



Q3 2023 Results

Analyst / Investor Presentation

Important Notice / APMs

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All stated **figures are unaudited**.

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

Starting from 2023, TeamViewer's financial performance is reflected in an **updated KPI framework**, whereby Billings change from a primary into a secondary KPI, and Revenue (IFRS) moves more into focus. The definition of the Adjusted EBITDA will change from a Billings to a Revenue perspective.

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. Until FY 2022, TeamViewer defined Adjusted EBITDA (then also referred to as Adjusted (Billings) EBITDA) as operating income (EBIT) according to IFRS, plus depreciation and amortisation of tangible and intangible fixed assets (EBITDA), adjusted for the change in deferred revenue recognised in profit or loss in the period under review and 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 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. Until FY 2022, TeamViewer defined Adjusted EBITDA margin (also referred to as Adjusted (Billings) EBITDA Margin) as Adjusted EBITDA as a percentage of Billings.

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 (FCFE) 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.

Business Overview

Oliver Steil (CEO)

Continued strong operational and financial performance

Q3 2023 Highlights



10% revenue growth and high profitability
(+19% Adj. EBITDA growth, 44% margin)



Continued strong SMB contribution (+9% cc) to **billings mix**; +6% ENT billings cc despite difficult macro environment



Manchester United partnership with adjusted scope from mid-2024 onwards; Adj. EBITDA impact of EUR 17.5m/35m in FY 24/25



Integration of Ivanti's leading MDM capabilities **enhances TeamViewer's product** offering (RMM for Tensor IT and Remote customers)



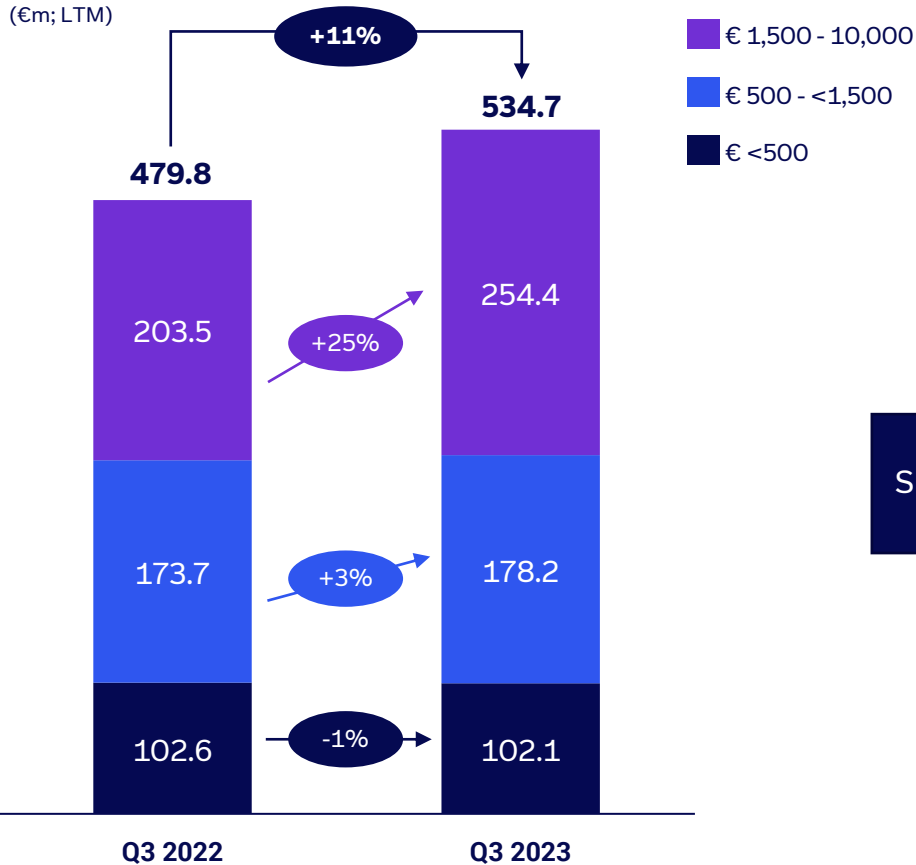
Tensor certified as **SAP® Endorsed App**; alongside Frontline now 2 endorsed apps in the SAP certified ecosystem



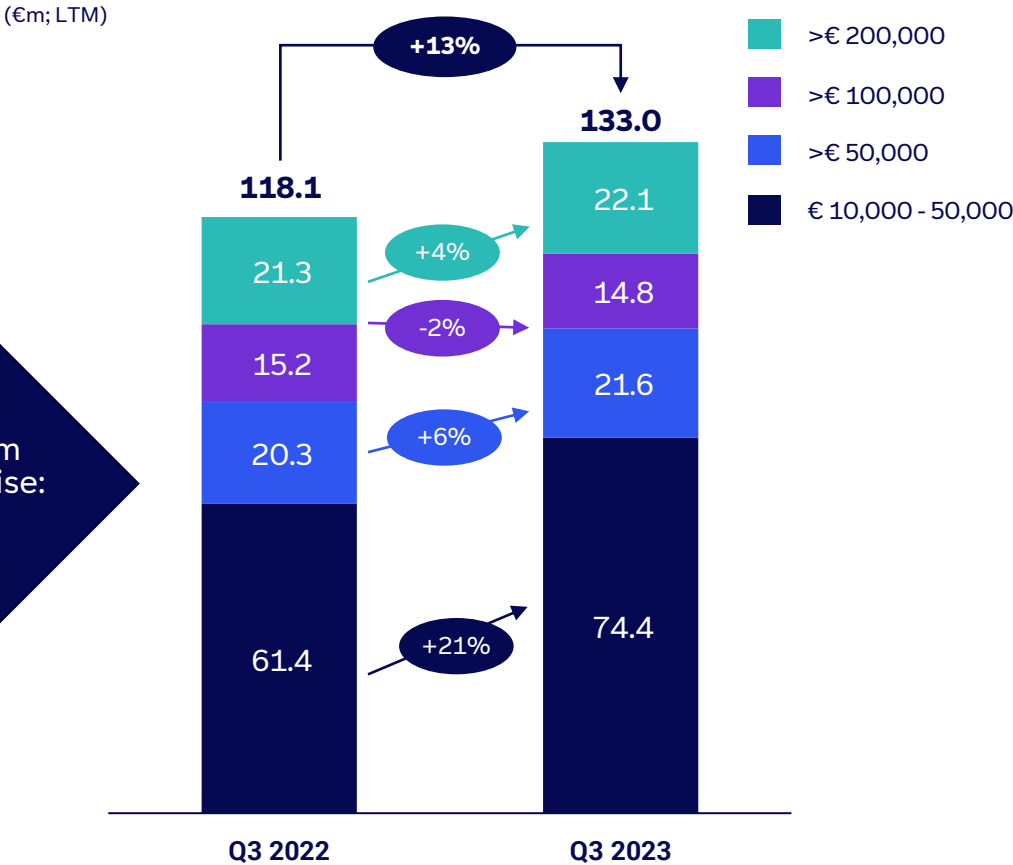
Growing customer interest in digitalization and innovation projects; improved traction with **Frontline** solution across regions

Strong growth in core customer value segments

SMB Billings by ACV Bucket

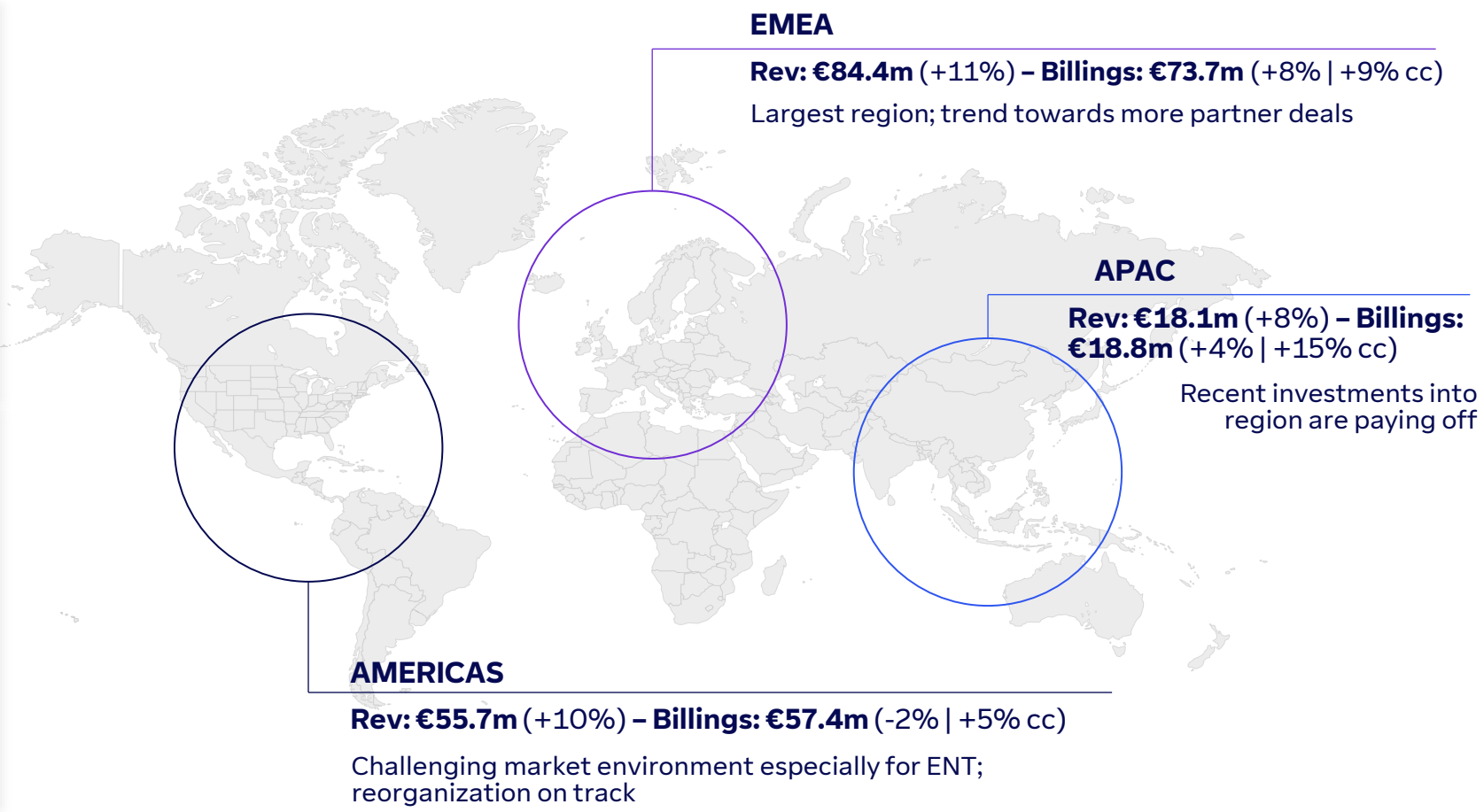
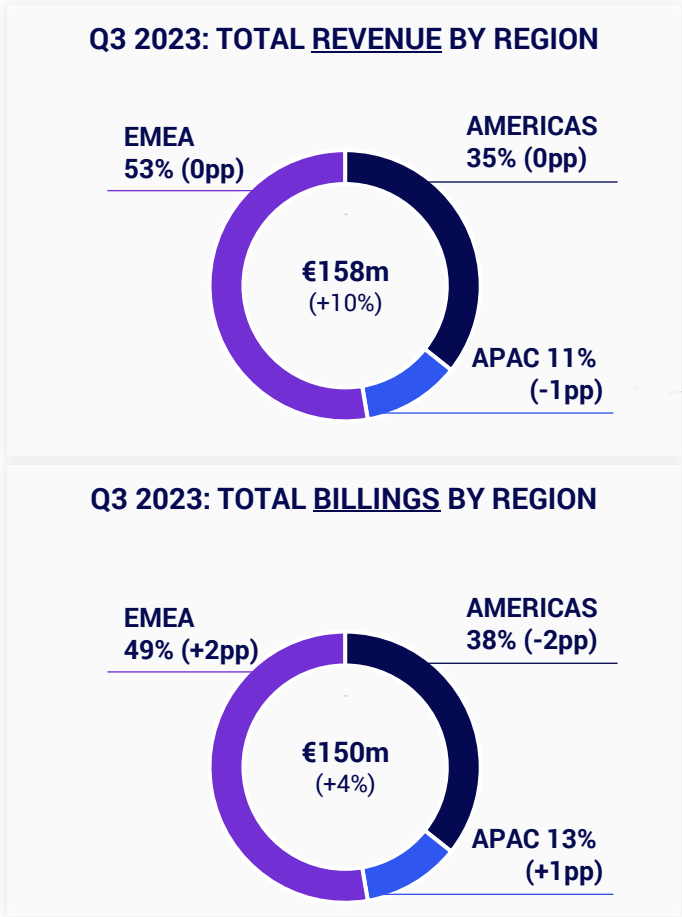


Enterprise Billings by ACV Bucket



Net upsell from SMB to Enterprise: €22.3m LTM

All regions with strong revenue growth



Relevant large Enterprise deals across regions

TENSOR

Large US telecommunications equipment company



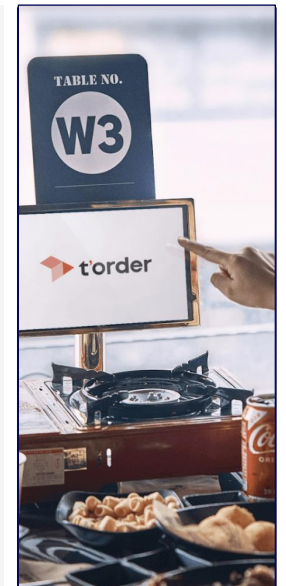
- **Consolidation** of 800+ corporate licenses to a single large Tensor license
- New license structure led to a more than **6x higher yearly revenue** with the customer
- TeamViewer Tensor as the **single point of management** for security, deeper auditability and integrations with the existing tech stack
- Use cases entail global **internal help desk** and global **after sales support** and maintenance



TENSOR



- South Korean market leader for restaurant **tablet ordering systems**
- Opted for TeamViewer Tensor for **efficient remote customer service** and maintenance
- **Supporting 120,000+** tablets with remote customer support solutions in restaurants all over South Korea
- TeamViewer as one crucial **driver for t'order's regional expansion plans**



Upselling remains key growth driver

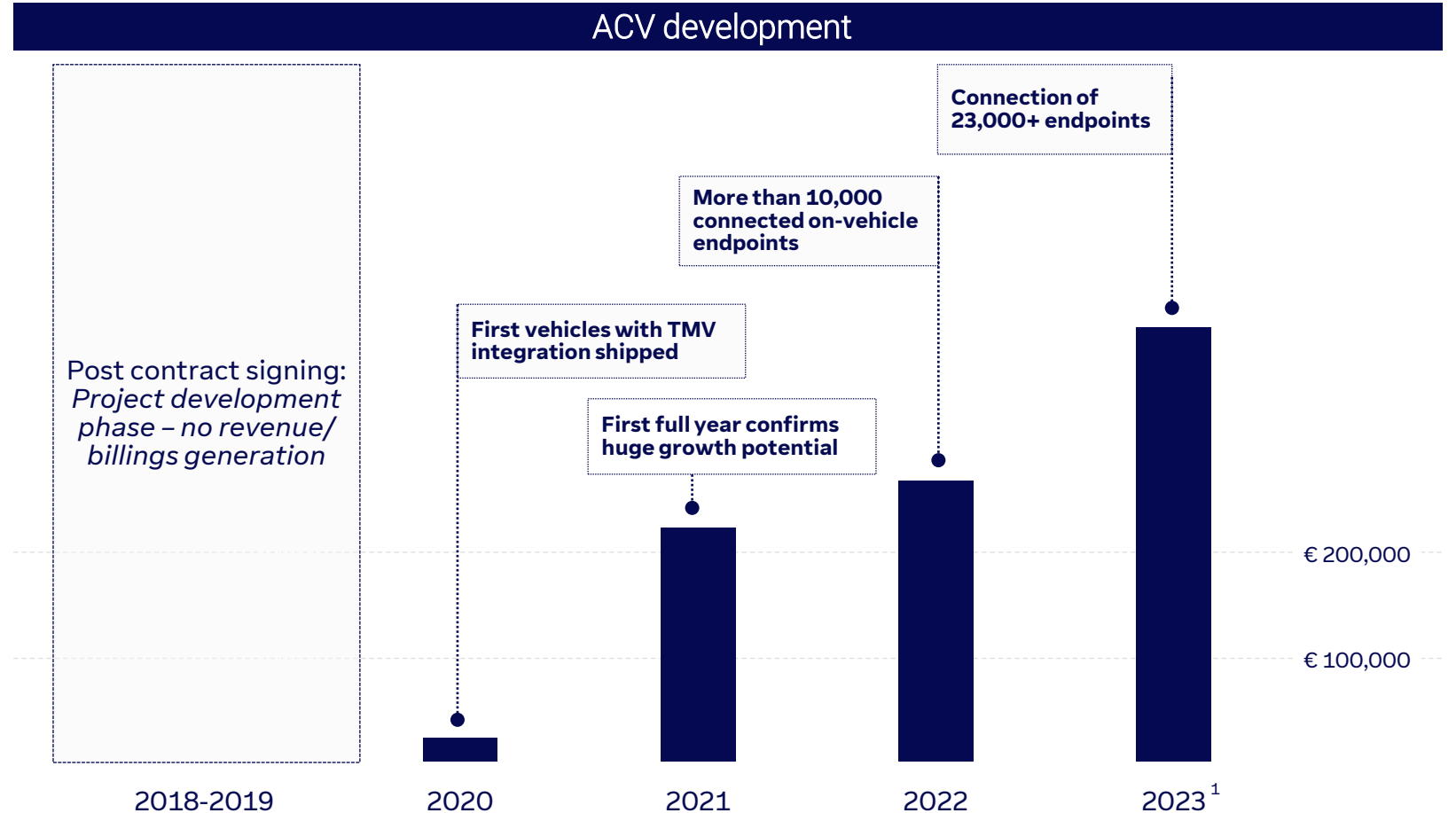
Our Client



- Multinational manufacturer of agricultural and construction equipment
- TeamViewer integrated ex-factory in on-vehicle displays
- Real-time remote co-pilot for tractor operators
- Increasing trajectory from both more vehicles and more onboard systems per vehicle

Note: (1) Data as of 10 October 2023

ACV development



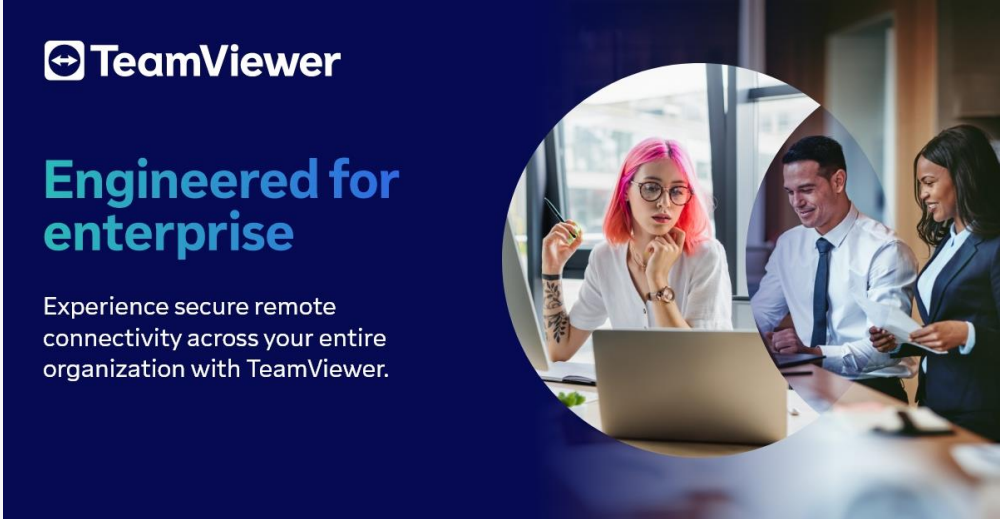
Go-to-market strategy underlined by appealing marketing campaigns

Find your Better Brand Marketing Campaign



The image is a promotional graphic for TeamViewer. It features a central image of Lewis Hamilton, a Formula 1 driver, wearing a racing suit with 'PETRONAS' and 'UBS' logos. He is pointing upwards with his right hand. To his left, the text 'Find Your Better' is written in a large, white, sans-serif font. To his right, there are two smaller inset images: one showing a person working at a computer with data charts, and another showing a person looking at a tablet. The background is dark blue with glowing blue and purple lines forming a geometric shape. At the bottom, there are logos for TeamViewer, Mercedes-Benz, and 'AMG PETRONAS FORMULA ONE TEAM' with the text 'Official Team Partner' above them.

Engineered for Enterprise Marketing Campaign



The image is a promotional graphic for TeamViewer. It features the TeamViewer logo and the text 'Engineered for enterprise' in a blue, sans-serif font. Below this, there is a paragraph of text: 'Experience secure remote connectivity across your entire organization with TeamViewer.' To the right of the text is a circular inset image showing three business professionals (two women and one man) in an office setting, looking at a laptop screen. The background is dark blue.

Financial Overview

Michael Wilkens (CFO)

On track to reach 2023 guidance

Topline KPIs Q3 2023

(yoy)

Revenue	€158.1m ¹ +10%
Billings	€149.8m ¹ +4%/+8%cc
ARR (LTM)	€632.5m +10%
NRR (LTM)	107% +4pp

Profitability / cash Q3 2023

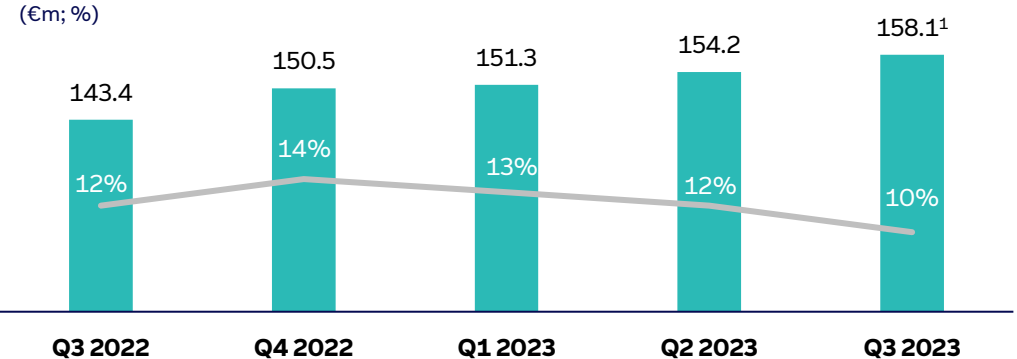
(yoy)

Adjusted (Revenue) EBITDA	€70.3m +19%
Adjusted (Revenue) EBITDA Margin	44% +3pp
Free Cash Flow (FCFE)	€46m -6%
Adjusted EPS	€0.22 +24%

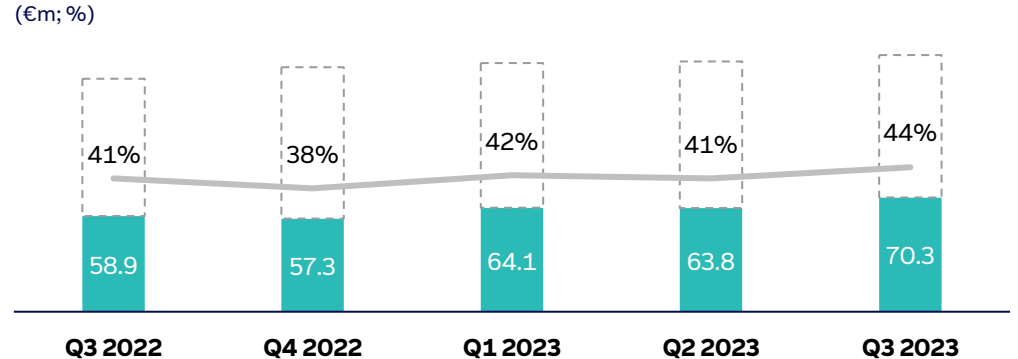
¹ Corresponds to €160.1m Revenue and €153.4m Billings based on guidance FX rate 1.05 EUR/USD.

Double-digit revenue growth and high profitability

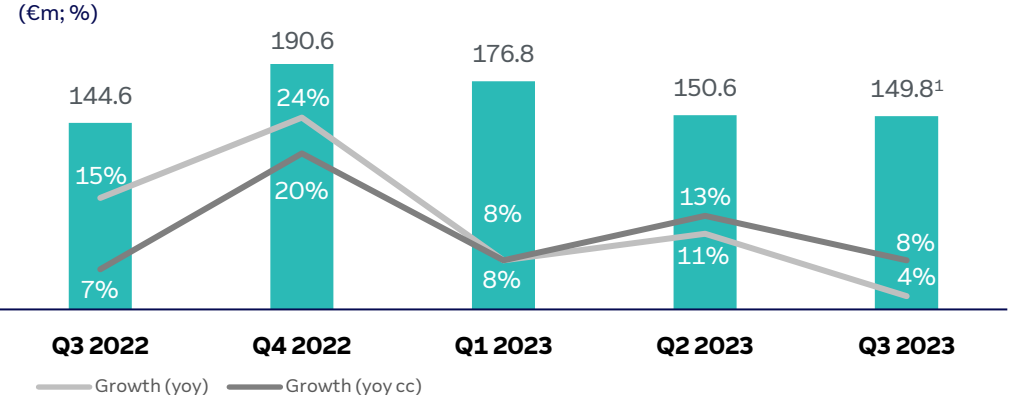
Quarterly Revenue and Growth Rates



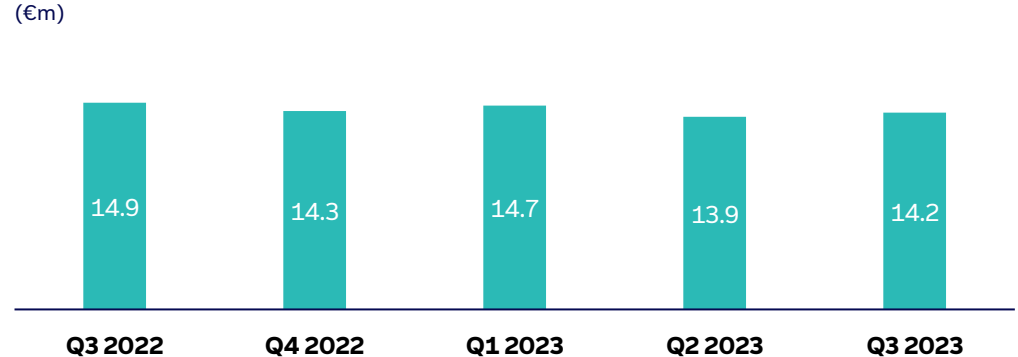
Adjusted (Revenue) EBITDA and Margin



Quarterly Billings and Growth Rates



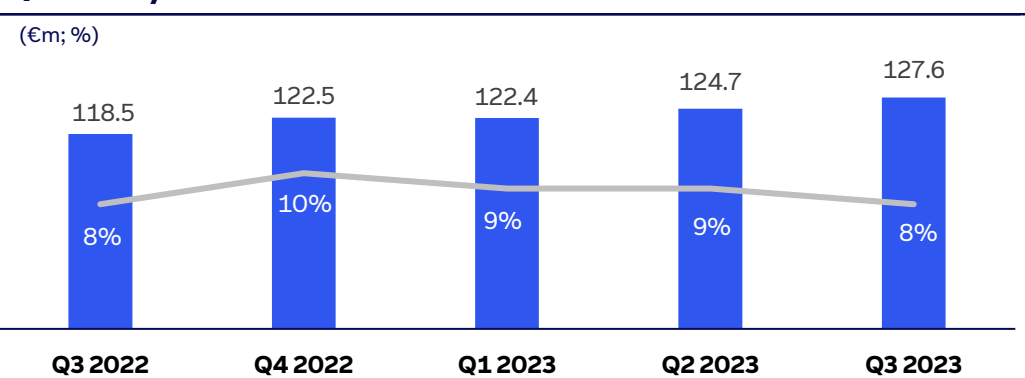
New Billings Development



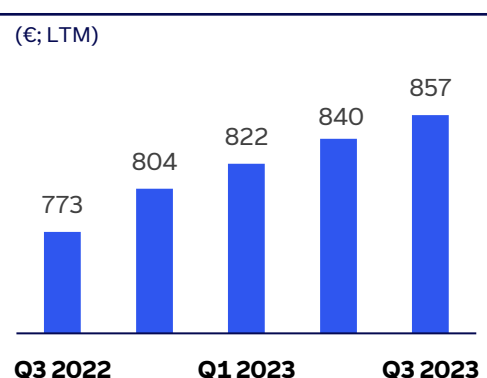
¹ Corresponds to €160.1m Revenue and €153.4m Billings based on guidance FX rate 1.05 EUR/USD. Reported Billings are based on an average FX rate of 1.09 EUR/USD.

Continued strong SMB contribution

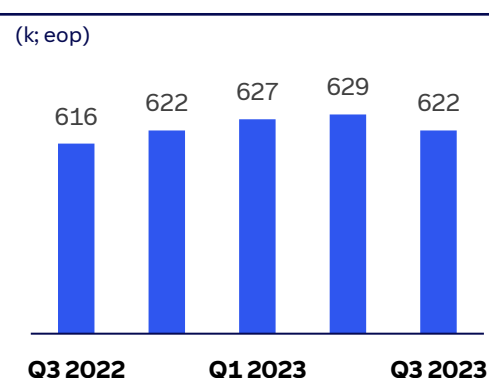
Quarterly SMB Revenue and Growth Rates



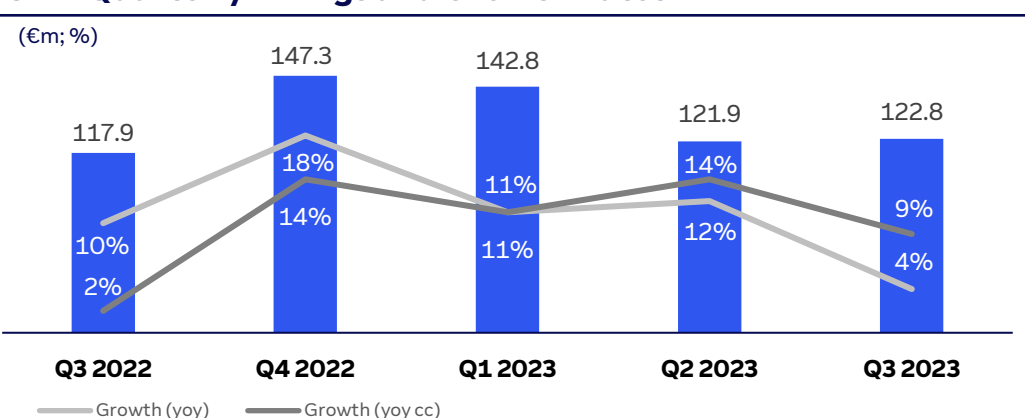
SMB ASP¹



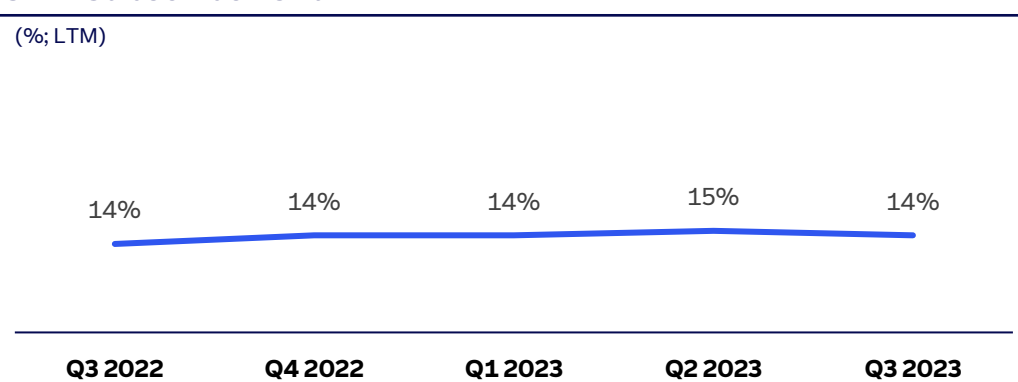
SMB Subscribers²



SMB Quarterly Billings and Growth Rates



SMB Subscriber Churn²

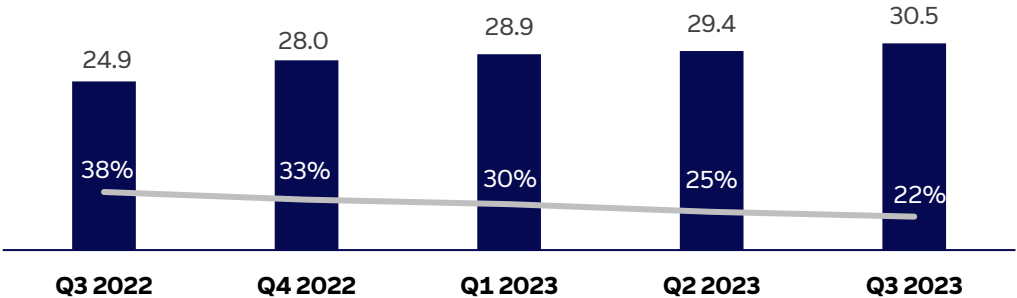


¹ Based on reported billings; subscribers not adjusted.
² Adjusted for discontinuation of business in Russia and Belarus (since Q2 2022).

Meaningful Enterprise growth

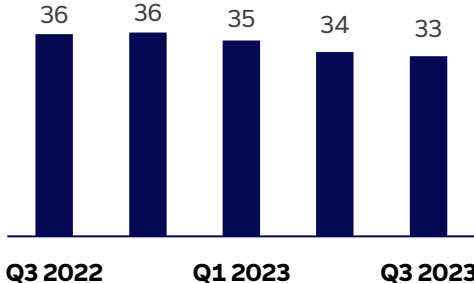
Quarterly ENT Revenue and Growth Rates

(€m; %)



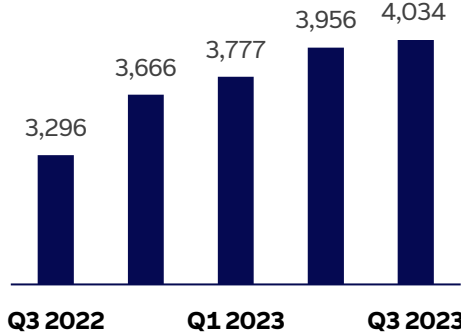
ENT ASP¹

(€k, LTM)



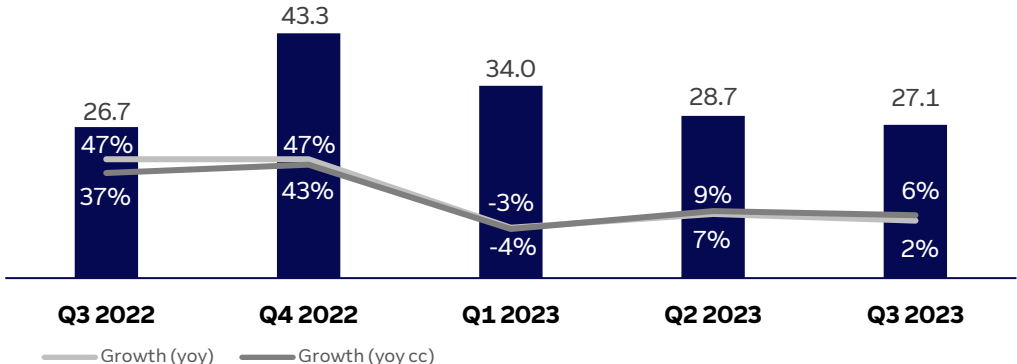
ENT Customers

(eop)



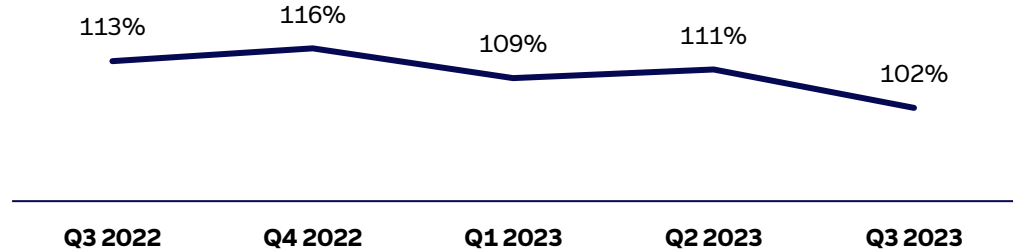
ENT Quarterly Billings and Growth Rates

(€m; %)



ENT Net Retention Rate²

(%; LTM)



¹ Based on reported billings.

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

Continued disciplined investments

€m (all adjusted non-IFRS figures)	Q3 2023	Q3 2022	Δ %	9M 2023	9M 2022	Δ %
Billings	149.8	144.6	4%	477.2	444.2	7%
Change in deferred Revenues	8.3	(1.2)	-785%	(13.6)	(28.8)	-53%
Revenue	158.1	143.4	10%	463.6	415.4	12%
Cost of sales (COGS)	(12.0)	(10.3)	17%	(33.4)	(29.3)	14%
Gross profit	146.1	133.1	10%	430.1	386.0	11%
% Margin	92%	93%	-1 pp	93%	93%	0 pp
Sales	(21.1)	(18.7)	13%	(64.5)	(56.3)	15%
<i>% of Revenue</i>	-13%	-13%		-14%	-14%	
Marketing	(32.3)	(30.7)	5%	(98.2)	(88.7)	11%
<i>% of Revenue</i>	-20%	-21%		-21%	-21%	
R&D	(15.5)	(12.3)	26%	(46.3)	(38.7)	20%
<i>% of Revenue</i>	-10%	-9%		-10%	-9%	
G&A	(7.6)	(9.4)	-19%	(24.0)	(21.9)	10%
<i>% of Revenue</i>	-5%	-7%		-5%	-5%	
Other ¹	0.7	(3.1)	-124%	1.1	(7.9)	-113%
<i>% of Revenue</i>	0%	-2%		0%	-2%	
Total Opex	(75.8)	(74.2)	2%	(232.0)	(213.5)	9%
<i>% of Revenue</i>	-48%	-52%		-50%	-51%	
Adjusted (Revenue) EBITDA	70.3	58.9	19%	198.1	172.6	15%
% Margin	44%	41%	3 pp	43%	42%	1 pp

¹ Incl. other income/expenses and bad debt expenses of €1.3m in Q3 2023 and €3.7m in Q3 2022 / €5.2m in 9M 2023 and €9.2m in 9M 2022.

Total COGS and Opex increased by only 4% or €3.3m yoy in **Q3 2023** with favourable currency & phasing effects

Key cost drivers in Q3 include:

- **COGS:** increase mainly due to more Frontline deployments; also includes product partner commissions
- **Sales:** includes salary and bonus increases and AMS reorganization; also includes sales partner commissions
- **Marketing:** lower growth due to phasing (e.g. less digital marketing)
- **R&D:** increase due to accelerated product development (mainly RMM & Frontline)
- **G&A:** positive impact from reclassification of HR management costs & less consulting
- **Other:** improved bad debt and positive USD hedge effects

Significantly improved net income

€m	Q3 2023	Q3 2022	Δ %	9M 2023	9M 2022	Δ %
Adjusted (Revenue) EBITDA	70.3	58.9	19%	198.1	172.6	15%
Adjustments for non-recurring ¹ items	(10.9)	(12.9)	-15%	(31.3)	(38.2)	-18%
EBITDA	59.4	46.0	29%	166.9	134.3	24%
D&A	(14.1)	(13.6)	3%	(41.8)	(40.1)	4%
Operating Profit (EBIT)	45.3	32.4	40%	125.1	94.2	33%
Financial / FX result	(5.1)	(3.3)	52%	(14.1)	(23.2)	-39%
Profit before Tax	40.2	29.0	39%	110.9	71.0	56%
Income taxes	(13.7)	(12.5)	9%	(27.2)	(28.2)	-3%
Net Income	26.5	16.5	61%	83.7	42.9	95%
<i>Basic number of shares outstanding² in m</i>	<i>170.6</i>	<i>180.1</i>	<i>-5%</i>	<i>173.5</i>	<i>187.5</i>	<i>-7%</i>
EPS (basic) in €	0.16	0.09	70%	0.48	0.23	111%
Adjusted EPS (basic) in €	0.22	0.18	24%	0.66	0.51	29%

Significantly improved **net income** and additional accretive effect on **EPS growth** in Q3, mainly due to:

- **Lower non-recurring cost** with significantly improved IFRS 2 charges (see appendix)
- **Almost stable D&A** (low capex intensity and stable PPA amortization)
- **Under-proportionate income tax growth** due to improved tax scheme (Q3 tax rate at 34%; 9M at 25%; FY 2023 expected at higher twenties; FY 2024 at lower thirties)

Increased Q3 (negative) **financial result** due to previous year one-off effect (income from sold interest rate hedge)

¹ IFRS 2 and other items.

² Period average, without treasury shares.

Cash Flow in line with expectations

€m	Q3 2023	Q3 2022	Δ %	9M 2023	9M 2022	Δ %
Pre-tax net cash from operating activities (IFRS)	67.4	70.6	-5%	196.7	158.3	24%
Capital expenditure (excl. M&A)	(1.7)	(3.2)	-46%	(4.6)	(6.8)	-33%
Lease payments	(2.3)	(2.2)	3%	(5.2)	(6.3)	-17%
Pre-tax Unlevered Free Cash Flow (pre-tax UFCF)	63.4	65.2	-3%	186.9	145.2	29%
<i>Cash Conversion (pre-tax UFCF/Adjusted (Revenue) EBITDA)</i>	<i>90%</i>	<i>111%</i>		<i>94%</i>	<i>84%</i>	
Income tax paid	(12.9)	(12.6)	2%	(30.7)	(34.6)	-11%
Interest paid for borrowings and lease liabilities	(4.8)	(4.2)	16%	(11.9)	(12.1)	-2%
Levered Free Cash Flow (FCFE)	45.7	48.5	-6%	144.4	98.6	47%
<i>Cash Conversion (FCFE/Adjusted (Revenue) EBITDA)</i>	<i>65%</i>	<i>82%</i>		<i>73%</i>	<i>57%</i>	

9M 2023 FCFE at 47% growth, despite declining Q3 development.

Main Q3 2023 cash flow drivers:

- **Decreased net cash from operations** reflecting
 - lower Q3 2023 billings growth
 - higher cash outflow from sponsorships
- **Increased interest payments** mainly due to higher commitment fees and increased interest rate environment
- **Positive CapEx effect** due to finalized TeamViewer Remote project and less hardware replacements

Confirming 2023 guidance

9M 2023A	Revenue (IFRS)	EUR 463.6m +12% yoy	<ul style="list-style-type: none"> • Strong revenue development despite challenging macro environment • EBITDA margin above guidance level
	Adjusted (Revenue) EBITDA Margin	43% +1pp	
FY 2023 Guidance	Revenue (IFRS)	EUR 620m to 645m ¹ +10-14% yoy	<ul style="list-style-type: none"> • Performance underpinned by highly recurring and resilient business model • Confidence in double-digit revenue growth, operating in an exciting growth market • Continued best-in-class margins and strong cash conversion • Significant margin upside beyond 2023, resulting from adjusted scope of Manchester United partnership (Adjusted EBITDA effect: +€17.5m in 2024; +€35m in 2025; +€17.5m in 2026)
	Adjusted (Revenue) EBITDA Margin	around 40%	

¹ Based on average 2022 EUR/USD exchange rate of 1.05.

Q&A



Appendix

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

Overview sales KPIs

	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22	Q4'21	Q3'21
SMB									
Billings p.q. in €m	122.8	121.9	142.8	147.3	117.9	109.3	128.3	124.4	107.6
Billings LTM in €m	534.7	529.9	517.3	502.8	479.8	469.5	459.6	454.6	444.2
Number of subscribers ¹	622,188	629,302	627,436	622,410	615,650	615,531	607,834	614,262	615,584
ASP (LTM) in €	857	840	822	804	773	753	745	728	710
Enterprise									
Billings p.q. in €m	27.1	28.7	34.0	43.3	26.7	26.9	35.2	29.4	18.1
Billings LTM in €m	133.0	132.6	130.8	132.0	118.1	109.5	104.9	93.0	77.8
Number of subscribers	4,034	3,956	3,777	3,666	3,296	3,062	2,873	2,712	2,419
ASP (LTM) in €	32,971	33,517	34,619	36,000	35,826	35,775	36,519	34,279	32,162
Total									
Billings p.q. in €m	149.8	150.6	176.8	190.6	144.6	136.1	163.5	153.7	125.8
- Retained p.q. in €m	135.4	135.9	161.4	174.8	129.4	118.1	146.5	133.2	105.4
- New p.q. in €m	14.2	13.9	14.7	14.3	14.9	17.0	16.2	19.8	19.9
- Non-subscribers p.q. in €m	0.3	0.8	0.6	1.5	0.3	1.1	0.7	0.7	0.4
MYD with full upfront payment p.q. in €m	15.9	14.7	16.2	20.9	10.9	7.0	6.8	5.2	6.6
Billings LTM in €m	667.7	662.5	648.1	634.8	597.9	579.1	564.5	547.6	522.0
ARR in €m	632.5	626.2	613.6	602.5	574.1	555.1	545.9	534.8	513.0
Number of subscribers ¹	626,222	633,258	631,213	626,076	618,946	618,593	610,707	616,974	618,003

¹ Adjusted for discontinuation of business in Russia and Belarus.

Q3 2023: Reconciliation management metrics to IFRS

€m	Management view adjusted P&L ¹	Change in deferred revenue ²	Management view Revenue adj. P&L	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
Billings / Revenue	149.8	8.3	158.1			158.1
Cost of sales	(12.0)		(12.0)	(8.6)	(0.2)	(20.8)
Gross profit contribution	137.8		146.1			137.4
% of Billings / Revenue	92.0%		92.4%			86.9%
Sales	(21.1)		(21.1)	(2.1)	(0.3)	(23.5)
Marketing	(32.3)		(32.3)	(0.7)	(0.3)	(33.3)
R&D	(15.5)		(15.5)	(2.0)	(2.0)	(19.6)
G&A	(7.6)		(7.6)	(0.7)	(2.2)	(10.5)
Other ³	0.7		0.7	0.0	(5.9)	(5.2)
Adj. EBITDA	62.0		70.3			
% of Billings / Revenue	41.4%		44.4%			
D&A (ordinary only) ⁴	(6.6)		(6.6)			
Adj. EBIT / Operating profit (EBIT)	55.4	8.3	63.6	(7.4)⁵	(10.9)	45.3
% of Billings / Revenue	36.9%		40.3%			28.6%
D&A (total) ⁴⁺⁵						14.1
EBITDA						59.4
% of Billings / Revenue						37.6%

¹ Margins and percentages of billings in adjusted view and IFRS revenue.

² Included change in undue billings.

³ Incl. other income/expenses and bad debt expenses of €1.3m.

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

⁵ Amortization intangible assets from PPA.

9M 2023: Reconciliation management metrics to IFRS

€m	Management view adjusted P&L ¹	Change in deferred revenue ²	Management view Revenue adj. P&L	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
Billings / Revenue	477.2	(13.6)	463.6			463.6
Cost of sales	(33.4)		(33.4)	(25.5)	(0.7)	(59.6)
Gross profit contribution	443.7		430.1			404.0
% of Billings / Revenue	93.0%		92.8%			87.1%
Sales	(64.5)		(64.5)	(6.2)	(7.4)	(78.2)
Marketing	(98.2)		(98.2)	(1.9)	(1.5)	(101.7)
R&D	(46.3)		(46.3)	(6.0)	(6.0)	(58.4)
G&A	(24.0)		(24.0)	(2.2)	(8.3)	(34.5)
Other ³	1.1		1.1	0.0	(7.3)	(6.2)
Adj. EBITDA	211.7		198.1			
% of Billings / Revenue	44.4%		42.7%			
D&A (ordinary only) ⁴	(19.5)		(19.5)			
Adj. EBIT / Operating profit (EBIT)	192.3	(13.6)	178.7	(22.3)⁵	(31.3)	125.1
% of Billings / Revenue	40.3%		38.5%			27.0%
D&A (total) ⁴⁺⁵						41.8
EBITDA						166.9
% of Billings / Revenue						36.0%

¹ Margins and percentages of billings in adjusted view and IFRS revenue.

² Included change in undue billings.

³ Incl. other income/expenses and bad debt expenses of €5.2m.

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

⁵ Amortization intangible assets from PPA.

Non-IFRS adjustments in EBITDA

€m	Q3 2023	Q3 2022	9M 2023	9M 2022
Total IFRS 2 charges	0.2	(4.8)	(16.4)	(20.3)
TeamViewer LTIP	(0.6)	0.5	(1.3)	(0.4)
RSU	(4.2)	(1.2)	(11.8)	(2.4)
M&A related share-based compensation	(0.7)	(2.4)	(3.3)	(9.0)
Share-based compensation by TLO ¹	5.7	(1.7)	0.1	(8.6)
Other material items	(2.0)	(8.1)	(4.9)	(17.9)
Financing, M&A, transaction-related	(1.5)	0.1	(1.7)	3.6
ReMax	0.0	(0.3)	(0.1)	(6.9)
Other	(0.5)	(7.9)	(3.1)	(14.6)
Valuation effects	(9.0)	0.0	(10.0)	0.0
Total	(10.9)	(12.9)	(31.3)	(38.2)

- **IFRS2 charges** lower in Q3 yoy due to:
 - Decreasing M&A-related vesting and extended TLO vesting period
 - ... partly offset by new employee share program
- **Other material items** decreased due to previous year one-off legal costs
- **Valuation effects** reflect USD hedges fair value fluctuations (future periods in non-recurring items) and one-time effect from Manchester United exit

¹ Pre-IPO management incentive program

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	Q3 2023	Q3 2022	Δ %	9M 2023	9M 2022	Δ %
Revenue	158,114	143,390	10%	463,575	415,368	12%
Cost of sales	(20,751)	(24,744)	-16%	(59,580)	(60,402)	-1%
Gross profit	137,363	118,646	16%	403,995	354,966	14%
Research and development	(19,581)	(15,152)	29%	(58,386)	(50,196)	16%
Marketing	(33,336)	(32,070)	4%	(101,660)	(95,307)	7%
Sales	(23,486)	(23,493)	0%	(78,151)	(71,750)	9%
General and administrative	(10,470)	(12,480)	-16%	(34,521)	(38,678)	-11%
Bad debt expenses	(1,282)	(3,676)	-65%	(5,233)	(9,241)	-43%
Other income	1,402	763	84%	5,248	4,992	5%
Other expenses	(5,317)	(169)	>+300%	(6,241)	(547)	>+300%
Operating profit	45,292	32,368	40%	125,051	94,238	33%
Finance income	(438)	2,464	-118%	806	2,939	-73%
Finance costs	(3,468)	(5,285)	-34%	(12,136)	(21,914)	-45%
Foreign currency result	(1,162)	(522)	122%	(2,772)	(4,225)	-34%
Profit before tax	40,224	29,025	39%	110,949	71,038	56%
Income taxes	(13,676)	(12,544)	9%	(27,206)	(28,168)	-3%
Net income	26,548	16,481	61%	83,743	42,871	95%
Basic number of shares issued and outstanding	170,592,360	180,137,497		173,527,084	187,465,171	
Earnings per share (in € per share)	0.16	0.09	70%	0.48	0.23	111%
Diluted number of shares issued and outstanding	171,855,624	180,228,580		174,285,966	187,733,759	
Diluted earnings per share (in € per share)	0.15	0.09	69%	0.48	0.23	110%

Balance Sheet – Assets

€ thousand	30 September 2023	31 December 2022
Non-current assets		
Goodwill	667,975	667,929
Intangible assets	185,429	212,864
Property, plant and equipment	44,765	50,265
Financial assets	13,428	18,537
Other assets	17,934	11,922
Deferred tax assets	17,271	2,126
Total non-current assets	946,802	963,644
Current assets		
Trade receivables	12,741	18,295
Other assets	45,118	19,392
Tax assets	174	3,335
Financial assets	5,423	7,038
Cash and cash equivalents	79,891	160,997
Total current assets	143,347	209,057
Total assets	1,090,149	1,172,702

Balance Sheet – Liabilities

€ thousand	30 September 2023	31 December 2022
Equity		
Issued capital	180,000	186,516
Capital reserve	179,771	236,849
Accumulated losses	(125,460)	(209,203)
Hedge reserve	1,399	(1,620)
Foreign currency translation reserve	3,188	3,003
Treasury share reserve	(147,152)	(100,263)
Total equity attributable to shareholders of TeamViewer SE	91,747	115,282
Non-current liabilities		
Provisions	318	530
Financial liabilities	432,512	519,346
Deferred revenue	38,408	24,151
Deferred and other liabilities	2,330	2,081
Other financial liabilities	0	3,119
Deferred tax liabilities	31,941	33,852
Total non-current liabilities	505,509	583,079
Current liabilities		
Provisions	10,336	9,013
Financial liabilities	99,203	113,295
Trade payables	8,515	8,875
Deferred revenue	295,086	288,138
Deferred and other liabilities	55,235	42,385
Other financial liabilities	11,242	11,537
Tax liabilities	13,278	1,098
Total current liabilities	492,894	474,341
Total liabilities	998,403	1,057,420
Total equity and liabilities	1,090,149	1,172,702

Cash Flow Statement

€ thousand	Q3 2023	Q3 2022	Δ %	9M 2023	9M 2022	Δ %
Profit before tax	40,224	29,025	39%	110,949	71,038	56%
Depreciation, amortisation and impairment of non-current assets	14,086	13,610	3%	41,830	40,103	4%
Increase/(decrease) in provisions	1,087	8,196	-87%	1,110	8,575	-87%
Non-operational foreign exchange (gains)/losses	(185)	(2,420)	-92%	65	4,363	-99%
Expenses for equity settled share-based compensation	(1,112)	5,296	-121%	14,287	19,865	-28%
Net financial costs	3,906	2,821	38%	11,330	18,975	-40%
Change in deferred revenue	(9,877)	2,482	<-300%	21,204	29,690	-29%
Changes in other net working capital and other	19,239	11,553	67%	(4,103)	(34,271)	-88%
Income taxes paid	(12,900)	(12,588)	2%	(30,677)	(34,569)	-11%
Cash flows from operating activities	54,467	57,975	-6%	165,996	123,770	34%
Payments for tangible and intangible assets	(1,714)	(3,159)	-46%	(4,582)	(6,832)	-33%
Payments for financial assets	0	0	n/a	(2,038)	0	n/a
Payments for acquisitions	(250)	0	n/a	(8,073)	(1,977)	>+300%
Cash flows from investing activities	(1,964)	(3,159)	-38%	(14,693)	(8,809)	67%

Cash Flow Statement (cont'd)

€ thousand	Q3 2023	Q3 2022	Δ %	9M 2023	9M 2022	Δ %
Repayments of borrowings	0	(470,376)	-100%	(100,000)	(470,376)	-79%
Proceeds from borrowings	0	184,323	-100%	0	184,323	-100%
Payments for the capital element of lease liabilities	(2,273)	(2,200)	3%	(5,165)	(6,260)	-17%
Interest paid for borrowings and lease liabilities	(4,812)	(4,152)	16%	(11,872)	(12,128)	-2%
Purchase of treasury shares	(37,774)	(68,930)	-45%	(115,211)	(300,088)	-62%
Cash flows from financing activities	(44,858)	(361,335)	-88%	(232,248)	(604,528)	-62%
Net change in cash and cash equivalents	7,644	(306,518)	-102%	(80,945)	(489,567)	-83%
Net foreign exchange rate difference	354	10,985	-97%	(161)	27,702	-101%
Net change from cash risk provisioning	0	1,110	-100%	0	305	-100%
Cash and cash equivalents at beginning of period	71,892	383,396	-81%	160,997	550,533	-71%
Cash and cash equivalents at end of period	79,891	88,973	-10%	79,891	88,973	-10%



Financial Calendar | Planned Conference Attendance

RBC Global TMT Conference, New York

14 November 2023

MS TMT Conference, Barcelona

15/16 November 2023

Berenberg European Conference 2023, Pennyhill

4 December 2023