



# Q1 2024 Results

Analyst / Investor Presentation

# Important Notice / APMs

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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.

# Important Notice / APMs (continued)

- 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 (subscribers) is calculated by dividing the number of retained subscribers at the reporting date by the total number of subscribers at the previous year's reporting date.
- Average Selling Price (ASP) is calculated by dividing the total SMB / Enterprise Billings of the last twelve months (LTM) by the total number of SMB / Enterprise subscribers at the reporting date.
- Annual Contract Value (ACV) is used to distinguish different pricing buckets within SMB and Enterprise. The ACV is defined as the annualized value of one SMB / Enterprise contract.
- Net financial liabilities are defined as financial liabilities (without other financial liabilities) less cash and cash equivalents.
- Net leverage ratio means the ratio of net financial liabilities to Adjusted EBITDA of the last twelve-month period.
- Levered Free Cash Flow (FCFE) means net cash from operating activities less capital expenditure for property, plant and equipment and intangible assets (excl. M&A), payments for the capital element of lease liabilities and interest paid for borrowings and lease liabilities.
- Cash Conversion means the percentage share of Levered Free Cash Flows (FCFE) in relation to the Adjusted EBITDA.
- Adjusted Net Income is the net income adjusted for certain income and expenses. These adjustments are: share-based compensation, amortization related to business combinations, other non-recurring income and expenses and related tax effects.
- Adjusted basic earnings per share is calculated in line with basic earnings per share, whereby Adjusted Net Income is used as the basis for the calculation instead of the net income.

# Business Overview

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Oliver Steil (CEO)

# Q1 2024 results mark a good start to the year

## Highlights



**Continued Revenue growth** (+9% cc) yoy and **ENT Revenue growth** of 19% cc yoy



**Adjusted EBITDA Margin of 40%** after additional **strategic investments** in marketing, sales and R&D



**Strong growth in Billings from new customers** (+25% yoy); **all-time high subscriber numbers** in ENT (~4.2k) and SMB (~636k)



**New partnership** with Manhattan Associates strengthening **leadership in vision picking**



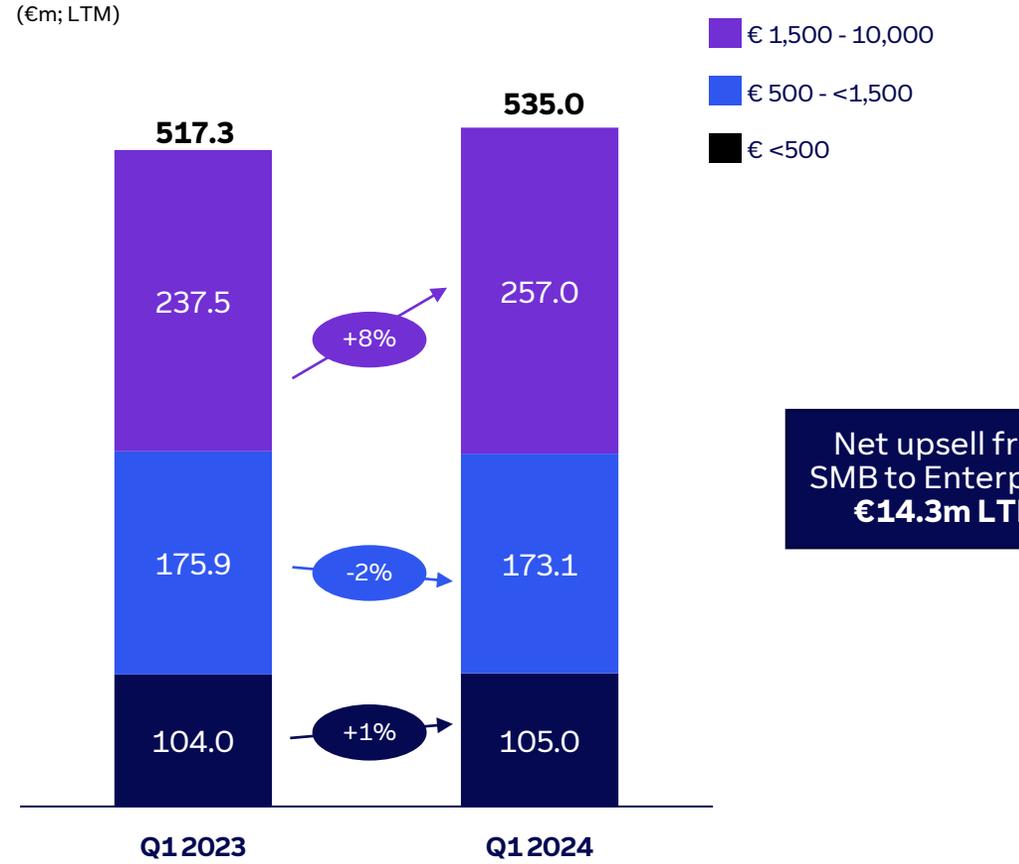
**Further improved maturity profile** with successful placement of **promissory note**



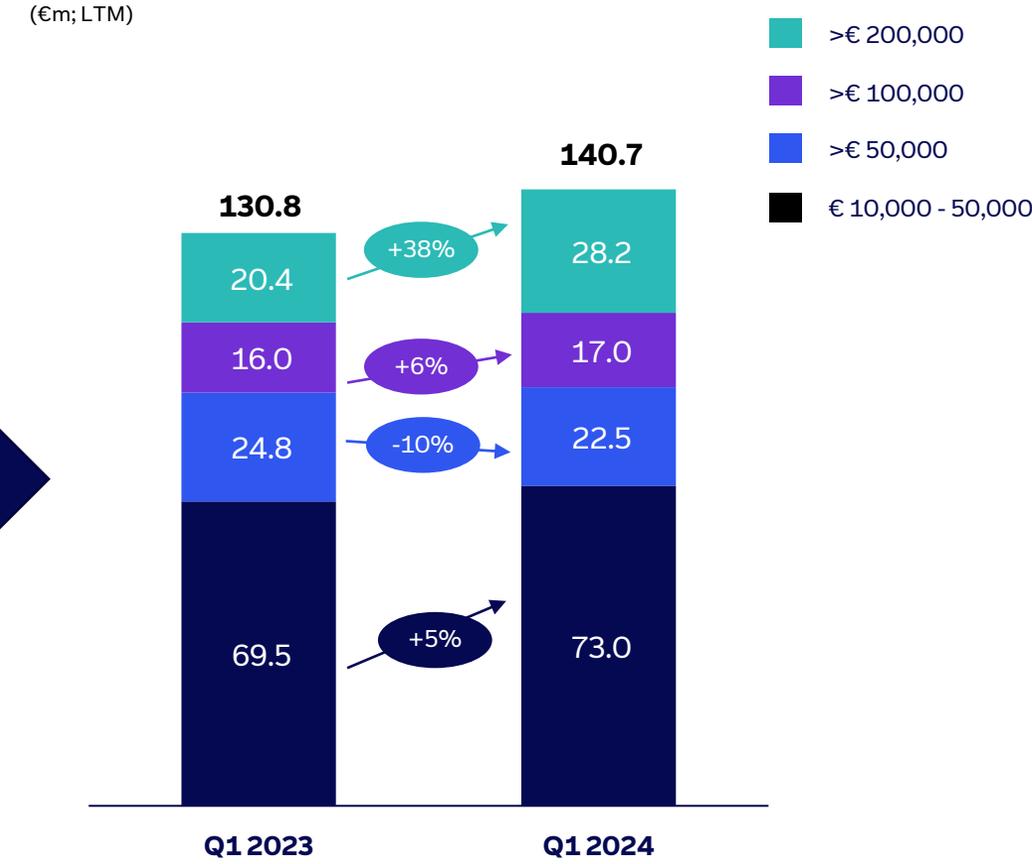
**FY 2024 guidance reiterated**

# Continued strong growth in highest value buckets

SMB Billings by ACV Bucket (LTM)



Enterprise Billings by ACV Bucket (LTM)

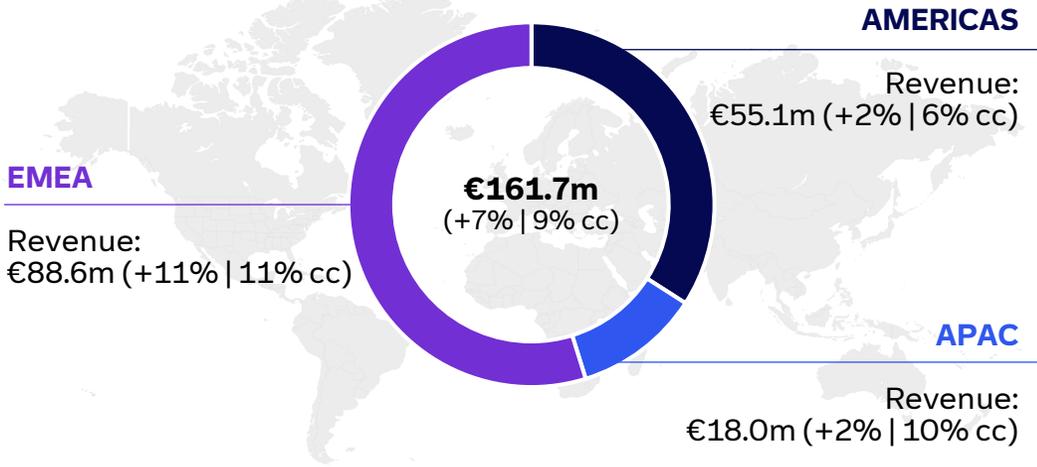


Net upsell from SMB to Enterprise: **€14.3m LTM**

# Revenue growth across all regions and customer categories

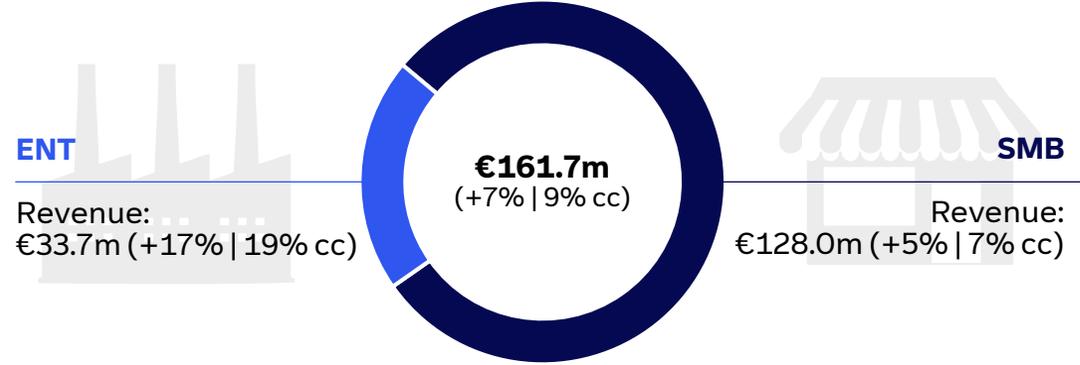
## Regional Development

(% yoy)



## Customer Categories

(% yoy)



# Very attractive new logo wins and use cases

## FRONTLINE



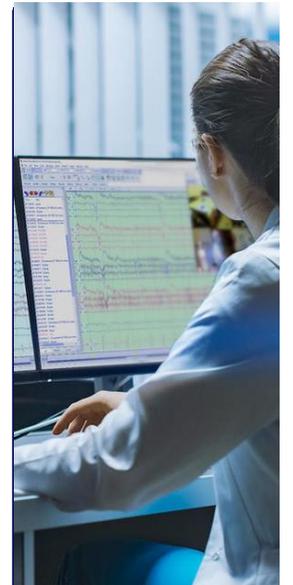
- Provider of **health and age care** services across Australia
- Remote AR-based assistance expanded the ability to address clinical issues and break through geographical barriers
- Remarkable **reduction in hospital admissions**
- **Reduced referral wait times** from 1-2 weeks to 1-2 days, response time up 75%
- Travel cost avoidance and generated savings led to **cost neutral investment**



## TENSOR



- **Real-time remote monitoring** of EEG patient data as a service, based on TeamViewer
- Integris can **expand its business** geographically and hire the best talent from coast to coast
- **Hospitals save cost and time** and can alleviate nursing staff shortage
- **Compliance with HIPAA standards** safeguards sensitive patient data



# Financial Overview

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Michael Wilkens (CFO)

# Q1 2024 results mark a good start to the year

## Topline KPIs Q1 2024

(% and pp yoy)

Revenue	€161.7m <sup>1</sup> +7%/+9% cc
Billings	€174.5m -1%/-1% cc
ARR (LTM)	€656.9m +7%
NRR (LTM)	103% -4pp

## Profitability / Cash Q1 2024

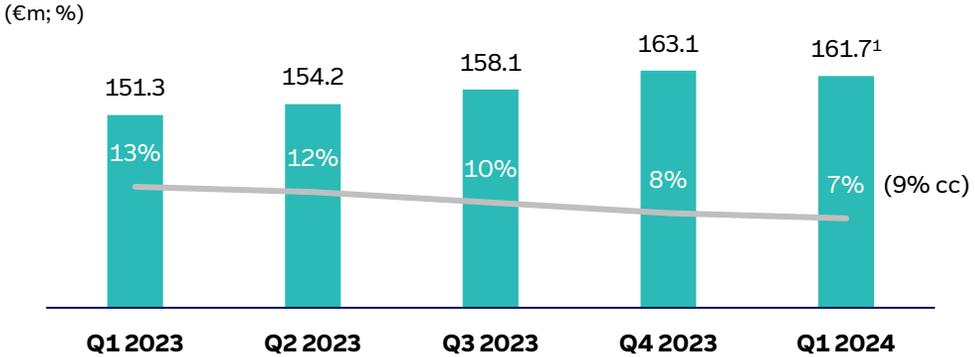
(% and pp yoy)

Adjusted EBITDA	€65.2m +2%
Adjusted EBITDA Margin	40% -2pp
Free Cash Flow (FCFE)	€40.5m -21%
Adjusted EPS	€0.22 +3%

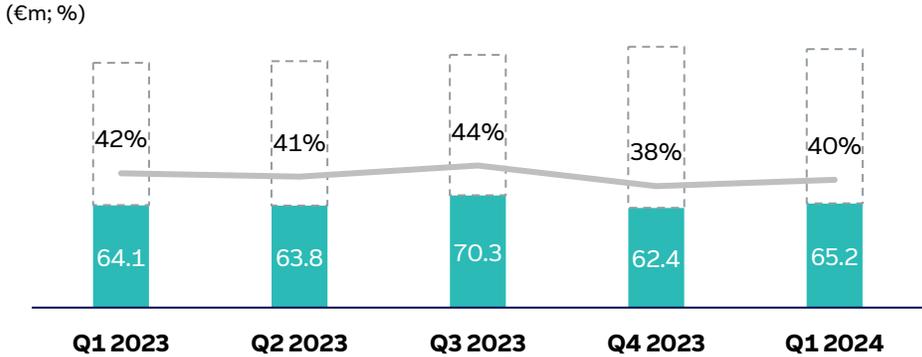
<sup>1</sup> Corresponds to €161.6m Revenue based on average guided FX rates.

# Growth in both Revenue and Adjusted EBITDA, Margin at 40%

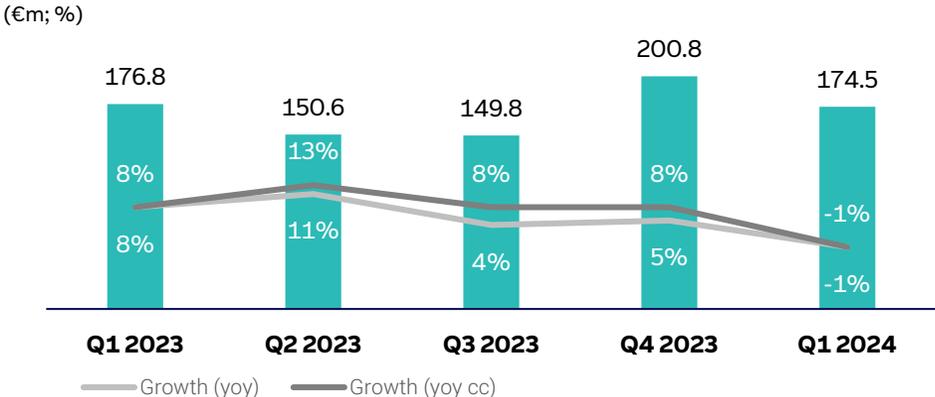
## Quarterly Revenue and Growth Rates



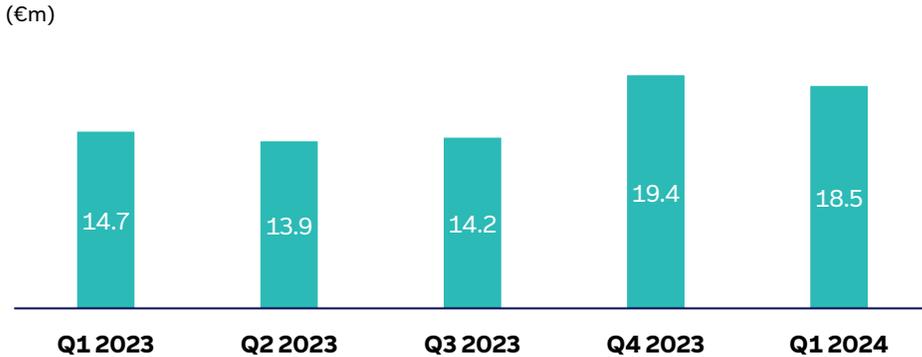
## Adjusted EBITDA and Margin



## Quarterly Billings and Growth Rates



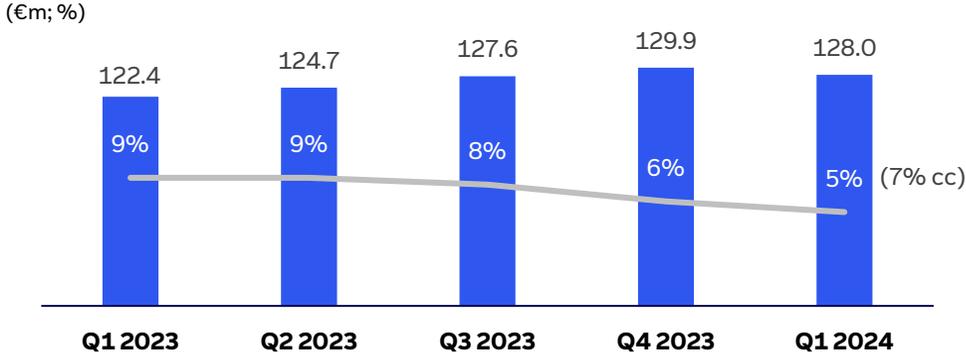
## New Billings Development



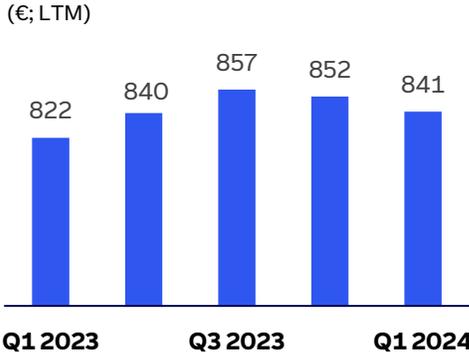
<sup>1</sup> Corresponds to €161.6m Revenue based on average guided FX rates.

# All-time high SMB subscriber base at 636k

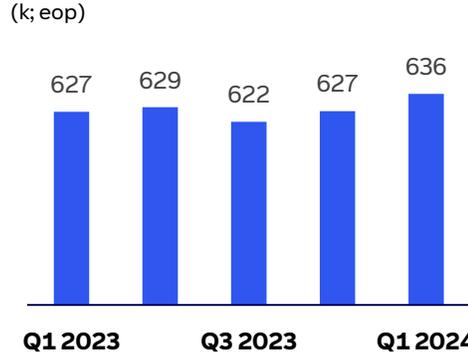
## Quarterly SMB Revenue and Growth Rates



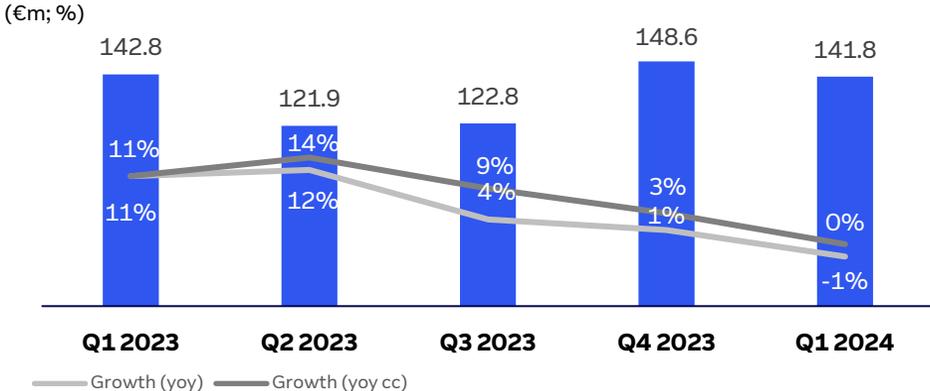
## SMB ASP<sup>1</sup>



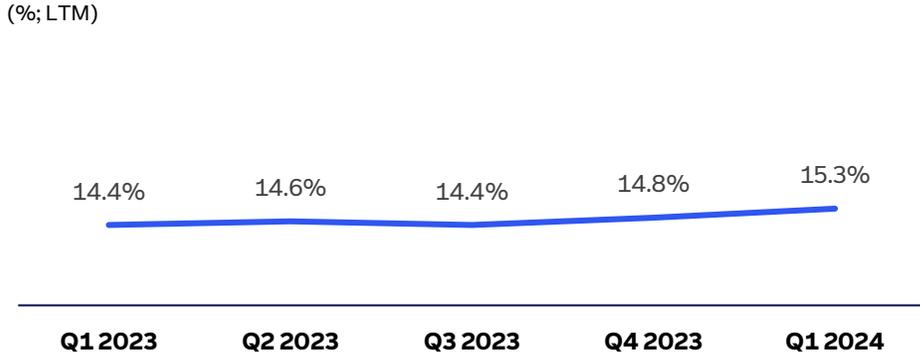
## SMB Subscribers<sup>2</sup>



## SMB Quarterly Billings and Growth Rates



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

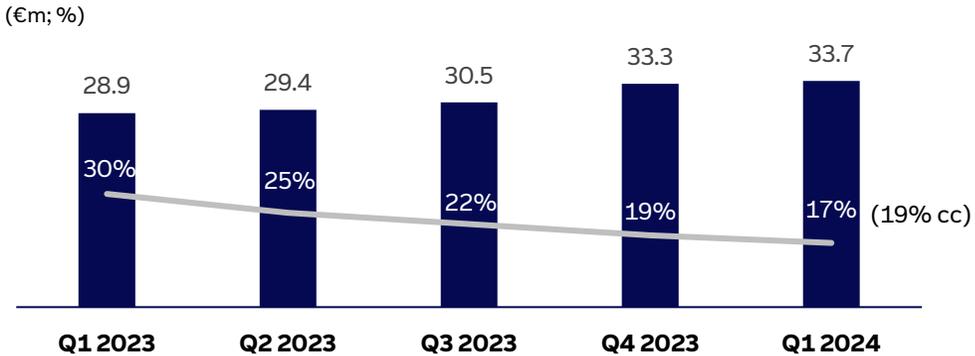


<sup>1</sup> Based on reported Billings; subscribers not adjusted.

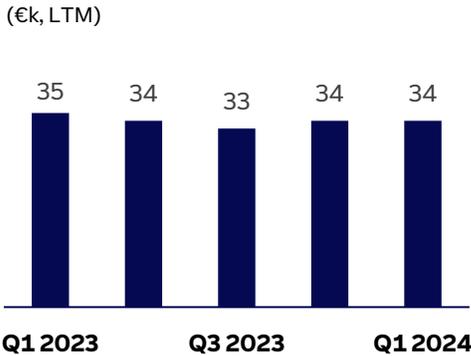
<sup>2</sup> 2023 adjusted for discontinuation of business in Russia and Belarus.

# ENT delivered double-digit Revenue growth with continuous increase of NRR

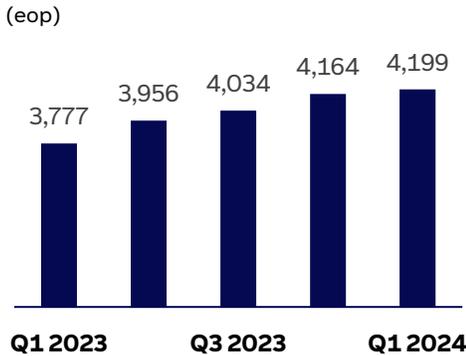
## Quarterly ENT Revenue and Growth Rates



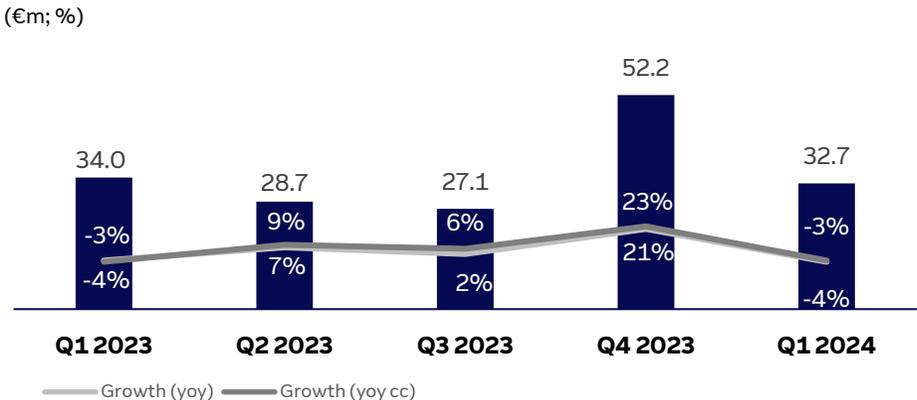
## ENT ASP<sup>1</sup>



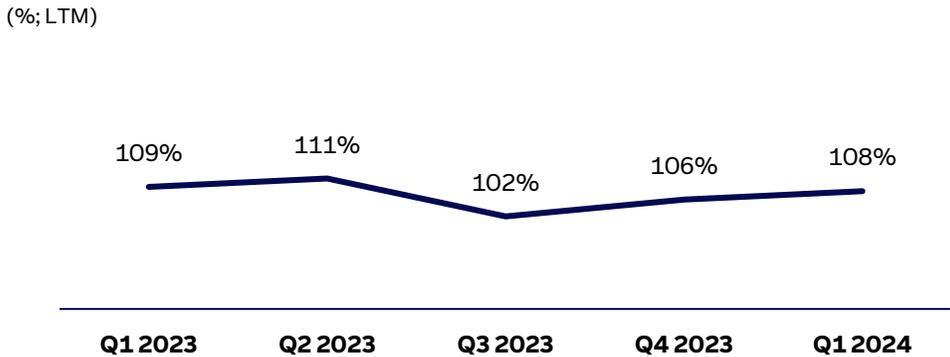
## ENT Customers



## ENT Quarterly Billings and Growth Rates



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



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

# Balancing investments and profitability

€m (all adjusted non-IFRS figures)	Q1 2024	Q1 2023	Δ %
<b>Revenue</b>	<b>161.7</b>	<b>151.3</b>	<b>7%</b>
Cost of Goods Sold (COGS)	(12.9)	(10.8)	20%
<b>Gross profit</b>	<b>148.8</b>	<b>140.5</b>	<b>6%</b>
<b>% Margin</b>	<b>92.0%</b>	<b>92.9%</b>	<b>-0.8pp</b>
Sales	(23.9)	(21.7)	10%
<i>% of Revenue</i>	-14.8%	-14.3%	
Marketing	(34.1)	(31.8)	7%
<i>% of Revenue</i>	-21.1%	-21.0%	
R&D	(16.1)	(15.0)	8%
<i>% of Revenue</i>	-10.0%	-9.9%	
G&A	(8.0)	(8.1)	-1%
<i>% of Revenue</i>	-4.9%	-5.3%	
Other <sup>1</sup>	(1.4)	0.1	n/a
<i>% of Revenue</i>	-0.9%	0.1%	
Total Opex	(83.6)	(76.4)	9%
<i>% of Revenue</i>	-51.7%	-50.5%	
<b>Total Costs<sup>2</sup></b>	<b>(96.5)</b>	<b>(87.2)</b>	<b>11%</b>
<b>Adjusted EBITDA</b>	<b>65.2</b>	<b>64.1</b>	<b>2%</b>
<b>% Margin</b>	<b>40%</b>	<b>42%</b>	<b>-2pp</b>

<sup>1</sup> Incl. other income/expenses and bad debt expenses of €2.7m in Q1 2024 and €2.4m in Q1 2023.

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

**Revenue** affected by **FX headwinds** from 2023 Billings of €3.5m (-2pp)

## Total Costs up due to strategic investments

- **COGS:** Invest in customer platform and Frontline deployment
- **Sales:** new hirings mainly in ENT sales
- **Marketing:** FTE increase and new ENT marketing initiatives
- **R&D:** Further invest in product offering and security
- **G&A** broadly stable
- **Other Costs** increased due to lower proceeds from derivatives and slightly higher bad debt

**Adjusted EBITDA Margin will see back-end loaded improvement** on the back of sponsorship savings in H2

# Slight increase in adjusted EPS

€m	Q1 2024	Q1 2023	Δ %
<b>Adjusted EBITDA</b>	<b>65.2</b>	<b>64.1</b>	<b>2%</b>
Adjustments for non-recurring <sup>1</sup> items	(12.2)	(10.0)	22%
<b>EBITDA</b>	<b>53.0</b>	<b>54.1</b>	<b>-2%</b>
D&A	(14.3)	(13.7)	4%
<b>Operating Profit (EBIT)</b>	<b>38.7</b>	<b>40.4</b>	<b>-4%</b>
Financial/FX result	(4.7)	(4.7)	1%
Share of profit/loss of associates	(1.1)	-	n/a
<b>Profit before Tax</b>	<b>32.9</b>	<b>35.7</b>	<b>-8%</b>
Income taxes	(10.6)	(12.6)	-16%
<b>Net Income</b>	<b>22.3</b>	<b>23.1</b>	<b>-3%</b>
<i>Basic number of shares outstanding<sup>2</sup> in m</i>	164.5	176.4	-7%
<b>EPS (basic) in €</b>	<b>0.14</b>	<b>0.13</b>	<b>4%</b>
<b>Adjusted EPS (basic) in €</b>	<b>0.22</b>	<b>0.22</b>	<b>3%</b>

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

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

Net income slightly decreased due to:

- **Increased non-recurring items** mainly driven by fair value changes in derivatives
- **D&A** increased in-line with growth
- **Financial result largely stable** despite higher interest rates
- Recognized losses from new equity investments
- Disproportionately lower income taxes **due to new tax scheme**

Slight **increase in reported and adjusted EPS** due to lower basic number of shares outstanding

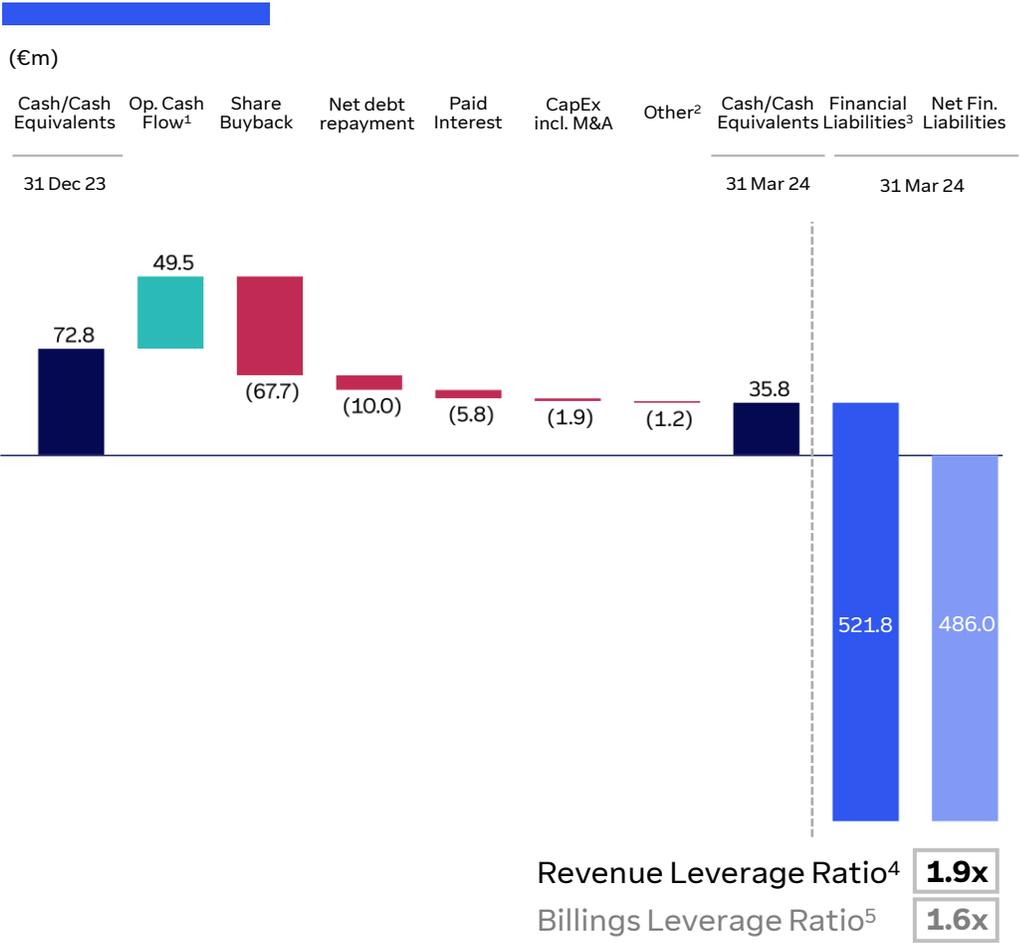
# Cash Flow in line with our expectations

€m	Q1 2024	Q1 2023	Δ %
<b>Pre-tax net cash from operating activities (IFRS)</b>	<b>61.5</b>	<b>66.8</b>	<b>-8%</b>
Capital expenditure (excl. M&A)	(1.9)	(1.1)	69%
Lease payments	(1.4)	(1.4)	-1%
<b>Pre-tax Unlevered Free Cash Flow (pre-tax UFCF)</b>	<b>58.2</b>	<b>64.4</b>	<b>-10%</b>
<i>Cash Conversion (pre-tax UFCF/Adjusted EBITDA)</i>	89%	100%	
Interest paid for borrowings and lease liabilities	(5.8)	(5.1)	12%
<b>Pre-tax Levered Free Cash Flow (pre-tax FCFE)</b>	<b>52.5</b>	<b>59.2</b>	<b>-11%</b>
<i>Cash Conversion (pre-tax FCFE/Adjusted EBITDA)</i>	80%	92%	
Income tax paid	(11.9)	(7.9)	52%
<b>Levered Free Cash Flow (FCFE)</b>	<b>40.5</b>	<b>51.4</b>	<b>-21%</b>
<i>Cash Conversion (FCFE/Adjusted EBITDA)</i>	62%	80%	

Income taxes: Q1 2023 benefitted from €3m tax refund

FY 2024 Pre-tax Levered Free Cash Flow expected to grow by around 12% yoy

# Improved maturity profile



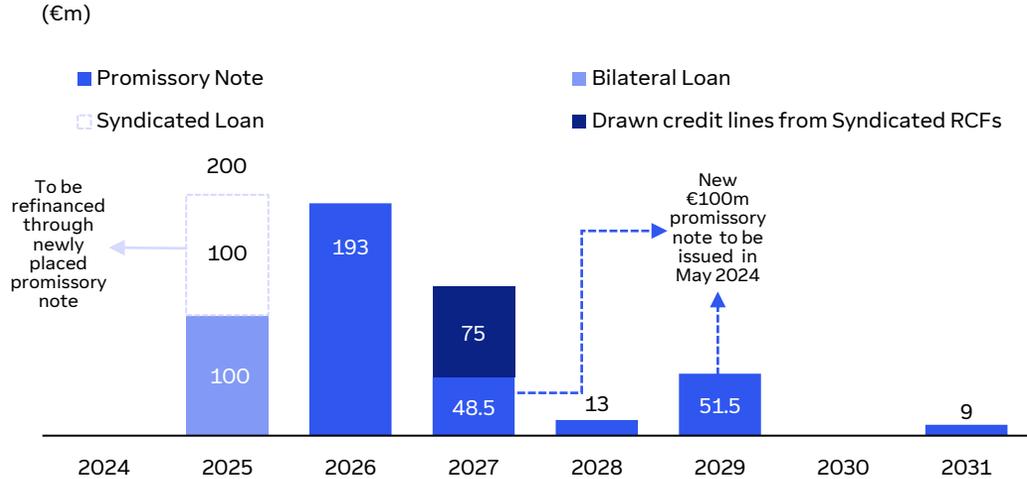
<sup>1</sup> Net cash from operating activities (after tax).  
<sup>2</sup> Mainly consists of payments capital element of lease liabilities, payments for financial assets and FX effects.

## Share Buybacks

- As part of the ongoing €150m Share Buyback program 2023/2024, shares equivalent to a total amount of €67.7m were bought back in Q1

## Debt maturity profile (as of 30 April 2024)

- €85m promissory note with 2024 maturity refinanced through partial repayment and drawdown of RCF
- €100m syndicated loan to be refinanced with new promissory note (maturity €48.5m in 2027 and €51.5m in 2029)



<sup>3</sup> Including lease liabilities.  
<sup>4</sup> Calculated on Adj. (Revenue) EBITDA LTM of €261.6m.  
<sup>5</sup> Calculated on Adj. (Billings) EBITDA LTM of €300.3m.

# FY 2024 guidance reiterated

Revenue (IFRS)	EUR 660m to 685m <sup>1</sup> (corresponds to ca. +7-11% cc yoy <sup>2</sup> )
Adjusted EBITDA Margin	at least 43%

- **FY 2024 guidance reiterated**
- **Topline expectations** reflect continued high levels of customer demand despite a challenging macro; additional FX headwinds in reported Revenue from 2023 Billings
- **Margin improvement in H2 2024** on the back of € 17.5m Adjusted EBITDA effect from the revised scope of the Manchester United partnership, partially offset by 2pp FX headwinds
- **Margin phasing** with an investment focus during H1 followed by strong margins in H2 due to partial re-invest of Manchester United savings already in H1

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

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

# Q&A

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# Appendix

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# Overview sales KPIs

	Q1'24	Q4'23	Q3'23	Q2'23	Q1'23	Q4'22	Q3'22	Q2'22	Q1'22
<b>SMB</b>									
Billings p.q. in €m	141.8	148.6	122.8	121.9	142.8	147.3	117.9	109.3	128.3
Billings LTM in €m	535.0	536.0	534.7	529.9	517.3	502.8	479.8	469.5	459.6
Number of subscribers <sup>1</sup>	635,962	627,362	622,188	629,302	627,436	622,410	615,650	615,531	607,834
ASP (LTM) in €	841	852	857	840	822	804	773	753	745
<b>Enterprise</b>									
Billings p.q. in €m	32.7	52.2	27.1	28.7	34.0	43.3	26.7	26.9	35.2
Billings LTM in €m	140.7	141.9	133.0	132.6	130.8	132.0	118.1	109.5	104.9
Number of subscribers	4,199	4,164	4,034	3,956	3,777	3,666	3,296	3,062	2,873
ASP (LTM) in €	33,509	34,089	32,971	33,517	34,619	36,000	35,826	35,775	36,519
<b>Total</b>									
Billings p.q. in €m	174.5	200.8	149.8	150.6	176.8	190.6	144.6	136.1	163.5
- Retained p.q. in €m	155.2	179.6	135.4	135.9	161.4	174.8	129.4	118.1	146.5
- New p.q. in €m	18.5	19.4	14.2	13.9	14.7	14.3	14.9	17.0	16.2
- Non-subscribers p.q. in €m	0.9	1.8	0.3	0.8	0.6	1.5	0.3	1.1	0.7
MYD with full upfront payment p.q. in €m	9.4	20.9	15.9	14.7	16.2	20.9	10.9	7.0	6.8
Billings LTM in €m	675.7	678.0	667.7	662.5	648.1	634.8	597.9	579.1	564.5
ARR in €m	656.9	649.5	632.5	626.2	613.6	602.5	574.1	555.1	545.9
Number of subscribers <sup>1</sup>	640,161	631,526	626,222	633,258	631,213	626,076	618,946	618,593	610,707

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

# Q1 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	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
<b>Billings / Revenue</b>	<b>174.5</b>	<b>(12.8)</b>	<b>161.7</b>			<b>161.7</b>
Cost of Goods Sold (COGS)	(12.9)		(12.9)	(8.7)	(0.5)	(22.1)
<b>Gross profit contribution</b>	<b>161.6</b>		<b>148.8</b>			<b>139.6</b>
<b>% of Billings / Revenue</b>	<b>92.6%</b>		<b>92.0%</b>			<b>86.3%</b>
Sales	(23.9)		(23.9)	(2.0)	(2.4)	(28.3)
Marketing	(34.1)		(34.1)	(0.8)	(0.5)	(35.5)
R&D	(16.1)		(16.1)	(2.0)	(1.6)	(19.7)
G&A	(8.0)		(8.0)	(0.7)	(2.5)	(11.2)
Other <sup>3</sup>	(1.4)		(1.4)	0.0	(4.7)	(6.1)
<b>Adj. EBITDA</b>	<b>78.0</b>		<b>65.2</b>			
<b>% of Billings / Revenue</b>	<b>44.7%</b>		<b>40.3%</b>			
D&A (ordinary only) <sup>4</sup>	(6.8)		(6.8)			
<b>Adj. EBIT / Operating profit (EBIT)</b>	<b>71.2</b>	<b>(12.8)</b>	<b>58.4</b>	<b>(7.4)<sup>5</sup></b>	<b>(12.2)</b>	<b>38.7</b>
<b>% of Billings / Revenue</b>	<b>40.8%</b>		<b>36.1%</b>			<b>24.0%</b>
D&A (total) <sup>4+5</sup>						14.3
<b>EBITDA</b>						<b>53.0</b>
<b>% of Billings / Revenue</b>						<b>32.8%</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 €2.7m.

<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	Q1 2024	Q1 2023
<b>Total IFRS 2 charges</b>	<b>(6.5)</b>	<b>(9.2)</b>
TeamViewer LTIP	(0.3)	(0.5)
RSU/PSU <sup>1</sup>	(4.4)	(3.8)
M&A related share-based compensation	0.0	(1.3)
Share-based compensation by TLO <sup>2</sup>	(1.7)	(3.6)
<b>Other material items</b>	<b>(1.0)</b>	<b>(1.6)</b>
ReMax	0.0	(0.1)
Other	(1.0)	(1.5)
<b>Valuation effects</b>	<b>(4.7)</b>	<b>0.8</b>
<b>Total</b>	<b>(12.2)</b>	<b>(10.0)</b>

**IFRS 2 charges** increased due to:

- Decreasing M&A-related vesting and extended TLO vesting period...
- ... partly offset by higher costs related to the employee share program

**Negative Valuation effects** due to fair valuation changes related to FX hedges (future periods in non-recurring items)

<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.

# Financial Statements

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# Profit & Loss Statement

€ thousand	Q1 2024	Q1 2023	Δ %
<b>Revenue</b>	<b>161,654</b>	151,309	7%
Cost of Goods Sold (COGS)	(22,088)	(19,486)	13%
<b>Gross profit</b>	<b>139,567</b>	<b>131,823</b>	<b>6%</b>
Research and development	(19,742)	(18,900)	4%
Marketing	(35,505)	(33,084)	7%
Sales	(28,259)	(27,889)	1%
General and administrative	(11,238)	(12,427)	-10%
Bad debt expenses	(2,698)	(2,355)	15%
Other income	386	3,402	-89%
Other expenses	(3,779)	(176)	>+300%
<b>Operating profit</b>	<b>38,732</b>	<b>40,393</b>	<b>-4%</b>
Finance income	174	655	-73%
Finance costs	(4,413)	(4,378)	1%
Share of profit/(loss) of associates	(1,108)	-	n/a
Foreign currency result	(458)	(941)	-51%
<b>Profit before tax</b>	<b>32,927</b>	<b>35,729</b>	<b>-8%</b>
Income taxes	(10,587)	(12,580)	-16%
<b>Net income</b>	<b>22,340</b>	<b>23,149</b>	<b>-3%</b>
Basic number of shares issued and outstanding	164,469,233	176.447.833	
<b>Earnings per share (in € per share)</b>	<b>0.14</b>	<b>0.13</b>	<b>4%</b>
Diluted number of shares issued and outstanding	165,455,597	177.085.615	
<b>Diluted earnings per share (in € per share)</b>	<b>0.14</b>	<b>0.13</b>	<b>3%</b>

# Balance Sheet – Assets

€ thousand	31 March 2024	31 December 2023
<b>Non-current assets</b>		
Goodwill	667,871	667,662
Intangible assets	166,452	175,736
Property, plant and equipment	46,225	43,261
Financial assets	9,125	11,866
Investments in associates <sup>1</sup>	14,458	15,414
Other assets	21,158	19,530
Deferred tax assets	21,188	18,596
<b>Total non-current assets</b>	<b>946,476</b>	<b>952,065</b>
<b>Current assets</b>		
Trade receivables	20,146	21,966
Other assets	45,374	52,366
Tax assets	5,559	2,892
Financial assets	5,836	9,423
Cash and cash equivalents	35,787	72,822
<b>Total current assets</b>	<b>112,702</b>	<b>159,468</b>
<b>Total assets</b>	<b>1,059,178</b>	<b>1,111,533</b>

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

# Balance Sheet – Liabilities

€ thousand	31 March 2024	31 December 2023
<b>Equity</b>		
Issued capital	174,000	174,000
Capital reserve	109,684	105,234
Accumulated losses	(72,848)	(95,188)
Hedge reserve	841	929
Foreign currency translation reserve	2,712	1,614
Treasury share reserve	(162,553)	(102,929)
<b>Total equity attributable to shareholders of TeamViewer SE</b>	<b>51,835</b>	<b>83,660</b>
<b>Non-current liabilities</b>		
Provisions	445	389
Financial liabilities	332,720	432,149
Deferred revenue	43,130	41,367
Deferred and other liabilities	2,473	2,486
Other financial liabilities	-	13
Deferred tax liabilities	41,959	39,693
<b>Total non-current liabilities</b>	<b>420,726</b>	<b>516,098</b>
<b>Current liabilities</b>		
Provisions	9,787	9,503
Financial liabilities	189,084	97,274
Trade payables	7,200	8,016
Deferred revenue	330,046	314,797
Deferred and other liabilities	47,145	73,067
Other financial liabilities	740	8,125
Tax liabilities	2,615	993
<b>Total current liabilities</b>	<b>586,617</b>	<b>511,775</b>
<b>Total liabilities</b>	<b>1,007,343</b>	<b>1,027,873</b>
<b>Total equity and liabilities</b>	<b>1,059,178</b>	<b>1,111,533</b>

# Cash Flow Statement

€ thousand	Q1 2024	Q1 2023	Δ %
Profit before tax	32,927	35,729	-8%
Depreciation, amortization and impairment of non-current assets	14,269	13,700	4%
Increase/(decrease) in provisions	340	(38)	<-300%
Non-operational foreign exchange (gains)/losses	6	156	-96%
Expenses for equity settled share-based compensation	5,787	8,526	-32%
Net financial costs	5,347	3,723	44%
Change in deferred revenue	17,012	23,260	-27%
Changes in other net working capital and other	(14,232)	(18,221)	-22%
Income taxes paid	(11,923)	(7,857)	52%
<b>Cash flows from operating activities</b>	<b>49,532</b>	<b>58,979</b>	<b>-16%</b>
Payments for tangible and intangible assets	(1,872)	(1,108)	69%
Payments for acquisitions	-	(7,823)	-100%
<b>Cash flows from investing activities</b>	<b>(1,872)</b>	<b>(8,931)</b>	<b>-79%</b>

# Cash Flow Statement (continued)

€ thousand	Q1 2024	Q1 2023	Δ %
Repayments of borrowings	(100,000)	(100,000)	0%
Proceeds from borrowings	90,000	-	n/a
Payments for the capital element of lease liabilities	(1,361)	(1,368)	-1%
Interest paid for borrowings and lease liabilities	(5,771)	(5,136)	12%
Purchase of treasury shares	(67,697)	(25,584)	165%
<b>Cash flows from financing activities</b>	<b>(84,829)</b>	<b>(132,088)</b>	<b>-36%</b>
<b>Net change in cash and cash equivalents</b>	<b>(37,169)</b>	<b>(82,041)</b>	<b>-55%</b>
Net foreign exchange rate difference	134	(320)	-142%
Cash and cash equivalents at beginning of period	72,822	160,997	-55%
<b>Cash and cash equivalents at end of period</b>	<b>35,787</b>	<b>78,637</b>	<b>-54%</b>



## Financial Calendar

Annual General Meeting  
Q2 2024 Earnings & Analyst Call  
Q3 2024 Earnings & Analyst Call

7 June 2024  
31 July 2024  
6 November 2024