



# Q4/FY 2024 Results

Presentation

12 February 2025



# 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.

# Important Notice / APMs (continued)

- **Non-recurring Billings** means Billings that do not recur, such as professional services and hardware reselling.
- **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

# TeamViewer standalone

Oliver Steil (CEO)

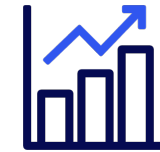
# Strong 2024 results with continued Enterprise momentum



Strong Q4 as well as FY24 **Revenue growth** (+9 % cc yoy) above guidance range



**Very strong Enterprise** Revenue growth in Q4 (+38 % cc yoy) driven by high-value Enterprise and Frontline deals



**Annual Recurring Revenue<sup>1</sup>** increase of +7 % cc yoy in FY24 proves continued sustainable growth trend



Further improved profitability with FY24 **Adj. EBITDA up 14 % yoy, Adj. EBITDA Margin of 44 %** and FCFE of €215m



**Expanded offering** with 1E's DEX platform; acquisition closed end of January 2025



**Pro forma LfL FY 2025 guidance:** Revenue between €778m–€797m; Adj. EBITDA margin around 43 %

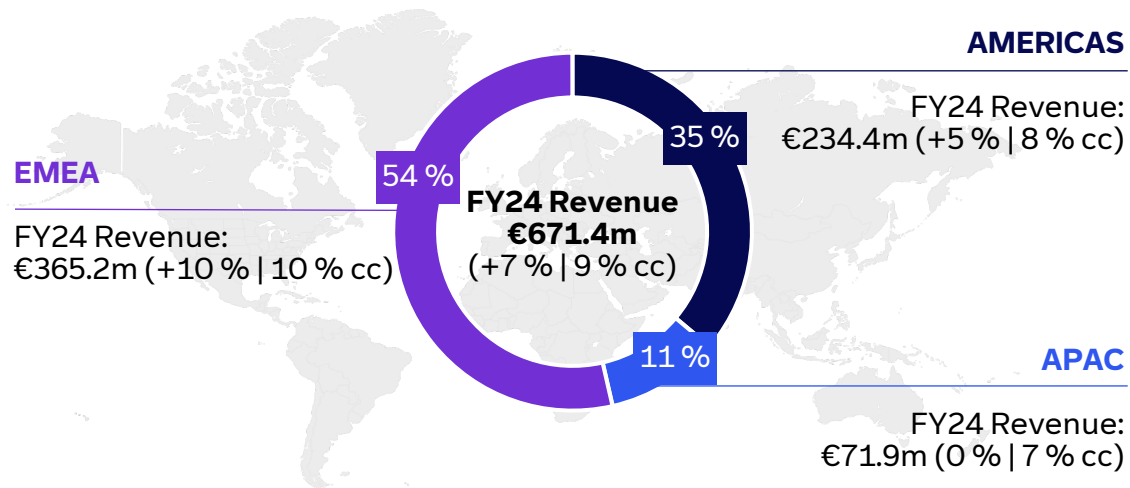
<sup>1</sup>Annual Recurring Revenue calculation logic changed from previous quarters. Previous year's numbers have been re-calculated based on the new logic. Previously reported Annual Recurring Revenue (ARR) (in EUR m) based on Billings was €649.5m in Q4 2023 and €689.1m in Q4 2024, 6 % yoy growth.

# All regions with strong Revenue growth in FY 2024

## Enterprise continued its strong growth momentum

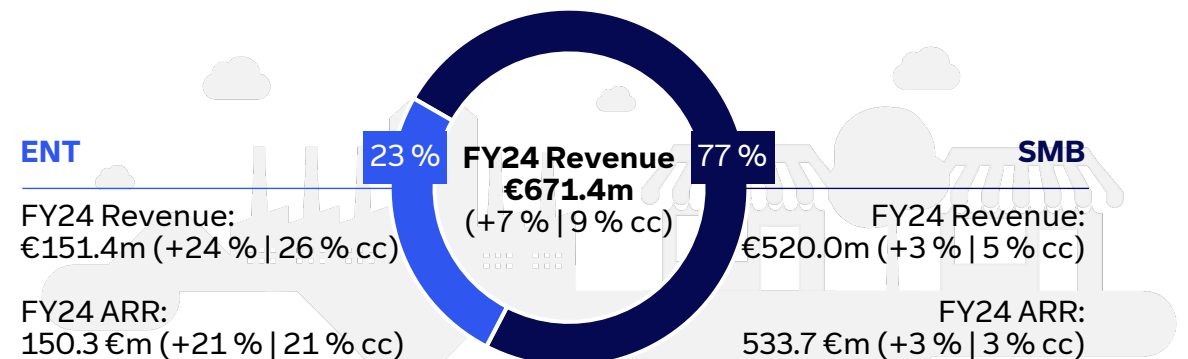
### Regional Development

(% yoy)



### Customer Categories

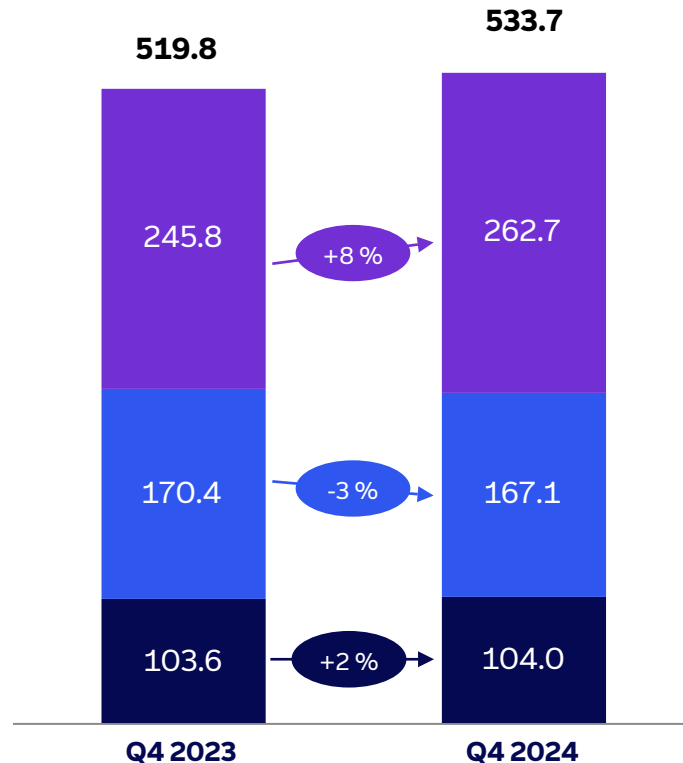
(% yoy)



# Enterprise achieved strong double-digit growth across all ARR value ranges

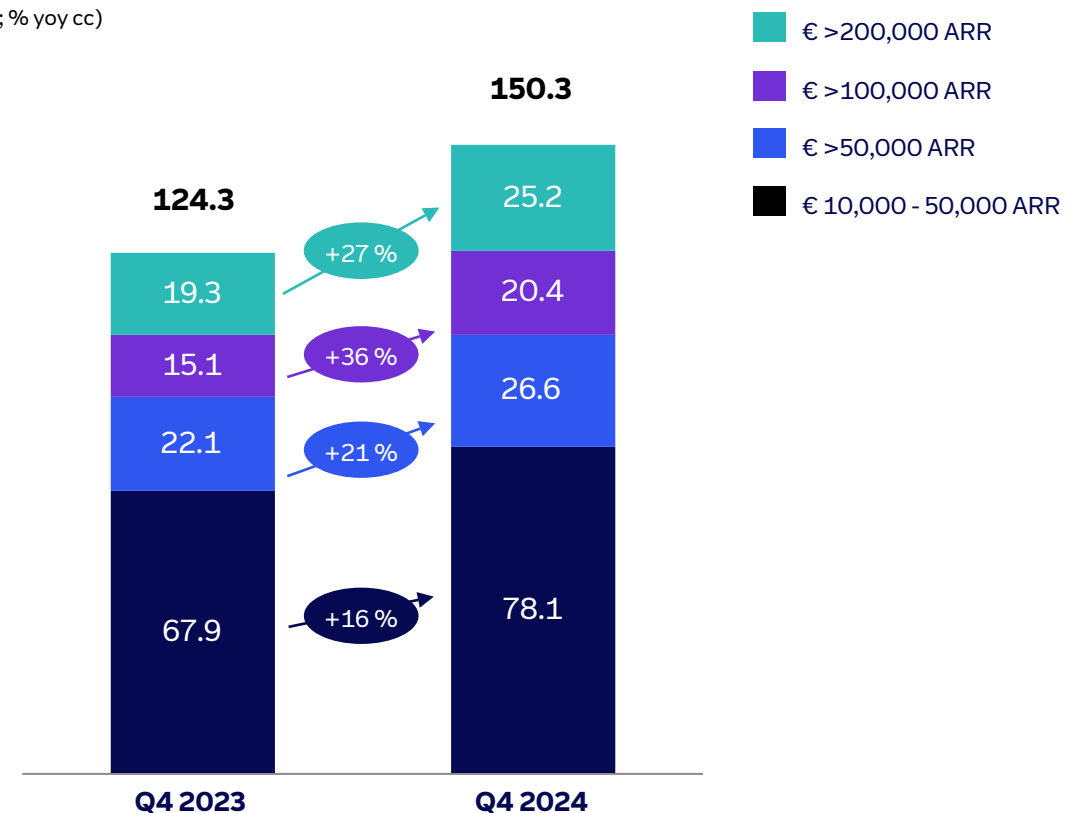
## SMB (ARR view)

(€m; % yoy cc)



## Enterprise (ARR view)

(€m; % yoy cc)



Net upsell from SMB to Enterprise: €17.2m

# Blue chip customers across all industries and regions rely on TeamViewer

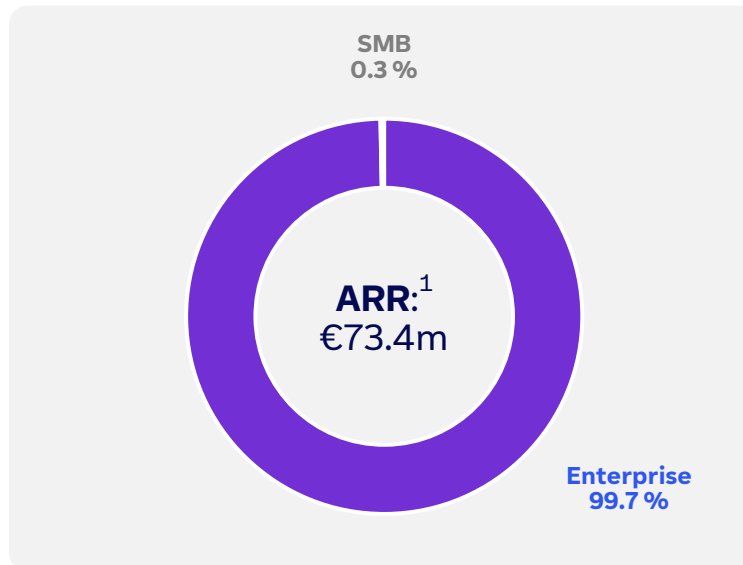
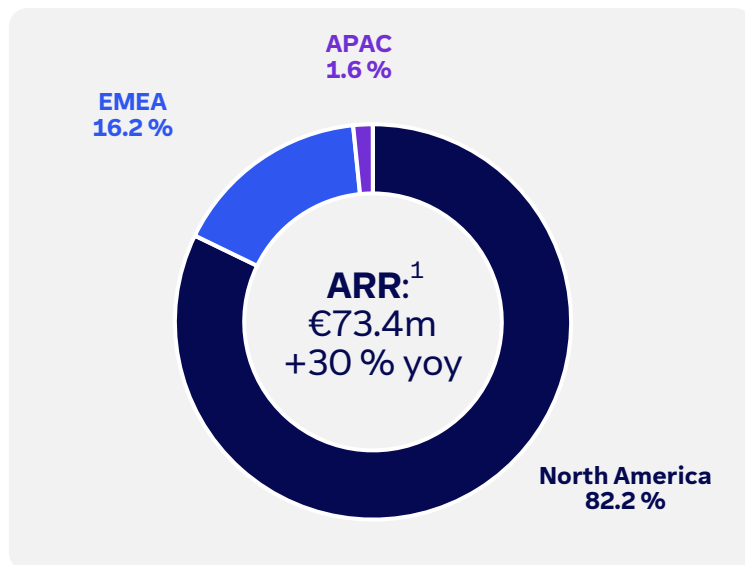




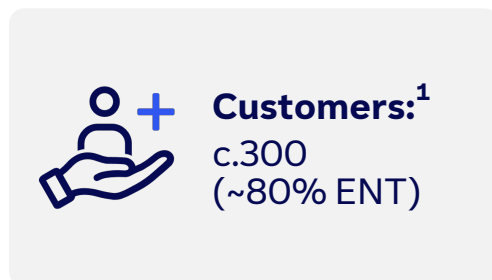
# 1E

Mark Banfield (CCO)

# 1E achieved strong 30 % yoy ARR growth and strong profitability in FY 2024



- ARR increase of 30 % yoy on the back of significant platform advancements and market-leading deals
- Adjusted EBITDA margin of 27 % highlights underlying and strong profitability of 1E's business
- Strong focus on high-value customers drives further growth in ENT
- FY 2024 NRR remains at a strong 113 %, underpinning the implicit value and stickiness of 1E's offerings



<sup>1</sup> As per 31 Dec 2024, in line with TeamViewer's definition | <sup>2</sup> In the 12-month period post closing, there will be a revenue hair-cut in reported 1E-related revenue due to IFRS merger accounting effects, which a normal standard practice in IFRS accounting | <sup>3</sup> Based on 1E's definition of contracted ARR

# Financial Overview

Michael Wilkens (CFO)

# FY 2024: Revenue exceeded updated guidance, 14 % EBITDA yoy growth in 2024

## Topline KPIs FY 2024

(% and pp yoy)

<b>Revenue</b>	<b>€671.4m</b> +7 %/+9 % cc
<b>Billings</b>	<b>€699.7m</b> +3 %/+4 % cc
<b>ARR<sup>1</sup></b>	<b>€684.1m</b> +6 %/+7 % cc
<b>ENT NRR (on ARR, cc)<sup>2</sup></b>	<b>100 % (+5 pp)</b> adj. for net upsell from SMB: <b>109 % (+3 pp)</b>

## Profitability / Cash FY 2024

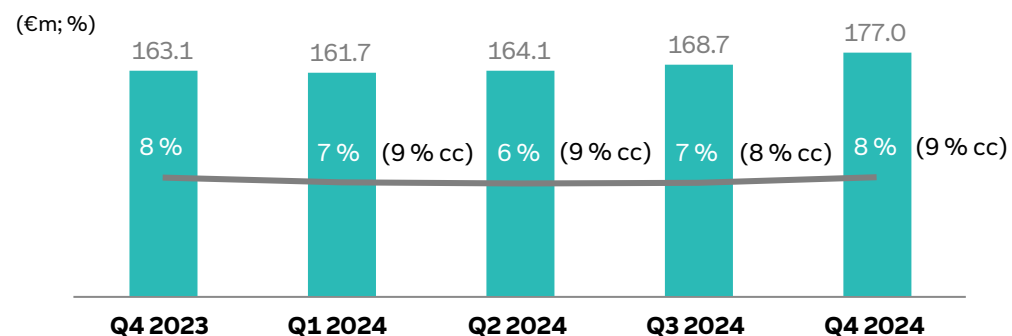
(% and pp yoy)

<b>Adjusted EBITDA</b>	<b>€296.7m</b> +14 %
<b>Adjusted EBITDA Margin</b>	<b>44 %</b> +3 pp
<b>Free Cash Flow (FCFE)</b>	<b>€215.3m</b> +8 %
<b>Adjusted EPS</b>	<b>€1.05</b> +20 %

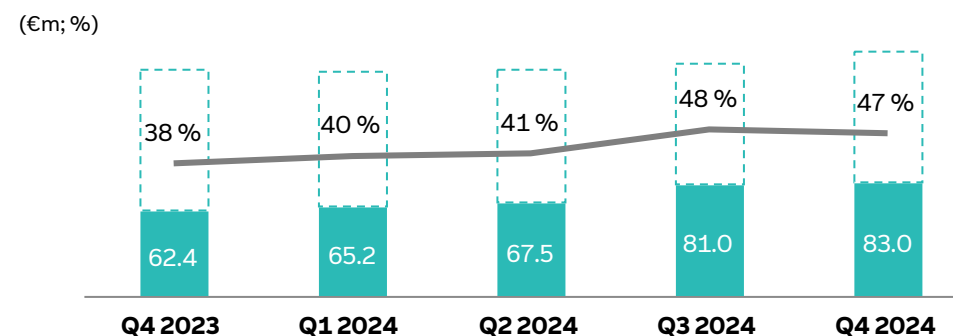
<sup>1</sup>Annual Recurring Revenue calculation logic changed from previous quarters. Previous year's numbers have been re-calculated based on the new logic. Previously reported Annual Recurring Revenue (ARR) (in EUR m) based on Billings was €649.5m in Q4 2023 and €689.1m in Q4 2024, 6 % yoy growth. | <sup>2</sup>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 106 % in Q4 2023 and 114 % in Q4 2024, which amounts to a delta of 8 pp yoy.

# Strong growth across all metrics

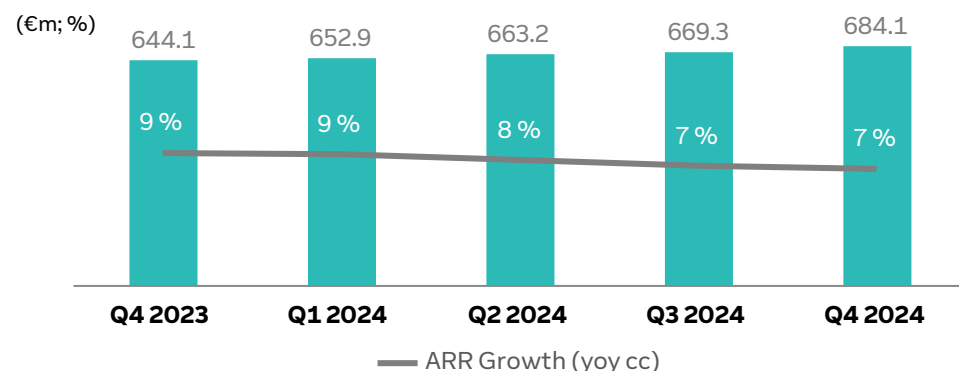
## Quarterly Revenue and Growth Rates<sup>1</sup>



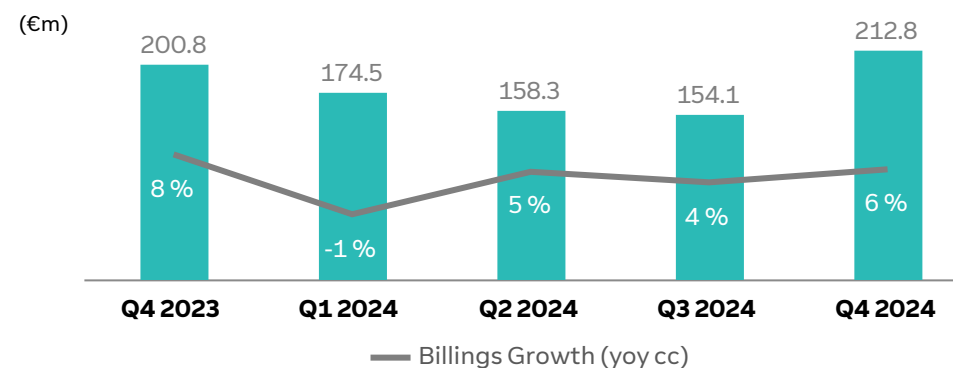
## Adjusted EBITDA and Margin



## ARR and Growth Rates<sup>2</sup>



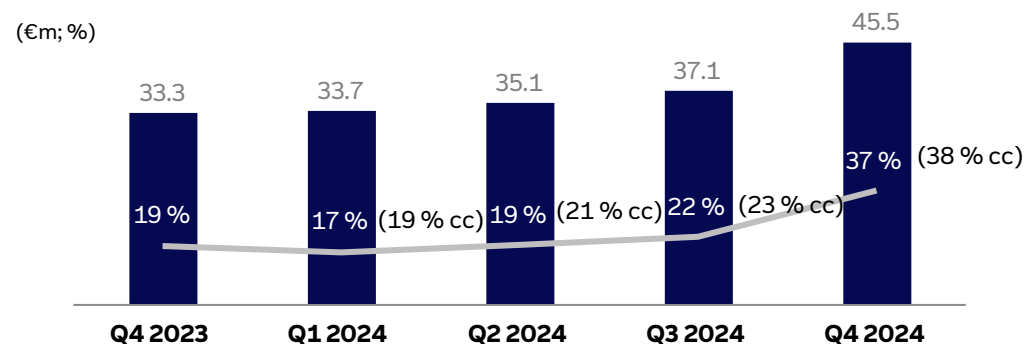
## Billings Development



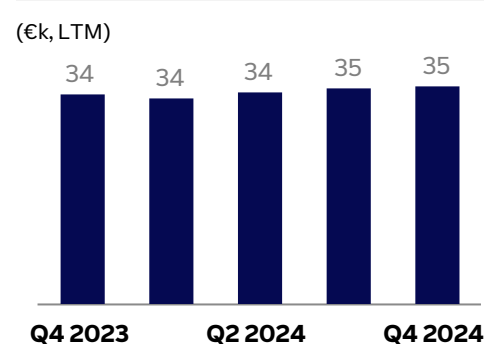
<sup>1</sup> Q4 2024 Revenue corresponds to €177.1m based on average guided FX rates. | <sup>2</sup> Annual Recurring Revenue calculation logic changed from previous quarters. Previous year's numbers have been re-calculated based on the new logic. Previously reported Annual Recurring Revenue (ARR) (in EUR m) based on Billings was €649.5m in Q4 2023 and €689.1m in Q4 2024, 6% yoy growth.

# Strong Enterprise ARR growth, new customer wins, NRR of 100 % and 109 % incl. upsell from SMB

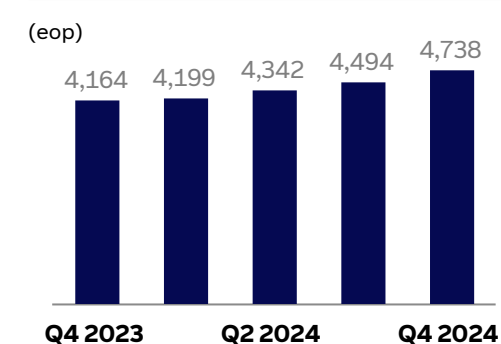
## Quarterly ENT Revenue and Growth Rates



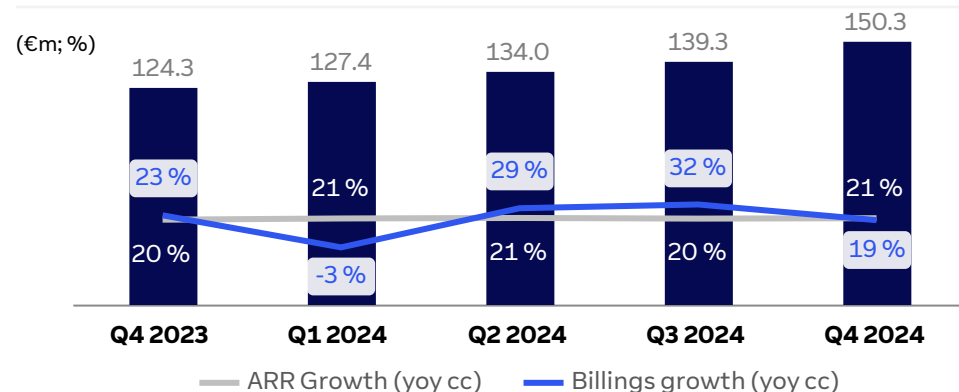
## ENT ASP<sup>1</sup>



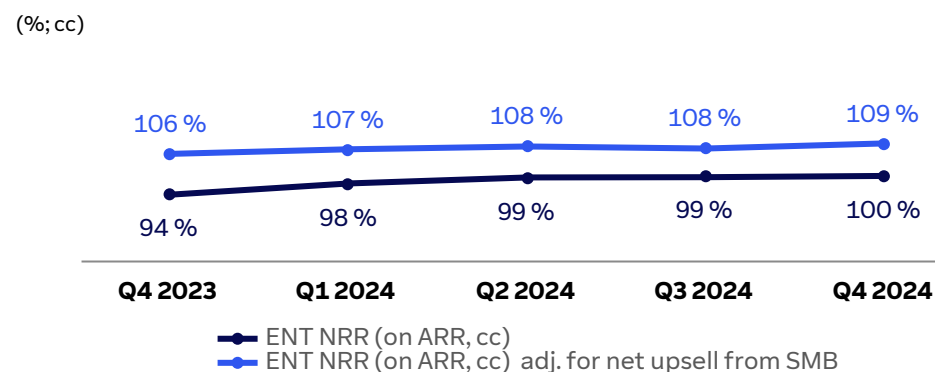
## ENT Customers



## ENT ARR and Growth Rates<sup>1</sup>



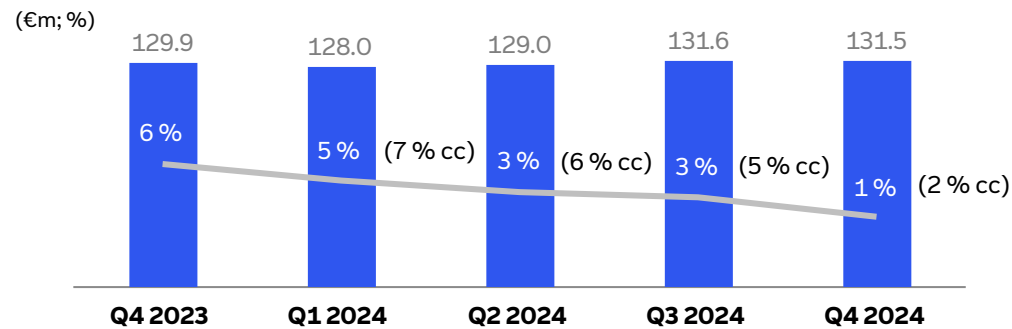
## ENT NRR (on ARR, cc)<sup>2</sup>



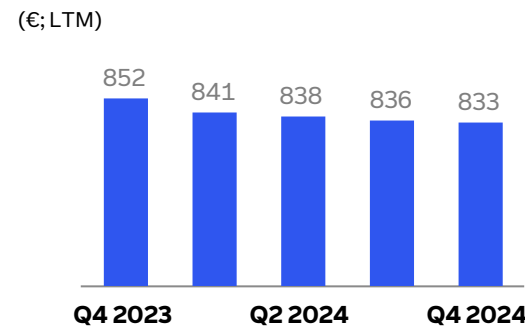
<sup>1</sup> Based on reported Billings. | <sup>2</sup> Net Retention Rate is now calculated on Annual Recurring Revenue in constant currency. Previous year's numbers have been re-calculated based on the new logic. Previously reported ENT NRR based on Billings was 106 % in Q4 2023 and 114 % in Q4 2024, which amounts to a delta of 8 pp yoy.

# Solid SMB performance despite a very strong previous year that benefited from higher price increases

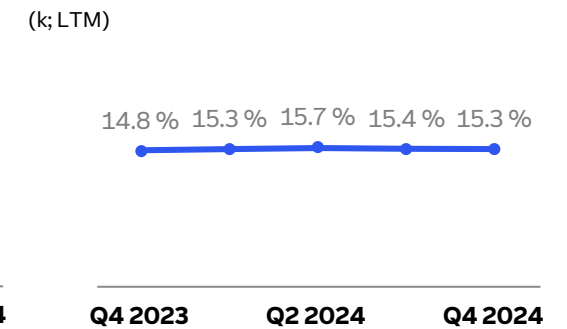
## Quarterly SMB Revenue and Growth Rates



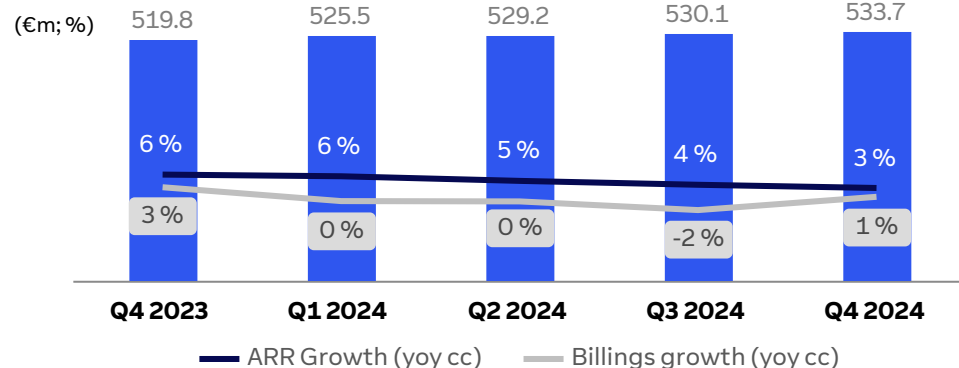
## SMB ASP<sup>1</sup>



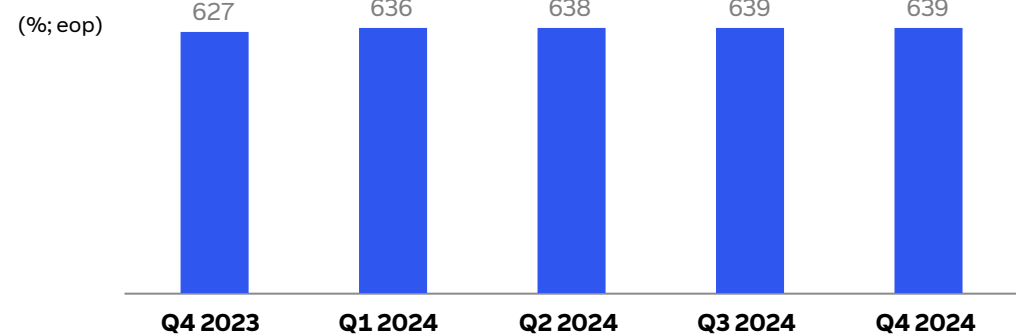
## SMB Subscriber Churn<sup>2</sup>



## SMB ARR and Growth Rates



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



<sup>1</sup>Based on reported Billings; subscribers not adjusted. | <sup>2</sup>2023 adjusted for discontinuation of business in Russia and Belarus.

# FY24 adj. EBITDA increase of 14 %, adj. EBITDA margin at 44 % ...

€m (all adjusted non-IFRS figures)	Q4 2024	Q4 2023	Δ %	FY 2024	FY 2023	Δ %
<b>Revenue</b>	<b>177.0</b>	<b>163.1</b>	<b>8 %</b>	<b>671.4</b>	<b>626.7</b>	<b>7 %</b>
Cost of Goods Sold (COGS)	(14.7)	(13.1)	12 %	(54.6)	(46.5)	17 %
<b>Gross profit</b>	<b>162.2</b>	<b>150.0</b>	<b>8 %</b>	<b>616.8</b>	<b>580.2</b>	<b>6 %</b>
<b>% Margin</b>	<b>92 %</b>	<b>92 %</b>	<b>0 pp</b>	<b>92 %</b>	<b>93 %</b>	<b>-1 pp</b>
Sales	(24.2)	(22.7)	6 %	(97.5)	(87.2)	12 %
% of Revenue	-14 %	-14 %		-15 %	-14 %	
Marketing	(25.3)	(34.7)	-27 %	(114.6)	(132.9)	-14 %
% of Revenue	-14 %	-21 %		-17 %	-21 %	
R&D	(16.4)	(17.9)	-8 %	(65.9)	(64.2)	3 %
% of Revenue	-9 %	-11 %		-10 %	-10 %	
G&A	(11.0)	(10.1)	9 %	(36.2)	(34.1)	6 %
% of Revenue	-6 %	-6 %		-5 %	-5 %	
Other <sup>1</sup>	(2.3)	(2.3)	2 %	(6.0)	(1.2)	n/a
% of Revenue	-1 %	-1 %		-1 %	0 %	
Total Opex	(79.2)	(87.7)	-10 %	(320.2)	(319.7)	0 %
% of Revenue	-45 %	-54 %		-48 %	-51 %	
<b>Total Costs<sup>2</sup></b>	<b>(94.0)</b>	<b>(100.8)</b>	<b>-7 %</b>	<b>(374.8)</b>	<b>(366.2)</b>	<b>2 %</b>
<b>Adjusted EBITDA</b>	<b>83.0</b>	<b>62.4</b>	<b>33 %</b>	<b>296.7</b>	<b>260.5</b>	<b>14 %</b>
<b>% Margin</b>	<b>47 %</b>	<b>38 %</b>	<b>+9 pp</b>	<b>44 %</b>	<b>42 %</b>	<b>+3 pp</b>

<sup>1</sup> incl. other income/expenses and bad debt expenses of €3.7m in Q4 2024 and €3.3 in Q4 2023 / €11.8m in FY 2024 and €8.5m in FY 2023.

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

FY 2024 Recurring Cost growth of 2 %  
below Revenue increase (+7 %)

- **COGS:** Increase mainly due to deployment of Frontline projects and investments in product platform
- **Sales:** Growth driven by new ENT focused staff and partner channels
- **Marketing:** Lower due to adjusted Man Utd partnership (in H2), partially offset by FTEs and ENT campaigns
- **R&D:** Up due to invest in products, security and new FTEs, offset by less external support



# ... results in strong uplift of adjusted EPS by 20 % for 2024

€m	Q4 2024	Q4 2023	Δ %	FY 2024	FY 2023	Δ %
<b>Adjusted EBITDA</b>	<b>83.0</b>	<b>62.4</b>	<b>33 %</b>	<b>296.7</b>	<b>260.5</b>	<b>14 %</b>
Adjustment for non-recurring <sup>1</sup> items	(17.8)	(7.3)	143 %	(44.1)	(38.6)	14 %
<b>EBITDA</b>	<b>65.2</b>	<b>55.0</b>	<b>19 %</b>	<b>252.6</b>	<b>221.9</b>	<b>14 %</b>
D&A	(8.5)	(13.5)	-37 %	(46.2)	(55.4)	-17 %
<b>Operating Profit (EBIT)</b>	<b>56.7</b>	<b>41.5</b>	<b>37 %</b>	<b>206.4</b>	<b>166.6</b>	<b>24 %</b>
Financial / FX result	(5.6)	(4.5)	24 %	(19.6)	(18.6)	5 %
Share of profit/loss of associates	0.5	(0.5)	-213 %	(2.4)	(0.5)	n/a
<b>Profit before tax (EBT)</b>	<b>51.6</b>	<b>36.5</b>	<b>41 %</b>	<b>184.4</b>	<b>147.5</b>	<b>25 %</b>
Income taxes	(16.9)	(6.2)	171 %	(61.4)	(33.4)	84 %
<b>Net income</b>	<b>34.7</b>	<b>30.3</b>	<b>15 %</b>	<b>123.1</b>	<b>114.0</b>	<b>8 %</b>
<i>Basic number of shares issued and outstanding<sup>2</sup> in m</i>	<i>156.9</i>	<i>168.0</i>	<i>-7 %</i>	<i>160.2</i>	<i>172.1</i>	<i>-7 %</i>
<b>EPS (basic) in €</b>	<b>0.22</b>	<b>0.18</b>	<b>23 %</b>	<b>0.77</b>	<b>0.66</b>	<b>16 %</b>
<b>Adjusted EPS (basic) in €</b>	<b>0.30</b>	<b>0.22</b>	<b>37 %</b>	<b>1.05</b>	<b>0.88</b>	<b>20 %</b>

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

<sup>2</sup> 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.

## FY 2024 YoY increase in Net income of 8 % ...

- ... due to reduced D&A as PPA from the acquisition of TeamViewer, which was fully amortized in July
- ... due to lower FX headwinds and almost stable Financial Result
- ... partly offset by higher income taxes due to changed tax scheme in FY 2023

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

# FCFE up 8 % yoy to strong €215m, in line with TeamViewer's expectations

€m	Q4 2024	Q4 2023	Δ %	FY 2024	FY 2023	Δ %
<b>Pre-Tax net cash from operating activities (IFRS)</b>	<b>100.7</b>	<b>78.8</b>	<b>28 %</b>	<b>312.6</b>	<b>275.5</b>	<b>13 %</b>
Capital expenditure (excl. M&A)	(1.1)	(1.0)	12 %	(5.4)	(5.6)	-4 %
Lease payments	(5.2)	(5.9)	-12 %	(12.5)	(11.1)	13 %
<b>Pre-tax Unlevered Free Cash Flow (pre-tax UFCF)</b>	<b>94.3</b>	<b>71.9</b>	<b>31 %</b>	<b>294.7</b>	<b>258.8</b>	<b>14 %</b>
<i>Cash Conversion (pre-tax UFCF / Adjusted EBITDA)</i>	<i>114 %</i>	<i>115 %</i>		<i>99 %</i>	<i>99 %</i>	
Interest paid for borrowings and lease liabilities <sup>1</sup>	(3.1)	(2.5)	24 %	(16.1)	(14.4)	12 %
<b>Pre-tax Levered Free Cash Flow (pre-tax FCFE)</b>	<b>91.2</b>	<b>69.3</b>	<b>32 %</b>	<b>278.6</b>	<b>244.4</b>	<b>14 %</b>
<i>Cash Conversion (pre-tax FCFE / Adjusted EBITDA)</i>	<i>110 %</i>	<i>111 %</i>		<i>94 %</i>	<i>94 %</i>	
Income tax paid	(18.6)	(14.9)	24 %	(63.4)	(45.6)	39 %
<b>Levered Free Cash Flow (FCFE)</b>	<b>72.6</b>	<b>54.4</b>	<b>33 %</b>	<b>215.3</b>	<b>198.8</b>	<b>8 %</b>
<i>Cash Conversion (FCFE / Adjusted EBITDA)</i>	<i>87 %</i>	<i>87 %</i>		<i>73 %</i>	<i>76 %</i>	

Increase of pre-tax UFCF due to positive effects from the revised scope of the Manchester United partnership

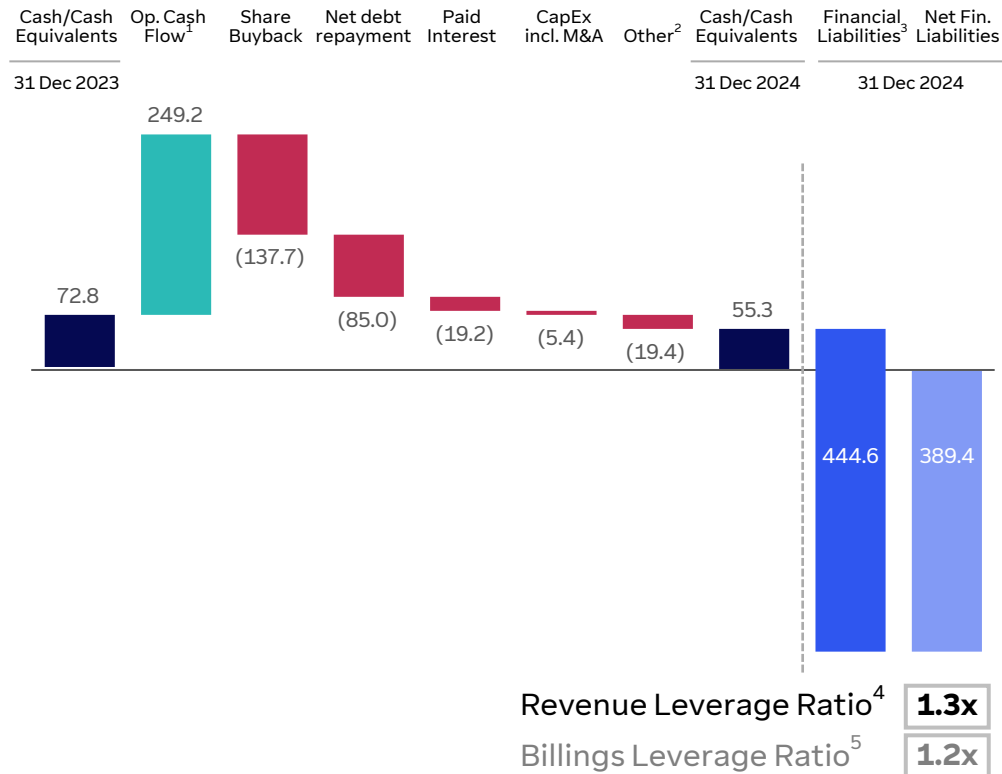
FY 2024 FCFE largely impacted by

- higher taxes vs prior year
- increased interest payments mainly due to one-off transaction costs related to a promissory note of €100m placed in May 2024

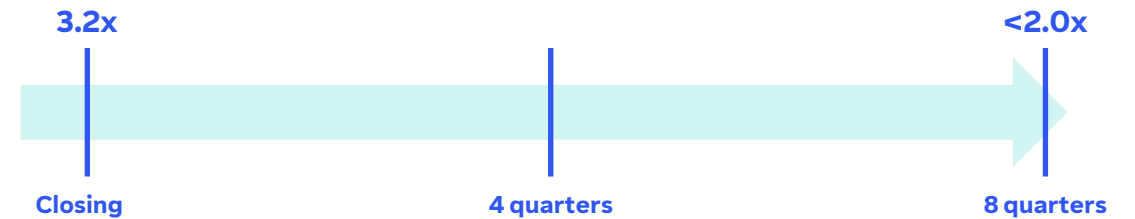
<sup>1</sup> Excluding €3.1m banking fees related to the acquisition of 1E (shown in IFRS Cash Flows)

# Post-1E transaction leverage is 3.2x targeting below 2.0x by end of 2026

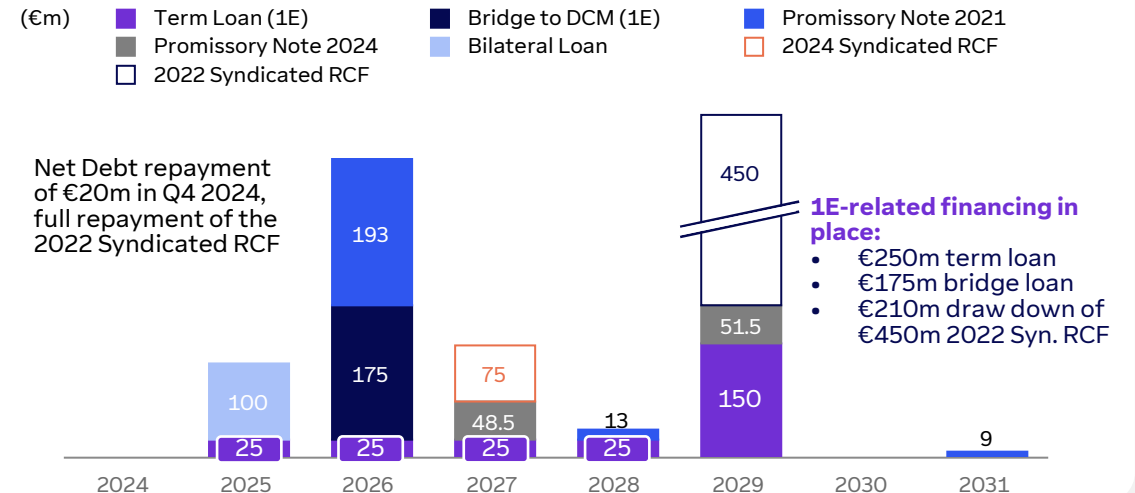
## TeamViewer standalone leverage significantly improved at year end to 1.3x (€m)



## Post-1E, deleveraging to <2.0x by the end of 2026



## Debt maturity profile (as of closing 31 Jan 2025)



<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. | <sup>3</sup> Including lease liabilities. | <sup>4</sup> Calculated on Adj. (Revenue) EBITDA LTM of €296.7m. | <sup>5</sup> Calculated on Adj. (Billings) EBITDA LTM of €325.0m.

# The 1E acquisition closed at the end of Jan 2025 on track to be integrated within 12 months



Accelerate business growth and maximize customer benefits as quickly as possible

Expected Duration  
Post-Closing

0-3 months

4-6 months

7-9 months

10-12 months

Go-to-Market

Enable Enterprise cross-selling and pipeline generation

Mobilize SMB cross-selling

Integrated Go-to-Market readiness for 2026

Products & Technology

Cross-product integration to enhance visibility and access between solutions

Integrated product strategy and roadmap; continue to invest in joint AI capabilities across solution suite

Processes & Infrastructure

Remove barriers to cross-product adoption

Implement core processes / infrastructure integration

Harmonized technology infrastructure, network, processes and business applications

# FY 2025 Pro-forma guidance

FY 2024 Actuals, TMV+1E unaudited (Jan 1 - Dec 31, 2024)		FY 2025 Guidance, pro forma <sup>1,2</sup> (Jan 1 - Dec 31, 2025)	
758m	<b>ARR in €<sup>3</sup></b> <i>(equivalent to YoY %)<sup>3</sup></i>	<b>815m - 840m</b> <i>(+7.5 % to +10.8 %)</i>	
740m	<b>Revenue in €<sup>3</sup></b> <i>(equivalent to YoY %)<sup>3</sup></i>	<b>778m - 797m</b> <i>(+5.1 % to +7.7 %)</i>	
	<i>which breaks down approx. into:<sup>4</sup></i>		
671m	TeamViewer	697m - 712m	
69m	1E	81m - 85m	
43 %	<b>Adj. EBITDA margin %</b>	<b>around 43 %</b>	

1. Ranges indicate guidance ranges between the specified values
2. As 2025 is a transition year, additional directional steering is provided on slide 22
3. Based on EUR/USD FX rate of 1.05
4. As 2025 is a transition year, breakdown of TeamViewer & 1E standalone is provided for information purposes only

## Pro forma figures

In preparation of the pro forma figures, the **historical FY 2024 pro forma** financials of **TeamViewer and 1E separately and combined** have been included for **like-for-like YoY comparison purposes only**:

- The **pro forma (1E and combined TMV+1E) figures** have been prepared as if the acquisition of 1E had been **completed on Jan 1, 2024**, are presented in **euro**, are **unaudited and for comparison only**
- The pro forma FY 2025 guidance financials reflect the period Jan 1, 2025 – Dec 31, 2025

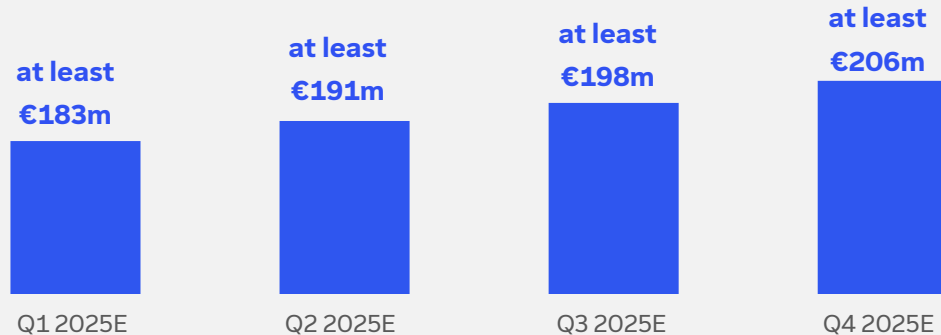
The acquisition of 1E is **completed on Jan 31, 2025**:

- The **month of Jan 2025** will be **excluded** when **reporting according to IFRS**
- Therefore, Purchase Price Allocation (“**PPA**”) adjustments are **only included from Feb 1, 2025, and onwards**
- There will be a **hair-cut in deferred revenue**, which affects reported IFRS revenue in the first twelve months after closing of the 1E acquisition. Directional steering will be provided at a later point this year

# Additional indicative steering for modelling purposes only

## FY 2025 pro forma revenue & ARR (TMV + 1E)<sup>1</sup>

### Pro forma indicative FY 25 quarterly revenue phasing<sup>2,3</sup>



### FY 2025 SMB/ENT ARR:

- SMB ARR: €550m - €565m
- ENT ARR: €265m - €275m

## FY 2025 other items

**non-recurring items** related to the 1E transactions & integration:

- P&L: ca. €13m pre tax
- Cash flow: ca. €17m

### Other:

- Total interest costs (P&L): ca. €35m
- Effective P&L tax rate: ca. 31%
- Net leverage ratio: ca. 2.6x
- FCFE conversion (excl. non-recurring cash flow items related to 1E): ca. 70%

*This slide is **not a guidance**. It contains **indicative steering for modelling purposes only as FY 2025 is a transition year***

1. See slide 21 for pro forma definition; may not add up to the totals due to rounding; SMB and ENT directional ranges only between the specified values  
2. Directional only: when applying 'quarterly revenue / Exit ARR' conversion method: implied Q1 & Q2 conversion rate of ~24 %; Q3 & Q4 conversion rate of ~25 %  
3. Directional only: when applying 'quarterly revenue / Quarterly RR' conversion method: implied Q1 & Q2 conversion rate of ~97 %; Q3 & Q4 conversion rate of ~99 % & 100 % respectively



# Creating a world that works better

Investor presentation

February 2025





# Market-leading IT-OT automation platform positioned to capitalize on digital workplace megatrends

01

TeamViewer's IT-OT automation solutions are **positioned at the center of the C-Suite agenda**

02

**Operating in a multi-billion TAM** as every organization is seeking productivity enhancements

03

Since IPO, we successfully expanded the business along **three key growth dimensions**

- A. **Well-invested GTM** with global sales footprint and premium brand equity
- B. **Successful** organic move into ENT, **from almost zero to 23% of revenues, turbocharged by 1E**
- C. **Decisive** organic and inorganic development strategy to now cover **full spectrum of IT automation and Frontline digitalization...**
- D. **...delivering significant, tangible productivity improvements** across a broad range of customers and use cases
- E. **Very successful** development into **highly strategic partner for renowned global IT & OT leaders**

04

- A. **1E adds industry-leading EUC and DEX capabilities** to TeamViewer's platform
- B. **Stronger together:** pioneering the intelligent IT-OT endpoint for a frictionless digital workplace
- C. **Bringing ENT innovation** down-market will further strengthen TeamViewer's **market-leading SMB proposition**

05

A **strong platform** for **sustained double-digit revenue growth from FY 2027 onwards**, at best-in-class margins and with EPS accretion



# TeamViewer's IT-OT automation solutions are positioned at the center of the C-Suite agenda



## Hybrid and remote work

Number of global remote jobs to rise by roughly 25% by 2030<sup>1</sup>



## Cybersecurity at scale

Connected devices to double worldwide to 40bn by 2033<sup>2</sup>



## Shortage of skilled labor

Job vacancies per unemployed person increased 4.2x since 2010<sup>3</sup>



## Digital transformation

98% of companies see technology as their top lever for reinvention<sup>4</sup>



## Increased Sustainability

41mn tons CO<sub>2</sub> emissions avoided through TeamViewer usage in a year<sup>5</sup>

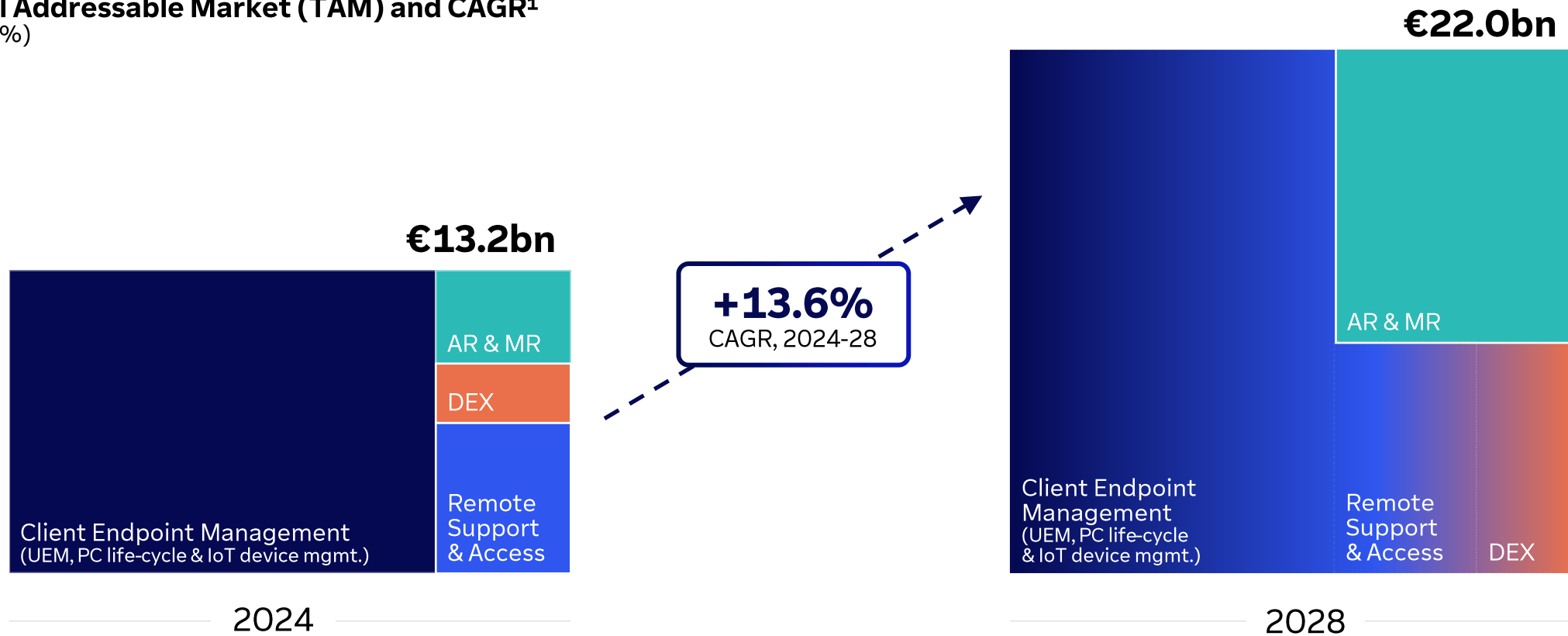


## Rise of Big Data and AI

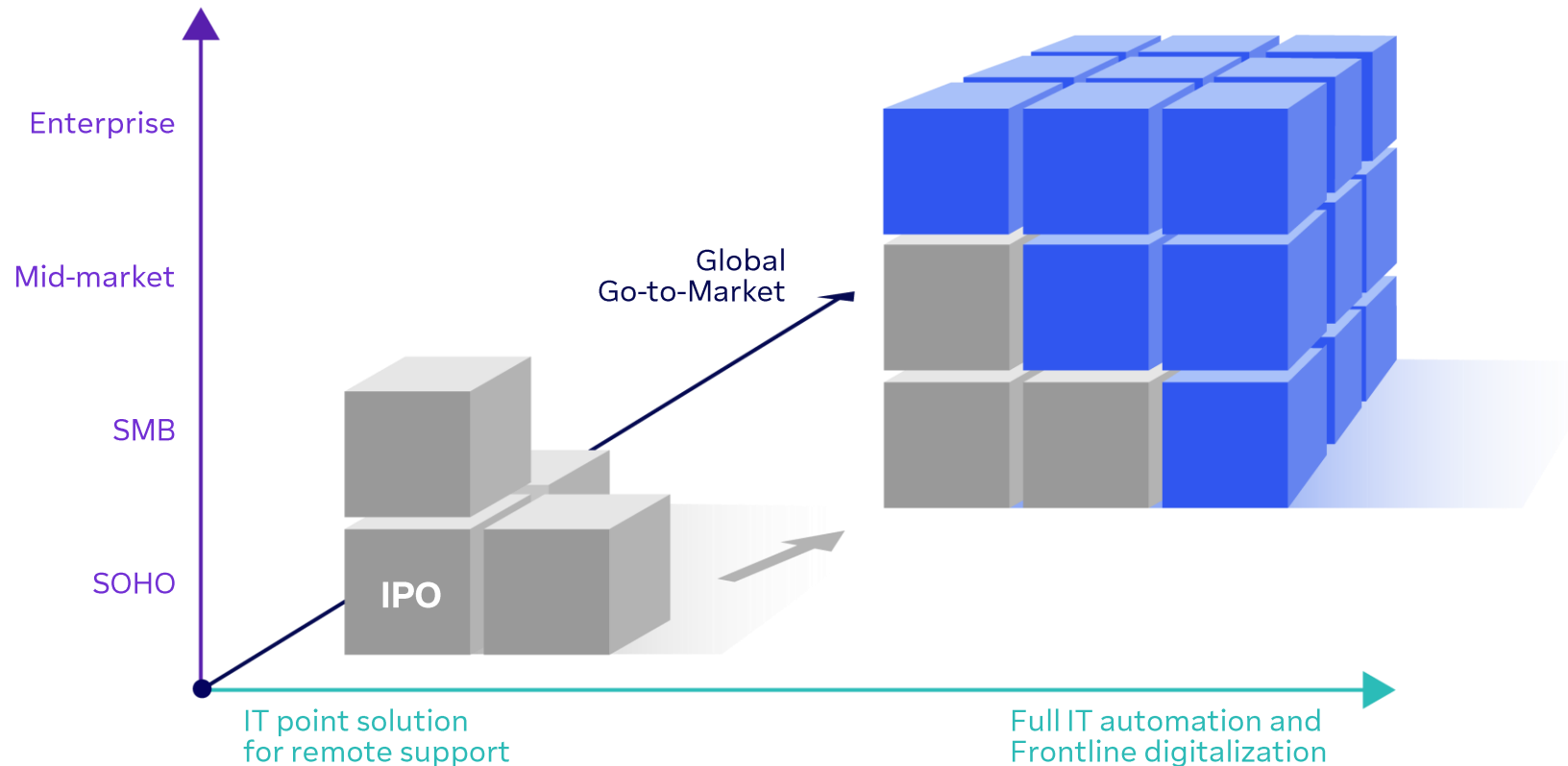
72% of companies have adopted AI innovation in at least one function<sup>6</sup>

# Operating in a multi-billion TAM as every organization is seeking productivity enhancements

Total Addressable Market (TAM) and CAGR<sup>1</sup>  
(€bn, %)



# Since IPO, we successfully expanded the business along three key growth dimensions



## Go-to-Market

Multi-year buildout of global sales footprint and brand equity

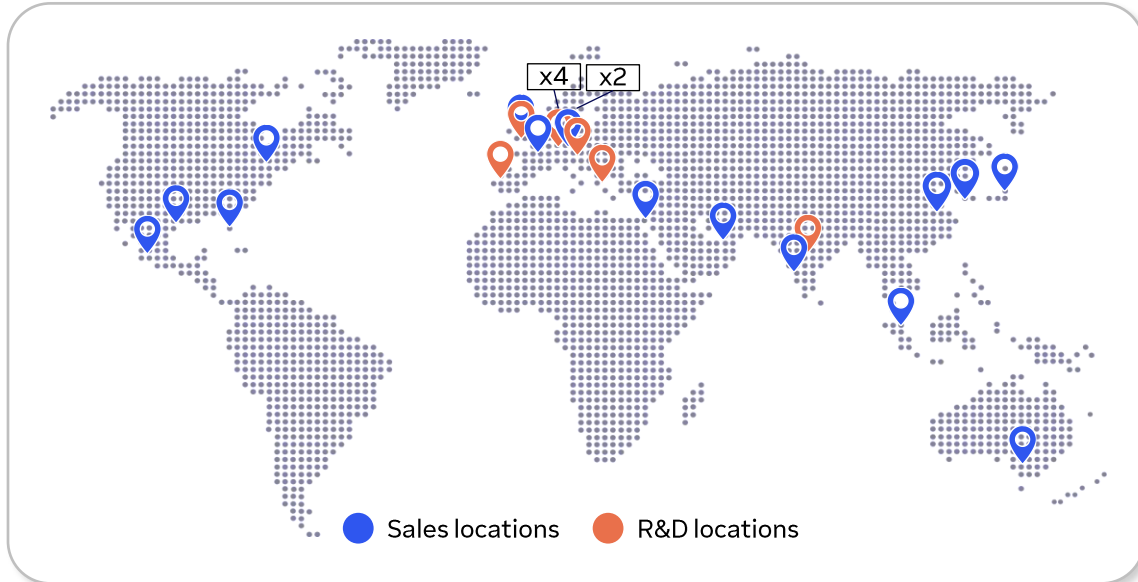
## Segments


Organic mix-shift towards Enterprise, now turbo-charged by 1E

## Product



Decisive organic and inorganic development strategy

# Well-invested GTM with global sales footprint and premium brand equity



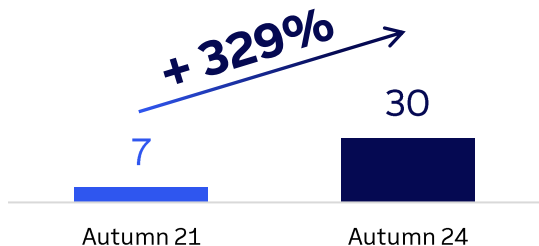


Official Team Partner





**Our brand is the most salient among IT professionals (both SMB and ENT) for remote connectivity solutions\***

**329% increase** in unaided awareness since Autumn 2021\*



Autumn 21      Autumn 24



**90 million**  
unique visitors to our website in 2024

\*Source: TeamViewer Brand Survey (2021-2024, n=4,000-4,400 across 5-6 key markets). Methodology change: category definition evolved from IT remote support (Autumn '21) to remote connectivity solutions (subsequent waves)

Global organization with **a strong local footprint** across important markets – muscular addition to AMS team with 1E acquisition

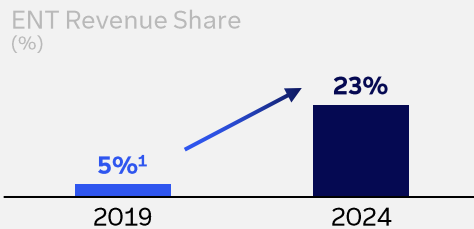
We have **strategically invested in geographic teams** to exploit market opportunities & revenue streams

- Sales FTEs<sup>1</sup>
- EMEA 139**
- AMS 134**
- APAC 72**

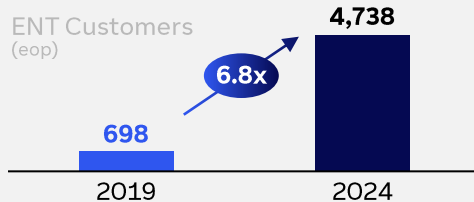
# Successful organic move into ENT, from almost zero to 23% of revenues, turbocharged by 1E

## Successful organic ENT expansion

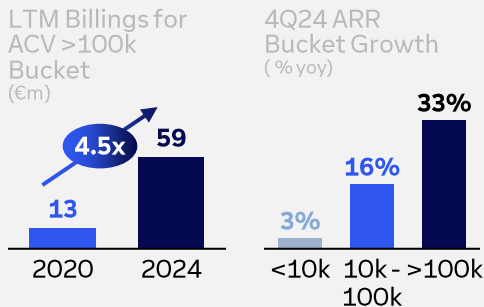
ENT revenue increased in size and share



Strong ENT base growth

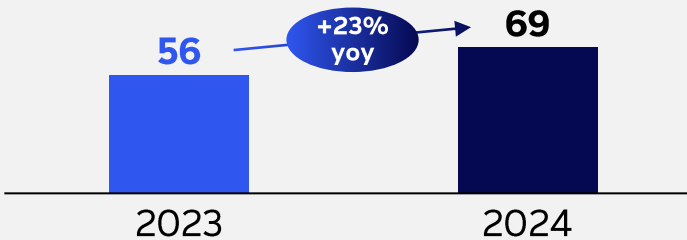


Highest growth in highest value buckets



## Stronger ENT presence with 1E

1E Revenue (€m)



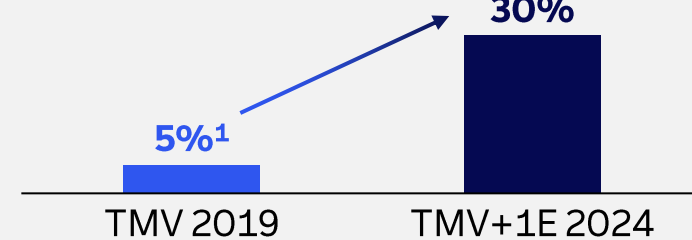
Strong 1E ENT Customer Base



Avg. ARR of top 10 customers >€3m<sup>2</sup>

## Compelling combined profile

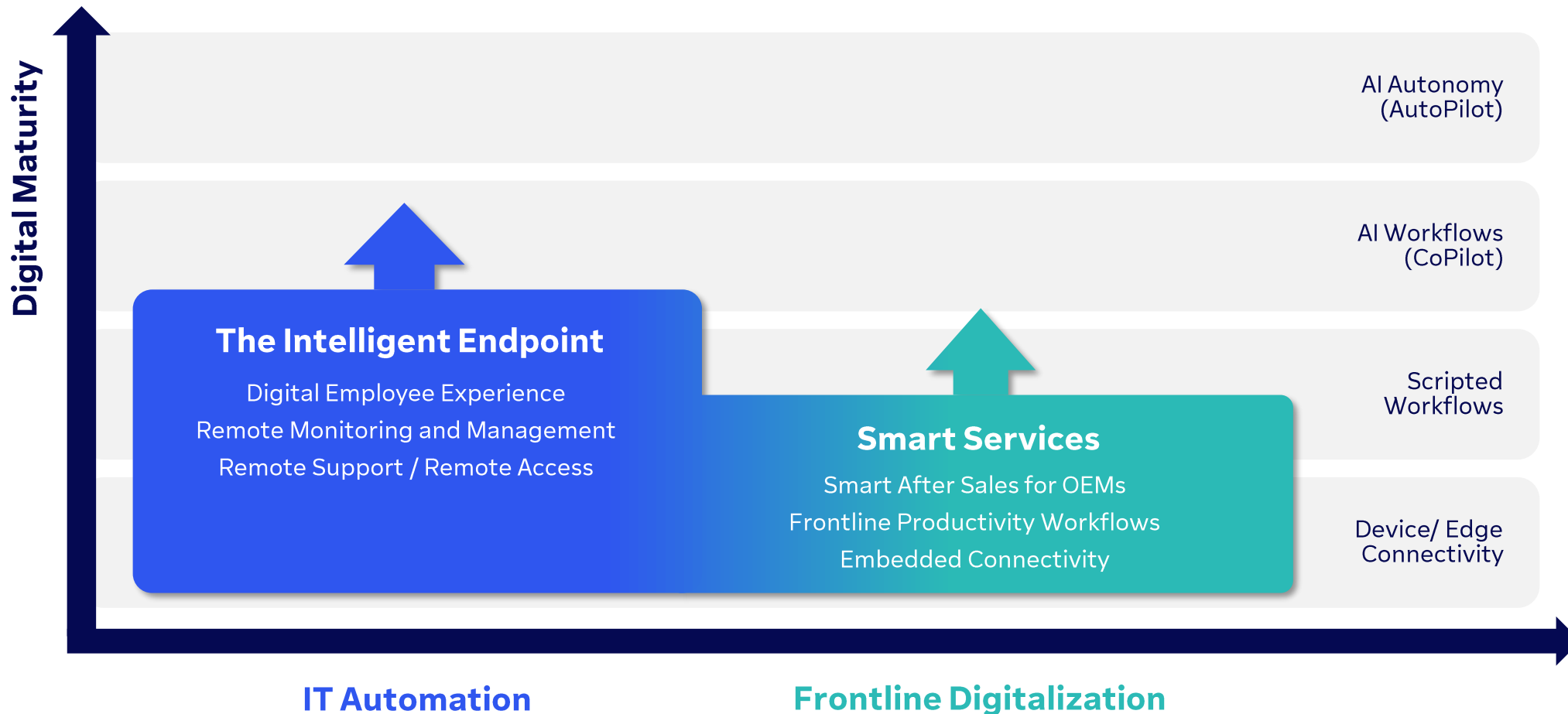
ENT Revenue Share (%)



With industry-leading EBITDA margin... **c.43% PF Margin**

...high cash generation & shareholder returns **c.70% €600m Cash Conv. SBB '22-'24**

# Decisive organic and inorganic development strategy to now cover full spectrum of IT automation and Frontline digitalization...



Enabling **>640k** customers with category leading solutions

# ...delivering significant, tangible productivity improvements across a broad range of customers and use cases



**Gartner**

Market leader across multiple categories

Gartner: #2 DEX category leader in Magic Quadrant



## The Intelligent Endpoint

 Optimizing service desk <hr/> More than <b>\$1 million</b> Cost savings	 Internal IT support <hr/> Up to <b>80%</b> Time savings	 Global in-store support <hr/> <b>2.5k</b> Stores worldwide	 Infrastructure inventory & insights <hr/> <b>\$65</b> Million savings
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## IT Automation

PAC Radar 2024: #1 Platform for Connected Workers (AR)  
 ABI Research: leader in Enterprise Augmented Reality Platforms

## Smart Services

 Smart After Sales for OEM <hr/> <b>80%</b> Electrical issues resolved remotely	 AR-based remote support <hr/> <b>40 min</b> Time-to-fix decreased	 AR-based field service in healthcare <hr/> <b>-62%</b> Hospital referrals	 AR-based warehouse picking <hr/> <b>-93%</b> Onboarding time
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## Frontline Digitalization

# Very successful development into highly strategic partner for renowned global IT & OT leaders

## The Intelligent Endpoint



- Joint product roadmaps with latest innovation including AI
- Strategic co-sell and co-marketing with global scale
- Frequent executive alignments
- Multiple partner awards, joint industry events and thought leadership
- Increased stickiness for both solutions
- Accelerate customers' digital transformation



Remote IT support



Secure remote work and access



Continuous observability



Real-time IT automation



Embedded connectivity



Field service and maintenance



Assembly and inspection



Logistics and vision picking



Training and onboarding

## Smart Services



- Deep integrations with leading global industrial systems such as PLM, WMS, ERP, etc.
- Digitalization across key business processes and verticals from design, manufacturing, training, inspection to logistics and after sales
- Joint product development and GTM
- Thought leadership at industry events



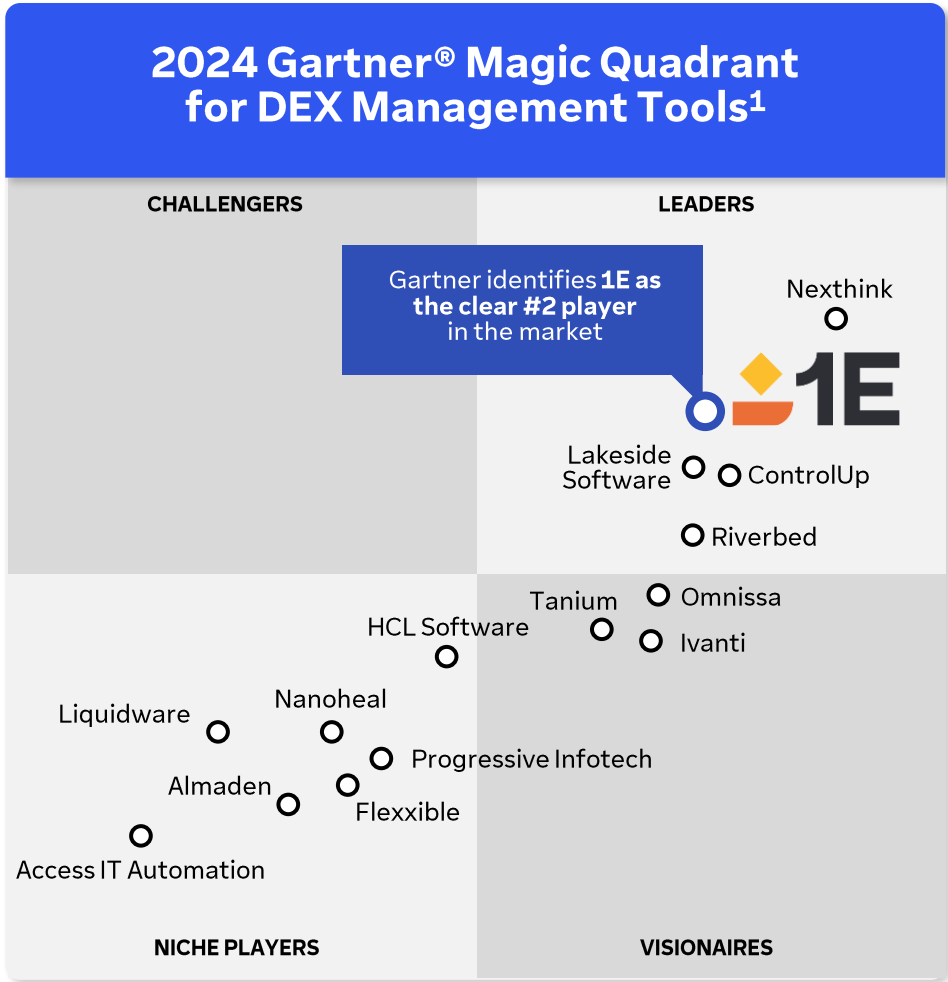
# 1E adds industry-leading EUC and DEX capabilities to TeamViewer's platform

<p><b>&gt;3000</b> Pre-built DEX automations available in 1E Exchange</p>	<p><b>651</b> Average number of active automations (checks and fixes) per customer</p>	<p><b>&gt;3 billion</b> Automated checks and fixes executed across customer endpoints in 2024</p>
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<p><b>Observe</b></p>	<p><b>Deepest device telemetry in industry</b> with minimal resource utilization and cross platform native code.</p>
<p><b>Remediate</b></p>	<p><b>Real-time query and response</b> (vs. minutes, hours, days) – seconds count when remediating digital friction.</p>
<p><b>Automate</b></p>	<p>Hybrid edge AI enables <b>instantaneous offline automation</b> and preemptive problem resolution.</p>
<p><b>Validate</b></p>	<p>Event-driven <b>performance and sentiment validation</b>, further leveraged by synthetic monitoring and AI insights.</p>

Industry-leading **EUC innovation** enabling DEX paradigm shift from device- to **outcome-centric IT management** (focus on business productivity)



# Stronger together: pioneering the intelligent IT-OT endpoint for a frictionless digital workplace

## Unparalleled Visibility

## End-to-End Device Control

## AI-Piloted Operations



**Real-time observability** of deep telemetry across device, application, network, and cloud

**Online/Offline edge automation** in depth and at scale for real-time issue remediation

**AI Autopilot:** self-healing of endpoint friction and configuration drift

**The Intelligent Endpoint**

**RS/RA and DEX intelligence enrichment** to baseline and contextualize IT-OT anomalies

**Integrated IT-OT device control** from continuous automation to seamless expert intervention

**Synergetic blend of IT-OT auto- and copiloting en route** towards the Autonomous Endpoint



**RS/RA**

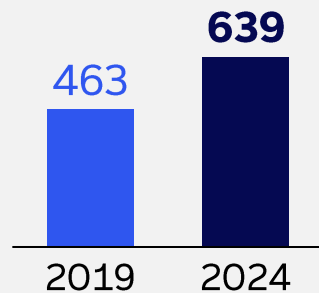
**In-depth context** of IT issues from ticket to resolution incl. in-session knowledge capture

**Secure remote connectivity** for device-agnostic attended and unattended expert support

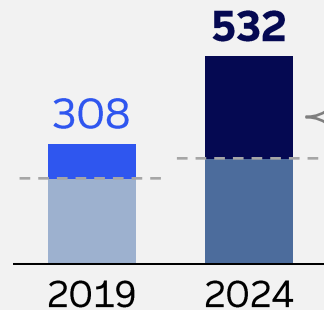
**AI Copilot:** augmentation of expert support with session insights and automation

# Bringing ENT innovation down-market will further strengthen TeamViewer's market-leading SMB proposition

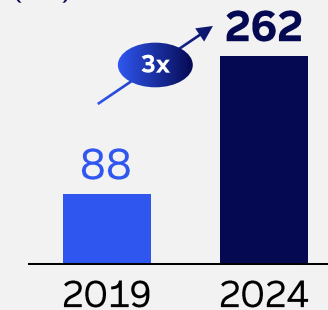
**SMB Subscribers**  
(k; eop)



**SMB Billings**  
(€m)



**Highest SMB ACV Bucket<sup>1</sup>**  
(€m)



TeamViewer has a strong record of successful up- and cross-sell into its large and growing SMB customer base.

Clear market leader for Remote Support & Access



SMB IT teams are hard-pressed to drive productivity and “do more with less”

TeamViewer is **uniquely positioned** to bring AI innovation from ENT down-market and accelerate SMB growth

- Huge platform and brand: 639k SMB customers with **millions of connected IT/OT endpoints**
- Proprietary intelligence on IT friction: **knowledge capture** from RS/RA sessions and 1E observability
- Imminent release of CoPilot: **in-session AI assistant** enabling helpdesks to resolve problems faster and better
- Patent-pending AutoPilot capabilities: **real-time 1E remediation** for (semi-)autonomous IT management

Unique value proposition for AI up- and cross-sell in SMB with **strong moat around reach, data, and technology.**

# A strong platform for sustained double-digit revenue growth from FY 2027 onwards, at best-in-class margins and with EPS accretion



Positioned at the center of **digital megatrends**



**Global footprint**, with **exceptional brand equity**



Vast **customer and install base** in SMB and ENT



**Category-leader** across solution portfolio



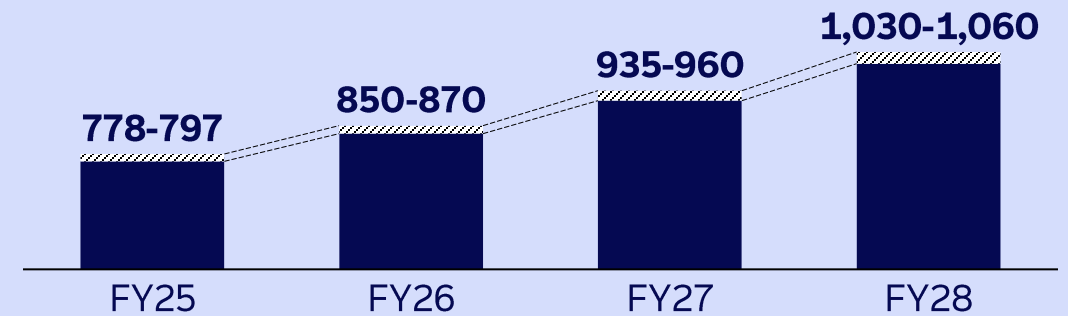
**Strategic partnerships** with top-tier tech firms



**Best-in-class financial profile** with excellent cash flow

## Revenue Mid-Term Targets

(€m)



**FY28 ENT Revenue share:**

**>40%**

**FY27 Revenue yoy Growth<sup>1</sup>:**

**c.10%**

**FY28 EBITDA Margin:**

**44-45%**

**Substantial shareholder value creation**

**EPS Growth FY24-FY28<sup>2</sup>**

**70%**

Q&A



# Appendix

# 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) is provided 'in constant currency'

# Historic ARR / NRR

## New calculation method

(as introduced in Q3 2024)

Based on Revenue	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Total</b>				
ARR in €m	684.1	669.3	663.2	652.9
ARR yoy	6 %	6 %	6 %	6 %
ARR yoy in cc	7 %	7 %	8 %	9 %
—				
NRR (on ARR) in cc	98 %	98 %	99 %	99 %
<b>Enterprise</b>				
ENT ARR in €m	150.3	139.3	134.0	127.4
ENT ARR yoy	21 %	19 %	18 %	17 %
ENT ARR yoy in cc	21 %	20 %	21 %	21 %
—				
ENT NRR (on ARR) in cc	100 %	99 %	99 %	98 %
<b>SMB</b>				
SMB ARR in €m	533.7	530.1	529.2	525.5
SMB ARR yoy	3 %	3 %	3 %	4 %
SMB ARR yoy in cc	3 %	4 %	5 %	6 %

## Previous calculation method

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

Based on Billings	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Total</b>				
ARR (LTM) in €m	689.1	672.6	667.0	656.9
ARR (LTM) yoy	6 %	6 %	7 %	7 %
—				
NRR (LTM) reported	102 %	101 %	102 %	103 %
—				
<b>Enterprise</b>				
—				
—				
—				
ENT NRR (LTM) reported	114 %	120 %	116 %	108 %
—				
<b>SMB</b>				
—				
—				
—				



# Overview Sales KPIs

	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22
<b>SMB</b>									
Billings p.q. in €m	150.3	118.8	121.3	141.8	148.6	122.8	121.9	142.8	147.3
Billings LTM in €m	532.2	530.6	534.5	535.0	536.0	534.7	529.9	517.3	502.8
Number of subscribers <sup>1</sup>	638,964	639,480	637,571	635,962	627,362	622,188	629,302	627,436	622,410
ASP (LTM) in €	833	836	838	841	852	857	840	822	804
<b>Enterprise</b>									
Billings p.q. in €m	62.5	35.3	37.0	32.7	52.2	27.1	28.7	34.0	43.3
Billings LTM in €m	167.5	157.2	149.0	140.7	141.9	133.0	132.6	130.8	132.0
Number of subscribers <sup>1</sup>	4,738	4,494	4,342	4,199	4,164	4,034	3,956	3,777	3,666
ASP (LTM) in €	35,353	34,977	34,309	33,509	34,089	32,971	33,517	34,619	36,000
<b>Total</b>									
Billings p.q. in €m	212.8	154.1	158.3	174.5	200.8	149.8	150.6	176.8	190.6
- Retained p.q. in €m	195.9	139.1	139.2	155.2	179.6	135.4	135.9	161.4	174.8
- New p.q. in €m	15.2	14.0	17.5	18.5	19.4	14.2	13.9	14.7	14.3
- Non-subscribers p.q. in €m	1.6	1.0	1.6	0.9	1.8	0.3	0.8	0.6	1.5
MYD with full upfront payment p.q. in €m	22.3	17.4	17.4	9.4	20.9	15.9	14.7	16.2	20.9
Billings LTM in €m	699.7	687.8	683.5	675.7	678.0	667.7	662.5	648.1	634.8
ARR in €m <sup>2</sup>	684.1	669.3	663.2	652.9	644.1	631.8	625.7	614.0	603.6
Number of subscribers <sup>1</sup>	643,702	643,974	641,913	640,161	631,526	626,222	633,258	631,213	626,076

<sup>1</sup> 2022-2023 adjusted for discontinuation of business in Russia and Belarus.

<sup>2</sup> 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: Q4 2024: 689.1, Q3 2024: 672.6, Q2 2024: 667.0, Q1 2024: 656.9, Q4 2023: 649.5, Q3 2023: 632.5, Q2 2023: 626.2, Q1 2023: 613.6, Q4 2022: 602.5

# Q4 2024: 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 <sup>1</sup>	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
<b>Billings / Revenue</b>	<b>212.8</b>	<b>(35.8)</b>	<b>177.0</b>			<b>177.0</b>
Cost of Goods Sold (COGS)	(14.7)		(14.7)	(3.0)	(0.2)	(17.9)
<b>Gross profit contribution</b>	<b>198.1</b>		<b>162.2</b>			<b>159.0</b>
<b>% of Billings / Revenue</b>	<b>93.1 %</b>		<b>91.7 %</b>			<b>89.9 %</b>
Sales	(24.2)		(24.2)	(1.9)	(2.8)	(28.9)
Marketing	(25.3)		(25.3)	(0.9)	(0.5)	(26.7)
R&D	(16.4)		(16.4)	(2.0)	(1.6)	(20.0)
G&A	(11.0)		(11.0)	(0.7)	(4.8)	(16.5)
Other <sup>3</sup>	(2.3)		(2.3)	0.0	(7.9)	(10.2)
<b>Adj. EBITDA</b>	<b>118.8</b>		<b>83.0</b>			
<b>% of Billings / Revenue</b>	<b>55.8 %</b>		<b>46.9 %</b>			
D&A (ordinary only) <sup>4</sup>	(7.0)		(7.0)			
<b>Adj. EBIT / Operating profit (EBIT)</b>	<b>111.9</b>	<b>(35.8)</b>	<b>76.0</b>	<b>(1.6)<sup>5</sup></b>	<b>(17.8)</b>	<b>56.7</b>
<b>% of Billings / Revenue</b>	<b>52.6 %</b>		<b>43.0 %</b>			<b>32.0 %</b>
D&A (total) <sup>4+5</sup>						8.5
<b>EBITDA</b>						<b>65.2</b>
<b>% of Billings / Revenue</b>						<b>36.9 %</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 €3.7m

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

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

# FY 2024: 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 <sup>1</sup>	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
<b>Billings / Revenue</b>	<b>699.7</b>	<b>(28.3)</b>	<b>671.4</b>			<b>671.4</b>
Cost of Goods Sold (COGS)	(54.6)		(54.6)	(24.5)	(1.8)	(80.8)
<b>Gross profit contribution</b>	<b>645.1</b>		<b>616.8</b>			<b>590.6</b>
<b>% of Billings / Revenue</b>	<b>92.2 %</b>		<b>91.9 %</b>			<b>88.0 %</b>
Sales	(97.5)		(97.5)	(7.6)	(8.7)	(113.8)
Marketing	(114.6)		(114.6)	(3.4)	(1.6)	(119.6)
R&D	(65.9)		(65.9)	(7.9)	(6.1)	(79.9)
G&A	(36.2)		(36.2)	(2.8)	(11.9)	(50.9)
Other <sup>3</sup>	(6.0)		(6.0)	0.0	(14.0)	(20.0)
<b>Adj. EBITDA</b>	<b>325.0</b>		<b>296.7</b>			
<b>% of Billings / Revenue</b>	<b>46.4 %</b>		<b>44.2 %</b>			
D&A (ordinary only) <sup>4</sup>	(27.6)		(27.6)			
<b>Adj. EBIT / Operating profit (EBIT)</b>	<b>297.4</b>	<b>(28.3)</b>	<b>269.1</b>	<b>(18.6)<sup>5</sup></b>	<b>(44.1)</b>	<b>206.4</b>
<b>% of Billings / Revenue</b>	<b>42.5 %</b>		<b>40.1 %</b>			<b>30.7 %</b>
D&A (total) <sup>4+5</sup>						46.2
<b>EBITDA</b>						<b>252.6</b>
<b>% of Billings / Revenue</b>						<b>37.6 %</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 €11.8m

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

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

# Non-IFRS adjustments in EBITDA

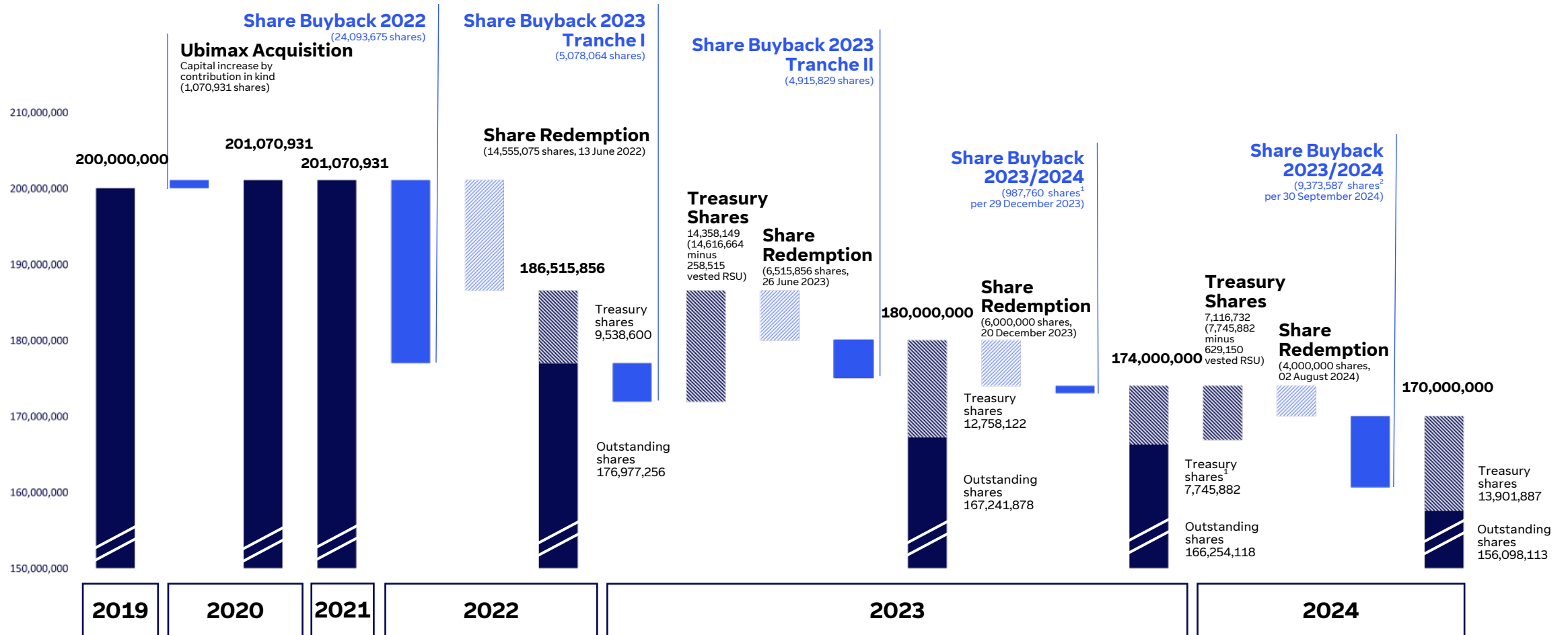
€m	Q4 2024	Q4 2023	FY 2024	FY 2023
<b>Total IFRS 2 charges</b>	<b>(0.6)</b>	<b>(7.2)</b>	<b>(16.6)</b>	<b>(23.7)</b>
TeamViewer LTIP	0.4	0.4	0.9	(0.9)
RSU/PSU <sup>1</sup>	(4.2)	(3.7)	(15.4)	(15.5)
M&A related share-based compensation	0.0	0.0	0.0	(3.3)
Share-based compensation by TLO <sup>2</sup>	3.2	(3.9)	(2.1)	(3.9)
<b>Other material items</b>	<b>(9.2)</b>	<b>(4.5)</b>	<b>(13.5)</b>	<b>(9.4)</b>
Financing, M&A, transaction-related	(4.0)	0.7	(4.0)	(1.0)
ReMax	0.0	0.0	0.0	(0.1)
Other	(5.2)	(5.2)	(9.6)	(8.3)
<b>Valuation effects</b>	<b>(8.0)</b>	<b>4.4</b>	<b>(14.0)</b>	<b>(5.5)</b>
<b>Total</b>	<b>(17.8)</b>	<b>(7.3)</b>	<b>(44.1)</b>	<b>(38.6)</b>

**Total Non-IFRS adjustments** in FY 2024 increased largely due to valuation effects from fair value changes of EUR/USD hedges

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

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

# Share Count Development since IPO

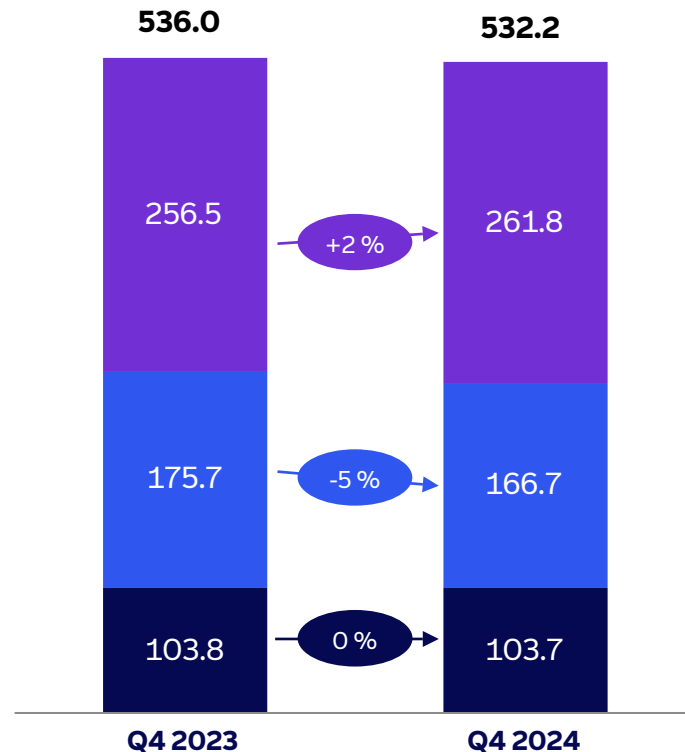


<sup>1</sup> Including 95,306 shares already bought back but still held on trading accounts of executing bank per 29 December 2023

# Annual Contract Value (Billings based)

## SMB Billings by ACV Bucket (LTM)

(€m; LTM)

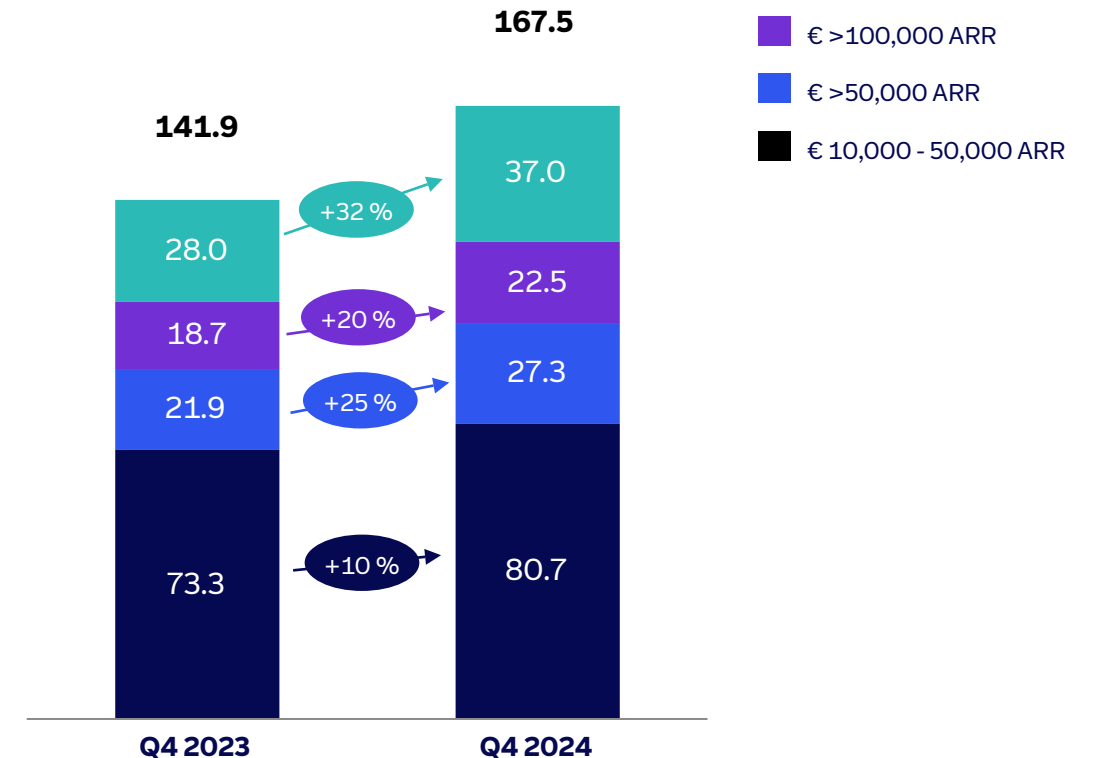


- € 1,500 - < 10,000 ARR
- € 500 - < 1,500 ARR
- € < 500 ARR

Net upsell from SMB to Enterprise: **€9.6m LTM**

## Enterprise Billings by ACV Bucket (LTM)

(€m; LTM)



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

# Financial Statements

# Profit & Loss Statement

€ thousand	Q4 2024	Q4 2023	Δ %	FY 2024	FY 2023	Δ %
<b>Revenue</b>	<b>176,971</b>	<b>163,114</b>	<b>8 %</b>	<b>671,422</b>	<b>626,689</b>	<b>7 %</b>
Cost of Goods Sold (COGS)	(17,943)	(22,163)	-19 %	(80,834)	(81,743)	-1 %
<b>Gross profit</b>	<b>159,028</b>	<b>140,951</b>	<b>13 %</b>	<b>590,588</b>	<b>544,946</b>	<b>8 %</b>
Research and development	(19,994)	(21,752)	-8 %	(79,950)	(80,138)	0 %
Marketing	(26,723)	(37,039)	-28 %	(119,600)	(138,699)	-14 %
Sales	(28,905)	(28,540)	1 %	(113,763)	(106,691)	7 %
General and administrative	(16,502)	(14,861)	11 %	(50,915)	(49,381)	3 %
Bad debt expenses	(3,712)	(3,273)	13 %	(11,757)	(8,506)	38 %
Other income	943	3,290	-71 %	2,478	8,537	-71 %
Other expenses	(7,438)	2,735	n/a	(10,688)	(3,506)	205 %
<b>Operating Profit</b>	<b>56,697</b>	<b>41,510</b>	<b>37 %</b>	<b>206,393</b>	<b>166,562</b>	<b>24 %</b>
Finance income	178	567	-69 %	853	1,373	-38 %
Finance costs	(3,993)	(4,252)	-6 %	(17,496)	(16,389)	7 %
Share of profit/(loss) of associates	530	(467)	-213 %	(2,379)	(467)	n/a
Foreign currency result	(1,807)	(852)	112 %	(2,922)	(3,624)	-19 %
<b>Profit before tax</b>	<b>51,604</b>	<b>36,505</b>	<b>41 %</b>	<b>184,450</b>	<b>147,455</b>	<b>25 %</b>
Income taxes	(16,913)	(6,234)	171 %	(61,369)	(33,440)	84 %
<b>Net income</b>	<b>34,692</b>	<b>30,272</b>	<b>15 %</b>	<b>123,081</b>	<b>114,015</b>	<b>8 %</b>
Basic number of shares issued and outstanding	156,851,078	168,024,755		160,245,321	172,140,196	
<b>Basic earnings per share (in € per share)</b>	<b>0.22</b>	<b>0.18</b>	<b>23 %</b>	<b>0.77</b>	<b>0.66</b>	<b>16 %</b>
Diluted number of shares issued and outstanding	158,456,904	169,125,651		162,061,330	172,980,453	
<b>Diluted earnings per share (in € per share)</b>	<b>0.22</b>	<b>0.18</b>	<b>22 %</b>	<b>0.76</b>	<b>0.66</b>	<b>15 %</b>



# Balance Sheet – Assets

€ thousand	31 December 2024	31 December 2023
<b>Non-current assets</b>		
Goodwill	668,091	667,662
Intangible assets	149,006	175,736
Property, plant and equipment	41,457	43,261
Financial assets	5,412	11,866
Investments in associates <sup>1</sup>	20,862	15,414
Other assets	22,440	19,530
Deferred tax assets	28,750	18,596
<b>Total non-current assets</b>	<b>936,018</b>	<b>952,065</b>
<b>Current assets</b>		
Trade receivables	30,187	21,966
Other assets	39,221	52,366
Tax assets	257	2,892
Financial assets	9,394	9,423
Cash and cash equivalents	55,265	72,822
<b>Total current assets</b>	<b>134,323</b>	<b>159,468</b>
<b>Total assets</b>	<b>1,070,341</b>	<b>1,111,533</b>

<sup>1</sup> Previously shown under financial assets.

# Balance Sheet – Equity & Liabilities

€ thousand	31 December 2024	31 December 2023
<b>Equity</b>		
Issued capital	170,000	174,000
Capital reserve	70,327	105,234
(Accumulated losses)/retained earnings	27,893	(95,188)
Hedge reserve	5,822	929
Foreign currency translation reserve	4,653	1,614
Treasury share reserve	(178,211)	(102,929)
<b>Total equity attributable to shareholders of TeamViewer SE</b>	<b>100,485</b>	<b>83,660</b>
<b>Non-current liabilities</b>		
Provisions	615	389
Financial liabilities	329,143	432,149
Deferred revenue	44,827	41,367
Deferred and other liabilities	1,488	2,486
Other financial liabilities	288	13
Deferred tax liabilities	45,540	39,693
<b>Total non-current liabilities</b>	<b>421,902</b>	<b>516,098</b>
<b>Current liabilities</b>		
Provisions	10,184	9,503
Financial liabilities	115,490	97,274
Trade payables	15,840	8,016
Deferred revenue	336,390	314,797
Deferred and other liabilities	65,412	73,067
Other financial liabilities	1,817	8,125
Tax liabilities	2,822	993
<b>Total current liabilities</b>	<b>547,954</b>	<b>511,775</b>
<b>Total liabilities</b>	<b>969,856</b>	<b>1,027,873</b>
<b>Total equity and liabilities</b>	<b>1,070,341</b>	<b>1,111,533</b>

# Cash Flow Statement

€ thousand	Q4 2024	Q4 2023	Δ %	FY 2024	FY 2023	Δ %
Profit before tax	51,604	36,505	41 %	184,450	147,455	25 %
Depreciation, amortization and impairment of non-current assets	8,525	13,528	-37 %	46,169	55,358	-17 %
Increase/(decrease) in provisions	681	(761)	-189 %	907	349	160 %
Non-operational foreign exchange (gains)/losses	(426)	693	-162 %	(440)	758	-158 %
Expenses for equity settled share-based compensation	1,075	7,554	-86 %	16,808	21,842	-23 %
Net financial costs	3,286	4,153	-21 %	19,022	15,483	23 %
Change in deferred revenue	26,186	22,670	16 %	25,054	43,875	-43 %
Changes in other net working capital and other	9,758	(5,527)	-277 %	20,595	(9,630)	n/a
Income taxes paid	(18,585)	(14,946)	24 %	(63,387)	(45,624)	39 %
<b>Cash flows from operating activities</b>	<b>82,104</b>	<b>63,869</b>	<b>29 %</b>	<b>249,178</b>	<b>229,865</b>	<b>8 %</b>
Payments for tangible and intangible assets	(1,143)	(1,025)	12 %	(5,373)	(5,607)	-4 %
Payments for financial assets	(1,890)	(13,843)	-86 %	(7,450)	(15,881)	-53 %
Payments for acquisitions	0	0	n/a	0	(8,073)	-100 %
<b>Cash flows from investing activities</b>	<b>(3,033)</b>	<b>(14,868)</b>	<b>-80 %</b>	<b>(12,823)</b>	<b>(29,561)</b>	<b>-57 %</b>

# Cash Flow Statement (continued)

€ thousand	Q4 2024	Q4 2023	Δ %	FY 2024	FY 2023	Δ %
Repayments of borrowings	(20,000)	0	n/a	(279,000)	(100,000)	179 %
Proceeds from borrowings	0	0	n/a	194,000	0	n/a
Payments for the capital element of lease liabilities	(5,206)	(5,914)	-12 %	(12,471)	(11,079)	13 %
Interest paid on borrowings and lease liabilities	(6,255)	(2,537)	147 %	(19,190)	(14,409)	33 %
Purchase of treasury shares	(17,592)	(46,691)	-62 %	(137,732)	(161,902)	-15 %
<b>Cash flows from financing activities</b>	<b>(49,053)</b>	<b>(55,142)</b>	<b>-11 %</b>	<b>(254,393)</b>	<b>(287,390)</b>	<b>-11 %</b>
<b>Net change in cash and cash equivalents</b>	<b>30,018</b>	<b>(6,142)</b>	<b>n/a</b>	<b>(18,039)</b>	<b>(87,087)</b>	<b>-79 %</b>
Net foreign exchange rate difference	792	(927)	-185 %	482	(1,088)	-144 %
Net change from cash risk provisioning	0	0	n/a	0	0	n/a
Cash and cash equivalents at beginning of period	24,455	79,891	-69 %	72,822	160,997	-55 %
<b>Cash and cash equivalents at end of period</b>	<b>55,265</b>	<b>72,822</b>	<b>-24 %</b>	<b>55,265</b>	<b>72,822</b>	<b>-24 %</b>

# Financial Calendar

**20 March 2025**

Annual Report

**6 May 2025**

Q1 2025 Results & Analyst Call

**28 May 2025**

Annual General Meeting

**29 July 2025**

Q2/H1 2025 Results & Analyst Call

**4 November 2025**

Q3 2025 Results & Analyst Call

