY 2024 expected at lower thirties)

# Around €244m pre-tax FCFE with 94% cash conversion

€m	Q4 2023	Q4 2022	Δ %	FY 2023	FY 2022	Δ %
<b>Pre-tax net cash from operating activities (IFRS)</b>	<b>78.8</b>	<b>92.4</b>	<b>-15%</b>	<b>275.5</b>	<b>250.8</b>	<b>10%</b>
Capital expenditure (excl. M&A)	(1.0)	(2.0)	-49%	(5.6)	(8.8)	-37%
Lease payments	(5.9)	(3.2)	85%	(11.1)	(9.5)	17%
<b>Pre-tax Unlevered Free Cash Flow (pre-tax UFCF)</b>	<b>71.9</b>	<b>87.2</b>	<b>-18%</b>	<b>258.8</b>	<b>232.5</b>	<b>11%</b>
<i>Cash Conversion (pre-tax UFCF/Adjusted EBITDA)</i>	<i>115%</i>	<i>152%</i>		<i>99%</i>	<i>101%</i>	
Interest paid for borrowings and lease liabilities	(2.5)	(2.1)	22%	(14.4)	(14.2)	1%
<b>Pre-tax Levered Free Cash Flow (pre-tax FCFE)</b>	<b>69.3</b>	<b>85.1</b>	<b>-19%</b>	<b>244.4</b>	<b>218.3</b>	<b>12%</b>
<i>Cash Conversion (pre-tax FCFE/Adjusted EBITDA)</i>	<i>111%</i>	<i>149%</i>		<i>94%</i>	<i>95%</i>	
Income tax paid	(14.9)	(11.8)	26%	(45.6)	(46.4)	-2%
<b>Levered Free Cash Flow (FCFE)</b>	<b>54.4</b>	<b>73.3</b>	<b>-26%</b>	<b>198.8</b>	<b>171.8</b>	<b>16%</b>
<i>Cash Conversion (FCFE/Adjusted EBITDA)</i>	<i>87%</i>	<i>128%</i>		<i>76%</i>	<i>75%</i>	

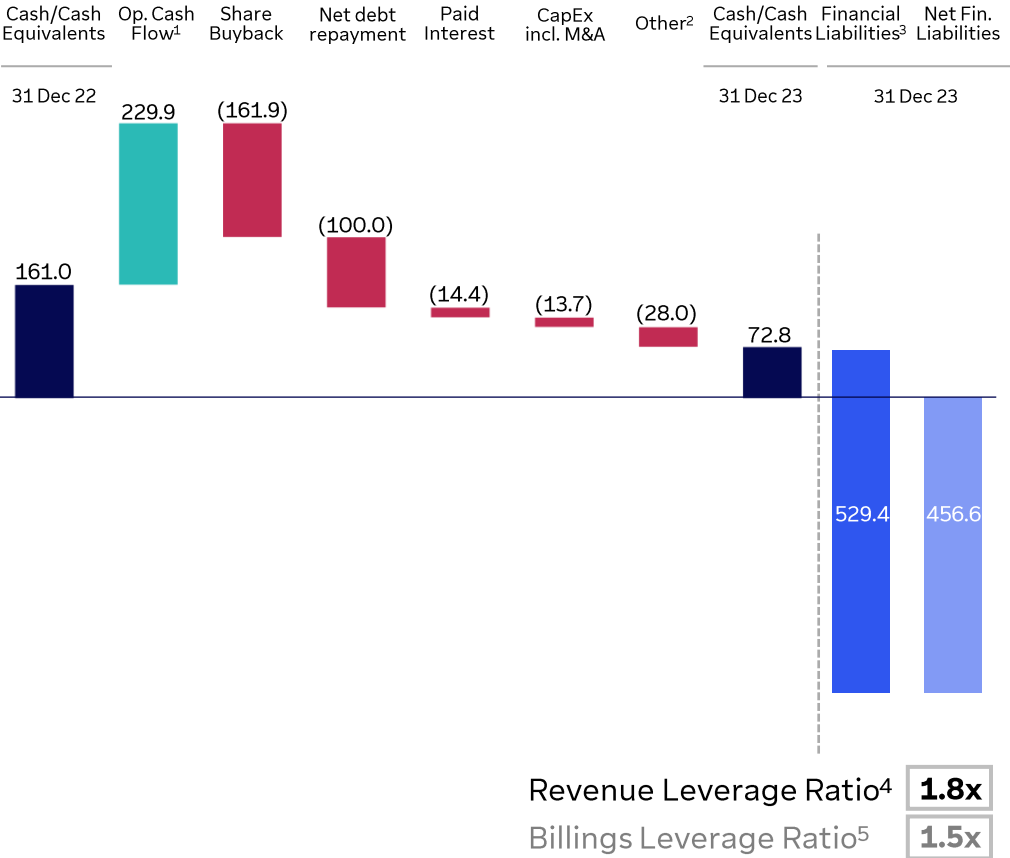
FY 2023 **FCFE** at 16% growth supported by one-off tax effects of EUR 6m. **Pre-Tax FCFE** growth strong at 12%

Stronger cash from operating activities further boosted by:

- **Reduced Capex due** to fully invested office landscape and infrastructure
- Stable **interest payments** as higher interest rates are compensated by lower debt level
- **Income tax paid stable** despite higher EBT due to positive one-off effect of €6m from tax return

# Significant shareholder return and debt repayment

(€m)

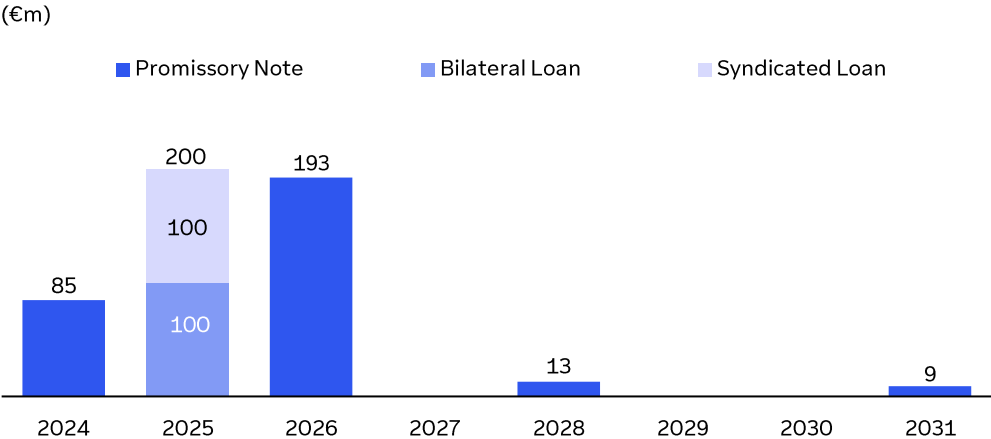


Note: All data as of 31 December 2023.  
<sup>1</sup>Net cash from operating activities (after tax).  
<sup>2</sup>Mainly consists of payments capital element of lease liabilities, payments for financial assets and FX effects.

## Share buybacks

- **Share Buyback 2023** completed in two tranches; total of 9,993,893 shares / € 150m volume repurchased
- **Share Buyback 2023/2024** started on 13 December 2023; up to 10,658,374 shares/ € 150m by to be purchased at maximum
- **Share redemption** effective 20 December; new share capital now comprising **174,000,000 shares** / € 174,000,000 (details on share count see [Appendix page 31](#))

## Debt maturity profile



<sup>3</sup> Including lease liabilities.  
<sup>4</sup> Calculated on Adj. (Revenue) EBITDA LTM of €260.5m.  
<sup>5</sup> Calculated on Adj. (Billings) EBITDA LTM of €311.8m.

# Outlook

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Michael Wilkens (CFO)

# Guidance FY2024

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

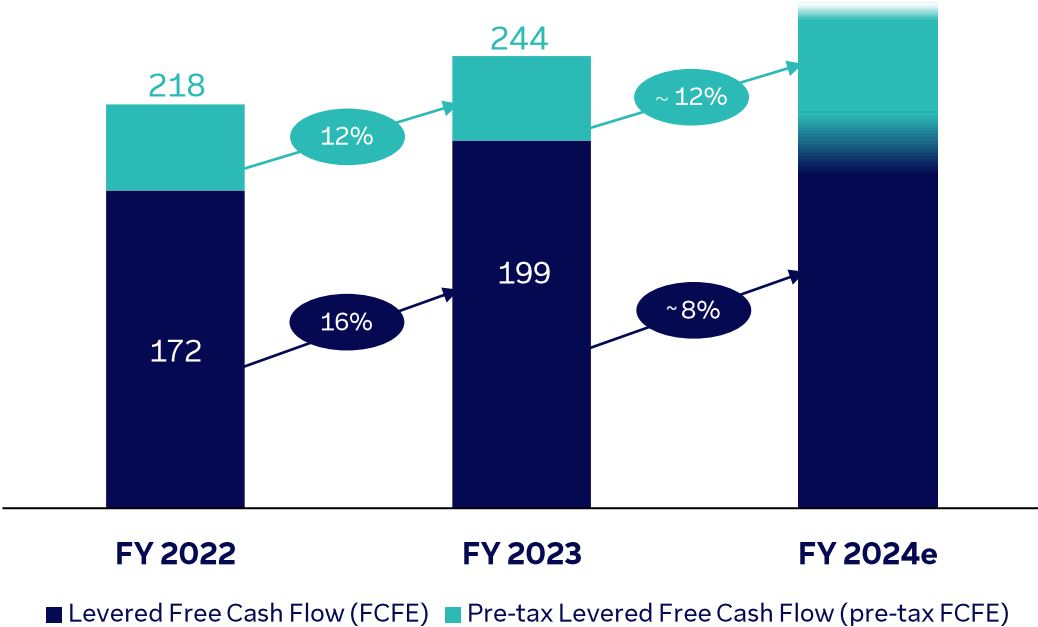
- **Topline expectations** reflect continued high levels of customer demand despite a challenging macro; additional FX headwinds in reported revenue from 2023 billings
- **Margin improvement** on the back of EUR 17.5m Adjusted EBITDA effect from the revised scope of the Manchester United partnership in H2, 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

<sup>1</sup>Based on the average FX rates of 2023

# Commitment to efficient capital allocation

## Strong FCFE generation (€ m)

FCFE FY 2023 supported by EUR 6m tax repayment; adjusted for this, FCFE FY 2024 is expected to grow in line with prior year



## Capital Allocation Framework

### Continued shareholder value creation through

- Immediate shareholder return with continued share buyback programs
  - EUR 450m executed since 2022
  - Up to EUR 150m in execution for 2023/2024
- Strategic investments into organic growth and tuck-in M&A
- Expected leverage of ~1.3x Net Debt to Adjusted EBITDA (LTM)<sup>1</sup> per end of 2024
- Targeted equity ratio of ~10% per end of 2024

<sup>1</sup> translates to 1.2x Net Debt to Adjusted (Billings) EBITDA

# A successful 2023 with strong momentum in Q4

## Preliminary Q4 / FY 2023 Highlights



FY 2023 with **double-digit Revenue growth** (+11%), further **margin improvement** (+1pp), and **significantly higher basic EPS** (+81%)



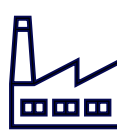
**Q4 2023 outperformed strong previous year's quarter** with 8% cc Billings growth



**Strong ENT Billings momentum (+23% cc) in Q4** on back of successful pipeline conversion and partner sales



**AMS reorganization showing tangible results;** returning to double-digit Billings growth (+12% cc) in Q4



**Strategic investments in new use cases,** strengthening smart factory solutions with Sight Machine and Cybus



FY 2023 with **continued high cash conversion** (76%) and commitment to shareholder value; **started new Share Buyback with up to EUR 150m until the end of 2024**

# Q&A

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# Appendix



# Overview sales KPIs

	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21
<b>SMB</b>									
Billings p.q. in €m	148.6	122.8	121.9	142.8	147.3	117.9	109.3	128.3	124.4
Billings LTM in €m	536.0	534.7	529.9	517.3	502.8	479.8	469.5	459.6	454.6
Number of subscribers <sup>1</sup>	627,362	622,188	629,302	627,436	622,410	615,650	615,531	607,834	614,262
ASP (LTM) in €	852	857	840	822	804	773	753	745	728
<b>Enterprise</b>									
Billings p.q. in €m	52.2	27.1	28.7	34.0	43.3	26.7	26.9	35.2	29.4
Billings LTM in €m	141.9	133.0	132.6	130.8	132.0	118.1	109.5	104.9	93.0
Number of subscribers	4,164	4,034	3,956	3,777	3,666	3,296	3,062	2,873	2,712
ASP (LTM) in €	34,089	32,971	33,517	34,619	36,000	35,826	35,775	36,519	34,279
<b>Total</b>									
Billings p.q. in €m	200.8	149.8	150.6	176.8	190.6	144.6	136.1	163.5	153.7
- Retained p.q. in €m	179.6	135.4	135.9	161.4	174.8	129.4	118.1	146.5	133.2
- New p.q. in €m	19.4	14.2	13.9	14.7	14.3	14.9	17.0	16.2	19.8
- Non-subscribers p.q. in €m	1.8	0.3	0.8	0.6	1.5	0.3	1.1	0.7	0.7
MYD with full upfront payment p.q. in €m	20.9	15.9	14.7	16.2	20.9	10.9	7.0	6.8	5.2
Billings LTM in €m	678.0	667.7	662.5	648.1	634.8	597.9	579.1	564.5	547.6
ARR in €m	649.5	632.5	626.2	613.6	602.5	574.1	555.1	545.9	534.8
Number of subscribers <sup>1</sup>	631,526	626,222	633,258	631,213	626,076	618,946	618,593	610,707	616,974

<sup>1</sup>Adjusted for discontinuation of business in Russia and Belarus.

# Q4 2023: Reconciliation management metrics to IFRS

€m	Management view adjusted P&L <sup>1</sup>	Change in deferred revenue <sup>2</sup>	Management view Revenue adj. P&L	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
<b>Billings / Revenue</b>	<b>200.8</b>	<b>(37.7)</b>	<b>163.1</b>			<b>163.1</b>
Cost of sales	(13.1)		(13.1)	(8.7)	(0.4)	(22.2)
<b>Gross profit contribution</b>	<b>187.7</b>		<b>150.0</b>			<b>141.0</b>
<b>% of Billings / Revenue</b>	<b>93.5%</b>		<b>92.0%</b>			<b>86.4%</b>
Sales	(22.7)		(22.7)	(1.8)	(4.1)	(28.5)
Marketing	(34.7)		(34.7)	(0.6)	(1.7)	(37.0)
R&D	(17.9)		(17.9)	(1.8)	(2.1)	(21.8)
G&A	(10.1)		(10.1)	(0.6)	(4.1)	(14.9)
Other <sup>3</sup>	(2.3)		(2.3)	0.0	5.0	2.8
<b>Adj. EBITDA</b>	<b>100.1</b>		<b>62.4</b>			
<b>% of Billings / Revenue</b>	<b>49.8%</b>		<b>38.2%</b>			
D&A (ordinary only) <sup>4</sup>	(6.1)		(6.1)			
<b>Adj. EBIT / Operating profit (EBIT)</b>	<b>94.0</b>	<b>(37.7)</b>	<b>56.3</b>	<b>(7.4)<sup>5</sup></b>	<b>(7.3)</b>	<b>41.5</b>
<b>% of Billings / Revenue</b>	<b>46.8%</b>		<b>34.5%</b>			<b>25.4%</b>
D&A (total) <sup>4+5</sup>						13.5
<b>EBITDA</b>						<b>55.0</b>
<b>% of Billings / Revenue</b>						<b>33.7%</b>

<sup>1</sup> Margins and percentages of billings in adjusted view and IFRS revenue.

<sup>2</sup> Included change in undue billings.

<sup>3</sup> Incl. other income/expenses and bad debt expenses of €3.3m.

<sup>4</sup> D&A excl. amortization intangible assets from PPA.

<sup>5</sup> Amortization intangible assets from PPA.

# FY 2023: Reconciliation management metrics to IFRS

€m	Management view adjusted P&L <sup>1</sup>	Change in deferred revenue <sup>2</sup>	Management view Revenue adj. P&L	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
<b>Billings / Revenue</b>	<b>678.0</b>	<b>(51.3)</b>	<b>626.7</b>			<b>626.7</b>
Cost of sales	(46.5)		(46.5)	(34.2)	(1.0)	(81.7)
<b>Gross profit contribution</b>	<b>631.5</b>		<b>580.2</b>			<b>544.9</b>
<b>% of Billings / Revenue</b>	<b>93.1%</b>		<b>92.6%</b>			<b>87.0%</b>
Sales	(87.2)		(87.2)	(8.0)	(11.5)	(106.7)
Marketing	(132.9)		(132.9)	(2.5)	(3.3)	(138.7)
R&D	(64.2)		(64.2)	(7.8)	(8.1)	(80.1)
G&A	(34.1)		(34.1)	(2.8)	(12.5)	(49.4)
Other <sup>3</sup>	(1.2)		(1.2)	0.0	(2.3)	(3.5)
<b>Adj. EBITDA</b>	<b>311.8</b>		<b>260.5</b>			
<b>% of Billings / Revenue</b>	<b>46.0%</b>		<b>41.6%</b>			
D&A (ordinary only) <sup>4</sup>	(25.6)		(25.6)			
<b>Adj. EBIT / Operating profit (EBIT)</b>	<b>286.2</b>	<b>(51.3)</b>	<b>234.9</b>	<b>(29.8)<sup>5</sup></b>	<b>(38.6)</b>	<b>166.6</b>
<b>% of Billings / Revenue</b>	<b>42.2%</b>		<b>37.5%</b>			<b>26.6%</b>
D&A (total) <sup>4+5</sup>						55.4
<b>EBITDA</b>						<b>221.9</b>
<b>% of Billings / Revenue</b>						<b>35.4%</b>

<sup>1</sup> Margins and percentages of billings in adjusted view and IFRS revenue.

<sup>2</sup> Included change in undue billings.

<sup>3</sup> Incl. other income/expenses and bad debt expenses of €8.5m.

<sup>4</sup> D&A excl. amortization intangible assets from PPA.

<sup>5</sup> Amortization intangible assets from PPA.

# Non-IFRS adjustments in EBITDA

€m	Q4 2023	Q4 2022	FY 2023	FY 2022
<b>Total IFRS 2 charges</b>	<b>(7.2)</b>	<b>(8.1)</b>	<b>(23.7)</b>	<b>(28.4)</b>
TeamViewer LTIP	0.4	(0.3)	(0.9)	(0.7)
RSU	(3.7)	(1.9)	(15.5)	(4.2)
M&A related share-based compensation	0.0	(1.3)	(3.3)	(10.3)
Share-based compensation by TLO <sup>1</sup>	(3.9)	(4.6)	(3.9)	(13.2)
<b>Other material items</b>	<b>(4.5)</b>	<b>(2.9)</b>	<b>(9.4)</b>	<b>(20.8)</b>
Financing, M&A, transaction-related	0.7	(0.2)	(1.0)	3.4
ReMax	0.0	(0.1)	(0.1)	(7.0)
Other	(5.2)	(2.5)	(8.3)	(17.2)
<b>Valuation effects</b>	<b>4.4</b>	<b>16.8</b>	<b>(5.5)</b>	<b>16.8</b>
<b>Total</b>	<b>(7.3)</b>	<b>5.8</b>	<b>(38.6)</b>	<b>(32.4)</b>

- **IFRS2 charges** lower in Q4 due to:
  - Decreasing M&A-related vesting and extended TLO vesting period...
  - ... partly offset by new employee share program
- **Other material items** increase due to ongoing reorganization measures
- **Valuation effects** reflect USD hedges fair value fluctuations (future periods in non-recurring items)

<sup>1</sup> Pre-IPO management incentive program

# Tax Rates

€m	FY 2023	FY 2022	Δ %
<b>IFRS EBT</b>	<b>147,455</b>	<b>116,689</b>	<b>26%</b>
<i>Theoretical TV group Tax Rate</i>	28,6%	28,6%	0pp
Theoretical Tax Expense	(42,172)	(33,373)	26%
<b>Actual Tax Expense</b>	<b>(33,440)</b>	<b>(49,088)</b>	<b>(32%)</b>
Current Year	(46,762)	(48,279)	(3%)
Prior Years	13,322	(810)	(1746%)
<i>Actual Tax Rate</i>	23%	42%	(19pp)
<b>Δ Tax Expense theoretical vs. actual, w/o prior years</b>	<b>(4,590)</b>	<b>(14,906)</b>	<b>(69%)</b>
<b>Actual Cash Taxes</b>	<b>(45,624)</b>	<b>(46,413)</b>	<b>(2%)</b>
Cash Tax Rate	31%	40%	(9pp)

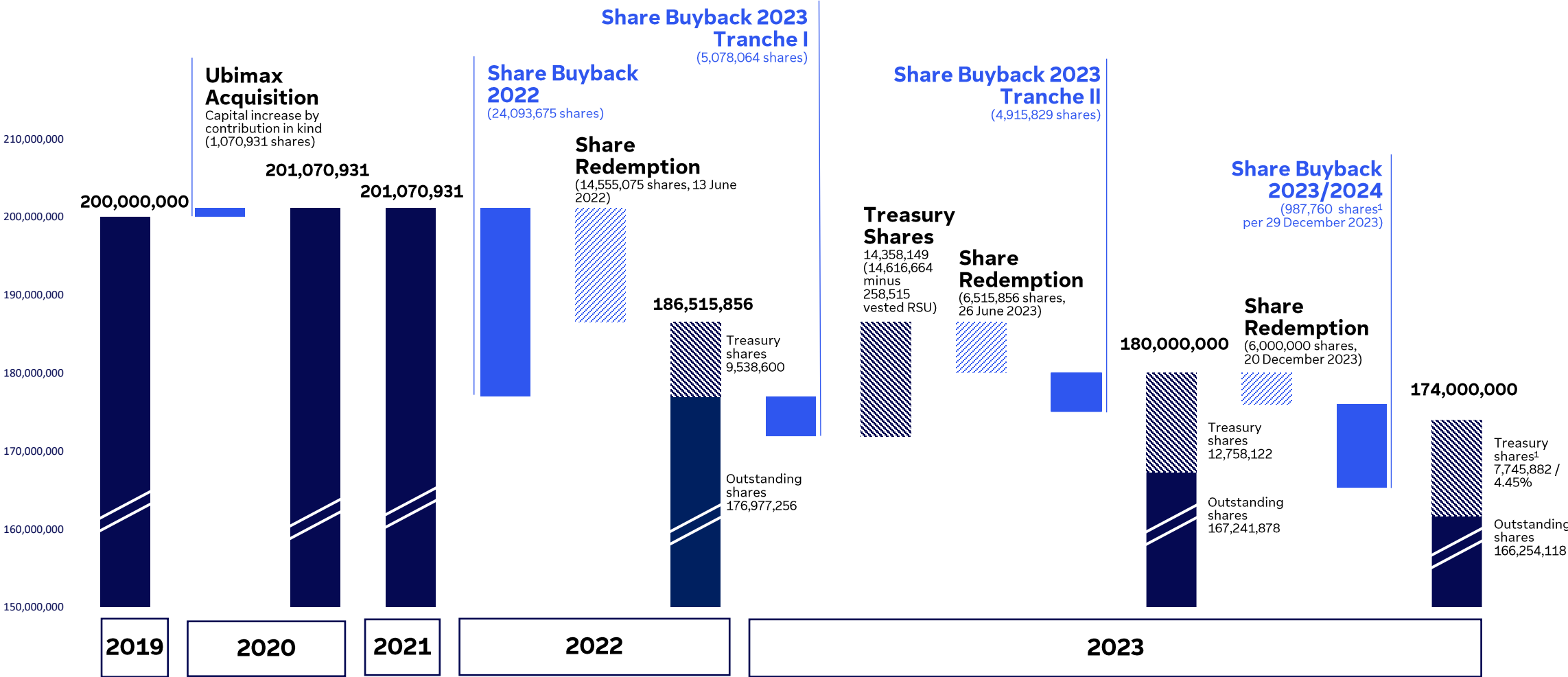
## Actual Tax Expense

- **Actual Tax Expense 2023 with decrease EUR 15.6m** due to lower non-deductible expenses and prior years tax income; equals 32% *actual tax expense decrease* instead of *theoretical 26% tax expense increase*;
- **Prior years tax income EUR 13m** in 2023; t/o EUR 8m TV SE tax scheme improvement; EUR 5m net income from tax audit and follow up effects;
- Δ Tax Expense theoretical vs. actual w/o prior years with lower non deductible:
  - FY 2023 EUR 4,6m non deductible: t/o IFRS 2 EUR 2m; other EUR 2,6m;
  - FY 2022 EUR 14m non deductible: t/o IFRS2 EUR 7m; TV SE losses not recognized EUR 4m; other EUR 4m;

## Actual cash taxes:

- Expected EUR 10m cash tax increase due to EBT increase EUR 30m; offset against EUR -12m tax effect from payment shift; t/o EUR 6m cash tax overpayment 2022; EUR 6m cash tax refund FY2023;

# Share Count Development since IPO



<sup>1</sup>Including 95,306 shares already bought back but still held on trading accounts of executing bank per 29 December 2023

# Top of the industry ESG profile

## Repeatedly strong rating results

- Morningstar Sustainalytics ranks TeamViewer 1<sup>st</sup> in its subindustry as of 2 Feb 2024
  - Risk Score of 8.6 indicating negligible ESG risk
  - Leading amongst >1,000 ranked companies
- MSCI renewed its AAA rating in January ranking us in the top 11% in software and services



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A network diagram consisting of numerous nodes (small circles) connected by thin lines, forming a complex web. The nodes are scattered across the dark blue background, with some clusters and some isolated points. The lines are light gray or white, creating a subtle pattern of connections.

# Financial Statements

# Profit & Loss Statement

€ thousand	Q4 2023	Q4 2022	Δ %	FY 2023	FY 2022	Δ %
<b>Revenue</b>	<b>163,114</b>	<b>150,507</b>	<b>8%</b>	<b>626,689</b>	<b>565,874</b>	<b>11%</b>
Cost of sales	(22,163)	(20,896)	6%	(81,743)	(81,298)	1%
<b>Gross profit</b>	<b>140,951</b>	<b>129,611</b>	<b>9%</b>	<b>544,946</b>	<b>484,577</b>	<b>12%</b>
Research and development	(21,752)	(19,343)	12%	(80,138)	(69,538)	15%
Marketing	(37,039)	(33,101)	12%	(138,699)	(128,408)	8%
Sales	(28,540)	(27,301)	5%	(106,691)	(99,051)	8%
General and administrative	(14,861)	(14,796)	0%	(49,381)	(53,475)	-8%
Bad debt expenses	(3,273)	(3,158)	4%	(8,506)	(12,400)	-31%
Other income	3,290	18,327	-82%	8,537	23,319	-63%
Other expenses	2,735	(752)	<-300%	(3,506)	(1,299)	170%
<b>Operating profit</b>	<b>41,510</b>	<b>49,487</b>	<b>-16%</b>	<b>166,562</b>	<b>143,725</b>	<b>16%</b>
Finance income	575	1,329	-57%	1,381	4,267	-68%
Finance costs	(4,728)	(3,868)	22%	(16,864)	(25,782)	-35%
Foreign currency result	(852)	(1,297)	-34%	(3,624)	(5,522)	-34%
<b>Profit before tax</b>	<b>36,505</b>	<b>45,650</b>	<b>-20%</b>	<b>147,455</b>	<b>116,689</b>	<b>26%</b>
Income taxes	(6,234)	(20,921)	-70%	(33,440)	(49,088)	-32%
<b>Net income</b>	<b>30,272</b>	<b>24,730</b>	<b>22%</b>	<b>114,015</b>	<b>67,600</b>	<b>69%</b>
Basic number of shares issued and outstanding	168,024,755	176,310,613		172,140,196	184,618,537	
<b>Earnings per share (in € per share)</b>	<b>0.18</b>	<b>0.14</b>	<b>28%</b>	<b>0.66</b>	<b>0.37</b>	<b>81%</b>
Diluted number of shares issued and outstanding	169,125,651	176,735,131		172,980,453	185,060,864	
<b>Diluted earnings per share (in € per share)</b>	<b>0.18</b>	<b>0.14</b>	<b>28%</b>	<b>0.66</b>	<b>0.37</b>	<b>80%</b>

# Balance Sheet – Assets

€ thousand	31 December 2023	31 December 2022
<b>Non-current assets</b>		
Goodwill	667,662	667,929
Intangible assets	175,736	212,864
Property, plant and equipment	43,261	50,265
Financial assets	27,280	18,537
Other assets	19,530	11,922
Deferred tax assets	18,596	2,126
<b>Total non-current assets</b>	<b>952,065</b>	<b>963,644</b>
<b>Current assets</b>		
Trade receivables	21,966	18,295
Other assets	52,366	19,392
Tax assets	2,892	3,335
Financial assets	9,423	7,038
Cash and cash equivalents	72,822	160,997
<b>Total current assets</b>	<b>159,468</b>	<b>209,057</b>
<b>Total assets</b>	<b>1,111,533</b>	<b>1,172,702</b>

# Balance Sheet – Liabilities

€ thousand	31 December 2023	31 December 2022
<b>Equity</b>		
Issued capital	174,000	186,516
Capital reserve	105,234	236,849
Accumulated losses	(95,188)	(209,203)
Hedge reserve	929	(1,620)
Foreign currency translation reserve	1,614	3,003
Treasury share reserve	(102,929)	(100,263)
<b>Total equity attributable to shareholders of TeamViewer SE</b>	<b>83,660</b>	<b>115,282</b>
<b>Non-current liabilities</b>		
Provisions	389	530
Financial liabilities	432,149	519,346
Deferred revenue	41,367	24,151
Deferred and other liabilities	2,486	2,081
Other financial liabilities	13	3,119
Deferred tax liabilities	39,693	33,852
<b>Total non-current liabilities</b>	<b>516,098</b>	<b>583,079</b>
<b>Current liabilities</b>		
Provisions	9,503	9,013
Financial liabilities	97,274	113,295
Trade payables	8,016	8,875
Deferred revenue	314,797	288,138
Deferred and other liabilities	73,067	42,385
Other financial liabilities	8,125	11,537
Tax liabilities	993	1,098
<b>Total current liabilities</b>	<b>511,775</b>	<b>474,341</b>
<b>Total liabilities</b>	<b>1,027,873</b>	<b>1,057,420</b>
<b>Total equity and liabilities</b>	<b>1,111,533</b>	<b>1,172,702</b>

# Cash Flow Statement

€ thousand	Q4 2023	Q4 2022	Δ %	FY 2023	FY 2022	Δ %
Profit before tax	36,505	45,650	-20%	147,455	116,689	26%
Depreciation, amortisation and impairment of non-current assets	13,528	13,638	-1%	55,358	53,741	3%
Increase/(decrease) in provisions	(761)	(1,291)	-41%	349	7,285	-95%
Non-operational foreign exchange (gains)/losses	693	1,524	-55%	758	5,887	-87%
Expenses for equity settled share-based compensation	7,554	7,767	-3%	21,842	27,632	-21%
Net financial costs	4,153	2,539	64%	15,483	21,514	-28%
Change in deferred revenue	22,670	32,024	-29%	43,875	61,714	-29%
Changes in other net working capital and other	(5,527)	(9,434)	-41%	(9,630)	(43,705)	-78%
Income taxes paid	(14,946)	(11,844)	26%	(45,624)	(46,413)	-2%
<b>Cash flows from operating activities</b>	<b>63,869</b>	<b>80,573</b>	<b>-21%</b>	<b>229,865</b>	<b>204,343</b>	<b>12%</b>
Payments for tangible and intangible assets	(1,025)	(2,012)	-49%	(5,607)	(8,845)	-37%
Payments for financial assets	(13,843)	0	n/a	(15,881)	0	n/a
Payments for acquisitions	0	0	n/a	(8,073)	(1,977)	>+300%
<b>Cash flows from investing activities</b>	<b>(14,868)</b>	<b>(2,012)</b>	<b>&gt;+300%</b>	<b>(29,561)</b>	<b>(10,821)</b>	<b>173%</b>

# Cash Flow Statement (cont'd)

€ thousand	Q4 2023	Q4 2022	Δ %	FY 2023	FY 2022	Δ %
Repayments of borrowings	0	0	n/a	(100,000)	(470,376)	-79%
Proceeds from borrowings	0	0	n/a	0	184,323	-100%
Payments for the capital element of lease liabilities	(5,914)	(3,201)	85%	(11,079)	(9,461)	17%
Interest paid for borrowings and lease liabilities	(2,537)	(2,072)	22%	(14,409)	(14,200)	1%
Purchase of treasury shares	(46,691)	0	n/a	(161,902)	(300,088)	-46%
<b>Cash flows from financing activities</b>	<b>(55,142)</b>	<b>(5,274)</b>	<b>&gt;+300%</b>	<b>(287,390)</b>	<b>(609,802)</b>	<b>-53%</b>
<b>Net change in cash and cash equivalents</b>	<b>(6,142)</b>	<b>73,287</b>	<b>-108%</b>	<b>(87,087)</b>	<b>(416,280)</b>	<b>-79%</b>
Net foreign exchange rate difference	(927)	(2,151)	-57%	(1,088)	25,551	-104%
Net change from cash risk provisioning	0	888	-100%	0	1,193	-100%
Cash and cash equivalents at beginning of period	79,891	88,973	-10%	160,997	550,533	-71%
<b>Cash and cash equivalents at end of period</b>	<b>72,822</b>	<b>160,997</b>	<b>-55%</b>	<b>72,822</b>	<b>160,997</b>	<b>-55%</b>



## Financial Calendar

Annual Report 2023

Q1 2024 Earnings & Analyst Call

Annual General Meeting

Q2 2024 Earnings & Analyst Call

Q3 2024 Earnings & Analyst Call

14 March 2024

7 May 2024

7 June 2024

31 July 2024

6 November 2024