



Preliminary Results Q4 / FY 2023
(unaudited, IFRS)



GOPPINGEN, GERMANY, 7 February 2024

TeamViewer delivers double-digit topline growth, strong margin, and 81% basic EPS increase

- FY 2023: Revenue up 11% to EUR 626.7m; Adjusted EBITDA margin of 42%
- Strong FCFE growth of 16% and basic EPS growth of 81%
- Q4 2023: Revenue up 8% to EUR 163.1m; Adjusted EBITDA margin of 38%
- Strong Enterprise Billings growth of 23% cc in Q4
- AMERICAS reorganization on track; Q4 returning to double-digit Billings growth with +12% cc
- Share buyback 2023/2024 with volume of up to EUR 150m in execution

Oliver Steil, TeamViewer CEO

« A strong finish to 2023 completes another successful year for our company. Our results at and above targets prove the strength of our business, which is highly diversified across customer segments, use cases, and geographies. We have seen good Enterprise growth on the back of innovative OT use cases and the continued progress of our partnerships with Microsoft, SAP, and Siemens. Throughout 2023, we made strategic investments, particularly in the field of the smart factory, emphasized by our recent partnerships with Sight Machine and Cybus. »

Michael Wilkens, TeamViewer CFO

« Despite a challenging macro environment and currency headwinds, we delivered strong 2023 results. Revenue grew by double digits and our Adjusted EBITDA margin came in substantially ahead of our FY 2023 guidance. This continued positive development of our business created incremental shareholder value with a significant basic EPS growth of 81%. We are long-term committed to shareholder return and have also recently launched a new share buyback program with a total volume of up to EUR 150m. For 2024, we expect further revenue growth and margin improvement. »

Key Figures (consolidated, unaudited)

	Q4 2023	Q4 2022	Δ yoy	FY 2023	FY 2022	Δ yoy
Sales						
Revenue (in EUR m)	163.1	150.5	+8%	626.7	565.9	+11%
Annual Recurring Revenue (ARR) (in EUR m)	649.5	602.5	+8%	649.5	602.5	+8%
Billings (in EUR m)	200.8	190.6	+5% (+8% cc ¹)	678.0	634.8	+7% (+9% cc ¹)
Number of subscribers ² (LTM) (in thousands)	632	626	+1%	632	626	+1%
Net retention rate (NRR LTM)	104%	107%	-3pp	104%	107%	-3pp
Profits and Margins						
Adjusted EBITDA ³ (in EUR m)	62.4	57.3	+9%	260.5	229.8	+13%
Adjusted EBITDA ³ margin (EBITDA in % of revenue)	38%	38%	+0pp	42%	41%	+1pp
EBITDA (in EUR m)	55.0	63.1	-13%	221.9	197.5	+12%
EBITDA margin (EBITDA in % of revenue)	34%	42%	-8pp	35%	35%	+0pp
EBIT (in EUR m)	41.5	49.5	-16%	166.6	143.7	+16%
EBIT margin (EBIT in % of revenue)	25%	33%	-8pp	27%	25%	+2pp
Cashflows						
Cash flows from operating activities (in EUR m)	63.9	80.6	-21%	229.9	204.3	+12%
Cash flows from investing activities (in EUR m)	-14.9	-2.0	>+300%	-29.6	-10.8	+173%
Levered Free Cashflow (FCFE)	54.4	73.3	-26%	198.8	171.8	+16%
Cash Conversion (FCFE / Adjusted EBITDA)	87%	128%	-41pp	76%	75%	+1pp
Cash and cash equivalents (in EUR m)	72.8	161.0	-55%	72.8	161.0	-55%
Other						
R&D Expenses (in EUR m)	-21.8	-19.3	+12%	-80.1	-69.5	+15%
Employees full-time equivalents (end of period)	1,461	1,386	+5%	1,461	1,386	+5%
Basic earnings per share (in EUR)	0.18	0.14	+28%	0.66	0.37	+81%
Adjusted basic earnings per share (in EUR)	0.22	0.16	+36%	0.88	0.67	+31%

¹ cc = constant currency

² Adjusted for Russia and Belarus

³ Since FY 2023, TeamViewer uses an updated KPI framework, with Revenue (IFRS) moving more into focus. On the back of this, the definition of the Adjusted EBITDA changed from a Billings to a Revenue perspective. The corresponding figures based on billings are: Adjusted (billings) EBITDA (in EUR million): 311.8 (FY 2023) / 298.7 (FY 2022); Adjusted (Billings) EBITDA margin: 46% (FY 2023) / 47% (FY 2022).

Business Highlights

In 2023, TeamViewer enhanced its entire product portfolio with numerous new features, increased security and relevant integrations as well as partnerships. In spring, the company underlined its leadership in the remote connectivity space with the launch of TeamViewer Remote, the next generation of its popular remote access and support solution for SMBs and non-commercial users. In Q4, the major update of TeamViewer's Enterprise connectivity solution, Tensor, followed. Additionally, TeamViewer improved its Remote Monitoring and Management offering through partnerships and integrations with mobile device management and asset management solutions. Moreover, TeamViewer continuously collaborated with SAP and integrated Tensor in SAP's Service Cloud as well as Frontline in SAP's Digital Manufacturing solution. The new ISO 27001 certification and pole positions in trusted security ratings are testament to TeamViewer's outstanding dedication to privacy and security.

On the back of its strengthened product offering, TeamViewer made good progress in engaging with existing and new customers across multiple industries and in closing substantial Tensor and Frontline deals with

Enterprise customers in all regions. Most relevant use cases included connectivity to embedded OT devices, after-sales scenarios and vision picking in warehouses as well as classic IT support. Especially in Q4, the company saw very good results from its partnerships with global tech champions. For example, TeamViewer and Siemens closed a milestone deal with one of the world's leading aerospace companies to support their global training and onboarding program with spatial computing. The solution provides interactive digital twins of commercial aircraft engines to technicians via tablets, enabling high-quality, cost-efficient, and detailed remote training across hundreds of locations worldwide.

Moreover, TeamViewer was able to achieve a major milestone on its innovation roadmap: Immediately after the announcement of Apple's new spatial computing headset Vision Pro in fall 2023, the company started working on a B2B solution running on the new device. Therefore, the company was able to present a new App combining Apple's spatial capabilities with TeamViewer's AR assistance solution for professional field service and after sales support only last week in the context of the official market introduction of the Apple Vision Pro in the US.

At the end of 2023, TeamViewer announced strategic investments in two pioneering companies for smart factory solutions, Sight Machine and Cybus, with a total investment of a low double-digit million EUR amount. This emphasizes TeamViewer's commitment to the digital transformation of industrial working environments and the convergence of Information and Operational Technology (IT & OT). Another relevant step in this direction was the opening of the Hyundai Motor Group Innovation Center Singapore (HMGICS) in late November, where TeamViewer's Frontline solutions are deployed in several use cases across the smart factory.

In August 2023, Mei Dent joined TeamViewer's management board as new Chief Product and Technology Officer (CPTO), with centralized responsibility for product management and software development. Earlier in the year, Georg Beyschlag took over responsibility for the AMERICAS region within the company's senior leadership team. Moreover, TeamViewer strengthened its global footprint in 2023 with new offices in Guadalajara, Mumbai, and Munich.

TeamViewer's progress in 2023 led to strong financial results within or above guidance: Revenue grew by 11% to EUR 626.7m, profitability came in above expectations with an Adjusted EBITDA margin of 42%.

SMB and Enterprise Development

Revenue and Billings by customer

EUR m	Q4 2023	Q4 2022	Δ yoy	FY 2023	FY 2022	Δ yoy
SMB						
Revenue ²	129.9	122.5	+6%	504.6	467.2	+8%
Billings	148.6	147.3	+1% (+3% cc ¹)	536.0	502.8	+7% (+9% cc ¹)
Enterprise						
Revenue ²	33.3	28.0	+19%	122.1	98.6	+24%
Billings	52.2	43.3	+21% (+23% cc ¹)	141.9	132.0	+8% (+10% cc ¹)
Total Revenue	163.1	150.5	+8%	626.7	565.9	+11%
Total Billings	200.8	190.6	+5% (+8% cc¹)	678.0	634.8	+7% (+9% cc¹)

¹ cc = constant currency

² Since FY 2023, the effects of multi-year deals are considered more precisely in the revenue split calculation. Prior year's comparable figures (Q4 2022 reported: SMB EUR 119.9m; Enterprise EUR 30.6m; FY 2023 reported: SMB EUR 457.9m; Enterprise EUR 108.0m) were adjusted accordingly.

The **Enterprise** business grew Revenue by 24% and Billings by 10% cc in FY23. TeamViewer achieved a strong year-end with growth of 19% in Revenue and 23% cc in Billings for Q4. This strong performance was driven by a very good pipeline conversion with the highest growth in deals with annual contract values above EUR 200k. The Enterprise customer base increased by c. 500 customers year-over-year (+14%) to 4,164 at period end.

TeamViewer's **SMB** business increased Revenue by 8% and Billings by 9% cc in FY23. The fourth quarter showed a healthy growth of 6% in Revenue and 3% cc in Billings against a very strong comparable period in the prior year. SMB sales delivery was driven by successful monetization campaigns, continuously improving web shop results, as well as targeted up- and cross-selling measures on the basis of new in-house product developments and third-party integrations. On a year-on-year basis, the SMB customer base increased by 1% to 627k.

Regional Development

Revenue and Billings by region

EUR m	Q4 2023	Q4 2022	Δ yoy	FY 2023	FY 2022	Δ yoy
EMEA						
Revenue	86.8	78.2	+11%	332.4	301.0	+10%
Billings	115.2	109.2	+6% (+6% cc ¹)	368.9	340.1	+8% (+9% cc ¹)
AMERICAS						
Revenue	58.1	55.0	+6%	222.8	198.8	+12%
Billings	68.2	63.7	+7% (+12% cc ¹)	232.3	222.9	+4% (+7% cc ¹)
APAC						
Revenue	18.2	17.3	+5%	71.5	66.0	+8%
Billings	17.4	17.7	-2% (+5% cc ¹)	76.8	71.8	+7% (+14% cc ¹)
Total Revenue	163.1	150.5	+8%	626.7	565.9	+11%
Total Billings	200.8	190.6	+5% (+8% cc¹)	678.0	634.8	+7% (+9% cc¹)

¹cc = constant currency

EMEA accounted for Revenue of EUR 332.4m (+10% yoy) and Billings of EUR 368.9m (+8% / +9% cc) for the full year. In the fourth quarter, Revenue grew by 11% to EUR 86.8m and Billings landed 6% higher year-over-year at EUR 115.2m on the back of excellent Enterprise pipeline conversion and strong performance from partner channels, a notable increase compared to an already strong last quarter in the previous year.

AMERICAS concluded FY23 with an uptick of +12% Revenue at EUR 222.8m and +7% cc Billings at EUR 232.3m. The region returned to double-digit Billings growth in the important fourth quarter, mainly driven by good Enterprise closings and web shop results. With the strongest regional growth of 12% cc in Q4, AMERICAS delivered a promising exit rate on the back of a progressing reorganization in the region.

APAC Revenue amounted to EUR 71.5m (+8% yoy) for the full year and to EUR 18.2m (+5%) in the fourth quarter. It was TeamViewer's strongest growing region over the full year (+14% cc Billings) with encouraging new Enterprise customer wins and Frontline use cases. Due to a weaker macro environment, Billings growth was softer in Q4 (+5% cc).

Earnings Development

While still making continued strategic and operational investments, including in R&D, TeamViewer maintained a good operating leverage throughout FY23. Combined with favourable currency effects, this commitment led

to an overall slower cost increase of 9% compared with Revenue growth of 11% in the year. Accordingly, **Adjusted EBITDA** grew by 13% to EUR 260.5m. This translated into a strong Adjusted EBITDA Margin of 42% in FY23, two percentage points ahead of guidance.

Cost of Goods Sold (COGS) developed largely in line with Revenue over the full year with +12%. The increase of **Sales** expenses (+10%) reflect investments into the AMERICAS region and increased partner commissions on back of more partner-related deals. The main factor for the growth in **Marketing** FY23 costs of +11% were negative currency effects on sponsorship expenses as well as intensified branding efforts and the launch of TeamViewer Remote. Higher **R&D** costs of +18% show strategic investments into accelerated product development and talent acquisition that will foster future growth. **G&A** (+9%) grew broadly in line with Revenue. A significant drop in **Other** operating expenses (-87%) is a result of considerably improved bad debt as well as derivative gains.

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

EUR m	Q4 2023	Q4 2022	Δ yoy	FY 2023	FY 2022	Δ yoy
Cost of Goods Sold (COGS)	-13.1	-12.3	+6%	-46.5	-41.6	+12%
Sales	-22.7	-22.8	-0%	-87.2	-79.1	+10%
Marketing	-34.7	-31.4	+10%	-132.9	-120.1	+11%
R&D	-17.9	-15.7	+14%	-64.2	-54.4	+18%
G&A	-10.1	-9.5	+7%	-34.1	-31.3	+9%
Other ¹	-2.3	-1.6	+44%	-1.2	-9.5	-87%
Total COGS and OpEx	-100.8	-93.2	+8%	-366.2	-336.0	+9%

¹ Incl. other income/expenses and bad debt expenses of EUR 3.3m in Q4 2023 and EUR 3.2m in Q4 2022 / EUR 8.5m in FY 2023 and EUR 12.4m in FY 2022.

(Unadjusted) EBITDA grew 12% to EUR 221.9m for the full year. In Q4 it decreased by 13% yoy to EUR 55m due to higher reorganization items and increased costs for the employee share program in non-IFRS adjustments.

Net Income for the full year grew by 69% to EUR 114m and by 22% yoy to EUR 30.3m in Q4. **EPS** grew even stronger by 81% to EUR 0.66 in the full year and by 28% yoy to EUR 0.18 in Q4 due to continued share buybacks. **Adjusted EPS** increased significantly by 31% to EUR 0.88 in FY23 and by 36% yoy to EUR 0.22 in Q4.

Financial Position

TeamViewer operates a highly cash-generative business, where customers generally pay their subscriptions upfront. On a full-year basis, the **Levered Free Cash Flow (FCFE)** grew significantly in a year-over-year comparison by 16% to EUR 198.8m. In the fourth quarter, FCFE decreased by 26%, which was anticipated in light of phasing effects. The resulting **cash conversion**, FCFE in relation to the Adjusted EBITDA, was at 76% for FY 2023 and 87% for Q4 2023.

Cash and cash equivalents were at EUR 72.8m as of 31 December 2023. The reduction by EUR 88.2m compared to 31 December 2022 was mainly driven by the 2023 share buyback program (EUR 161.9m counter value of shares acquired in FY 2023) and a debt repayment of EUR 100m, partly offset by net cash inflows. The EUR 100m debt repayment led to a decreased **debt** volume of EUR 529.4m (incl. lease liabilities) as of 31 December 2023 (EUR 632.6m as of 31 December 2022), of which EUR 300m promissory notes and EUR 200m bank loans.

The net **leverage ratio** (net financial liabilities of EUR 456.6m as of 31 December 2023 in relation to the LTM Adjusted (Revenue) EBITDA of EUR 260.5m) was at 1.8x at year-end (31 December 2022: 2.1x). This corresponds

to a ratio of 1.5x as of 31 December 2023 (31 December 2022: 1.6x) when comparing net financial liabilities in relation to adjusted (Billings) EBITDA of the last twelve months.

Outlook

TeamViewer expects a continued high level of demand for its products in FY 2024 despite a challenging macro environment outlook. Based on the average FX rates of 2023, the company forecasts **Revenue in a range of EUR 660 to 685m (corresponds to ca. 7-11% cc)** as well as a further improving **Adjusted EBITDA margin of at least 43% for FY 2024**.

2024 Guidance

Revenue (IFRS)	EUR 660 to 685m[†] (corresponds to ca. +7-11% cc yoy)
Adjusted EBITDA Margin	at least 43%

[†] Based on the average FX rates of 2023

Following the **revised scope of the Manchester United partnership**, a larger part of effective savings will positively affect margins in the second half of the year 2024. As communicated, a part of the savings will also be re-invested into strategic growth initiatives that have already been put in motion for the first half of the year.

Capital Allocation

TeamViewer is committed to balancing short- and long-term shareholder value creation with continued **share buyback programs, strategic growth investments, and continuous deleveraging**. Therefore, the company expects a leverage of around 1.3x Net Debt to Adjusted EBITDA per end of 2024 in the absence of transformational M&A activities. This framework provides the company with sufficient flexibility to support organic growth, to pursue tuck-in M&A, and to execute on the ongoing share buyback program 2023/2024 with a volume of up to EUR 150m until the end of 2024.

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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 7 February 2024 to discuss the Q4/FY 2023 results. The audio webcast can be followed via <https://www.webcast-egs.com/teamviewer-2023-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 more than 630,000 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 1,400 people globally. In 2023, TeamViewer achieved a revenue of around EUR 627m. TeamViewer SE (TMV) is listed at Frankfurt Stock Exchange and is a member of the MDAX. Further information can be found at www.teamviewer.com.

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Important Notice

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

All stated figures are **unaudited**.

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

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

TeamViewer has defined each of the following APMs as follows:

- **Adjusted EBITDA** (also referred to as Adjusted (Revenue) EBITDA) is defined as operating income (EBIT) according to IFRS, plus depreciation and amortisation of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business

transactions to be adjusted relate to share-based compensation schemes and other material special items of the business that are presented separately to show the underlying operating performance of the business.

- Adjusted EBITDA margin (also referred to as Adjusted (Revenue) EBITDA Margin) means Adjusted EBITDA as a percentage of revenue.
- Billings represent the value (net) of goods and services invoiced to customers within a specific period and which constitute a contract as defined by IFRS 15.
- Retained Billings means recurring Billings (renewals, up- & cross sell) attributable to retained subscribers who were subscribers in the previous twelve-month period.
- New Billings means recurring Billings attributable to new subscribers.
- Non-recurring Billings means Billings that do not recur, such as professional services and hardware reselling.
- Net Retention Rate (NRR) means the Retained Billings of the last twelve months (LTM), divided by the total recurring Billings (Retained Billings + New Billings) of the previous twelve-month period (LTM-1). The total recurring Billings of the LTM-1 period are adjusted for Multi Year Deals (MYD).
- Annual Recurring Revenue (ARR) are annualized recurring Billings for all active subscriptions at the reporting date.
- Number of subscribers means the total number of paying subscribers with a valid subscription at the reporting date.
- SMB customers mean customers with ACV across all products and services of less than EUR 10,000 within the last twelve-month period. If the threshold is exceeded, the customer will be reallocated.
- Enterprise customers mean customers with ACV across all products and services of at least EUR 10,000 within the last twelve-month period. Customers who do not reach this threshold will be reallocated.
- Churn (subscriber) is calculated by dividing the number of retained subscribers at the reporting date by the total number of subscribers at the previous year's reporting date.
- Average Selling Price (ASP) is calculated by dividing the total SMB / Enterprise Billings of the last twelve months (LTM) by the total number of SMB / Enterprise subscribers at the reporting date.
- Annual Contract Value (ACV) is used to distinguish different pricing buckets within SMB and Enterprise. The ACV is defined as the annualized value of one SMB / Enterprise contract.
- Net financial liabilities are defined as financial liabilities (without other financial liabilities) less cash and cash equivalents.
- Net leverage ratio means the ratio of net financial liabilities to Adjusted EBITDA of the last twelve-month period.
- Levered Free Cash Flow (FCFE) means net cash from operating activities less capital expenditure for property, plant and equipment and intangible assets (excl. M&A), payments for the capital element of lease liabilities and interest paid for borrowings and lease liabilities.
- Cash Conversion means the percentage share of Levered Free Cash Flows (FCFE) in relation to the Adjusted EBITDA.
- Adjusted Net Income is the net income adjusted for certain income and expenses. These adjustments are: share-based compensation, amortization related to business combinations, other non-recurring income and expenses and related tax effects.
- Adjusted basic earnings per share is calculated in line with basic earnings per share, whereby Adjusted Net Income is used as the basis for the calculation instead of the net income.

Consolidated Profit & Loss Statement (unaudited)

EUR thousand	Q4 2023	Q4 2022	FY 2023	FY 2022
Revenue	163,114	150,507	626,689	565,874
Cost of Goods Sold	(22,163)	(20,896)	(81,743)	(81,298)
Gross profit	140,951	129,611	544,946	484,577
Research and development	(21,752)	(19,343)	(80,138)	(69,538)
Marketing	(37,039)	(33,101)	(138,699)	(128,408)
Sales	(28,540)	(27,301)	(106,691)	(99,051)
General and administrative	(14,861)	(14,796)	(49,381)	(53,475)
Bad debt expenses	(3,273)	(3,158)	(8,506)	(12,400)
Other income	3,290	18,327	8,537	23,319
Other expenses	2,735	(752)	(3,506)	(1,299)
Operating Profit	41,510	49,487	166,562	143,725
Finance income	575	1,329	1,381	4,267
Finance costs	(4,728)	(3,868)	(16,864)	(25,782)
Foreign currency result	(852)	(1,297)	(3,624)	(5,522)
Profit before tax	36,505	45,650	147,455	116,689
Income taxes	(6,234)	(20,921)	(33,440)	(49,088)
Net income	30,272	24,730	114,015	67,600
Basic number of shares issued and outstanding	168,024,755	176,310,613	172,140,196	184,618,537
Basic earnings per share (in € per share)	0.18	0.14	0.66	0.37
Diluted number of shares issued and outstanding	169,125,651	176,735,131	172,980,453	185,060,864
Diluted earnings per share (in € per share)	0.18	0.14	0.66	0.37

Consolidated Balance Sheet Total Assets (unaudited)

EUR thousand	31 December 2023	31 December 2022
Non-current assets		
Goodwill	667,662	667,929
Intangible assets	175,736	212,864
Property, plant and equipment	43,261	50,265
Financial assets	27,280	18,537
Other assets	19,530	11,922
Deferred tax assets	18,596	2,126
Total non-current assets	952,065	963,644
Current assets		
Trade receivables	21,966	18,295
Other assets	52,366	19,392
Tax assets	2,892	3,335
Financial assets	9,423	7,038
Cash and cash equivalents	72,822	160,997
Total current assets	159,468	209,057
Total assets	1,111,533	1,172,702

Consolidated Balance Sheet Liabilities and Equity (unaudited)

EUR thousand	31 December 2023	31 December 2022
Equity		
Issued capital	174,000	186,516
Capital reserve	105,234	236,849
Accumulated losses	(95,188)	(209,203)
Hedge reserve	929	(1,620)
Foreign currency translation reserve	1,614	3,003
Treasury share reserve	(102,929)	(100,263)
Total equity attributable to shareholders of TeamViewer SE	83,660	115,282
Non-current liabilities		
Provisions	389	530
Financial liabilities	432,149	519,346
Deferred revenue	41,367	24,151
Deferred and other liabilities	2,486	2,081
Other financial liabilities	13	3,119
Deferred tax liabilities	39,693	33,852
Total non-current liabilities	516,098	583,079
Current liabilities		
Provisions	9,503	9,013
Financial liabilities	97,274	113,295
Trade payables	8,016	8,875
Deferred revenue	314,797	288,138
Deferred and other liabilities	73,067	42,385
Other financial liabilities	8,125	11,537
Tax liabilities	993	1,098
Total current liabilities	511,775	474,341
Total liabilities	1,027,873	1,057,420
Total equity and liabilities	1,111,533	1,172,702

Consolidated Cash Flow Statement (unaudited)

EUR thousand	Q4 2023	Q4 2022	FY 2023	FY 2022
Profit before tax	36,505	45,650	147,455	116,689
Depreciation, amortization and impairment of non-current assets	13,528	13,638	55,358	53,741
Increase/(decrease) in provisions	(761)	(1,291)	349	7,285
Non-operational foreign exchange (gains)/losses	693	1,524	758	5,887
Expenses for equity settled share-based compensation	7,554	7,767	21,842	27,632
Net financial costs	4,153	2,539	15,483	21,514
Change in deferred revenue	22,670	32,024	43,875	61,714
Changes in other net working capital and other	(5,527)	(9,434)	(9,630)	(43,705)
Income taxes paid	(14,946)	(11,844)	(45,624)	(46,413)
Cash flows from operating activities	63,869	80,573	229,865	204,343
Payments for tangible and intangible assets	(1,025)	(2,012)	(5,607)	(8,845)
Payments for financial assets	(13,843)	0	(15,881)	0
Payments for acquisitions	0	0	(8,073)	(1,977)
Cash flows from investing activities	(14,868)	(2,012)	(29,561)	(10,821)
Repayments of borrowings	0	0	(100,000)	(470,376)
Proceeds from borrowings	0	0	0	184,323
Payments for the capital element of lease liabilities	(5,914)	(3,201)	(11,079)	(9,461)
Interest paid for borrowings and lease liabilities	(2,537)	(2,072)	(14,409)	(14,200)
Purchase of treasury shares	(46,691)	0	(161,902)	(300,088)
Cash flows from financing activities	(55,142)	(5,274)	(287,390)	(609,802)
Net change in cash and cash equivalents	(6,142)	73,287	(87,087)	(416,280)
Net foreign exchange rate difference	(927)	(2,151)	(1,088)	25,551
Net change from cash risk provisioning	0	888	0	1,193
Cash and cash equivalents at beginning of period	79,891	88,973	160,997	550,533
Cash and cash equivalents at end of period	72,822	160,997	72,822	160,997