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Strong FY 2024 performance: Revenue up by 9 % YoY and exceeded guidance range, Enterprise Revenue grows by 26 % YoY, and Adjusted EBITDA Margin reaches 44 %

- FY 2024: Revenue up 9 % cc yoy to €671.4m, strong adj. EBITDA growth of 14 % yoy and margin of 44 % in line with guidance
- Q4 2024: Revenue growth of 9 % cc yoy; very strong yoy growth of 38 % cc in Enterprise Q4 Revenue and superior adj. EBITDA margin of 47 %
- ARR increased by 7 % cc yoy, driven by strong Enterprise development across all regions
- Acquisition of 1E successfully closed at the end of January 2025; new CCO Mark Banfield on board; integration project progressing rapidly
- FY 2025 outlook anticipates continued topline growth, with FY 2025 pro forma ARR expected to grow between +7.5 % to +10.8 % yoy and pro forma Revenue to grow between +5.1 % to +7.7 % yoy
- TeamViewer today announces updated strategic plan and its mid-term targets, expecting sustained double-digit revenue growth from FY 2027 onwards

Oliver Steil, TeamViewer CEO

« We saw a strong Enterprise ARR growth of 21 % cc yoy at the end of 2024, which again underlines our ability to deliver outstanding Enterprise business momentum in the last quarter of the year. We have seen the same consistent pattern over the last years, across industries, use cases and regions and despite ongoing macro challenges. Our solutions are highly relevant for our customers, and we are successful in capitalizing on this demand. Looking at the year ahead, we are excited to fully integrate the team and technology of recently acquired 1E, roll-out their industry-leading DEX solutions to TeamViewer's Enterprise and SMB customers worldwide and quickly deliver first combined products. With our strong platform and product offering, we are excellently positioned for sustained double-digit topline growth at best-in-class margins and EPS accretion. »

Michael Wilkens, TeamViewer CFO

« 2024 marked another strong year for TeamViewer, with strong Revenue growth yoy and enhanced profitability. Adjusted EBITDA grew by 14 % yoy and we achieved an Adjusted EBITDA Margin of 44 %, exceeding last year's results despite ongoing macroeconomic challenges. This performance led to an adjusted basic EPS growth of 20 % yoy for the year. We also generated a strong €215m in Levered Free Cash Flow for FY 2024, which is an increase of 8 % yoy. With the integration of 1E, we are unlocking new value in a growing market. We are confident that our revenue growth rates will increase in the coming years, driving sustained value creation for our shareholders. Pro forma net leverage ratio after closing of the 1E transaction was 3.2x. We are committed to reduce this leverage to below 2.0x by the end of 2026. »

Key Figures (consolidated, unaudited)

	Q4 2024	Q4 2023	Δ YoY	FY 2024	FY 2023	Δ YoY
Sales						
Revenue (in EUR million)	177.0	163.1	+8 % +9 % cc ¹	671.4	626.7	+7 % +9 % cc ¹
Annual Recurring Revenue (ARR) (in EUR million) ²	684.1	644.1	+6 % +7 % cc	684.1	644.1	+6 % +7 % cc
Billings (in EUR million)	212.8	200.8	+6 % +6 % cc ³	699.7	678.0	+3 % +4 % cc ³
Number of subscribers (reporting date) (in thousands)	644	632	+2 %	644	632	+2 %
Net Retention Rate (NRR) (on ARR, cc), Enterprise ^{4,5}	100 %	94 %	+5 pp	100 %	94 %	+5 pp
Profits and margins						
Adjusted EBITDA (in EUR million)	83.0	62.4	+33 %	296.7	260.5	+14 %
Adjusted EBITDA margin	47 %	38 %	+9 pp	44 %	42 %	+3 pp
EBITDA (in EUR million)	65.2	55.0	+19 %	252.6	221.9	+14 %
EBITDA margin (EBITDA in % of revenue)	37 %	34 %	+3 pp	38 %	35 %	+2 pp
EBIT (in EUR million)	56.7	41.5	+37 %	206.4	166.6	+24 %
EBIT margin (EBIT in % of revenue)	32 %	25 %	+7 pp	31 %	27 %	+4 pp
Cash flows						
Cash flows from operating activities (in EUR million)	82.1	63.9	+29 %	249.2	229.9	+8 %
Cash flows from investing activities (in EUR million)	-3.0	-14.9	-80 %	-12.8	-29.6	-57 %
Levered free cash flow (FCFE)	72.6	54.4	+33 %	215.3	198.8	+8 %
Cash conversion (FCFE/adjusted EBITDA)	87 %	87 %	0 pp	73 %	76 %	-4 pp
Cash and cash equivalents (in EUR million)	55.3	72.8	-24 %	55.3	72.8	-24 %
Other						
R&D expenses (in EUR million)	-20.0	-21.8	-8 %	-79.9	-80.1	0 %
Employees, full-time equivalents (FTEs) (reporting date)	1,586	1,461	+9 %	1,586	1,461	+9 %
Earnings per share – basic (in EUR)	0.22	0.18	+23 %	0.77	0.66	+16 %
Adjusted earnings per share – basic (in EUR)	0.30	0.22	+37 %	1.05	0.88	+20 %

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

² 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.

³ 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.

⁴ Net Retention Rate on Group level is now calculated on Annual Recurring Revenue in constant currency. Group NRR (on ARR, cc) in Q4 2024 was 98 %. Previously reported Group NRR based on Billings was 104 % in Q4 2023 and 102 % in Q4 2024, which amounts to a delta of -3 pp yoy.

⁵ Enterprise 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.

Business Highlights

TeamViewer's fourth quarter was characterized by a pivotal product enhancement with AI features, a transformational strategic acquisition and a very good year-end business, which led to full-year revenue of €671.4m (+9 % yoy cc) and ARR of €684.1m (+7 % yoy cc).

Enterprise revenue was very strong in Q4 2024 with an increase of +38 % cc yoy. For several years in a row TeamViewer demonstrated consistent ability to close a relevant number of large-volume deals in the last quarter of a year despite ongoing macroeconomic challenges. All regions contributed to the positive Enterprise momentum, and TeamViewer was able to successfully sell its entire product offering into industry verticals spanning from financial services to manufacturing. This underpins the company's consistent and successful global sales and go-to-market strategy and the value of its solutions for its worldwide customers.

Product-wise, TeamViewer took a pivotal step forward and launched "Session Insights", an AI-powered feature for its remote connectivity solution. The tool automatically summarizes remote support sessions and provides analytics to boost efficiency and streamline IT support operations. Shortly after, at Microsoft's flagship event Ignite, TeamViewer announced the integration of this AI feature with Microsoft Teams and Copilot to help IT teams gain even more powerful support capabilities. In December, TeamViewer introduced Smart Service, a dedicated after-sales solution that helps manufacturers of machinery and equipment (OEMs) efficiently troubleshoot issues at customer sites.

In December, TeamViewer announced to buy UK-based software company 1E, a leader in Digital Employee Experience (DEX) management tools. Thanks to the transaction, which has been closed end of January 2025, TeamViewer will be able to create an end-to-end offering for tackling IT issues, covering the full spectrum from proactive auto-remediation capabilities to remote expert support, enriched by further AI development. Together with 1E, TeamViewer will deliver an industry-leading, one-stop-shop for IT operations, intelligent endpoint management and enhanced user experience in the digital workplace. In this context, Mark Banfield, former CEO of 1E, joined TeamViewer's executive board as new Chief Commercial Officer.

Revenue, ARR and Billings Development

In Q4 2024, TeamViewer's **Revenue** increased by 8 % yoy to €177.0m. FX headwinds from LTM Billings had a combined negative impact of €1.2m in the quarter. In constant currency, Q4 Revenue increased by 9 % yoy. Over the full-year 2024, TeamViewer achieved a Revenue of €671.4m, up +7 % (+9 % cc) yoy, thereby exceeding its FY 2024 Revenue guidance range of between €662m to €668m. Main reason for the higher-than-expected Revenue were large Enterprise and Frontline deals in the last weeks of the fourth quarter.

Total ARR amounted to €684.1m at the end of the year, an increase of 6 % (+7 %cc) yoy proving a continued sustainable growth trend, which was driven by a very good Enterprise development over the course of the year and the last quarter.

Billings for the fourth quarter reached €212.8m (+6 % / +6 % cc yoy). FY 2024 Billings increased by 3 % (+4 % cc) yoy to €699.7m, mainly driven by a continued strong momentum in Enterprise. Customer demand for long-term contracts remained high throughout 2024 and amounted to a total of €66.5m for the year (2023: €67.7m). This was supported by better-than-expected renewal behavior from the first customers with multi-year deals starting in 2021.

SMB and Enterprise Development

Revenue and Billings by customer

in EUR million	Q4 2024	Q4 2023	Δ YoY	Δ YoY cc	FY 2024	FY 2023	Δ YoY	Δ YoY cc
SMB								
Revenue ¹	131.5	129.9	+1 %	+2 % cc	520.0	504.6	+3 %	+5 % cc
Annual Recurring Revenue (ARR)	533.7	519.8	+3 %	+3 % cc	533.7	519.8	+3 %	+3 % cc
Billings ²	150.3	148.6	+1 %	+1 % cc	532.2	536.0	-1 %	0 % cc
Enterprise								
Revenue ¹	45.5	33.3	+37 %	+38 % cc	151.4	122.1	+24 %	+26 % cc
Annual Recurring Revenue (ARR)	150.3	124.3	+21 %	+21 % cc	150.3	124.3	+21 %	+21 % cc
Billings ²	62.5	52.2	+20 %	+19 % cc	167.5	141.9	+18 %	+18 % cc
Total Revenue¹	177.0	163.1	+8 %	+9 % cc	671.4	626.7	+7 %	+9 % cc
Total ARR	684.1	644.1	+6 %	+7 % cc	684.1	644.1	+6 %	+7 % cc
Total Billings²	212.8	200.8	+6 %	+6 % cc	699.7	678.0	+3 %	+4 % cc

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 Q4 2024, **Enterprise** Revenue continued to show a strong growth momentum and reached €45.5m, mainly driven by high-value Enterprise closings and Frontline deals. This resulted in an increase of 37 % (+38 % cc) yoy, building on an already strong performance from the previous-year period. The sustainability of Enterprise growth is further underlined by its equally strong FY 2024 Revenue of €151.4m, up 24 % (+26 % cc) yoy. This is mirrored by Enterprise ARR, which increased by 21 % (+21 % cc) yoy to €150.3m, highlighting the strong underlying growth of TeamViewer's Enterprise business. Enterprise NRR (on ARR, cc) reached a solid 100 % in the quarter, further increasing from Q3 2024 with an Enterprise NRR (on ARR, cc) of 99 %.¹ Corrected for net upsell of €17.2m in the quarter from SMB to Enterprise (+€2.7m qoq) Enterprise NRR (on ARR, cc) amounted to 109 %.

Enterprise Billings amounted to €62.5m (+20 % / +19 % cc yoy) in Q4 and €167.5m (+18 % / +18 % cc yoy) in FY 2024. Enterprise customer base increased to 4.7k, +5 % qoq and +14 % yoy. At the end of Q4 2024, Enterprise (ARR view) saw the highest growth in the higher value ranges, with an increase of 36 % cc yoy in the €100k to €200k ARR range and an increase of 27 % cc yoy in the >€200k ARR range.

SMB showed an overall solid performance. SMB Revenue was €131.5m in Q4 2024, up 1 % (+2 % cc) yoy. For the full year, SMB Revenue amounted to €520.0m, an increase of +3 % (+5 % cc) yoy. Despite a very strong previous year that benefited from higher price increases, SMB ARR grew by a solid 3 % (+3 % cc) yoy, reaching €533.7m at the end of FY 2024. The SMB subscriber base in Q4 2024 increased to 639k, up 2 % yoy.

SMB Billings were €150.3m in the quarter (+1 % / +1 % cc yoy) and €532.2m in FY 2024 (-1 % / 0 % cc yoy). This performance can largely be attributed to the challenging macroeconomic environment, which had a particular impact on the SMB business, where on the lower end customer loyalty is generally weaker than in higher-priced segments. The previous year also benefited from higher price increases and a larger number of multi-year deals with upfront payment.

¹ Previously reported Enterprise NRR based on Billings was 106 % in Q4 2023 and 114 % in Q4 2024, which amounts to a delta of +8 pp yoy.

Regional Development

Revenue and Billings by region

in EUR million	Q4 2024	Q4 2023	Δ YoY	Δ YoY cc	FY 2024	FY 2023	Δ YoY	Δ YoY cc
EMEA								
Revenue ¹	94.8	86.8	+9 %	+9 % cc	365.2	332.4	+10 %	+10 % cc
Billings	119.4	115.2	+4 %	+3 % cc	377.5	368.9	+2 %	+2 % cc
AMERICAS								
Revenue ¹	63.9	58.1	+10 %	+11 % cc	234.4	222.8	+5 %	+8 % cc
Billings	73.2	68.2	+7 %	+7 % cc	245.1	232.3	+6 %	+6 % cc
APAC								
Revenue ¹	18.2	18.2	0 %	+4 % cc	71.9	71.5	0 %	+7 % cc
Billings	20.2	17.4	+16 %	+16 % cc	77.1	76.8	0 %	+3 % cc
Total Revenue¹	177.0	163.1	+8 %	+9 % cc	671.4	626.7	+7 %	+9 % cc
Total Billings²	212.8	200.8	+6 %	+6 % cc	699.7	678.0	+3 %	+4 % cc

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 both Q4 2024 and FY 2024, all regions delivered year-over-year growth in Revenue, measured in constant currency. In Q4 2024, AMERICAS delivered double-digit Revenue growth, EMEA also showed a very good high single digit Revenue growth, while APAC continued to face notable FX headwinds.

In **EMEA**, Revenue in Q4 2024 was €94.8m, up 9 % (+9 % cc) yoy and €365.2m in FY 2024, a strong double-digit increase of 10 % (+10 % cc) yoy. EMEA Billings faced a strong prior-year comparison as well as difficult macroeconomic conditions in major markets, resulting in €119.4m (+4 % / +3 % cc) yoy in the quarter and €377.5m (+2 % / +2 % cc yoy) in FY 2024. **AMERICAS** Revenue was €63.9m in Q4 2024, a strong increase of 10 % (+11 % cc) yoy. Over the full-year, the region generated a Revenue of €234.4m (+5 % / +8 % cc yoy). Driven by Enterprise deals, AMERICAS Billings were €73.2m in the quarter, up 7 % (+7 % cc) yoy, and €245.1m (+6 % / +6 % cc yoy) in FY 2024. **APAC** Revenue faced considerable FX headwinds all year. In constant currency, Revenue in APAC increased by +4 % cc in Q4 2024 and by +7 % cc in FY 2024. APAC Billings grew by 16 % (+16 % cc) yoy in Q4 2024 on the back of major deal wins, which were in part achieved through strategic partnerships.

Earnings Development

In FY 2024, **Adjusted EBITDA** was €296.7m, an increase of 14 % yoy. After a highly profitable Q4 2024 with an outstanding Adjusted EBITDA margin of 47 %, TeamViewer delivered on its updated FY 2024 guidance and achieved a strong Adjusted EBITDA margin of 44 % for the full year. Throughout the year, the company continued to invest in innovation and Enterprise growth, while maintaining cost discipline. Profitability in the second half of the year also benefited from the scaled-back partnership with Manchester United. As a result, FY 2024 recurring cost remained nearly stable, up 2 % yoy.

Net income increased by 15 % yoy to €34.7m in Q4 2024, leading to a FY 2024 net income of €123.1m (+8 % yoy). This was due to the increase in EBITDA as well as a significantly reduced PPA in H2 2024 from the acquisition of TeamViewer, which was fully amortized in July 2024. **Adjusted (basic) EPS** increased to €0.30 in Q4 2024 (+37% yoy) and €1.05 in FY 2024 (+20 % yoy).

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

in EUR million	Q4 2024	Q4 2023	Δ YoY	FY 2024	FY 2023	Δ YoY
Cost of Goods Sold (COGS)	-14.7	-13.1	+12 %	-54.6	-46.5	+17 %
Sales	-24.2	-22.7	+6 %	-97.5	-87.2	+12 %
Marketing	-25.3	-34.7	-27 %	-114.6	-132.9	-14 %
R&D	-16.4	-17.9	-8 %	-65.9	-64.2	+3 %
G&A	-11.0	-10.1	+9 %	-36.2	-34.1	+6 %
Other ¹	-2.3	-2.3	+2 %	-6.0	-1.2	n/a
Total COGS and OpEx	-94.0	-100.8	-7 %	-374.8	-366.2	+2 %

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

In FY 2024, **Cost of Goods Sold (COGS)** increased by 17 % yoy, mainly driven by deployment costs of Frontline projects and investments in the customer platform. This is a typical 'scale-up effect' as growth in Frontline and OT is starting to kick in, and the share of new deployments will decrease over time. The growth in **Sales** expenses of 12 % yoy can be mainly attributed to investments in new staff for Enterprise and Inside Sales as well as in customer success management. **Marketing** costs decreased by 14 % yoy in FY 2024, which is mainly due to the adjusted Manchester United partnership in H2 2024, while investments in brand awareness campaigns targeted at Enterprise customers continued throughout the year. **R&D** expenses were up 3 % yoy reflecting investments in the product offering and product security as well as an increase in internal developers offset by less external support. **G&A** expenses increased by 6 % yoy in line with Revenue growth. **Other** expenses increased to €6.0m, which is mainly related to an increase in bad debt due to higher Revenue and due to lower positive effects from derivatives.

Financial Position

FY 2024 Pre-tax Unlevered Free Cash Flow (pre-tax UFCF) increased by 14 % yoy and amounted to €294.7m, which was largely due to positive effects from the revised scope of the Manchester United partnership. At €215.3m, FY 2024 **Levered Free Cash Flow (FCFE)** grew by 8 % yoy, fully in line with TeamViewer's expectations. The difference between FCFE and pre-tax UFCF is largely due to higher taxes this year, unlike the previous year which benefited from tax refunds totaling €6m. Additionally, there was an increase of interest payments and one-off transaction costs related to the promissory note placed in May 2024. **Cash Conversion** (FCFE in relation to Adjusted EBITDA) was at 73 % at the end of FY 2024.

Cash and cash equivalents were at €55.3m at the end of FY 2024, down €17.6m yoy. This trend mainly reflects TeamViewer's share buybacks of €137.7m in the year (thereof €17.6m in Q4 2024) and a net debt repayment of €85m in FY 2024 (thereof €20m in Q4 2024), partly offset by net cash inflows.

In total, **Net Debt** amounted to €389.4m at the end of Q4 2024, which resulted in a **Net Leverage Ratio** of 1.3x (Net Debt/Adj. EBITDA LTM) for FY 2024, in line with TeamViewer's expectations. This shows a significant improvement of 0.5x compared to 1.8x as at 31 December 2023.

The 1E acquisition closed on 31 January 2025. The related financing at closing includes €250m term loan, €175m bridge loan, and a €210m draw down of 2022 Syndicated RCF. The associated average interest rate amounts to around 4%. This brings total financial liabilities to €1,080m and total net financial liabilities to €1,030m at closing. As a result, pro forma net leverage ratio after closing of the 1E transaction was 3.2x. TeamViewer is committed to reduce this leverage to below 2.0x by end of 2026.

FY 2025 Pro forma guidance

For FY 2025, TeamViewer anticipates continued topline growth on a **pro forma** and **like-for-like basis**, as outlined in the below table.

For a like-for-like comparison, the table below includes the historical FY 2024 pro forma financials for TeamViewer and 1E, and **FY 2025 pro forma guidance**.

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

1. Ranges indicate guidance ranges between the specified values.

2. Based on average EUR/USD FX rate of 1.05.

3. 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.

TeamViewer's updated strategic plan and mid-term targets

TeamViewer today announces its FY2026-2028 mid-term targets as part of its updated strategy. This strategy aims to return the company to sustained double-digit revenue growth from 2027 onwards. It consists of two distinct growth engines driving digital transformation across IT and OT environments by offering high impact automation solutions for the Digital Workplace of desk and frontline workers.

On the IT side, where digital maturity is already quite advanced, agentic AI and autonomous IT solutions are on the verge of early adoption. With the acquisition of 1E and TeamViewer's organic innovation roadmap, the company is strongly positioned to develop the intelligent endpoint and to eliminate friction from the Digital Workplace. This will allow the company to play a vital role in this rapidly evolving and highly disruptive market of the future.

On the other side, OT presents an equally compelling opportunity. With TeamViewer's global leadership in secure embedded connectivity, Smart Service for After Sales, and Frontline productivity workflows, the company is uniquely equipped to benefit from progressing IT-OT convergence. It is this unique footprint that enables TeamViewer to bring AI innovation from the IT to the OT domain to offer end-to-end digital transformation.

Over the years, TeamViewer anticipates to benefit from operational efficiencies as the Enterprise business continues to scale, leading to increased productivity. Furthermore, more than 50 % of platform-related costs are shared, enhancing operating leverage. This will contribute to gradual margin expansion.

The **FY 2026-2028 mid-term targets** are outlined in the below table:

	Mid-term targets
Revenue ¹	FY 2026: €850 - €870m FY 2027: €935m - €960m FY 2028: €1,030m - €1,060m
Enterprise	to reach >40% in the revenue mix in FY 2028
Adjusted EBITDA ¹	to steadily improve towards 44%-45% in FY 2028
Adjusted EPS	70% higher in FY 2028 compared to FY 2024 standalone TeamViewer, creating substantial shareholder value

1. Mid-term target ranges between the specified values.

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Webcast

Oliver Steil (CEO) and Michael Wilkens (CFO) will speak at an analyst and investor conference call at 9:00am CET on 12 February 2025 to discuss the Q4 2024 results. The audio webcast can be followed via <https://www.webcast-egs.com/teamviewer-2024-q4-fy>. 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 2024, TeamViewer achieved a revenue of around EUR 671m. 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 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.
- 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.

Consolidated Profit & Loss Statement (unaudited)

in EUR thousands	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	176,971	163,114	671,422	626,689
Cost of Goods Sold (COGS)	(17,943)	(22,163)	(80,834)	(81,743)
Gross profit	159,028	140,951	590,588	544,946
Research and development	(19,994)	(21,752)	(79,950)	(80,138)
Marketing	(26,723)	(37,039)	(119,600)	(138,699)
Sales	(28,905)	(28,540)	(113,763)	(106,691)
General and administrative	(16,502)	(14,861)	(50,915)	(49,381)
Bad debt expenses	(3,712)	(3,273)	(11,757)	(8,506)
Other income	943	3,290	2,478	8,537
Other expenses	(7,438)	2,735	(10,688)	(3,506)
Operating Profit	56,697	41,510	206,393	166,562
Finance income	178	567	853	1,373
Finance costs	(3,993)	(4,252)	(17,496)	(16,389)
Share of profit/(loss) of associates	530	(467)	(2,379)	(467)
Foreign currency result	(1,807)	(852)	(2,922)	(3,624)
Profit before tax	51,604	36,505	184,450	147,455
Income taxes	(16,913)	(6,234)	(61,369)	(33,440)
Net income	34,692	30,272	123,081	114,015
Basic number of shares issued and outstanding	156,851	168,025	160,245	172,140
Basic earnings per share (in € per share)	0.22	0.18	0.77	0.66
Diluted number of shares issued and outstanding	158,457	169,126	162,061	172,980
Diluted earnings per share (in € per share)	0.22	0.18	0.76	0.66

Consolidated Balance Sheet Total Assets (unaudited)

in EUR thousands	31 December 2024	31 December 2023
Non-current assets		
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 ¹	20,862	15,414
Other assets	22,440	19,530
Deferred tax assets	28,750	18,596
Total non-current assets	936,018	952,065
Current assets		
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
Total current assets	134,323	159,468
Total assets	1,070,341	1,111,533

¹ Previously shown under financial assets.

Consolidated Balance Sheet Equity and Liabilities (unaudited)

in EUR thousands	31 December 2024	31 December 2023
Equity		
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)
Total equity attributable to shareholders of TeamViewer SE	100,485	83,660
Non-current liabilities		
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
Total non-current liabilities	421,902	516,098
Current liabilities		
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
Total current liabilities	547,954	511,775
Total liabilities	969,856	1,027,873
Total equity and liabilities	1,070,341	1,111,533

Consolidated Cash Flow Statement (unaudited)

in EUR thousands	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit before tax	51,604	36,505	184,450	147,455
Depreciation, amortization and impairment of non-current assets	8,525	13,528	46,169	55,358
Increase/(decrease) in provisions	681	(761)	907	349
Non-operational foreign exchange (gains)/losses	(426)	693	(440)	758
Expenses for equity settled share-based compensation	1,075	7,554	16,808	21,842
Net financial costs	3,286	4,153	19,022	15,483
Change in deferred revenue	26,186	22,670	25,054	43,875
Changes in other net working capital and other	9,758	(5,527)	20,595	(9,630)
Income taxes paid	(18,585)	(14,946)	(63,387)	(45,624)
Cash flows from operating activities	82,104	63,869	249,178	229,865
Payments for tangible and intangible assets	(1,143)	(1,025)	(5,373)	(5,607)
Payments for financial assets	(1,890)	(13,843)	(7,450)	(15,881)
Payments for acquisitions	0	0	0	(8,073)
Cash flows from investing activities	(3,033)	(14,868)	(12,823)	(29,561)
Repayments of borrowings	(20,000)	0	(279,000)	(100,000)
Proceeds from borrowings	0	0	194,000	0
Payments for the capital element of lease liabilities	(5,206)	(5,914)	(12,471)	(11,079)
Interest paid on borrowings and lease liabilities	(6,255)	(2,537)	(19,190)	(14,409)
Purchase of treasury shares	(17,592)	(46,691)	(137,732)	(161,902)
Cash flows from financing activities	(49,053)	(55,142)	(254,393)	(287,390)
Net change in cash and cash equivalents	30,018	(6,142)	(18,039)	(87,087)
Net foreign exchange rate difference	792	(927)	482	(1,088)
Cash and cash equivalents at beginning of period	24,455	79,891	72,822	160,997
Cash and cash equivalents at end of period	55,265	72,822	55,265	72,822