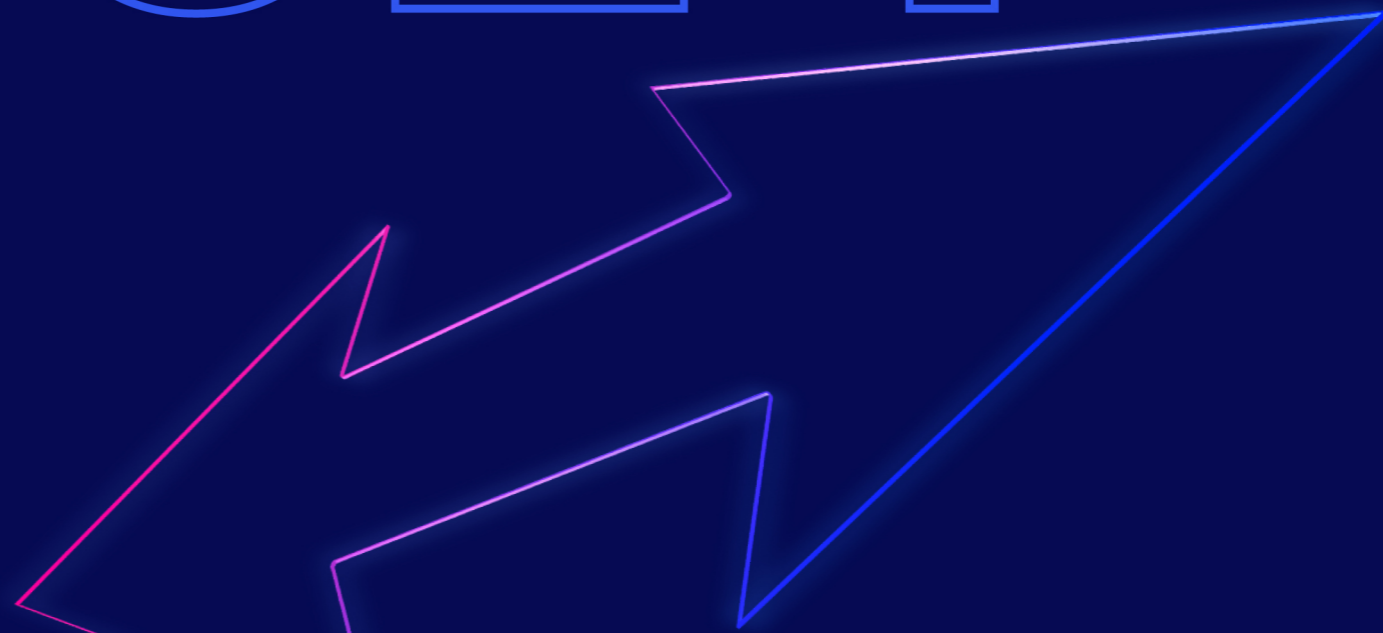


# Half-Year Report

# H1 2024





## TeamViewer at a Glance

	H1 2024	H1 2023	Δ YoY
<b>Sales</b>			
Revenue (in EUR million)	325.8	305.5	+7 % +9 % cc <sup>1</sup>
Annual Recurring Revenue (ARR) (in EUR million)	667.0	626.2	+7 %
Billings (in EUR million)	332.8	327.3	+2 % +2 % cc <sup>2</sup>
Number of subscribers (reporting date) (in thousands)	642	633	+1 %
Net retention rate (NRR)	102 %	109 %	-7 pp
<b>Profits and margins</b>			
Adjusted EBITDA (in EUR million)	132.7	127.9	+4 %
Adjusted EBITDA margin	41 %	42 %	-1 pp
EBITDA (in EUR million)	113.2	107.5	+5 %
EBITDA margin (EBITDA in % of revenue)	35 %	35 %	0 pp
EBIT (in EUR million)	84.7	79.8	+6 %
EBIT margin (EBIT in % of revenue)	26 %	26 %	0 pp
<b>Cash flows</b>			
Cash flows from operating activities (in EUR million)	119.1	111.5	+7 %
Cash flows from investing activities (in EUR million)	(7.0)	(12.7)	-45 %
Levered free cash flow (FCFE)	101.4	98.7	+3 %
Cash conversion (FCFE/adjusted EBITDA)	76 %	77 %	-1 pp
Cash and cash equivalents (in EUR million)	45.9	71.9	-36 %
<b>Other</b>			
R&D expenses (in EUR million)	(38.7)	(38.8)	0 %
Employees, full-time equivalents (FTEs) (reporting date)	1,575	1,421	+11 %
Earnings per share – basic (in EUR)	0.30	0.33	-8 %
Adjusted earnings per share – basic (in EUR)	0.46	0.44	+6 %

<sup>1</sup> Revenue growth rate in constant currency (cc) eliminates foreign currency effects related to last twelve months Billings.

<sup>2</sup> 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.

### IMPORTANT NOTICE

#### Interactive PDF

This PDF document is optimized for on-screen use. The table of contents can be accessed via the top right house icon. The links contained there lead directly to the respective chapters.

#### Definition of TeamViewer

*TeamViewer* refers to the TeamViewer Group, consisting of TeamViewer SE and its consolidated subsidiaries.

*TeamViewer SE* refers to the individual company or Group parent company.

#### Rounding

Percentage changes and totals are calculated based on unrounded figures. Therefore, values may not add up precisely to the totals given, and percentage changes may not reflect those based on rounded figures.

#### Alternative performance measures

This document contains alternative performance measures (APMs) that are not defined under IFRS. The APMs are reconcilable to the measures included in the IFRS consolidated financial statements and should not be viewed in isolation. TeamViewer believes that APMs provide a deeper understanding of the Company's business performance.

#### Gender-related references

Care has been taken to use gender-inclusive language when possible. In cases where this is not possible, this in no way implies discrimination against other genders. In the interest of equal treatment, such terms apply equally to all genders.



# Table of contents

<b>A</b> – Interim Management Report	<b>5</b>
<b>B</b> – Condensed Interim Consolidated Financial Statements	<b>17</b>
<b>C</b> – Further Information	<b>41</b>

## A – Interim Management Report

1 Group Fundamentals .....	6
2 Report on Economic Position .....	7
3 Events after the Reporting Date .....	15
4 Opportunities and Risks .....	15
5 Outlook .....	16

## B – Condensed Interim Consolidated Financial Statements

**17**

1 Consolidated Statement of Profit and Loss and other Comprehensive Income from 1 January to 30 June 2024 .....	18
2 Consolidated Statement of Financial Position as at 30 June 2024 .....	19
3 Consolidated Statement of Cash Flows from 1 January to 30 June 2024 .....	20
4 Consolidated Statement of Changes in Equity .....	21
5 Notes to the Condensed Interim Consolidated Financial Statements .....	22
6 Responsibility Statement .....	39
7 Review Report .....	40

## C – Further Information

**41**

1 Financial Calendar .....	42
2 Imprint .....	42
3 Disclaimer .....	43



# A – Interim Management Report



# 1 Group Fundamentals

TeamViewer is a global technology company headquartered in Germany. The Company's TeamViewer Remote product provides IT departments in small and medium-sized businesses (SMB) solutions to remotely access, control and manage IT (information technology) devices. TeamViewer Tensor is TeamViewer's enterprise connectivity solution for the support, control and management of enterprise IT, smart devices and non-standardized OT (operation technology) devices such as industrial equipment, robots, medical, and other devices.




TeamViewer also offers augmented reality (AR)- and mixed reality (MR)-based solutions to increase the productivity of manual processes in logistics, manufacturing, and aftersales (TeamViewer Frontline). Processes are digitally supported by step-by-step instructions or remote expert assistance.

In addition to a large number of private users who are offered the free version of the software, TeamViewer's global customer base ranges from small and medium-sized enterprises (SMB) to large corporations (Enterprise) from a wide range of industries. These customers primarily use the product portfolio as part of a subscription model.

The Group's parent company is TeamViewer SE, headquartered in Göppingen, Germany. As of 30 June 2024, the Group employed a total of 1,575 people worldwide (31 December 2023: 1,461; Full Time Equivalents, FTEs). TeamViewer SE has been listed on the Frankfurt Stock Exchange since September 2019 and has been a member of the German MDAX index since December 2019.

The statements made in the Annual Report 2023 concerning the business model, Group structure, Group management, markets, sales, research and development, security and data protection, and sustainability and governance still applied at the time of preparing this Half-Year Financial Report H1 2024.

## High-quality product offering

		
<p><b>Remote Support Solutions</b></p> <p>Remote access, control and management solutions for SMB IT departments</p> <ul style="list-style-type: none"> <li>✓ Remote Support</li> <li>✓ Remote Monitoring &amp; Management</li> <li>✓ Endpoint Protection</li> <li>✓ Ticketing</li> </ul>	<p><b>Enterprise Connectivity Solutions</b></p> <p>Advanced remote support, control and management of enterprise IT, smart devices and industrial equipment</p> <ul style="list-style-type: none"> <li>✓ Enterprise IT</li> <li>✓ Co-Browsing</li> <li>✓ Smart Devices</li> <li>✓ Industrial Equipment</li> </ul>	<p><b>Frontline Productivity Solutions</b></p> <p>Digital workflows, instructions and assistance for smart frontline operations</p> <ul style="list-style-type: none"> <li>✓ Digital Workflow</li> <li>✓ AR Assistance</li> <li>✓ AI/Image Recognition</li> <li>✓ Digital Twin</li> </ul>
<b>TeamViewer Remote</b>	<b>TeamViewer Tensor</b>	<b>TeamViewer Frontline</b>



# 2 Report on Economic Position

## 2.1 Macroeconomic environment

The year 2024 continues to be defined by geopolitical and economic uncertainties. Consequently, the challenging and volatile development of the past year has persisted in the current fiscal year.

The global economy grew moderately in the first half of 2024, largely due to higher production in the emerging markets. While the US economy lost momentum, there was a pickup in the European economy following a period of stagnation. A sustained rise in prices, particularly for services, prevented the anticipated sharp fall in inflation during the first few months of the year, keeping monetary watchdogs cautious.<sup>1</sup> Although the European Central Bank lowered interest rates by 0.25 percentage points to 4.25 % at the beginning of June, it expects average inflation of 2.5 % for full-year 2024, which is still above the target value of 2 %.<sup>2</sup>

The global economy proved relatively resilient in 2023, with global production growth estimated at the prior year's level of 3.2 %. The International Monetary Fund (IMF) is also forecasting growth of 3.2 % for 2024.<sup>3</sup> According to the IMF's latest forecasts, the expected divergence in growth in TeamViewer's key individual markets, Germany and the US, will continue to widen in 2024 as a whole. The expectation for GDP growth in Germany is now at just 0.2 % (January estimate: 0.5 %), while the forecast for the US has been raised again to 2.5 % (January: 2.1 %).<sup>4</sup> The average EUR/USD exchange rate in the first half of 2024 remained stable at 1.08, which was also the average for 2023.<sup>5</sup>

### Sector environment

The international market research institute Gartner now expects global IT spending to grow 8 % in 2024, which is 1.2 percentage points higher than the January estimate. This means that the total market in 2024 is expected to reach a value of around USD 5.1 trillion, compared to a total volume of USD 4.7 trillion in 2023.<sup>6/7</sup> The key subsegments for TeamViewer, such as software solutions and IT services, are expected to post growth rates of around 12.9 % and 9.7 % respectively in 2024.<sup>8</sup> Artificial intelligence continues to be the dominant growth driver, impacting all areas. Gartner researchers expect increasing IT spending on cloud-based systems and the upgrading of software solutions in particular in order to leverage the resulting potential for automating business processes.<sup>9</sup>

## 2.2 Business development

In the first six months of the 2024 fiscal year, TeamViewer continued to successfully execute its growth strategy along the three defined growth dimensions: i) new and expanded use cases, ii) broadening customer relationships, and iii) geographic expansion, and grew profitably.

Compared to the first half of 2023, revenue increased by 7 % to EUR 325.8 million, while adjusted EBITDA grew by 4 % to EUR 132.7 million. Enterprise revenue increased year-on-year by 18 %. Revenue with SMB customers grew year-on-year by 4 %.

The following important events and initiatives in the first half of 2024 were relevant to the business development of the Group:

<sup>1</sup> IfW Kiel – Kiel Economic Reports No. 114 – Q2 2024, S. 2: <https://www.ifw-kiel.de/de/publikationen/weltwirtschaft-im-sommer-2024-konjunkturgefuelle-nimmt-ab-33011/> (accessed 13 June 2024).

<sup>2</sup> European Central Bank – Combined monetary policy decisions and statement, 6 June 2024: [https://www.ecb.europa.eu/press/press\\_conference/monetary-policy-statement/shared/pdf/ecb.ds240606-f4d2c4833d.en.pdf](https://www.ecb.europa.eu/press/press_conference/monetary-policy-statement/shared/pdf/ecb.ds240606-f4d2c4833d.en.pdf) (accessed 13 June 2024).

<sup>3</sup> International Monetary Fund – World Economic Outlook April 2024, S. 9: <https://www.imf.org/-/media/Files/Publications/WEO/2024/April/English/text.ashx> (accessed 13 June 2024).

<sup>4</sup> International Monetary Fund – World Economic Outlook April 2024, S. 10: <https://www.imf.org/-/media/Files/Publications/WEO/2024/April/English/text.ashx> (accessed 13 June 2024).

<sup>5</sup> Currency calculator of the European Central Bank: [https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/euro\\_reference\\_exchange\\_rates/html/eurofxref-graph-usd.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html) (accessed 13 June 2024).

<sup>6</sup> Gartner, Inc. – Worldwide IT Spending Expectations: <https://www.gartner.com/en/newsroom/press-releases/01-17-2024-gartner-forecasts-worldwide-it-spending-to-grow-six-point-eight-percent-in-2024> (accessed 13 June 2024).

<sup>7</sup> Gartner, Inc. – Worldwide IT Spending Expectations: <https://www.gartner.com/en/newsroom/press-releases/2024-04-16-gartner-forecast-worldwide-it-spending-to-grow-8-percent-in-2024> (accessed 13 June 2024).

<sup>8</sup> Gartner, Inc. – Worldwide IT Spending Expectations: <https://www.gartner.com/en/newsroom/press-releases/2024-04-16-gartner-forecast-worldwide-it-spending-to-grow-8-percent-in-2024> (accessed 13 June 2024).

<sup>9</sup> Gartner, Inc. – Worldwide Cloud Spending: <https://www.gartner.com/en/newsroom/press-releases/2024-05-20-gartner-forecasts-worldwide-public-cloud-end-user-spending-to-surpass-675-billion-in-2024> (accessed 13 June 2024).





### **Strategic partnership with Almer Technologies AG**

In January 2024, TeamViewer announced a strategic partnership with Almer Technologies AG, a European pioneer in augmented reality glasses for industrial applications. The partnership includes the launch of a joint offering for a subscription-based hardware and software bundle as well as joint marketing activities. The aim is to enable companies to utilize the potential of technologies such as augmented reality for greater efficiency and productivity. The joint offering with Almer enables customers to accelerate the digitalization of their operating processes.

### **Spatial Support for Apple Vision Pro**

TeamViewer presented the TeamViewer Spatial Support app to coincide with the launch of Apple's smart glasses in the USA. In an AR-supported video call, a remote expert using the Spatial Support app on the Apple Vision Pro can interact with 3D models previously captured with an iPhone. With virtual annotations and 3D elements directly on the synchronized 3D model, the expert can then guide the technician on-site through the process in real-time. The app also sparked a number of discussions with customers about modern service and field service processes.

### **Partnerships in vision picking**

To solidify its position in vision picking software, TeamViewer entered two strategic partnerships. With Deloitte, TeamViewer aims to further accelerate digital transformation of warehouse logistics by jointly marketing and implementing TeamViewer's Vision Picking solution and SAP's Extended Warehouse Management solution. TeamViewer has also entered a partnership with Manhattan Associates, a US-based company providing unified commerce and supply chain solutions. The aim is to integrate Frontline xPick into Manhattan Associates' cloud-based active warehouse management platform.

### **Study on positive sustainability effects**

A study by Five Glaciers Consulting showed TeamViewer's remote access and remote maintenance solutions have a positive environmental impact. According to the study, TeamViewer users avoided around 41 million tons of CO<sub>2</sub> equivalents in 2022. This high emissions savings is largely attributed to the fact that the use of TeamViewer software reduces the necessity to travel.

### **Successful Annual General Meeting**

This year's Annual General Meeting on 7 June 2024 was also held as a virtual event without the physical presence of shareholders or their proxies. All of the meeting's agenda items were approved by a large majority of shareholders, including the appointment of Dr. Joachim (Joe) Heel as a new independent member of the Supervisory Board for a four-year term of office.

### **Continued share buybacks**

In December 2023, TeamViewer announced a new share buyback program with a total volume of up to EUR 150 million. The program is to be completed within 2024 and will be carried out based on the buyback authorization granted by the Annual General Meeting 2023 and the new buyback authorization granted by the Annual General Meeting 2024. By 30 June 2024, a total of 8,176,748 shares had been purchased as part of this program.

### **Promissory note loan**

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

### **Cyberattack**

On Wednesday, 26 June 2024, TeamViewer's internal corporate IT environment was the subject of a cyberattack. The threat actor were able to copy data from the employee directory. TeamViewer was able to prevent further damage by immediately implementing remediation measures on the day of the attack as well as additional protection layers. Following best-practice architecture, TeamViewer has a strong segregation of the corporate IT, the production environment, and the TeamViewer connectivity platform in place. For this reason, neither the separated product environment, nor the connectivity platform, nor any customer data were touched. The financial systems were not affected either.





## 2.3 Earnings position

The presentation that follows includes the most important items of the income statement in accordance with IFRS, as well as the management view (non-IFRS).

### Revenue

The Group generally invoices its software products at the beginning of the contract in an amount payable in advance. This amount is recognized in revenue over the contract duration, which is usually 12 months. Multi-year contracts are also concluded in some cases.

#### Development of revenue

Revenue increased in the first half of 2024 fiscal year compared to the same period of the previous year as follows:

in EUR million	H1 2024	H1 2023	Δ YoY
Revenue (IFRS)	325.8	305.5	+7 %

#### Revenue by region

in EUR million	H1 2024	H1 2023	Δ YoY	Total share in H1 2024	Total share in H1 2023
EMEA	177.8	161.2	+10 %	+55 %	+53 %
AMERICAS	112.3	109.0	+3 %	+34 %	+36 %
APAC	35.6	35.3	+1 %	+11 %	+12 %
<b>Total</b>	<b>325.8</b>	<b>305.5</b>	<b>+7 %</b>	<b>+100 %</b>	<b>+100 %</b>

Revenue increased in the current fiscal year across all regions, with the EMEA region recording the highest growth rate.

#### Revenue by customer classification

in EUR million	H1 2024	H1 2023	Δ YoY	Total share in H1 2024	Total share in H1 2023
SMB	257.0	247.2	+4 %	79 %	81 %
Enterprise	68.8	58.3	+18 %	21 %	19 %
<b>Total</b>	<b>325.8</b>	<b>305.5</b>	<b>+7 %</b>	<b>100 %</b>	<b>100 %</b>

Revenue by customer segment developed positively for both segments. The increase in Enterprise business at 18 % was significantly higher than the increase in the SMB business.

### Cost development

#### Total costs and other income/expenses

in EUR million	H1 2024	H1 2023	Δ YoY
Cost of Goods Sold (COGS)	(45.5)	(38.8)	+17 %
R&D costs	(38.7)	(38.8)	0 %
Marketing costs	(69.9)	(68.3)	+2 %
Sales expenses	(56.0)	(54.7)	+3 %
General and administrative costs	(21.3)	(24.1)	-12 %
Expenses for impairments on trade receivables	(5.2)	(4.0)	+32 %
Other income	1.1	3.8	-71 %
Other expenses	(5.6)	(0.9)	n/a
<b>Total</b>	<b>(241.1)</b>	<b>(225.7)</b>	<b>+7 %</b>



**Cost of Goods Sold (COGS)** consists primarily of amortization of intangible assets, router and server costs, payment fees, and personnel expenses. Gross profit, defined as revenue less COGS, increased by 5 % year-on-year to EUR 280.3 million (H1 2023: EUR 266.6 million). The corresponding **gross margin** equaled 86 % (H1 2023: 87 %).

**R&D costs** remained stable year-on-year, whereby slightly higher personnel costs from an increase in headcount were offset by lower costs in other areas.

**Marketing costs** and **sales expenses** increased just slightly year-on-year.

The decrease in **general and administrative costs** was largely attributable to lower costs for share-based compensation.

**Expenses for impairments on trade receivables** increased due to the higher level of trade receivables compared to 30 June 2023.

The main component of net **other income and other expenses** in the fiscal year was the expenses from hedging exchange rate fluctuations for the operating business. In the previous year, the hedging had resulted in income.

Overall, the rise in total costs and other income/expenses was proportionate to the increase in revenue.

## EBITDA

Total costs, which include depreciation and amortization of tangible and intangible assets, amounted to EUR 28.6 million in the first half of 2024, representing a year-on-year rise of 3 % (H1 2023: EUR 27.7 million). This increase was primarily due to higher depreciation on capitalized leases for buildings, routers, and servers.

### Reconciliation of EBITDA to adjusted EBITDA (non-IFRS)

in EUR million	H1 2024	H1 2023	Δ YoY
<b>EBITDA</b>	<b>113.2</b>	<b>107.5</b>	<b>+5 %</b>
<i>EBITDA margin in % of revenue</i>	35 %	35 %	0 pp
Expenses for share-based compensation	10.0	16.6	-40 %
Other items to be adjusted	9.4	3.8	+149 %
<b>Adjusted EBITDA (non-IFRS)</b>	<b>132.7</b>	<b>127.9</b>	<b>+4 %</b>
<i>Adjusted EBITDA margin in % of revenue</i>	41 %	42 %	-1 pp

### Other items to be adjusted

in EUR million	H1 2024	H1 2023
Measurement of financial instruments	7.2	0.9
Expenses from special IT projects	1.2	1.2
Reorganization expenses	0.8	0.7
Expenses for special legal disputes	0.1	0.6
Other	0.1	0.4
<b>Total</b>	<b>9.4</b>	<b>3.8</b>



Adjusted EBITDA (non-IFRS) for the first half of 2024 amounted to EUR 132.7 million (H1 2023: EUR 127.9 million), corresponding to a year-on-year increase of 4 %. Due to the revenue growth of 7 %, the adjusted EBITDA margin (adjusted EBITDA (non-IFRS) in percentage of revenue) in the first half of 2024 declined to 41 % (previous year: 42 %).

## Operating profit (EBIT)

EBIT increased by 6 % year-on-year to EUR 84.7 million in the first half of 2024 (H1 2023: EUR 79.8 million). The percentage increase was in line with the increase in revenue and resulted in an unchanged EBIT margin (EBIT relative to revenue) of 26 %.

## Earnings before taxes (EBT)

EBT rose by 3 % year-on-year to EUR 72.7 million in the first half of 2024 (H1 2023: EUR 70.7 million). The lower percentage increase compared to EBIT was mainly attributable to pro-rata losses from associates.

in EUR million	H1 2024	H1 2023	Δ YoY
Finance income	0.6	1.2	-52 %
Finance expenses	(9.2)	(8.7)	+6 %
Share of profit/loss of associates	(2.1)	–	n/a
Foreign currency result	(1.3)	(1.6)	-22 %

## Group net income

Income taxes in the first half of 2024 consisted of a current tax expense of EUR 25.2 million (H1 2023: EUR 28.0 million) and a deferred tax benefit of EUR 1.3 million (H1 2023: EUR 14.5 million). The total tax expense in the first half of 2024 was therefore higher at EUR 23.8 million (H1 2023: EUR 13.5 million).

The tax rate (income taxes relative to EBT) for the first half of 2024 was 32.8 %, which is sharply higher than the tax rate for the same period in the prior year (H1 2023: 19.1 %). This was mainly due to a high deferred tax benefit in H1 2023 due to the first-time capitalization of tax loss and interest carryforwards as well as temporary differences.

The net income declined by 15 % year-on-year to EUR 48.9 million (H1 2023: EUR 57.2 million). As a result of the share buyback program, the Earnings per share fell only to EUR 0.30 (H1 2023: EUR 0.33).

TeamViewer also uses the adjusted net income (non-IFRS) to assess its earnings situation.

## Reconciliation of net income to adjusted net income (non-IFRS)

in EUR million	H1 2024	H1 2023	Δ YoY
<b>Net income</b>	<b>48.9</b>	<b>57.2</b>	<b>-15 %</b>
PPA depreciation and amortisation <sup>1</sup>	14.9	14.9	+0 %
Expenses for share-based compensation	10.0	16.6	-40 %
Other items to be adjusted <sup>2</sup>	9.4	3.8	+149 %
Extraordinary items in finance result	0.3	–	n/a
Income tax items to be adjusted	(8.3)	(16.1)	-48 %
<b>Adjusted net income (non-IFRS)</b>	<b>75.2</b>	<b>76.3</b>	<b>-2 %</b>

<sup>1</sup> D&A related to acquisitions.

<sup>2</sup> See adjusted EBITDA (non-IFRS).

Adjusted earnings per share increased 6 % year-on-year to EUR 0.46 (H1 2023: EUR 0.44).



## 2.4 Net asset and financial position

### Asset structure

#### Assets on the balance sheet

	30 June 2024		31 December 2023		Change	
	in EUR m	in %	in EUR m	in %	in EUR m	in %
Non-current assets	941.3	89	952.1	86	(10.7)	-1
Current assets	111.1	11	159.5	14	(48.4)	-30
<b>Total assets</b>	<b>1,052.4</b>	<b>100</b>	<b>1,111.5</b>	<b>100</b>	<b>(59.1)</b>	<b>-5</b>

As at 30 June 2024, the Group's **non-current assets** comprised goodwill (largest item at EUR 667.9 million and almost unchanged compared to 31 December 2023), intangible assets, property, plant and equipment, financial assets, investments in associates, other assets, and deferred tax assets. The decrease in non-current assets as at 30 June 2024 resulted largely from the scheduled depreciation and amortization of intangible assets and property, plant and equipment and was partially offset by investments and higher deferred tax assets.

The Group's **current assets** as at 30 June 2024 consisted of trade receivables, other assets, tax receivables, financial assets, and cash and cash equivalents. The decrease in current assets as at 30 June 2024 was mainly due to the reduction in cash and cash equivalents as a result of share buyback programs and the net repayment of loans.

At EUR 45.9 million (31 December 2023: EUR 72.8 million), available liquidity continued to be the largest item within current assets. At EUR 39.3 million (31 December 2023: EUR 52.4 million), other assets were the second-largest item, comprising mainly advance payments, capitalized contract acquisition costs, and other receivables. The decrease was primarily a result of the utilization of advance payments under sponsorship contracts.

#### Equity and liabilities on the balance sheet

	30 June 2024		31 December 2023		Change	
	in EUR m	in %	in EUR m	in %	in EUR m	in %
Equity	51.4	5	83.7	8	(32.3)	-39
Non-current liabilities	419.5	40	516.1	46	(96.6)	-19
Current liabilities	581.5	55	511.8	46	69.7	+14
<b>Total equity and liabilities</b>	<b>1,052.4</b>	<b>100</b>	<b>1,111.5</b>	<b>100</b>	<b>(59.1)</b>	<b>-5</b>

The Group's **equity** decreased due to the acquisition of treasury shares as part of the share buyback program. In contrast, the total comprehensive income generated had a positive impact on equity. The equity ratio declined from 8 % to 5 %.

The Group's **non-current liabilities** decreased as at 30 June 2024. The main reason for this decline was the reclassification of EUR 100 million in non-current financial liabilities to current financial liabilities.

**Current liabilities** increased as at 30 June 2024. This increase was largely attributable to the increase of EUR 74.1 million in current financial liabilities to EUR 171.4 million and the EUR 16.0 million increase in current deferred revenue to EUR 330.8 million. Deferred and other liabilities decreased by EUR 20.9 million to EUR 52.1 million.

### Financing

TeamViewer's debt financing mix relies on a balanced mix of various instruments and maturities. In order to reduce volatility and increase predictability, variable interest rates were largely converted into fixed interest rates through interest rate hedges. All liabilities to credit institutions are denominated in euros. The loans and promissory notes utilized amounted to a nominal EUR 470 million as at 30 June 2024 (31 December 2023: EUR 500 million).



As of 30 June 2024, EUR 55 million (31 December 2023: EUR 0) of the revolving credit line 2022 was utilized. A drawdown of the facilities is possible at any time up to a total amount of EUR 525 million.

<b>Liabilities</b>	Year of maturity	Principal amount (EUR) 30 Jun 2024	Principal amount (EUR) 31 Dec 2023
<b>30 June 2024</b>			
in EUR thousands			
<b>Loans</b>			
2021 bilateral bank loan	2025	100,000	100,000
2022 syndicated loan	2025	-	100,000
2022 syndicated loan – revolving credit facility	2027	55,000	-
2024 revolving credit facility	2027	-	-
<b>Promissory notes</b>			
3-year fixed promissory note 2021	2024	-	27,000
3-year variable promissory note 2021	2024	-	58,000
5-year fixed promissory note 2021	2026	118,000	118,000
5-year variable promissory note 2021	2026	75,000	75,000
3-year fixed promissory note 2024	2027	27,500	-
3-year variable promissory note 2024	2027	21,000	-
7-year fixed promissory note 2021	2028	13,000	13,000
5-year fixed promissory note 2024	2029	14,000	-
5-year variable promissory note 2024	2029	37,500	-
10-year fixed promissory note 2021	2031	9,000	9,000
<b>Total</b>		<b>470,000</b>	<b>500,000</b>

The interest payment dates are currently between one and twelve months.

The TeamViewer Group's net financial liabilities increased to EUR 457.6 million as at 30 June 2024 (31 December 2023: EUR 456.6 million).

The net leverage ratio decreased to 1.7x as at 30 June 2024 (31 December 2023: 1.8x).

### Development of net leverage ratio

in EUR million	30 June 2024	31 December 2023
Current financial liabilities	171.4	97.3
Non-current financial liabilities	332.1	432.1
Cash and cash equivalents	(45.9)	(72.8)
<b>Net financial liabilities</b>	<b>457.6</b>	<b>456.6</b>
Adjusted EBITDA (LTM)	265.3	260.5
<b>Net leverage ratio</b>	<b>1.7x</b>	<b>1.8x</b>

Under the terms of the 2022 and 2024 credit agreements, TeamViewer is required to comply with a certain leverage covenant based on the ratio of net financial liabilities to EBITDA, as defined in the respective credit agreements. TeamViewer complied with this covenant at all times during the first half of 2024.

### Financial position

in EUR million	H1 2024	H1 2023	Change	Change in %
<b>Cash and cash equivalents at the beginning of the period</b>	<b>72.8</b>	<b>161.0</b>	<b>(88.2)</b>	<b>-55</b>
Cash flow from operating activities	119.1	111.5	7.6	+7
Cash flow from investing activities	(7.0)	(12.7)	5.7	-45
Cash flow from financing activities	(139.1)	(187.4)	48.3	-26
Other changes	0.1	(0.5)	0.6	-110
<b>Cash and cash equivalents at the end of the period</b>	<b>45.9</b>	<b>71.9</b>	<b>(26.0)</b>	<b>-36</b>



The increase in cash flow from operating activities in the first half of 2024 was mainly due to positive working capital effects. Income tax payments had a counteracting effect.

Cash outflows for investing activities declined mainly due to the fact that no payments for company acquisitions were made in the first half of 2024 (first half of 2023: EUR 7.8 million).

The decline in cash outflows from financing activities resulted primarily from lower net cash outflows for financial liabilities. In contrast, payments for share buybacks increased slightly.

### Levered free cash flow

in EUR million	H1 2024	H1 2023	Change	Change in %
<b>Cash flows from operating activities</b>	<b>119.1</b>	<b>111.5</b>	<b>7.6</b>	<b>+7</b>
Investments in property, plant and equipment, and intangible assets	(3.0)	(2.9)	(0.1)	+4
Payments for the redemption portion of lease liabilities	(5.3)	(2.9)	(2.5)	+85
Interest paid on borrowed funds and lease liabilities	(9.4)	(7.1)	(2.4)	+34
<b>Levered free cash flow (FCFE)</b>	<b>101.4</b>	<b>98.7</b>	<b>2.7</b>	<b>+3</b>
<b>in % of adjusted EBITDA (Cash Conversion)</b>	<b>76 %</b>	<b>77 %</b>		<b>-1 pp</b>



## 3 Events after the Reporting Date

After 30 June 2024, the following event occurred that could have a material effect on TeamViewer's future results of operations, financial position and net assets:

In July 2024, TeamViewer extended the maturity of its revolving credit facility of the syndicated loan from the year 2027 to the year 2029.

## 4 Opportunities and Risks

There have been no significant changes in the risk assessment contained in the opportunity and risk report of the Company's Annual Report 2023.

The Management Board is confident that the identified risks do not currently pose a threat to the continued existence of the Group or any of its material subsidiaries, either individually or in the aggregate.





# 5 Outlook

TeamViewer has had a successful start to the fiscal year despite the persistent geopolitical and economic challenges. Revenue grew by 7 % year-on-year. TeamViewer won numerous new customers in all regions in both the SMB and Enterprise segments. Adjusted EBITDA grew by 4 % year-on-year, resulting in an adjusted EBITDA margin of 41 %.

In the first half of 2024, TeamViewer invested in strategic growth initiatives in the areas of marketing, sales, and research and development. These initiatives are expected to positively impact the Company's performance during the rest of the year. They include investments in the customer platform and the recruitment of new developers and sales staff, who are expected to contribute to business success starting in the second half of the year. Following the revised partnership with Manchester United, the Management Board expects that a large part of the expected savings will positively affect margins in the second half of the year 2024.

The Management Board reaffirms its outlook for the 2024 financial year. TeamViewer expects continued high demand for its products despite a challenging macroeconomic environment outlook. Based on the average FX rates of 2023, the Company forecasts revenue in a range of EUR 660 million to 685 million. This revenue outlook includes currency headwinds from 2023 billings of around EUR 10–12 million on a full year basis. Corrected for these currency headwinds, guided revenue range corresponds therefore to 7 to 11 % growth on a constant currency basis. The Management Board expects the adjusted EBITDA margin to further improve to at least 43 % in the 2024 financial year.

## Guidance 2024

in EUR million	Guidance 2024	Fiscal Year 2023
Revenue (IFRS)	<b>660–685<sup>1</sup></b> (corresponds to +7-11 % cc YoY) <sup>2</sup>	626.7
Adjusted EBITDA margin	<b>at least 43 %</b>	42 %

<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.

Göppingen, 30 July 2024

The Management Board

Oliver Steil

Michael Wilkens

Mei Dent

Peter Turner



# **B – Condensed Interim Consolidated Financial Statements**



# 1 Consolidated Statement of Profit and Loss and other Comprehensive Income

from 1 January to 30 June 2024

in EUR thousands	2024	2023	Note
Revenue	325,770	305,462	
Cost of Goods Sold (COGS)	(45,498)	(38,829)	
<b>Gross profit</b>	<b>280,272</b>	<b>266,632</b>	
Research and development	(38,690)	(38,805)	
Marketing	(69,912)	(68,324)	
Sales	(56,035)	(54,664)	
General and administrative	(21,285)	(24,051)	
Bad debt expenses	(5,199)	(3,951)	(6)
Other income	1,121	3,846	(9c)
Other expenses	(5,608)	(924)	
<b>Operating profit</b>	<b>84,664</b>	<b>79,759</b>	
Finance income	597	1,244	
Finance costs	(9,186)	(8,669)	
Share of profit/loss of associates	(2,095)	-	
Foreign currency result	(1,257)	(1,610)	
<b>Profit before tax</b>	<b>72,723</b>	<b>70,725</b>	

in EUR thousands	2024	2023	Note
Income taxes	(23,835)	(13,530)	
<b>Net income</b>	<b>48,888</b>	<b>57,195</b>	
Earnings per share, basic (in EUR)	0.30	0.33	(12)
Earnings per share, diluted (in EUR)	0.30	0.33	(12)
<b>Other comprehensive income</b>			
Other comprehensive income for the period, reclassified to profit or loss in subsequent periods	1,347	1,106	
Hedge reserve	(131)	1,699	(7)
Exchange differences on the translation of foreign operations	1,478	(593)	(7)
<b>Total comprehensive income</b>	<b>50,235</b>	<b>58,301</b>	



# 2 Consolidated Statement of Financial Position

as at 30 June 2024

## Assets

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

<sup>1</sup> shown in prior year under "Financial assets"

## Liabilities

in EUR thousands	30 June 2024	31 December 2023	Note
<b>Equity</b>			
Issued capital	174,000	174,000	(7)
Capital reserve	108,936	105,234	(7)
Accumulated losses	(46,300)	(95,188)	(7)
Hedge reserve	798	929	(7)
Foreign currency translation reserve	3,092	1,614	(7)
Treasury shares	(189,163)	(102,929)	(7)
<b>Total equity attributable to the shareholders of TeamViewer SE</b>	<b>51,365</b>	<b>83,660</b>	
<b>Non-current liabilities</b>			
Provisions	473	389	
Financial liabilities	332,115	432,149	(8)
Deferred revenue	42,031	41,367	
Deferred and other liabilities	1,372	2,486	
Other financial liabilities	-	13	(8)
Deferred tax liabilities	43,551	39,693	
<b>Total non-current liabilities</b>	<b>419,541</b>	<b>516,098</b>	
<b>Current liabilities</b>			
Provisions	9,718	9,503	
Financial liabilities	171,384	97,274	(8)
Trade payables	9,559	8,016	
Deferred revenue	330,807	314,797	
Deferred and other liabilities	52,132	73,067	
Other financial liabilities	5,981	8,125	(8)
Tax liabilities	1,935	993	
<b>Total current liabilities</b>	<b>581,517</b>	<b>511,775</b>	
<b>Total liabilities</b>	<b>1,001,058</b>	<b>1,027,873</b>	
<b>Total equity and liabilities</b>	<b>1,052,423</b>	<b>1,111,533</b>	



# 3 Consolidated Statement of Cash Flows

from 1 January to 30 June 2024

in EUR thousands	2024	2023	Note
Profit before tax	72,723	70,725	
Depreciation, amortisation and impairment of non-current assets	28,583	27,744	
Increase/(decrease) in provisions	299	23	
Non-operational foreign exchange (gains)/losses	(128)	250	
Expenses for equity-settled share-based compensation	10,613	15,399	(5)
Net financial costs	10,684	7,425	
Change in deferred revenue	16,674	31,081	
Changes in other net working capital and other	6,082	(23,341)	
Income taxes paid	(26,407)	(17,777)	
<b>Cash flows from operating activities</b>	<b>119,124</b>	<b>111,529</b>	
Payments for tangible and intangible assets	(2,975)	(2,868)	
Payments for financial assets	(4,047)	(2,038)	
Payments for acquisitions	–	(7,823)	
<b>Cash flows from investing activities</b>	<b>(7,022)</b>	<b>(12,729)</b>	

in EUR thousands	2024	2023	Note
Repayments of borrowings	(220,000)	(100,000)	(8)
Proceeds from borrowings	190,000	–	(8)
Payments of the capital element of lease liabilities	(5,345)	(2,892)	(8)
Interest paid on borrowings and lease liabilities	(9,433)	(7,060)	
Purchase of treasury shares	(94,307)	(77,437)	(7)
<b>Cash flows from financing activities</b>	<b>(139,084)</b>	<b>(187,390)</b>	
<b>Net change in cash and cash equivalents</b>	<b>(26,983)</b>	<b>(88,590)</b>	
Net foreign exchange rate difference	53	(516)	
Cash and cash equivalents at beginning of period	72,822	160,997	
<b>Cash and cash equivalents at end of period</b>	<b>45,892</b>	<b>71,892</b>	



# 4 Consolidated Statement of Changes in Equity

	Issued capital	Capital reserve	Accumulated losses	Hedge reserve	Foreign currency translation reserve	Treasury shares	Total equity	Note
in EUR thousands								
<b>Status as at 1 January 2024</b>	<b>174,000</b>	<b>105,234</b>	<b>(95,188)</b>	<b>929</b>	<b>1,614</b>	<b>(102,929)</b>	<b>83,660</b>	
Profit/(loss) for the period	-	-	48,888	-	-	-	48,888	
Other comprehensive income	-	-	-	(131)	1,478	-	1,347	
Share-based compensation	-	10,613	-	-	-	-	10,613	(5)
Reissuance of treasury shares under share-based payments	-	(8,073)	-	-	-	8,073	-	
Purchase of treasury shares	-	1,163	-	-	-	(94,307)	(93,144)	(7)
Cancellation of treasury shares	-	-	-	-	-	-	-	(7)
<b>Balance as at 30 June 2024</b>	<b>174,000</b>	<b>108,936</b>	<b>(46,300)</b>	<b>798</b>	<b>3,092</b>	<b>(189,163)</b>	<b>51,365</b>	
in EUR thousands								
<b>Status as at 1 January 2023</b>	<b>186,516</b>	<b>236,849</b>	<b>(209,203)</b>	<b>(1,620)</b>	<b>3,003</b>	<b>(100,263)</b>	<b>115,282</b>	
Profit/(loss) for the period	-	-	57,195	-	-	-	57,195	
Other comprehensive income	-	-	-	1,699	(593)	-	1,106	
Share-based compensation	-	15,552	-	-	-	-	15,552	(5)
Reissuance of treasury shares under share-based payments	-	(3,187)	-	-	-	3,187	-	
Purchase of treasury shares	-	(8,918)	-	-	-	(77,437)	(86,355)	(7)
Cancellation of treasury shares	(6,516)	(58,619)	-	-	-	65,135	-	(7)
<b>Balance as at 30 June 2023</b>	<b>180,000</b>	<b>181,677</b>	<b>(152,007)</b>	<b>79</b>	<b>2,410</b>	<b>(109,378)</b>	<b>102,779</b>	



# 5 Notes to the Condensed Interim Consolidated Financial Statements

## 1. Company Information

TeamViewer SE is a listed stock corporation headquartered in Göppingen, Germany. The Company is registered at the District Court of Ulm under the commercial register number HRB 745906. TeamViewer SE, Göppingen, is the parent company of the TeamViewer Group (“TeamViewer” or the “Group”).

TeamViewer SE’s biggest shareholder, with a shareholding of 14.08 % as at 30 June 2024 (31 December 2023: 14.08 %), is TigerLuxOne S.à.r.l. (TLO), a company registered in Luxembourg.

TeamViewer SE’s registered office is Göppingen, Germany. The registered office is located at Bahnhofplatz 2, 73033 Göppingen, Germany. The Group’s fiscal year is the calendar year.

In the following, “Company” refers to TeamViewer SE.

TeamViewer is a global technology company headquartered in Germany. The Company’s TeamViewer Remote product provides IT departments in small and medium-sized businesses (SMB) solutions to remotely access, control and manage IT (information technology) devices. TeamViewer Tensor is TeamViewer’s enterprise connectivity solution for the support, control and management of enterprise IT, smart devices and non-standardized OT (operation technology) devices such as industrial equipment, robots, medical, and other devices.

TeamViewer also offers augmented reality (AR)- and mixed reality (MR)-based solutions to increase the productivity of manual processes in logistics, manufacturing, and aftersales (TeamViewer Frontline). Processes are digitally supported by step-by-step instructions or remote expert assistance.

In addition to a large number of private users who are offered the free version of the software, TeamViewer’s global customer base ranges from small and medium-sized enterprises (SMB) to large corporations (Enterprise) from a wide range of industries. These customers primarily use the product portfolio as part of a subscription model.

## 2. Basis of preparation

The condensed notes to the consolidated financial statements do not contain all the information or disclosures required for consolidated financial statements as at the end of the fiscal year and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2023.

### (a) Statement of compliance

These unaudited interim consolidated financial statements for the six months ended 30 June 2024 comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) applicable as at the reporting date and as adopted by the European Union (EU) pursuant to EU Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” in conjunction with IAS 1 “Presentation of Financial Statement” and are reviewed by PricewaterhouseCoopers GmbH, Stuttgart (please refer to the chapter “Review Report”).





## (b) Presentation currency

The consolidated financial statements are presented in euros (EUR), which is the Company's presentation currency. Unless otherwise stated, all amounts are rounded to the nearest thousand euros (EUR thousand), with the effect that rounding differences may occur when individual amounts are added together. The same also applies to the addition of percentages.

## 3. Significant accounting policies

The same accounting policies and recognition and measurement methods were applied in the preparation of these financial statements as at 31 December 2023.

As at 30 June 2024, the income tax expense is determined using the effective tax rate expected for the full year.

### (a) Terminologies

**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.

In distinguishing between the different customer groups, TeamViewer uses the following categories:

**SMB customers** mean customers with ACV (Annual Contract Value; is defined as the annualized value of one SMB/Enterprise contract) 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.

## (b) Foreign Currencies

The following relevant exchange rates were applied as at the reporting date:

Currency	ISO-Code	Closing rates		Average rate of the period	
		30 June 2024	31 December 2023	1 January to 30 June 2024	1 January to 30 June 2023
Armenian Dram	AMD	416.44	447.96	428.50	421.60
Australian Dollar	AUD	1.61	1.62	1.64	1.60
Canadian Dollar	CAD	1.47	1.46	1.47	1.46
Chinese Yuan	CNY	7.80	7.83	7.79	7.49
British Pound	GBP	0.85	0.87	0.85	0.88
Indian Rupee	INR	89.52	92.03	89.98	88.87
Japanese Yen	JPY	172.69	155.90	164.50	145.79
Mexican Peso	MXN	19.66	18.76	18.50	19.66
Singapore Dollar	SGD	1.46	1.46	1.46	1.44
US Dollar	USD	1.07	1.11	1.08	1.08



### (c) Standards, interpretations and amendments to existing published standards issued and applied

The following amendments or improvements to standards have been applied by the Group and were mandatory for the first time for annual periods beginning on or after 1 January 2024 but have no or no material impact on the Group:

- Amendments to IFRS 16 – Lease liability in a Sale and Leaseback
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current
- Amendments to IAS 7 and IFRS 7 Supplier finance

The first-time application of the accounting pronouncements listed in the table had no or no material impact on the presentation of the net assets, financial position, and results of operations.

### (d) Standards, interpretations and amendments to published standards that have not yet been applied

A number of new standards and amendments to standards and interpretations are effective for fiscal years beginning on or after 1 January 2025.

The following new or amended standards should not have a material impact on the consolidated financial statements:

- Amendments to IAS 21 – Lack of Exchangeability (from 1 January 2025)
- IFRS 18 – Presentation and Disclosure in Financial Statements (from 1 January 2027)

## 4. Group structure

As at 30 June 2024, the Group consisted of TeamViewer SE, headquartered in Göppingen, Germany, as the parent company and fifteen fully consolidated companies.

<b>Name and registered office of the company</b>	<b>Shareholding</b>
Regit Eins GmbH, Germany	100 %
TeamViewer Germany GmbH, Germany	100 %
TeamViewer India Pvt. Ltd., India	100 %
TeamViewer Greece Epe, Greece	100 %
TeamViewer UK Limited, United Kingdom	100 %
TeamViewer Singapore Pte. Ltd., Singapore	100 %
TeamViewer Pty. Ltd., Australia	100 %
TeamViewer Japan KK, Japan	100 %
TeamViewer Information Techn. (Shanghai) Co., Ltd, China	100 %
TeamViewer Armenia CJSC, Armenia	100 %
TeamViewer US, Inc., USA	100 %
TeamViewer Mexico S.A. de. CV, Mexico	100 %
TeamViewer Portugal, Unipessoal Lda., Portugal	100 %
TeamViewer Austria GmbH, Austria	100 %
TeamViewer Canada, Inc., Canada	100 %

### (a) Investment in associates

In 2024, TeamViewer invested in an individually immaterial associate. TeamViewer owns less than 20 % of the equity interest and less than 20 % of the voting rights, but has a right to solely designate a member to the board of directors. Therefore, TeamViewer has determined that it has significant influence.



## 5. Personnel expenses

Personnel expenses consist of the following items:

### Personnel expenses

in EUR thousands	1 January - 30 June 2024	1 January - 30 June 2023
Wages and salaries	70,163	65,328
Social security contributions	14,508	12,955
Equity-settled share-based compensation	10,613	15,399
thereof EPP Program	3,534	5,665
thereof Ubimax	–	2,630
thereof RSU	7,079	7,105
Cash-settled share-based compensation	(600)	1,149
thereof LTIP	(1,068)	685
thereof PSU <sup>1</sup>	468	464
Expenses for M&A	(80)	121
<b>Total personnel expenses</b>	<b>94,605</b>	<b>94,951</b>

<sup>1</sup>Including social security contributions RSU.

### Restricted Stock Unit Plan (RSU) and Phantom Stock Unit Plan (PSU)

In May 2022, TeamViewer introduced a Restricted Stock Unit Plan (RSU 2022) and a Phantom Stock Unit Plan (PSU 2022) for the performance-based remuneration of employees. In addition, TeamViewer introduced in 2023 and in 2024 a new Restricted Stock Unit Plan (RSU 2023, respective RSU 2024) and a Phantom Stock Unit Plan (PSU 2023, respective PSU 2024). The purpose of the RSU or PSU is to attract, retain, and motivate employees by enabling them to participate in the Company's success. Employees participate in either the RSU or the PSU.

### RSU 2022, RSU 2023 and RSU 2024

#### Plan description

The RSU grants the employees TeamViewer shares after vesting. Under the RSU 2024 program, TeamViewer grants in addition employees additional shares including a performance condition that billings targets need to be reached. These entitlements are granted to the employees in the respective financial year and vest in four equal parts every 31st of December. After each vesting period, the shares are transferred to the employees. The employee is not entitled to dividends or voting rights before the shares are transferred. The employee's entitlement expires upon termination of the employment relationship.

#### Valuation and accounting

The fair value of one share of the RSU is based on the Company's share price. RSUs granted, whose vesting is dependent on vesting conditions that are not market conditions, are only recognized if it can be assumed at the reporting date, that the vesting conditions will be met. An adjustment for the lack of dividend entitlement was not made, as no dividend payments are expected. The RSU is accounted for as an equity-settled share-based payment transaction. To the extent that TeamViewer incurs expenses for social security contributions on the granting of shares, these are accounted for as cash-settled share-based payments.

Share prices for the calculation of the fair value:

		RSU 2024	RSU 2023	RSU 2022
Share price	EUR	12.96	15.37	10.33

**PSU 2022, PSU 2023 and PSU 2024****Plan description**

The PSU has the same terms and conditions as the RSU but is settled in cash instead of shares. The cash settlement is calculated based on the average price of the TeamViewer share over the last 60 trading days before vesting.

**Valuation and accounting**

The fair value of a virtual share of the PSU on the measurement date was determined solely based on the Company's share price. An adjustment for the missing dividend entitlement of the virtual shares was not made, as no dividend payment is expected. The PSU is accounted for as a cash-settled share-based payment.

**PSU valuation as at 30 June 2024**

		PSU 2024	PSU 2023	PSU 2022
Stock price	EUR	10.48	10.48	10.48
Total carrying amount of liabilities <sup>1</sup>	in EUR thousands	366	425	96
Thereof vested	in EUR thousands	–	–	–

<sup>1</sup> Including social security contribution RSU.

**PSU valuation as at 30 June 2023**

		PSU 2023	PSU 2022
Stock price	EUR	14.71	14.71
Total carrying amount of liabilities <sup>1</sup>	in EUR thousands	419	122
Thereof vested	in EUR thousands	–	–

<sup>1</sup> Including social security contribution RSU.

**Development of the number of RSU shares / virtual PSU shares**

In units	RSU	PSU
<b>31 December 2022</b>	<b>948,061</b>	<b>16,053</b>
Excercised (vested 31 December 2022)	237,452	4,041
Excercised (vested Q1 2023)	21,063	–
Granted	2,039,310	68,598
Forfeited	417,138	13,476
<b>31 December 2023 pending</b>	<b>2,311,718</b>	<b>67,134</b>
Excercised (vested 31 December 2023)	629,150	17,553
Granted	1,882,406	84,004
Forfeited	179,525	3,437
<b>30 June 2024 pending</b>	<b>3,385,449</b>	<b>130,148</b>
thereof vesting 31 December 2024	1,032,636	37,400
thereof vesting 31 December 2025	1,031,272	37,311
thereof vesting 31 December 2026	852,226	34,492
thereof vesting 31 December 2027	469,315	20,945



## 6. Trade receivables

As at 30 June 2024 and 31 December 2023, only current trade receivables exist.

### Age structure of trade receivables

in EUR thousands	30 June 2024	31 December 2023
Past Due <31 days	15,605	22,108
31–60 days past due	2,301	2,818
61–90 days past due	2,157	1,575
91–120 days past due	1,645	1,362
121–150 days past due	1,486	1,528
More than 150 days past due	7,468	6,881
<b>Total before valuation allowance</b>	<b>30,662</b>	<b>36,271</b>
Valuation allowance	(14,750)	(14,305)
<b>Trade receivables</b>	<b>15,912</b>	<b>21,966</b>

### Expected credit losses on trade receivables

Past due	30 June 2024		31 December 2023	
	in EUR thousands	Expected default rate in %	in EUR thousands	Expected default rate in %
Up to 30 days	(2,577)	19	(3,041)	16
31–60 days	(1,160)	53	(1,348)	49
61–90 days	(1,429)	69	(1,128)	74
91–20 days	(1,307)	83	(1,024)	79
121–150 days	(1,263)	88	(1,264)	85
More than 150 days	(7,015)	98	(6,499)	99
<b>Total valuation allowance</b>	<b>(14,750)</b>		<b>(14,305)</b>	

### Development of valuation allowance on trade receivables

in EUR thousands	30 June 2024	31 December 2023
Valuation allowance at the beginning of fiscal year	(14,305)	(15,806)
Release/(additions)	(5,199)	(8,506)
Utilisation	4,754	10,007
<b>Total valuation allowance at the end of the reporting period</b>	<b>(14,750)</b>	<b>(14,305)</b>

On average, invoices in the first half of 2024 were paid 32 days after invoicing (fiscal year 2023: 39 days).



## 7. Equity

### Number of shares

in thousands	Subscribed capital	Treasury Shares
<b>31 December 2022</b>	<b>186,516</b>	<b>(9,539)</b>
Purchase of Treasury shares	-	(10,886)
Reissuance of treasury shares under share-based payments	-	259
Cancellation of Treasury shares	(12,516)	12,516
<b>31 December 2023</b>	<b>174,000</b>	<b>(7,651)</b>
Purchase of Treasury shares	-	(7,160)
Reissuance of treasury shares under share-based payments	-	629
Cancellation of Treasury shares	-	-
<b>30 June 2024</b>	<b>174,000</b>	<b>(14,181)</b>

*Issued Capital* – As at 30 June 2024, the subscribed capital comprised the share capital of TeamViewer SE in the amount of EUR 174,000,000 and is divided into 174,000,000 no-par value ordinary bearer shares (no-par value shares).

*Authorized Capital* – By resolution of the Annual General Meeting on 3 September 2019, the Management Board was authorized to increase the Company's share capital once or several times in the period up to 2 September 2024, with the approval of the Supervisory Board, by up to a total of EUR 100,000,000 by issuing up to 100,000,000 no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2019). After partial exercise of this authorization in the amount of EUR 1,070,931.00 in the 2020 financial year, the Authorized Capital 2019 amounted to EUR 98,929,069.00 as at 30 June 2024.

By resolution of the Annual General Meeting of 7 June 2024, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital of the Company once or several times in the period up to 6 June 2029 by up to a total of EUR 34,800,000 by issuing up to 34,800,000 new no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2024/I).

In addition, by resolution of the Annual General Meeting of 7 June 2024, the Management Board was authorized to increase the share capital of the Company in the period up to

6 June 2029, with the approval of the Supervisory Board, once or several times by up to a total of EUR 17,400,000 by issuing up to 17,400,000 new no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2024/II).

At the same time, the Authorized Capital 2019 will be cancelled, to the extent that the authorization had not been used by then, with effect from the date on which the Authorized Capital 2024/I, and the amendment to the Articles of Association is entered in the commercial register.

Shareholders are in principle to be granted subscription rights. However, the Management Board is authorized, in each case with the approval of the Supervisory Board, to exclude shareholders' subscription rights on one or more occasions in the following cases:

- insofar as this is necessary to compensate for fractional amounts;

and in the cases of the Authorized Capital 2019 and the Authorized Capital 2024/I

- insofar as this is necessary to grant holders or creditors of convertible bonds, bonds with warrants or convertible profit participation rights issued by the Company and/or by its directly or indirectly majority-owned subsidiaries subscription rights to new shares to the extent to which they would be entitled after exercising their conversion or option rights or after, fulfillment of their option exercise or conversion obligations;
- insofar as the new shares are issued against cash contributions and the issue price of the new shares is not significantly lower than the stock exchange price of the Company's shares already listed at the time of the final determination of the issue price, which should take place as close as possible to the placement of the shares. However, this authorization to exclude subscription rights only applies if the proportion of the share capital attributable to the shares subject to exclusion of subscription rights in accordance with Section 186 Para. 1 pursuant to Section 3 Sentence 4 AktG does not amount to a total of 10 % of the share capital, namely neither the share capital existing when this authorization takes effect nor the share capital existing at the time this authorization is exercised. Shares which (i) were sold or issued by the Company during the term of this authorization up to the time of its use on the basis of other authorizations in direct or analogous application of Section 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act (AktG) with exclusion of subscription rights or (ii) were issued or are to be issued to service bonds or profit-participation rights with conversion or option rights or conversion or option exercise obligations, provided that the bonds or profit-participation rights were issued during the term of this authorization up to the time of its



use with exclusion of subscription rights in analogous application of Section 186 Para. 3 Sentence 4 of the German Stock Corporation Act (AktG).

- insofar as the new shares are issued against contributions in kind, particularly in the form of companies, parts of companies, interests in companies, receivables or other assets.

The Executive Board may only use the above authorizations to exclude subscription rights to such an extent that the proportionate amount of the total shares issued with the exclusion of subscription rights does not exceed 10 % of the share capital. The 10 % limit is calculated on the basis of the share capital figure that exists at the time the authorization takes effect and is entered in the commercial register. If the share capital figure is lower at the time this authorization is exercised, this value is decisive. This limit of 10 % of the share capital must be taken into account if, during the term of this authorization and until it is exercised, other authorizations to issue or sell shares in the Company or to issue rights that enable or oblige the subscription to shares in the Company are used and the subscription right is excluded in the process.

*Conditional Capital* – The Company’s share capital is conditionally increased by up to EUR 60,000,000.00 as at 30 June 2024 through the issue of up to 60,000,000 new no-par value bearer shares (Conditional Capital 2019), based on a resolution of the Annual General Meeting of 3 September 2019.

On 7 June 2024, the Annual General Meeting resolved to conditionally increase the Company’s share capital by up to EUR 34,800,000.00 by issuing up to 34,800,000 new no-par value bearer shares (Conditional Capital 2024). The Conditional Capital 2024 serves exclusively to grant new shares to the holders or creditors of bonds issued by the Company or by other companies in which the Company directly or indirectly holds a majority interest in accordance with the authorization resolution of the Annual General Meeting of 7 June 2024 under agenda item 8 by 6 June 2029, in the event that conversion or option rights are exercised or conversion or option exercise obligations are fulfilled or the Company exercises its right to grant shares in the Company in whole or in part instead of paying the amount due. The new shares will be issued at the conversion or option price to be determined in accordance with the authorization resolution referred to above. The conditional capital increase will only be carried out if conversion or option rights are exercised or conversion or option exercise obligations are fulfilled or the Company makes use of its right to grant shares in the Company in whole or in part instead of paying the amount of money due and if no other forms of fulfillment are used.

At the same time, the authorization to issue warrant or convertible bonds and the associated Conditional Capital 2019, which was resolved by the Annual General Meeting on

3 September 2019, will be revoked with effect from the date on which the Conditional Capital 2024 and the corresponding new version of the Articles of Association is entered in the commercial register.

*Capital reserve* – The capital reserve increased in the first half of the financial year. This increase is mainly due to share-based payments and was partially offset by the transfer of treasury shares to employees under the RSU program (see Note 5 “Personnel expenses”).

*Hedge reserve* – The reserve for cash flow hedges includes the effects of an interest rate cap and FX forwards designated as hedging instruments. The following table shows the movement of the hedge reserve during the year:

in EUR thousands	30 June 2024	31 December 2023
Hedge reserve at the beginning of fiscal year	929	(1,620)
Total movement during the period in OCI	(131)	2,549
<i>thereof Change in fair value</i>	(131)	4,252
<i>thereof Reclassified to profit and loss</i>	–	(1,703)
<b>Hedge reserve at the end of fiscal year</b>	<b>798</b>	<b>929</b>

*Foreign currency translation reserve* – The currency translation reserve results from the translation of foreign operations into euros.

*Treasury shares* – The Management Board was authorized by the Company’s Annual General Meeting on 23 May 2023, to acquire treasury shares for any legally permissible purpose up to a total of 10 % of the share capital existing at the time the resolution is passed or – if this value is lower – the share capital existing at the time this authorization is exercised by 23 May 2028. This authorization was renewed and replaced by the Company’s Annual General Meeting on 7 June 2024, so that the Management Board is now authorized, with the consent of the Supervisory Board, to acquire treasury shares up to a total of 10 % of the share capital by 6 June 2029. If the share capital figure is lower at the time this authorization is exercised, this lower value shall apply. The shares acquired on the basis of the authorization, together with other shares of the Company that the Company has already acquired and still owns, may not at any time account for more than 10 % of the existing share capital. The acquisition takes place via the stock exchange, by means of a public purchase or sale offer addressed to all shareholders of the Company, using derivatives or from a credit or financial institution.





On 7 December 2023, the Management Board of TeamViewer SE, with the approval of the Supervisory Board, decided on a share buyback program (SBB 2023/2024) with a total volume of up to EUR 150 million (excluding incidental acquisition costs). The buyback program began in the 2023 financial year and is scheduled to be completed within 2024. For this purpose, the Company initially used the authorization of the Annual General Meeting of 23 May 2023 and, since 7 June 2024, the new authorization.

As part of the SBB 2023/2024, the Company acquired 987,760 shares in the period from 13 December 2023 to 31 December 2023, of which 95,306 shares were transferred at the beginning of 2024. In the period from 1 January to 26 June 2024, 7,064,283 shares were acquired. In addition, the Company acquired 124,705 shares on 27 June and 28 June 2024, which were only transferred after 30 June 2024.

In the first quarter 2023, 258,515 shares have been transferred to the employees under the RSU program and 629,150 shares in the first quarter 2024.

As at 30 June 2024 the Company held 14,181,015 treasury shares (31 December 2023: 7,650,576).

The item “Treasury share reserve” as at 30 June 2024 contains the acquisition costs for 14,181,015 treasury shares (31 December 2023: 7,650,576 treasury shares).

## 8. Financial liabilities

in EUR thousands	30 June 2024		
	Current	Non-current	Total
Financial liabilities	171,384	332,115	503,499
thereof from loans	157,728	312,023	469,750
thereof from lease liabilities	13,656	20,092	33,748
Other financial liabilities	5,981	–	5,981
<b>Total</b>	<b>177,365</b>	<b>332,115</b>	<b>509,480</b>

in EUR thousands	31 December 2023		
	Current	Non-current	Total
Financial liabilities	97,274	432,149	529,424
thereof from loans	87,835	412,401	500,236
thereof from lease liabilities	9,439	19,748	29,188
Other financial liabilities	8,125	13	8,138
<b>Total</b>	<b>105,399</b>	<b>432,162</b>	<b>537,562</b>



## (a) Maturity and repayment structure

Liabilities to banks		30 June 2024		
in EUR thousands				
	Currency	Year of maturity	Nominal value	Carrying amount
<b>Loans</b>				
2021 bilateral bank loan	EUR	2025	100,000	100,253
2022 syndicated loan – revolving credit facility	EUR	2027	55,000	53,365
2024 revolving credit facility	EUR	2027	–	(479)
<b>Promissory notes</b>				
5-year fixed promissory note 2021	EUR	2026	118,000	118,310
5-year variable promissory note 2021	EUR	2026	75,000	76,153
3-year fixed promissory note 2024	EUR	2027	27,500	27,507
3-year variable promissory note 2024	EUR	2027	21,000	21,026
7-year fixed promissory note 2021	EUR	2028	13,000	13,034
5-year fixed promissory note 2024	EUR	2029	14,000	14,003
5-year variable promissory note 2024	EUR	2029	37,500	37,554
10-year fixed promissory note 2021	EUR	2031	9,000	9,025
<b>Total</b>			<b>470,000</b>	<b>469,750</b>

## Liabilities to banks

in EUR thousands		31 December 2023		
	Currency	Year of maturity	Nominal value	Carrying amount
<b>Loans</b>				
2022 syndicated loan	EUR	2025	100,000	99,652
2022 syndicated loan – revolving credit facility	EUR	2027	–	(1,895)
2021 bilateral bank loan	EUR	2025	100,000	100,000
<b>Promissory notes</b>				
3-year fixed promissory note 2021	EUR	2024	27,000	27,078
3-year variable promissory note 2021	EUR	2024	58,000	58,923
5-year fixed promissory note 2021	EUR	2026	118,000	118,274
5-year variable promissory note 2021	EUR	2026	75,000	76,148
7-year fixed promissory note 2021	EUR	2028	13,000	13,031
10-year fixed promissory note 2021	EUR	2031	9,000	9,024
<b>Total</b>			<b>500,000</b>	<b>500,236</b>

The interest payment dates are currently between one and twelve months.

The carrying amounts of the respective loans include directly attributable transaction costs that are amortized over the term of the respective loans using the effective interest method.

Except for the fixed promissory notes from the year 2021, the Group has the unconditional right to prepay the loans in part or in full at any time.

In January 2024, a new revolving credit facility was agreed, increasing the possible utilization to a potential amount of up to EUR 525 million (31 December 2023: EUR 450 million). The revolving credit lines were drawn down in the amount of EUR 55 million as at 30 June 2024 (31 December 2023: EUR 0).



## (b) Promissory notes 2024

On 13 May 2024, TeamViewer entered into a further agreement to issue promissory notes in the amount of EUR 100 million, consisting of variable and fixed-interest tranches with terms of 3 to 5 years. All tranches were issued at par and are due at maturity. Interest coupons are paid semi-annually or annually (fixed tranches).

The reference interest rate (6M EURIBOR) is capped at 0 % for the variable tranches with a total amount of EUR 58.5 million. The interest margins are linked to the Company's net debt ratio and the ESG rating. The promissory notes were initially recorded at fair value less the transaction costs directly attributable to the placement. The transaction costs of EUR 600 thousand will be amortized pro rata over the term of the respective tranches of the promissory notes using the effective interest method.

# 9. Financial instruments – fair values and risk management

## (a) Classification and fair values

All assets and liabilities for which a fair value is determined or recognized are categorized as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and liabilities with their respective level in the fair value hierarchy.

### Carrying amount and fair value level as at 30 June 2024

in EUR thousands Classification according to IFRS 9	Carrying amount		Fair value level <sup>1</sup>	
	At fair value through profit or loss	At amortized cost	Fair value	Level
Derivatives <sup>2</sup>	7,397			2
Trade receivables		15,912		
Cash and cash equivalents		45,892		
Other financial assets		22,804		
<b>Total financial assets</b>	<b>7,397</b>	<b>84,608</b>		
Derivatives	407			2
Trade payables	-	9,559		
Lease liabilities		33,748		
Liabilities to banks		469,750	460,674	2
Other financial liabilities		5,574	-	
<b>Total financial liabilities</b>	<b>407</b>	<b>518,632</b>		

<sup>1</sup> If no fair value level was noted, the book values as at the reporting date are almost equal to their fair values.

<sup>2</sup> including EUR 1,773 thousand measured at fair value through OCI due to the application of hedge accounting.



### Carrying amount and fair value level as at 31 December 2023

in EUR thousands Classification according to IFRS 9	Carrying amount		Fair value level <sup>1</sup>	
	At fair value	At amortized cost	Fair value	Level
Derivatives <sup>2</sup>	15,666			2
Trade receivables		21,966		
Cash and cash equivalents		72,822		
Other financial assets		21,036		
<b>Total financial assets</b>	<b>15,666</b>	<b>115,824</b>		
Derivatives	1,031			2
Other financial liabilities:				
Contingent purchase price payments	371			3
Trade payables		8,016		
Lease liabilities		29,188		
Liabilities to banks		500,236	483,272	2
Other financial liabilities		6,737		
<b>Total financial liabilities</b>	<b>1,402</b>	<b>544,177</b>		

<sup>1</sup> If no fair value level was noted, the book values as at the reporting date are almost equal to their fair values.

<sup>2</sup> including EUR 2,013 thousand measured at fair value through OCI due to the application of hedge accounting.

Other financial assets consist mainly of rent deposits for rented office space and investments in associates.

### (b) Fair value measurement

The fair value of derivatives as at the valuation date is calculated using a pricing model in which the most relevant factors are interest yield curves and, in the case of foreign currency derivatives, the appropriate forward rates.

The fair values of financial liabilities allocated to Level 2 are calculated as the present value of the payments associated with the liabilities.

Trade receivables, loans receivable, and cash and cash equivalents all generally have short-term maturities. Trade payables, liabilities due, and other financial liabilities also generally have short-term maturities. For this reason, their carrying amount at the reporting date is almost equal to their fair value.

The fair value of the outstanding contingent consideration for business combinations (Level 3) is measured using a discounted cash flow model based on significant unobservable inputs. The significant unobservable inputs are the contractually defined earn-out relevant billings.

As at 30 June 2024, there have been no significant unobservable inputs related to a fair value measurement classified within Level 3 of the measurement hierarchy, as the contingent purchase price was fully paid during the first half year of 2024.

As at 31 December 2023, the significant unobservable inputs related to a fair value measurement classified within Level 3 of the measurement hierarchy, together with a quantitative sensitivity analysis, were as follows:

**Valuation of contingent purchase price payments as at 31 December 2023**

	Measurement method	Relevant unobservable input factors	Earn-out relevant billings (in EUR million)	Sensitivity analysis +/- 10 % (in EUR million) <sup>1</sup>
Contingent purchase price payment for Viscopic acquisition	DCF method	Contractually defined billings	1.2	+/- 0.0

<sup>1</sup> Change in contingent purchase price liability with +/- 10% change in contractually defined earn-out relevant billings.

The main input factors are in line with expectations as at the reporting date.

The estimates of the fair values of the liabilities for the outstanding contingent purchase price payments are also based on the contractually defined factors that the future payments are based on and the expectations that the Group has for these factors (Level 3). The Group assesses the probability based on the achievement of the defined targets and their timing. The assumptions made are reviewed at regular intervals.

The changes in the fair values of financial instruments classified in Level 3 in fiscal year 2024 are presented below:

in EUR thousands	Outstanding contingent purchase price payments for acquisitions
<b>1 January 2024</b>	<b>371</b>
Additions	-
(Other income)/other expenses	(22)
Payouts	(349)
<b>30 Jun 2024</b>	<b>-</b>

There were no transitions between fair value levels in 2024 and 2023.

**(c) Derivatives**

Foreign currency cash flows are hedged partly with FX forwards. The overall portfolio for 2024 amounts to EUR 82 million, including forwards in USD (68 %), GBP (15 %), CHF (11 %) and JPY (7 %). For 2025, the forwards amount to EUR 75 million and hedge USD cash flows until 31 December 2025. These derivatives are not designated as hedges.

Another portfolio of FX forwards is designated as a hedging instrument for contractual agreed GBP prepayments. The derivatives mitigate the risk of unfavorable currency movements totaling GBP 6.0 million until May 2025. The hedge ratio is 1:1.

In July 2022, three interest rate cap agreements were incepted to hedge the cash flows for the floating rate promissory notes with maturity in March 2026 (EUR 75 million). All interest rate cap agreements are with a strike of 2 % on the 6-month EURIBOR, which is inversely proportional to the floating rate promissory notes with the same benchmark rate.



## 10. Operating segments

The Group is managed as a single-segment company with the TeamViewer platform as the basis for segmentation. The decision for segmentation was based on the internal organization, which is based on the platform as the single reporting line. The platform's reporting is based on the different geographical regions as reporting units, namely "Europe, Middle East and Africa" (EMEA), "North, Central and South America" (AMERICAS), and "Asia Pacific" (APAC).

As there is no other segment, the consolidated statement of profit and loss and other comprehensive income already shows the segment revenue and expenses, while the consolidated statement of financial position already shows the segment assets and segment liabilities. All revenue reported in the consolidated statement of profit and loss and other comprehensive income was generated with external customers.

Non-current assets relate mainly to Germany.

The management analyses the revenue based on regional and customer group level. The performance is measured by the management based on adjusted EBITDA.

### Revenue by regions

in EUR thousands	1 January to 30 June 2024	1 January to 30 June 2023
EMEA	177,821	161,218
AMERICAS	112,329	108,981
APAC	35,620	35,263
<b>Revenue</b>	<b>325,770</b>	<b>305,462</b>

### Revenue by country

In EUR thousands	1 January to 30 June 2024	1 January to 30 June 2023
USA	87,217	85,979
Germany	55,092	48,886
Great Britain	18,447	17,425
France	18,211	16,590
Other countries	146,804	136,582
<b>Revenue</b>	<b>325,770</b>	<b>305,462</b>

Revenue is allocated to individual countries based on the location of the respective customer.

### Revenue by customer group

in EUR thousands	1 January to 30 June 2024	1 January to 30 June 2023
SMB customers	256,998	247,152
Enterprise customers	68,772	58,310
<b>Revenue</b>	<b>325,770</b>	<b>305,462</b>

The Group has a very diversified customer base, with no single customer accounting for more than 10 % of revenue.



Adjusted EBITDA is calculated as follows:

in EUR thousands	1 January to 30 June 2024	1 January to 30 June 2023
<b>Operating profit (EBIT)</b>	<b>84,664</b>	<b>79,759</b>
Depreciation and amortisation	28,583	27,744
<b>EBITDA</b>	<b>113,248</b>	<b>107,504</b>
Other items for adjustment	19,414	20,364
<b>Adjusted EBITDA</b>	<b>132,661</b>	<b>127,867</b>

**Other items for adjustment comprises the following:**

in EUR thousands	1 January to 30 June 2024	1 January to 30 June 2023
<b>Expenses for share-based compensation</b>	<b>10,014</b>	<b>16,588</b>
thereof expenses for equity-settled share-based compensation	10,613	15,399
thereof expenses for cash-settled share-based compensations to own employees	(600)	1,188
<b>Further items for adjustment</b>	<b>9,400</b>	<b>3,776</b>
Reorganization expenses	815	701
Measurement of financial instruments	7,240	940
Expenses from special IT projects	1,203	1,197
Expenses for special legal disputes	54	566
Other	89	373
<b>Total</b>	<b>19,414</b>	<b>20,364</b>

## 11. Related party disclosures

### Transactions with associated companies

in EUR thousands	1 January to 30 June 2024	1 January to 30 June 2023
Sales to associated companies	61	–
Purchases from associated companies	7	–
<b>Of which outstanding as of the balance sheet date</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
Trade accounts receivable	18	–
Trade accounts payable	–	–

### Transactions with other related parties

in EUR thousands	1 January to 30 June 2024	1 January to 30 June 2023
Sales to related parties	60	98
Purchases from related parties	3,279	1,249
<b>Open balance as at</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
Trade receivables from related parties	21	21
Trade payables to related parties	24	–



### Transactions with key management personnel

#### Management Board remuneration in accordance with IFRS

in EUR thousands	1 January to 30 June 2024	1 January to 30 June 2023
Short-term employee benefits	2,749	2,376
Share-based compensation	(901)	596
<b>Total</b>	<b>1,848</b>	<b>2,972</b>

Share-based compensation includes gains related to the long-term incentive program (LTIP) of EUR 0.9 million (in the first half of 2023: expense EUR 0.6 million) and liabilities as at 30 June 2024 of EUR 1.0 million (31 December 2023: EUR 1.9 million). In addition, there are outstanding liabilities from short-term employee benefits under the Short Term Incentive Program (STIP) amounting to EUR 1.3 million (31 December 2023: EUR 3.7 million).

There were no other transactions with key employees during the period (as in 2023) and no outstanding balances as at 30 June 2024 or 31 December 2023.

## 12. Earnings per share

For the purpose of calculating basic earnings per share, net income/loss attributable to the parent company's ordinary shares is divided by the weighted average number of ordinary shares outstanding during the year.

#### Earnings per share (basic)

in EUR	1 January to 30 June 2024	1 January to 30 June 2023
Group net income/(loss) for the period	48,888,034	57,195,082
Shares issued as at 30 June	174,000,000	180,000,000
Effect of clawback of Ubimax share-based compensation	–	(356,977)
Weighted effect of treasury shares	(11,121,539)	(4,624,255)
Weighted average number of shares outstanding	162,878,461	175,018,768
<b>Earnings per share (Net income/(loss)/number of shares)</b>	<b>0.30</b>	<b>0.33</b>

In determining basic earnings per share, 1,070,931 ordinary shares issued by TeamViewer to the seller in connection with the acquisition of Ubimax GmbH were excluded as long as they are subject to potential clawback for lack of vesting. These new shares were subject to a clawback in the event that they were not vested under the “Ubimax” share-based compensation because the founders do not perform the required work. They were pledged to TeamViewer SE and were subject to a vesting period of three years. These were vested under share-based compensation on 21 August 2021 (first tranche: 356,977 shares), on 21 August 2022 (second tranche: 356,977 shares) and on 21 August 2023 (third tranche: 356,977 shares) and consequently released.

For the purpose of calculating diluted earnings per share, net income/loss attributable to ordinary equity holders of TeamViewer SE is divided by the weighted average number of ordinary shares outstanding, plus the weighted average number of ordinary shares that would result from the conversion of all potentially dilutive ordinary shares into ordinary shares.



**Earnings per share (diluted)**

in EUR	<b>1 January to 30 June 2024</b>	1 January to 30 June 2023
Group net income/(loss) for the period	48,888,034	57,195,082
Weighted average number of shares outstanding	162,878,461	175,018,768
Dilutive effect of Ubimax share-based compensation	–	307,835
Dilutive effect of RSU share-based compensation	1,168,658	473,681
Weighted average number of shares outstanding adjusted for dilutive effect	164,047,119	175,800,283
<b>Earnings per share (Net income/(loss)/number of shares)</b>	<b>0.30</b>	<b>0.33</b>

For the calculation of diluted earnings per share, the weighted average number of shares outstanding is increased by the number of potentially dilutive shares from the “Ubimax” and “RSU” share-based compensation. The number of potentially dilutive shares is determined as the difference between the following two figures:

- a) the weighted average number of ordinary shares issued but not yet vested under the “Ubimax” and “RSU” share-based compensation plan
- b) the number of ordinary shares that would have been issued at their average market price during the period

To determine the latter figure, it is assumed that an amount equal to the future expense still to be incurred from the share-based compensation transaction is used to repurchase the issued ordinary shares at their average market price during the period (so-called treasury stock method).

## 13. Events after the reporting date

After 30 June 2024, the following event occurred that could have a material effect on TeamViewer’s future results of operations, financial position and net assets:

In July 2024, TeamViewer extended the maturity of its revolving credit facility of the syndicated loan from the year 2027 to the year 2029.

There were no other events of material significance after the 30 June 2024 reporting date.

Göppingen, 30 July 2024

The Management Board

Oliver Steil

Michael Wilkens

Mei Dent

Peter Turner



# 6 Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the condensed interim consolidated financial statements give a true and fair view of the earnings, assets, and financial position of the Group, and interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remainder of the fiscal year.

Göppingen, 30 July 2024

The Management Board

Oliver Steil

Michael Wilkens

Mei Dent

Peter Turner



# 7 Review Report

## To TeamViewer SE, Göppingen

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and notes to the condensed interim consolidated financial statements – and the interim group management report of TeamViewer SE, Göppingen, for the period from 1 January 2024 to 30 June 2024 which are part of the half-year financial report pursuant to § [Article] 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW); and supplementary compliance with the International Standard on Review Engagements “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Stuttgart, 30 July 2024

### **PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft**

Jürgen Schwehr  
Wirtschaftsprüfer  
(German Public Auditor)

Jens Rosenberger  
Wirtschaftsprüfer  
(German Public Auditor)



# C – Further Information



# 1 Financial Calendar

## 6 November 2024

Q3 2024 Results

# 2 Imprint

### Investor Relations

[ir@teamviewer.com](mailto:ir@teamviewer.com)

### Public Relations

[press@teamviewer.com](mailto:press@teamviewer.com)

### Publisher

TeamViewer SE  
Bahnhofsplatz 2  
73033 Göppingen  
Germany

[www.teamviewer.com](http://www.teamviewer.com)

### Design

HGB Hamburger Geschäftsberichte  
GmbH & Co. KG

[www.hgb.de](http://www.hgb.de)



# 3 Disclaimer

Certain statements in this report 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.

TeamViewer's actual results may differ materially and adversely from any forward-looking statements discussed in this report 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.

Percentage change data and totals presented in tables throughout this report 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. For a complete overview of the APMs included in this report and the corresponding definitions, please refer to the [Annual Report 2023](#).



TeamViewer SE  
Bahnhofsplatz 2  
73033 Göppingen  
Germany

[www.teamviewer.com](http://www.teamviewer.com)