



Results Q2/6M 2024



GOPPINGEN, Germany, 31 July 2024

TeamViewer delivers strong second quarter with sustained Enterprise momentum; reiterates FY 2024 guidance

- Revenue up 6% (9% cc) yoy to EUR 164.1m; continued growth across all regions
- Adjusted EBITDA increased to EUR 67.5m with Adjusted EBITDA margin of 41%
- Enterprise Revenue up 19% (21% cc) yoy; continued increase of Enterprise NRR to 116%
- SMB Revenue up 3% (6% cc) yoy
- Continued confidence in achieving FY 2024 Guidance

Oliver Steil, TeamViewer CEO

« Q2 2024 saw a strong performance with particularly good progress in the Enterprise business and the Americas region. We successfully converted our pipeline into relevant deals, leading to a 60% LTM Billings increase in the highest value range. Billings from new subscribers grew strongly and we noted an enhanced customer interest in operational technology and Frontline use cases as well as a higher demand for longer-term contracts. This underlines the persistent relevance of our solutions for digital transformation and the trust our customers place in us and our products. »

Michael Wilkens, TeamViewer CFO

« We ended the second quarter with a strong set of results. Revenue was up 9% yoy in constant currency. We continued to deliver on profitability with a strong Adjusted EBITDA margin of 41% while investing in Enterprise growth. We anticipate further improvements in profitability during the second half of the year and remain confident to deliver on our guidance for FY 2024. In addition, I am very pleased to announce that we have successfully extended the maturity of our EUR 450m Revolving Credit Facility (RCF) in full by further two years until 2029. This reflects confidence in our business model and strategy, it further strengthens our maturity profile and it provides a sound foundation for sustained profitable growth. »

Key Figures (consolidated, unaudited)

	Q2 2024	Q2 2023	Δ yoy	H1 2024	H1 2023	Δ yoy
Sales						
Revenue (in EUR m)	164.1	154.2	+6% (+9% cc ¹)	325.8	305.5	+7% (+9% cc ¹)
Annual Recurring Revenue (ARR) (in EUR m)	667.0	626.2	+7%	667.0	626.2	+7%
Billings (in EUR m)	158.3	150.6	+5% (+5% cc ²)	332.8	327.3	+2% (+2% cc ²)
Number of subscribers (LTM) (in thousands)	642	633	+1%	642	633	+1%
Net Retention Rate (NRR LTM)	102%	109%	-7pp	102%	109%	-7pp
Profits and Margins						
Adjusted EBITDA (in EUR m)	67.5	63.8	+6%	132.7	127.9	+4%
Adjusted EBITDA margin (Adjusted EBITDA in % of revenue)	41%	41%	0pp	41%	42%	-1pp
EBITDA (in EUR m)	60.2	53.4	+13%	113.2	107.5	+5%
EBITDA margin (EBITDA in % of revenue)	37%	35%	+2pp	35%	35%	0pp
EBIT (in EUR m)	45.9	39.4	+17%	84.7	79.8	+6%
EBIT margin (EBIT in % of revenue)	28%	26%	+2pp	26%	26%	0pp
Cash flows						
Cash flows from operating activities (in EUR m)	69.6	52.6	+32%	119.1	111.5	+7%
Cash flows from investing activities (in EUR m)	-5.2	-3.8	+36%	-7.0	-12.7	-45%
Levered Free Cash Flow (FCFE)	60.8	47.3	+29%	101.4	98.7	+3%
Cash Conversion (FCFE / Adjusted EBITDA, in %)	90%	74%	+16pp	76%	77%	-1pp
Cash and cash equivalents (in EUR m)	45.9	71.9	-36%	45.9	71.9	-36%
Other						
R&D Expenses (in EUR m)	-18.9	-19.9	-5%	-38.7	-38.8	0%
Employees full-time equivalents (end of period)	1,575	1,421	+11%	1,575	1,421	+11%
Basic earnings per share (in EUR)	0.16	0.20	-16%	0.30	0.33	-8%
Adjusted basic earnings per share (in EUR)	0.24	0.22	+8%	0.46	0.44	+6%

¹ Revenue growth rate in constant currency (cc) eliminates foreign currency effects related to Last Twelve Months Billings.

² Billings growth rate in constant currency (cc) translates Billings in foreign currencies using the average exchange rates from the comparative period instead of the current period.

Business Highlights

The second quarter 2024 was characterized by a strong focus on the Enterprise business and an impressive pipeline conversion. TeamViewer was able to replicate successful use cases across industries, win new large Enterprise customers and expand existing contracts in all regions with particular momentum in the AMERICAS. For example, Performance Food Group, a leading US food and beverage distributor, leverages TeamViewer Tensor for an attractive OT use case to remotely connect to industrial refrigeration units for maintenance and problem solving. Other notable new Enterprise wins include a Fortune 500 pharmaceutical company as well as the US operations of a global leader in consumer goods manufacturing, both with TeamViewer Frontline vision picking projects in their warehouses. Additionally, TeamViewer convinced one of the three largest banks in

Germany with its Tensor security features to become a customer. Overall, TeamViewer saw a strong uptick of 60% in LTM Billings in the highest value range, meaning Enterprise deals of more than EUR 200k.

TeamViewer also expanded its tech partner ecosystem. The company forged a new partnership with Sony including the integration of its technology into Sony BRAVIA Professional Displays to improve maintenance and troubleshooting of commercial displays in airports and shopping malls. In addition, TeamViewer won the Microsoft Partner of the Year award for its integration with Microsoft Teams and the value it adds for Microsoft Teams users.

In May, TeamViewer introduced enterprise software sales executive Rupert Clayson as new President EMEA to further strengthen the sales organization and bolster the Enterprise business in the EMEA region. During TeamViewer's AGM in June, enterprise technology sales expert Dr. Joachim (Joe) Heel was elected to join the company's Supervisory Board.

Towards the end of the quarter, TeamViewer successfully demonstrated that the continuous high investments in its cyber security posture over the last years are paying off. Being confronted with a cyber-attack, the company reacted fast in detecting, investigating and remediating the incident. Based on the results of the diligent investigation together with leading cyber security experts from Microsoft, TeamViewer reconfirmed that the incident was contained to its internal corporate IT environment and that neither its separated product environment, nor the connectivity platform, nor any customer data had been affected. The swift solution of the incident as well as transparent communication ensured the customers' continued trust in TeamViewer's products.

In July, TeamViewer was named the market-leading vendor for connected worker platforms with its industrial AR solution Frontline in the "PAC Innovation Radar". According to PAC's evaluation, industry analysts recognized TeamViewer for its strengths in addressing relevant use cases, establishing strong partnerships, expanding go-to-market strategies, and maintaining robust financial health.

Revenue and Billings Development

In Q2 2024, TeamViewer's **Revenue** increased by 6% yoy to EUR 164.1m. FX headwinds from 2023 Billings had a combined negative impact of EUR 3.3m in the quarter. Total Revenue increased by 9% yoy in constant currency.

Billings for the quarter reached EUR 158.3m (+5% / +5% cc yoy), reflecting a strong momentum in Enterprise.

Billings from new subscribers have consistently shown significant growth for the third consecutive quarter (+26% yoy), highlighting TeamViewer's ability to attract new customers even in a challenging macroeconomic environment. Additionally, Billings from multi-year deals with upfront payment increased by EUR 2.7m yoy, reaching a total of EUR 17.4m in the second quarter (Q2 2023: EUR 14.7m). This increase is attributable to a considerable demand from new customers for long-term contracts, underscoring their confidence in TeamViewer's solutions.

SMB and Enterprise Development

Revenue and Billings by customer

EUR m	Q2 2024	Q2 2023	Δ yoy	H1 2024	H1 2023	Δ yoy
SMB						
Revenue	129.0	124.7	+3% (+6% cc ¹)	257.0	247.2	+4% (+6% cc ¹)
Billings	121.3	121.9	0% (0% cc ²)	263.1	264.6	-1% (0% cc ²)
Enterprise						
Revenue	35.1	29.4	+19% (+21% cc ¹)	68.8	58.3	+18% (+20% cc ¹)
Billings	37.0	28.7	+29% (+29% cc ²)	69.7	62.7	+11% (+12% cc ²)
Total Revenue	164.1	154.2	+6% (+9% cc ¹)	325.8	305.5	+7% (+9% cc ¹)
Total Billings	158.3	150.6	+5% (+5% cc ²)	332.8	327.3	+2% (+2% cc ²)

¹ Revenue growth rate in constant currency (cc) eliminates foreign currency effects related to Last Twelve Months Billings.

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In Q2 2024, **Enterprise** Revenue demonstrated strong and continuous growth, reaching EUR 35.1m, which corresponds to a year-over-year increase of 19% (+21% cc). Enterprise Billings experienced sustained momentum in the second quarter, despite ongoing macro uncertainties. The considerable 29% yoy growth (+29% cc) in Enterprise Billings was fueled by several factors, including new customer acquisitions, an expanding customer base, and larger deal sizes. Notably, similar to Q1, the highest value range of Enterprise LTM Billings (ACV >EUR 200k) exhibited very strong growth of 60% yoy, underscoring TeamViewer's strong foothold among large corporate clients. The Enterprise customer base expanded by 10% yoy, totaling 4,342. Additionally, Enterprise NRR showed a significant increase, rising by 8 percentage points sequentially to 116%.

In Q2 2024, **SMB** Revenue reached EUR 129.0m, up 3% (+6% cc) yoy. This increase was supported by pricing adjustments implemented over the past twelve months and a consistently strong subscriber base, reaching 638k subscribers in Q2 2024. SMB Billings remained stable at EUR 121.3m (0% / 0% cc yoy). This compares to strong Q2 2023 SMB Billings that were mainly fueled by multi-year deals and monetization campaigns.

Regional Development

Revenue and Billings by region

EUR m	Q2 2024	Q2 2023	Δ yoy	H1 2024	H1 2023	Δ yoy
EMEA						
Revenue	89.2	81.5	+9% (+9% cc ¹)	177.8	161.2	+10% (+10% cc ¹)
Billings	81.9	78.6	+4% (+4% cc ²)	180.5	180.0	0% (0% cc ²)
AMERICAS						
Revenue	57.2	55.0	+4% (+8% cc ¹)	112.3	109.0	+3% (+7% cc ¹)
Billings	55.1	50.2	+10% (+9% cc ²)	113.1	106.6	+6% (+6% cc ²)
APAC						
Revenue	17.7	17.7	0% (+8% cc ¹)	35.6	35.3	+1% (+9% cc ¹)
Billings	21.3	21.8	-2% (+2% cc ²)	39.2	40.7	-4% (+1% cc ²)
Total Revenue	164.1	154.2	+6% (+9% cc¹)	325.8	305.5	+7% (+9% cc¹)
Total Billings	158.3	150.6	+5% (+5% cc²)	332.8	327.3	+2% (+2% cc²)

¹ Revenue growth rate in constant currency (cc) eliminates foreign currency effects related to Last Twelve Months Billings.

² Billings growth rate in constant currency (cc) translates Billings in foreign currencies using the average exchange rates from the comparative period instead of the current period.

In Q2 2024, all regions experienced year-over-year growth in both Revenue and Billings, measured in constant currency. Particularly in EMEA and AMERICAS, Billings benefitted from a number of larger customer deals in Enterprise and from an increase in multi-year deals with upfront payment.

In **EMEA**, Revenue reached EUR 89.2m, up 9% (+9% cc) yoy, while Billings reached EUR 81.9m, showing yoy growth of 4% (+4% cc), a considerable sequential improvement compared to the yoy Billings decrease in Q1 2024 of -3% (-3% cc) yoy. **AMERICAS** Revenue reached EUR 57.2m, up 4% (+8% cc) yoy, while Billings reached EUR 55.1m, strongly up by +10% (+9% cc) yoy, mainly fueled by larger deal sizes followed by new customer acquisitions. **APAC** Revenue faced considerable FX headwinds, resulting in flat yoy development (+8% cc), whilst Billings came in at -2% (+2% cc) yoy.

All regions continue to see a persistently demanding macroeconomic climate and prolonged decision-making processes of some customers.

Earnings Development

TeamViewer continued to deliver on profitability whilst investing in Enterprise growth. Total recurring costs increased by 7% yoy to EUR 96.6m, broadly in line with reported Revenue growth yoy. **Adjusted EBITDA** increased to EUR 67.5m. Adjusted EBITDA margin reached 41% in Q2 2024. Excluding the negative effect from FX headwinds from 2023 Billings of -1 pp on the margin, Adj. EBITDA margin would have been 42%. As anticipated, profitability will further benefit from the scaled-back partnership with Manchester United in the second half of this year.

Net income amounted to EUR 26.5m in Q2 2024, -22% yoy. Net income in Q2 2023 benefitted from a positive tax one-off effect of EUR 8m, which negatively affects the year-over-year comparison. **Adjusted (basic) EPS** increased by 8% yoy to EUR 0.24 in the quarter.

Recurring cost (adjusted for non-recurring items and D&A)

EUR m	Q2 2024	Q2 2023	Δ yoy	H1 2024	H1 2023	Δ yoy
Cost of Goods Sold (COGS)	-13.6	-10.7	+27%	-26.4	-21.4	+23%
Sales	-24.4	-21.7	+13%	-48.3	-43.4	+11%
Marketing	-33.5	-34.1	-2%	-67.6	-65.9	+3%
R&D	-15.9	-15.8	+1%	-32.0	-30.8	+4%
G&A	-8.4	-8.4	+1%	-16.4	-16.4	0%
Other ¹	-0.9	0.2	n/a	-2.3	0.3	n/a
Total COGS and OpEx	-96.6	-90.4	+7%	-193.1	-177.6	+9%

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

In Q2 2024, **Cost of Goods Sold (COGS)** increased by 27% yoy, mainly driven by continued investments in TeamViewer's customer platform and deployment costs of Frontline projects. **Sales** expenses were up 13% yoy, mainly due to the hiring of new sales talent and continued investments in partnership channels. **Marketing** costs were slightly down by 2% yoy, while investments in brand awareness campaigns targeted at Enterprise customers continued. **R&D** expenses increased slightly by 1% yoy. **G&A** expenses were broadly in line with the previous year's levels, while **Other** costs came in at EUR -0.9m, which was mainly due to higher bad debt expenses in Q2 2024.

Financial Position

TeamViewer's highly cash generative business is reflected in the development of its cash flows. **Pre-tax Unlevered Free Cash Flow (pre-tax UFCF)** amounted to EUR 79.0m at the end of Q2 2024. This year-over-year increase of 33% was mainly driven by positive effects from the revised scope of the Manchester United partnership. **Levered Free Cash Flow (FCFE)** amounted to EUR 60.8m (+29% yoy). **Cash Conversion** (FCFE in relation to Adjusted EBITDA) was at 90% in Q2 2024.

Cash and cash equivalents were at EUR 45.9m at the end of Q2 2024, down EUR 26.9m year to date. This trend mainly reflects strong cash flows from operating activities of EUR 119m in H1 2024, offset by share buybacks of EUR 94.3m (thereof EUR 26.6m in Q2 2024) and a net debt repayment of EUR 30.0m in the first half of 2024.

In May 2024, TeamViewer further strengthened its debt maturity profile with a promissory note loan in the amount of EUR 100m, which was used in full to refinance a term loan facility of EUR 100m as part of an existing syndicated loan that was set to mature in 2025. The new promissory note is set to mature in two steps with EUR 48.5m due in 2027 and EUR 51.5m due in 2029.

In total, **Net Debt** amounted to EUR 457.6m at the end of Q2 2024, which resulted in a **Net Leverage Ratio** of 1.7x (Net Debt/Adj. EBITDA LTM) for Q2 2024. This shows a further improvement compared to 1.8x as at 31 December 2023.

Outlook

TeamViewer reiterates its FY 2024 guidance.

In H1 2024, TeamViewer delivered Revenue of EUR 325.8m, +7% (+9% cc) yoy and high profitability with an Adjusted EBITDA margin of 41%. TeamViewer expects a continued high level of demand for its products in FY 2024 despite a challenging macro environment outlook. Based on the average FX rates of 2023, the company forecasts **Revenue in a range of EUR 660m to 685m**. This Revenue outlook includes FX headwinds from 2023 billings of around EUR 10-12 million on a full year basis. Corrected for these FX headwinds, guided revenue range corresponds therefore to 7 to 11% growth on a constant currency basis.

The company expects to further improve **Adjusted EBITDA margin to at least 43% for FY 2024**. Following the **revised scope of the Manchester United partnership**, a large part of effective savings will **positively affect margins** in the second half of the year 2024.

2024 Guidance

Revenue (IFRS)	EUR 660m to 685m¹ (corresponds to ca. +7-11% cc yoy ²)
Adjusted EBITDA margin	at least 43%

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.

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Half-Year Report H1 2024

TeamViewer published its Half-Year Report H1 2024 on 31 July 2024. The report is available for download under ir.teamviewer.com.

Webcast

Oliver Steil (CEO) and Michael Wilkens (CFO) will speak at an analyst and investor conference call at 9:00am CEST on 31 July 2024 to discuss the Q2 2024 results. The audio webcast can be followed via <https://www.webcast-egs.com/teamviewer-2024-q2>. A recording will be available on the Investor Relations website at ir.teamviewer.com. The accompanying presentation is also available for download there.

About TeamViewer

TeamViewer is a leading global technology company that provides a connectivity platform to remotely access, control, manage, monitor, and repair devices of any kind – from laptops and mobile phones to industrial machines and robots. Although TeamViewer is free of charge for private use, it has around 640,000 subscribers and enables companies of all sizes and from all industries to digitalize their business-critical processes through seamless connectivity. Against the backdrop of global megatrends like device proliferation, automation and new work, TeamViewer proactively shapes digital transformation and continuously innovates in the fields of Augmented Reality, Internet of Things and Artificial Intelligence. Since the company's foundation in 2005, TeamViewer's software has been installed on more than 2.5 billion devices around the world. The company is headquartered in Goppingen, Germany, and employs more than 1,500 people globally. In 2023, TeamViewer achieved a revenue of around EUR 627m. TeamViewer SE (TMV) is listed at Frankfurt Stock Exchange and is a member of the MDAX. Further information can be found at www.teamviewer.com.

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Important Notice

Certain statements in this communication may constitute **forward-looking statements**. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties, including, but not limited to, those risks and uncertainties described in TeamViewer's disclosures. You should not rely on these forward-looking statements as predictions of future events, and TeamViewer's actual results may differ materially and adversely from any forward-looking statements discussed in these statements due to several factors, including without limitation, risks from macroeconomic developments, external fraud, lack of innovation capabilities, inadequate data security and changes in competition levels. TeamViewer undertakes no obligation, and does not expect to publicly update, or publicly revise, any forward-looking statement, whether as a result of new information, future events or otherwise.

All stated figures are **unaudited**.

Percentage **change data and totals** presented in tables throughout this document are generally calculated on unrounded numbers. Therefore, numbers in tables may not add up precisely to the totals indicated and percentage change data may not precisely reflect the change data of the rounded figures for the same reason.

This document contains **alternative performance measures (APM)** that are not defined under IFRS. The APMs (non-IFRS) can be reconciled to the key performance indicators included in the IFRS consolidated financial statements and should not be viewed in isolation, but only as supplementary information for assessing the operating performance. TeamViewer believes that these APMs provide an additional, deeper understanding of the Company's performance.

TeamViewer has defined each of the following APMs as follows:

- **Adjusted EBITDA** (also referred to as Adjusted (Revenue) EBITDA) is defined as operating income (EBIT) according to IFRS, plus depreciation and amortization of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items of the business that are presented separately to show the underlying operating performance of the business.
- **Adjusted EBITDA margin** (also referred to as Adjusted (Revenue) EBITDA Margin) means Adjusted EBITDA as a percentage of revenue.
- **Billings** represent the value (net) of goods and services invoiced to customers within a specific period and which constitute a contract as defined by IFRS 15.
- **Retained Billings** means recurring Billings (renewals, up- & cross sell) attributable to retained subscribers who were subscribers in the previous twelve-month period.
- **New Billings** means recurring Billings attributable to new subscribers.
- **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.

Consolidated Profit & Loss Statement (unaudited)

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

Consolidated Balance Sheet Total Assets (unaudited)

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

*Previously shown under financial assets.

Consolidated Balance Sheet Equity and Liabilities (unaudited)

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

Consolidated Cash Flow Statement (unaudited)

EUR thousand	Q2 2024	Q2 2023	H1 2024	H1 2023
Profit before tax	39,796	34,996	72,723	70,725
Depreciation, amortization and impairment of non-current assets	14,315	14,045	28,583	27,744
Increase/(decrease) in provisions	(42)	61	299	23
Non-operational foreign exchange (gains)/losses	(133)	94	(128)	250
Expenses for equity settled share-based compensation	4,827	6,873	10,613	15,399
Net financial costs	5,338	3,702	10,684	7,425
Change in deferred revenue	(338)	7,821	16,674	31,081
Changes in other net working capital and other	20,314	(5,120)	6,082	(23,341)
Income taxes paid	(14,484)	(9,921)	(26,407)	(17,777)
Cash flows from operating activities	69,591	52,551	119,124	111,529
Payments for tangible and intangible assets	(1,103)	(1,760)	(2,975)	(2,868)
Payments for financial assets	(4,047)	(2,038)	(4,047)	(2,038)
Payments for acquisitions	0	0	0	(7,823)
Cash flows from investing activities	(5,150)	(3,798)	(7,022)	(12,729)
Repayments of borrowings	(120,000)	0	(220,000)	(100,000)
Proceeds from borrowings	100,000	0	190,000	0
Payments for the capital element of lease liabilities	(3,984)	(1,524)	(5,345)	(2,892)
Interest paid for borrowings and lease liabilities	(3,662)	(1,924)	(9,433)	(7,060)
Purchase of treasury shares	(26,609)	(51,853)	(94,307)	(77,437)
Cash flows from financing activities	(54,255)	(55,301)	(139,084)	(187,390)
Net change in cash and cash equivalents	10,186	(6,549)	(26,983)	(88,590)
Net foreign exchange rate difference	(81)	(196)	53	(516)
Cash and cash equivalents at beginning of period	35,787	78,637	72,822	160,997
Cash and cash equivalents at end of period	45,892	71,892	45,892	71,892