



GÖPPINGEN, Germany, 10 February 2026

TeamViewer delivered on FY 2025 pro forma guidance and reported strong +8% Adj. EBITDA growth and 44.3% Adj. EBITDA margin

- FY 2025 results in line with guidance: Revenue up +5% cc yoy to €767.5m, ARR up +2% cc yoy to €759.7m, strong adj. EBITDA margin of 44.3%*
- FY 2025 Adj. EBITDA up +8% yoy; adjusted basic EPS up +17% yoy*
- Turnaround for 1E with sequential ARR growth in Q4 2025 from strategic DEX wins
- TeamViewer ENT standalone 2025 ARR up +19% cc yoy* and double new ARR partly from landmark deal in Frontline
- Successful shift towards AI-based autonomous IT operations and early traction of digital workplace platform TeamViewer ONE
- Guidance 2026: revenue expected to grow between 0% and 3% cc yoy**, reflecting the exit ARR growth in 2025 and a rather cautious view on ARR 2026, given the volatile market environment; adj. EBITDA margin expected of ~ 43%***
- Clear strategic initiatives in place to reignite revenue growth beyond 2026. Mid-term, TeamViewer aims to re-accelerate growth to mid-to-high single digit percentage at similar current strong margin levels

* Pro forma

** Constant currency year-over-year guidance compared to pro forma revenue in FY 2025 of €767.5m; Constant currency revenue growth includes an average exchange rate of 1.13 EUR/USD.

*** Reported, i.e. including currency effects.

Oliver Steil, TeamViewer CEO

"Overall, 2025 was a pivotal year for TeamViewer. We integrated 1E, launched TeamViewer ONE, our new digital workplace platform, and saw dynamic adoption of our AI offering across our customer base. The fourth quarter showed good Enterprise momentum across all regions, with TeamViewer standalone Enterprise ARR growing +19% cc yoy. We also saw a turnaround quarter for 1E, supported by several strategic DEX wins. Our priorities for 2026 are continued organic investment in our product portfolio, acceleration of our go-to-market activities to become a leader in Autonomous Endpoint Management and revitalization of the SMB segment as well as the 1E/DEX performance. Focusing relentlessly on these priorities gives us confidence in returning to mid- to high-single-digit growth in the mid-term while maintaining our strong profitability. "

Michael Wilkens, TeamViewer CFO

"TeamViewer delivered on its updated FY 2025 pro forma guidance. We achieved +5% cc yoy Revenue growth and +2% cc yoy ARR growth.* Profitability continued to strengthen, driven by disciplined cost management. Pro forma adjusted EBITDA increased by +8% yoy to €340m, which resulted in a strong margin of 44.3%. This strong operational performance led to a +17% yoy increase in adjusted basic EPS. We generated €208m in Levered Free Cash Flow and improved our net leverage ratio to 2.6x, further enhancing our financial strength. We remain firmly committed to reduce net leverage ratio to around 2.3x by the end of 2026."

Key pro forma figures (consolidated, unaudited)

Pro forma figures are prepared for better comparability and transparency following the combination of TeamViewer with 1E on 31 January 2025.

Please see the Important Notice section in this document for definitions of alternative performance measures (APM).

in EUR million (unless otherwise stated)	Q4 2025 Pro forma	Q4 2024 Pro forma	Δ %	Δ % cc	FY 2025 Pro forma	FY 2024 Pro forma	Δ %	Δ % cc
Annual Recurring Revenue (ARR)	759.7	757.4	0%	+2%	759.7	757.4	0%	+2%
Enterprise ARR	241.0	223.9	+8%	+11%	241.0	223.9	+8%	+11%
SMB ARR	518.7	533.4	-3%	-1%	518.7	533.4	-3%	-1%
Revenue¹	194.6	195.3	0%	+2%	767.5	740.0	+4%	+5%
TeamViewer standalone	179.2	177.0	+1%	+3%	701.9	671.4	+5%	+5%
1E standalone	15.4	18.3	-16%	-9%	65.6	68.5	-4%	0%
Revenue by customer group								
Enterprise	63.8	63.8	0%	+3%	240.2	219.7	+9%	+11%
SMB	130.9	131.5	0%	+1%	527.3	520.2	+1%	+2%
Revenue by region								
EMEA	103.1	97.9	+5%	+5%	402.0	377.4	+7%	+6%
AMERICAS	73.4	79.1	-7%	-3%	292.4	290.4	+1%	+3%
APAC	18.2	18.3	0%	+3%	73.1	72.1	+1%	+4%
Adjusted EBITDA	87.0	88.8	-2%	-	340.3	315.4	+8%	-
Adjusted EBITDA margin	45 %	46 %	-1 pp	-	44 %	43 %	+2 pp	-

¹ As 2025 is a transition year, breakdown of TeamViewer & 1E standalone revenue is provided for information purposes only.

In preparation of the pro forma figures, selected historical 2024 pro forma financials of TeamViewer and 1E separately and combined have been included for like-for-like yoy comparison purposes only. The pro forma (1E and combined TMV+1E) figures have been prepared as if the acquisition of 1E had been completed on 1 January 2024, are presented in euro, are unaudited and for comparison only. Historical pro forma financials are **not prepared below EBITDA and for the cash flow**.

Business Update

In Q4 2025, TeamViewer delivered a **pro forma Revenue increase** of +2% cc (constant currency) yoy. For full-year 2025, TeamViewer **delivered on its guidance** with +5% cc yoy **revenue growth**, a +2% cc yoy **ARR increase**, and an **adjusted EBITDA margin** of 44.3%.

TeamViewer standalone Enterprise business maintained its strong momentum, and delivered a very strong quarter with ARR up +19% cc yoy. All regions contributed to this growth, led by a particularly resilient EMEA business. The continued positive Enterprise trajectory was supported by key new logo wins in the fourth quarter. This included the **largest TeamViewer Frontline deal ever closed**, achieved in the US market. As a result, **new ARR doubled** year-over-year.

For **1E**, Q4 2025 showed sequential ARR growth and was a **turnaround quarter**. This momentum was underpinned by two **highly strategic wins** in the 1E business, i.e. **DEX** (Digital Employee Experience) for Enterprise, with a combined total contract value (TCV) of c. €10m (ARR c. €3m). These wins include a US customer from the **Aerospace & Defense sector** and a partnership with **Thrive**, one of the leading managed service providers in the US. 1E also secured several relevant wins in every region including APAC. In addition, TeamViewer DEX reached two important milestones in the fourth quarter on its **path towards full FedRAMP compliance**, which is expected during the course of 2026. This achievement underscores the company's commitment to secure, compliant endpoint management for US federal customers.

In Q4 2025, **SMB ARR declined** by -1% cc yoy. This was **in line with internal expectations** and it reflects **upsell** from SMB into ENT as well as the **SMB course correction measures** introduced in the third quarter. These include the suspension of all short-term monetization measures and price increases. While SMB customer churn increased, value churn remained broadly stable sequentially. TeamViewer will continue these measures in Q1, to revitalize the SMB segment and position it for sustainable growth. In addition, in December 2025, TeamViewer strengthened its senior leadership by appointing **Finn Faldi as Executive Vice President Global Inside Sales** and member of the Senior Leadership Team to unify global inside sales teams and strengthen and streamline this critical and highly successful sales channel.

TeamViewer achieved notable success in cross-selling products. In particular, **TeamViewer's AI product saw good and quick adoption** since both the introduction of the growing suite of AI-powered features in summer 2025 as well as the announcement of TeamViewer's new intelligent AI agent, Tia, at Microsoft Ignite in November. As of early February 2026, more than 13,500 customers had already opted in for the AI Session Insights feature and had used it to automatically summarize more than 600,000 TeamViewer sessions. **DEX Essentials**, the DEX add-on tailored to SMB use cases, also saw good traction across customers in the SMB segment.

Most importantly, customers from both Enterprise and SMB showed increased interest in TeamViewer's **comprehensive digital workplace management platform TeamViewer ONE**, which was fully launched with an improved design and user experience in December. The platform combines remote access and support capabilities with DEX, AI, and remote monitoring and management (RMM). Growing customer demand for platform solutions instead of fragmented tools validates TeamViewer's strategy. With TeamViewer ONE, the company is **uniquely positioned to offer an end-to-end solution for Autonomous Endpoint Management (AEM)** spanning the complete spectrum from reactive and on-demand support to proactive detection and automated remediation, and ultimately to autonomous IT operations. Any digital friction on a device within a company's IT landscape can not only be resolved by experts - supported by AI - but the knowledge gained will also be captured by AI and turned into structured, reusable instructions. This allows recurring patterns to be identified and transformed into automatic remediations that can be autonomously executed at scale. Over time, this infinite learning loop ensures that issues are not only fixed faster, but they are increasingly prevented from happening.

In 2025, TeamViewer has made significant progress not only in integrating AI into its products, but also in **using AI in its internal processes**. This applies above all to R&D, where AI supports the development teams in code creation and modification as well as in quality control. To give clear guidance internally, TeamViewer

has developed a compliance framework that ensures the safe and responsible use of AI and provides appropriate protection mechanisms for sensitive content. Finally, TeamViewer expanded the use of state-of-the-art AI technologies to also strengthen its platform's security mechanisms and ensure a protected and smoothly usable free user ecosystem.

Pro forma ARR and Revenue development

In Q4 2025, **pro forma Revenue** increased by +2% cc yoy to €194.6m. **TeamViewer standalone Revenue** grew by +3% cc yoy, and reached €179.2m. **Pro forma SMB Revenue** was €130.9m in Q4 2025, up +1% cc yoy. **Pro forma Enterprise Revenue** increased by +3% cc yoy to €63.8m in Q4 2025, driven by continued strong performance of **TeamViewer Enterprise standalone**. Pro forma **1E standalone revenue** declined by -9% cc yoy and reached €15.4m in Q4 2025.

For full-year 2025, **pro forma Revenue** grew by +5% cc yoy to €767.5m, in line with the pro forma revenue guidance of “at low end of the range of €766m – €785m”, based on assumptions on main FX rates as of Q3 2025.¹

Reported FY 2025 ARR grew by +2% cc yoy to €759.7m, with growth (cc) recorded across all regions. **Pro forma Enterprise ARR** grew by +11% cc yoy, and reached €241.0m at the end of the quarter. **TeamViewer Enterprise standalone ARR** maintained a strong double-digit growth rate of +19% cc yoy. This growth was supported by the largest TeamViewer Frontline deal ever, concluded in the US market. For 1E, Q4 2025 showed sequential ARR growth and was a turnaround quarter. This momentum is underpinned by two highly strategic wins with a combined total contract value (TCV) of c. €10m (ARR c. €3m).

Pro forma Enterprise NRR (cc) was 96% in the quarter (Q3 2025: 97%). Adjusted for net upsell of €12.0m (€-3.5m qoq) in the quarter from SMB to Enterprise, Enterprise NRR (cc) was 99% (Q3 2025: 102%). This NRR trend mainly reflects subdued ARR growth from existing customers, lower upsell from SMB, and 1E standalone performance, alongside a higher share of new ARR in the quarter that is not yet captured in NRR. The total number of **Enterprise customers** including customers from 1E increased to 5,262 at the end of Q4 2025. **Pro forma SMB ARR** was down by 1% cc yoy to €518.7m, in line with internal expectations. The number of **SMB customers** amounted to 631k at the end of Q4 2025.

In Q4 2025, **EMEA** and **APAC** delivered pro forma Revenue growth yoy in constant currency. Driven by a strong Enterprise momentum over the last 12 months, **EMEA** showed a continued mid-single-digit increase of +5% cc yoy, and reached €103.1m in pro forma Revenue. **APAC** grew by +3% cc yoy to €18.2m, driven by continued strength in the Enterprise business. **AMERICAS** declined by 3% cc yoy to €73.4m pro forma Revenue, which was impacted by a generally subdued market environment in the US, combined with weaker performance of 1E.

For full-year 2025, all regions delivered **pro forma Revenue** growth in constant currency. EMEA grew by +6% cc yoy to €402.0m, AMERICAS by +3% cc yoy to €292.4m, and APAC by +4% cc yoy to €73.1m.

Pro forma Adjusted EBITDA

In Q4 2025, **pro forma Adjusted EBITDA** was €87.0m, down 2% yoy (Q4 2024: €88.8m). **Pro forma Adjusted EBITDA margin** reached 44.7% (-1 pp yoy). Total 1E acquisition related material adjustments in EBITDA were €2.7m in Q4 2025, which related to integration and transaction costs.

In Q4 2025, total **pro forma Recurring Cost** increased by +1% yoy, reaching €107.7m. **Cost of Goods Sold (COGS)** increased by +7% yoy, primarily related to investments into the customer platform. **Sales** expenses increased by +11% yoy, reflecting investments in an expanded sales force to further strengthen the Enterprise business. Sales expenses as % of Revenue was 16%. **Marketing** costs decreased by 16% yoy, due

¹ FY 2025 guidance based on assumptions on main FX rates as of Q3 2025: EUR/USD 1.14; EUR/CAD 1.58; EUR/JPY 167.2; EUR/AUD 1.76, refer to Q3 2025 Results presentation slide 23.

- FY 2025 pro forma Revenue corresponds to €767.5m, in line with the respective guidance for pro forma revenue of “at low end of the range of €766 – €785m”.
- FY 2025 ARR corresponds to €762m, in line with the respective guidance for ARR of €760 – €780m.

to planned phasing, and optimized sponsorship-related costs. **R&D** expenses increased by +12% yoy reflecting investments in the combined product offering and an increase in internal developers. This represented 12% of Revenue. **G&A** expenses were down 12% yoy, mainly due to phasing and some synergies related savings. **Other** expenses amounted to €2.0m.

For full-year 2025, **pro forma Adjusted EBITDA** was €340.3m, up +8% yoy (FY 2024: €315.4m). **Pro forma Adjusted EBITDA margin** reached 44.3% (+2 pp yoy) driven by disciplined cost management. Total 1E acquisition related material adjustments in EBITDA were €12.0m, which is related to integration and transaction costs.

For full-year 2025, total **pro forma Recurring Cost** increased by +1% yoy, reaching €427.2m. **Cost of Goods Sold (COGS)** increased by +5% yoy, primarily driven by investments into the customer platform and deployment support of Frontline Projects. **Sales** expenses increased by +8% yoy, which can be mainly attributed to an increased sales force and investment into Enterprise technology stack to drive transformation into a data-driven sales organization. **Marketing** costs decreased by 15% yoy, due to optimized sponsorship-related costs, alongside investments in branding and in the launch of TeamViewer One and AI-related products. **R&D** expenses increased by +7% yoy reflecting investments in the combined product offering and an increase in internal developers. **G&A** expenses were up +4% yoy, mainly due to finance tech stack investment and regulatory-related costs. **Other** expenses increased to €6.6m.

Pro forma Adjusted Net income

In Q4 2025, **Net income (IFRS)** was €37.4m, up +8% yoy compared to TeamViewer standalone net income (IFRS) of €34.7m in Q4 2024. Total interest expenses were €9.9m in Q4 2025, up €5.9m yoy. Consistent with the prior quarters, this increase was driven by the financing of the 1E transaction. **Pro forma Adjusted net income** increased to €50.2m in Q4 2025, +6% yoy (Q4 2024 TeamViewer standalone: €47.3m), and **pro forma Adjusted (basic) EPS** reached €0.32, +6% yoy (Q4 2024 TeamViewer standalone: €0.30).

For full-year 2025, **Net income (IFRS)** was €118.2m, down 4% yoy compared to TeamViewer standalone net income (IFRS) of €123.1m in 2024. This decline mainly reflects negative FX translation effects related to an intercompany loan, as required under IFRS, as well as higher total interest expenses, which increased to €39.6m in 2025, up €22.1m yoy. For full-year 2025, **Pro forma Adjusted net income** increased to €192.9m, +14% yoy (FY 2025 TeamViewer standalone: €168.9m), and **pro forma Adjusted (basic) EPS** increased to €1.23, +17% yoy (FY 2025 TeamViewer standalone: €1.05).

Financial Position

In Q4 2025, **cash flows from operating activities** (IFRS) amounted to €88.6m, up +8% yoy mainly driven by reduced sponsorship-related payments. **Cash flows from investing activities** (IFRS) were €-3.1m. **Cash flows from financing activities** (IFRS) amounted to €-71.8m and mainly include net debt repayments of €65m. **Cash and cash equivalents** (IFRS) decreased by €13.7m yoy to €41.6m at the end of Q4 2025.

Levered Free Cash Flow (FCFE), including cash flows from 1E, was €81.2 million in Q4 2025, up 17 percent year over year. This strong performance was driven by lower sponsorship-related payments and reduced tax payments resulting from the revised tax scheme. Adjusted for 1E-related acquisition costs, Levered Free Cash Flow was €83.2m, up +15% yoy (Q4 2024 TeamViewer standalone: €72.6m), resulting in a **Cash Conversion** (FCFE in relation to pro forma Adjusted EBITDA) after adjustments of 96% in the quarter.

For the full-year 2025, **cash flows from operating activities** (IFRS) were €233.0m, down 6% yoy. **Cash flows from investing activities** (IFRS) were €-691.3m, and were mainly driven by the purchase price of 1E in the amount of €682m. **Cash flows from financing activities** (IFRS) were €446.6m and mainly include financing and repayment of borrowing related to the acquisition of 1E.

FY 2025 **Levered Free Cash Flow (FCFE)**, including cash flows from 1E, was €180.8m, down 15% yoy. This reflects moderate top-line growth, FX headwinds, and higher interest payments, as well as payments for 1E acquisition and settlement of a legal dispute. Adjusted for 1E-related acquisition costs and settlement

payments, Levered Free Cash Flow was €208.3m, down 3% yoy (FY 2024 TeamViewer standalone: €215.3m), resulting in a 61% **Cash Conversion** (FCFE in relation to pro forma Adjusted EBITDA) after adjustments.

In total, **Net Debt** was €901.4m at the end of Q4 2025. The resulting **pro forma Net Leverage Ratio** of 2.6x (Net Debt/pro forma Adjusted EBITDA LTM) is in line with TeamViewer's internal deleveraging target after the acquisition of 1E. This represents a significant improvement from a pro forma net leverage ratio of 3.2x as of 31 January 2025, immediately after the closing of the 1E acquisition.

FY 2026 Guidance and Mid-term Outlook

For full-year 2026, TeamViewer expects:

- **Revenue growth in constant currencies** between **0% and 3% yoy** (vs. pro forma Revenue FY 2025 of €767.5m); and
- **Adjusted EBITDA margin** of **around 43%**.

In the mid-term, TeamViewer aims to re-accelerate growth to mid-to-high single digit percentage at similar current strong margin levels.

	FY 2025 Pro Forma (comparison base)	FY 2026 Guidance	Mid-term Outlook
Revenue growth (YoY constant currency vs PY pro forma basis)	€767.5m	0% - 3% cc ^{1,2}	Re-accelerate growth to mid-to-high single digit %
Adjusted EBITDA Margin (as reported, incl. currency effects)	44%	~ 43%	Maintain current strong margin levels

¹ Revenue growth in constant currencies vs IFRS revenue FY 2025 of €746.8m will be higher than the revenue growth in cc vs pro forma Revenue FY 2025 of €767.5m.

² Constant currency growth including an average exchange rate of 1.13 EUR/USD.

While the revenue growth guidance for FY 2026 is in constant currency, **actual currency reported revenue is expected to be impacted by currency exchange rate fluctuation**. Each quarter, **TeamViewer will provide expected currency impact on revenue growth in the quarterly earnings presentation**. Additionally, TeamViewer will provide the additional expected FX impact that comes from historic deferred revenue release to avoid systematic over/underestimation of currency movements in reported revenue. TeamViewer's central invoicing model and IFRS treatment fix deferred revenue at the invoice-date FX rate, causing FX effects when historic deferred revenue is released in revenue.

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Webcast

Oliver Steil (CEO), Michael Wilkens (CFO) and Mark Banfield (CRO) will speak at an analyst and investor conference call at 9:00 am CET on 10 February 2026 to discuss the Q4 / FY 2025 results. The audio webcast can be followed via <https://www.webcast-egs.com/login/teamviewer-2025-q4-fy>. A recording will be available on the Investor Relations website at ir.teamviewer.com. The accompanying presentation is also available for download there.

About TeamViewer

TeamViewer provides a Digital Workplace platform that connects people with technology—enabling, improving and automating digital processes to make work work better.

In 2005, TeamViewer started with software to connect to computers from anywhere to eliminate travel and enhance productivity. It rapidly became the de facto standard for remote access and support and the preferred solution for hundreds of millions of users across the world to help others with IT issues. Today, more than 635,000 customers across industries rely on TeamViewer to optimize their digital workplaces—from small to medium sized businesses to the world's largest enterprises—empowering both desk-based employees and frontline workers.

Organizations use TeamViewer's solutions to prevent and resolve disruptions with digital endpoints of any kind, securely manage complex IT and industrial device landscapes, and enhance processes with augmented reality powered workflows and assistance—leveraging AI and integrating seamlessly with leading tech partners. Against the backdrop of global digital transformation and challenges like shortage of skilled labor, hybrid working, accelerated data analysis, and the rise of new technologies, TeamViewer's solutions offer a clear value add by increasing productivity, reducing machine downtime, speeding up talent onboarding, and improving customer and employee satisfaction. The company is headquartered in Göppingen, Germany, and employs around 1,900 people globally.

In 2025, TeamViewer achieved pro forma revenue of around €768m. TeamViewer SE (TMV) is listed at Frankfurt Stock Exchange and belongs to the MDAX. Further information can be found at www.teamviewer.com.

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Important Notice

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

All stated figures are unaudited.

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

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

TeamViewer has defined each of the following APMs as follows:

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

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

- Adjusted EBITDA margin means Adjusted EBITDA as a percentage of revenue.
- Annual Recurring Revenue (ARR) is annualized recurring revenue for all active subscriptions at the end of the reporting period. It is calculated by multiplying the daily subscription revenue at the end of the reporting period by 365 days (or 366 days for leap years). Daily subscription revenue is calculated as the total active contract value divided by the contract duration in days. The end of the reporting period is defined as the last calendar day of the respective period.
- Retained ARR is defined as the ARR at the end of the reporting period from customers that were already a customer at the end of the prior-year reporting period.
- Net Retention Rate (NRR) (cc) is defined as Retained ARR (cc) at the end of the reporting period divided by the Total ARR at the end of the prior-year reporting period.
- Number of customers means the total number of paying customers with an active subscription at the reporting date.
- SMB customers means customers with ARR across all products and services of less than EUR 10,000 at the end of the reporting period. If the threshold is exceeded, the customer will be reallocated.
- Enterprise customers means customers with ARR across all products and services of at least EUR 10,000 at the end of the reporting period. Customers who do not reach this threshold will be reallocated.
- Customer churn rate means the percentage of customers not retained during the last twelve-month period. It is calculated as 100% minus the number of customers that were retained (no new customers) during the last twelve months divided by the total number of customers twelve months ago.
- Average Selling Price (ASP) is calculated by dividing the total ARR by the total number of customers at the reporting date.
- 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.
- Constant currency (cc) comparisons eliminate the impact of exchange rate fluctuations between different periods.
- “Pro forma” refers to TeamViewer group numbers including 1E numbers before closing (unaudited management view at the time of acquisition) as well as a reversal of negative M&A effects on revenue (“haircut”) after closing. Pro forma numbers are prepared for comparative purposes and should be read in conjunction with financial statements. They are not necessarily indicative of the results that would have been attained if the transaction had taken place on a different date.

The bridge between IFRS and pro forma figures

The acquisition of 1E was completed on 31 January 2025.

- For 1E, **the month of January 2025** is excluded when reporting according to IFRS and it is adjusted for in pro forma. In January 2025, 1E generated Revenue of €6.1m and Adjusted EBITDA of €29.9k.
- For FY 2025, 1E's **deferred revenue haircut** had a total negative impact on 1E's reported IFRS revenue of €14.7m between February and December 2025. This haircut is related to IFRS requirements, which reduced the deferred revenue position at acquisition. Deferred revenue haircut is adjusted for in pro forma.
- Purchase Price Allocation (“PPA”) adjustments** are included from 1 February 2025, and onwards. PPA amortization related to the 1E acquisition amounts to €23.3m in FY 2025 recognized between February and December 2025 and is included in IFRS Cost of Goods Sold. TeamViewer adjusts for PPA amortization in its **Adjusted EBITDA** and **Adjusted net income** definition (APM), therefore there is no additional PPA amortization related adjustment in the **pro forma Adjusted EBITDA** and **pro forma Adjusted net income**.

Please see the Important Notice section in this document for definitions of alternative performance measures (APM).

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q4 2025 IFRS & non-pro forma APMs	Pro forma adjustments 1E deferred revenue haircut Q4 2025	Q4 2025 Pro forma
Revenue¹	IFRS	192.9	+1.7	194.6
TeamViewer standalone	IFRS	179.2	-	179.2
1E standalone	IFRS	13.7	+1.7	15.4
Revenue by customer group				
Enterprise	APM	62.0	+1.7	63.8
SMB	APM	130.9	-	130.9
Revenue by region				
EMEA	APM	102.5	+0.6	103.1
AMERICAS	APM	72.2	+1.1	73.4
APAC	APM	18.2	-	18.2
Adjusted EBITDA	APM	85.2	+1.7	87.0
Adjusted EBITDA margin	APM	44 %	-	45 %
Adjusted net income ^{2,3}	APM	48.9	+1.3	50.2
Adjusted earnings per share – basic (in €) ²	APM	0.31	-	0.32

¹ As 2025 is a transition year, breakdown of TeamViewer & 1E standalone revenue is provided for information purposes only in 2025.

² Pro forma Adjusted net income and Pro forma Adjusted EPS are only provided for this year's reporting period (Q4 2025), as a pro forma like-for-like yoy comparison is not meaningful for these three metrics.

³ 1E revenue haircut Q4 2025 post tax at assumed 25 % corporate tax rate.

in EUR million (unless otherwise stated)	Basis of preparation/definition	FY 2025 IFRS & non-pro forma APMs	Pro forma adjustments 1E January 2025	Pro forma adjustments 1E deferred revenue haircut FY 2025	FY 2025 Pro forma
Revenue¹	IFRS	746.8	+6.1	+14.7	767.5
TeamViewer standalone	IFRS	701.9	-	-	701.9
1E standalone	IFRS	44.8	+6.1	+14.7	65.6
Revenue by customer group					
Enterprise	APM	219.5	+6.1	+14.6	240.2
SMB	APM	527.3	-	-	527.3
Revenue by region					
EMEA	APM	397.9	+1.1	+3.0	402.0
AMERICAS	APM	275.9	+5.0	+11.6	292.4
APAC	APM	73.0	-	+0.1	73.1
Adjusted EBITDA	APM	325.6	0.0	+14.7	340.3
Adjusted EBITDA margin	APM	44 %	-	-	44 %
Adjusted net income ^{2,3}	APM	183.0	-1.1	+11.0	192.9
Adjusted earnings per share – basic (in €) ²	APM	1.17	n/a	-	1.23

¹As 2025 is a transition year, breakdown of TeamViewer & 1E standalone revenue is provided for information purposes only in 2025.

²Pro forma Adjusted net income and Pro forma Adjusted EPS are only provided for this year's reporting period (FY 2025), as a pro forma like-for-like yoy comparison is not meaningful for these three metrics.

³1E revenue haircut FY 2025 *post tax* at assumed 25 % corporate tax rate.

Pro forma ARR and Revenue Development

in EUR million (unless otherwise stated)	Q4 2025 Pro forma	Q4 2024 Pro forma	Δ %	Δ % cc	FY 2025 Pro forma	FY 2024 Pro forma	Δ %	Δ % cc
Enterprise								
Revenue	63.8	63.8	0%	+3%	240.2	219.7	+9%	+11%
ARR ¹	241.0	223.9	+8%	+11%				
Enterprise NRR (cc) ²	96 %	100 %						
Enterprise NRR (cc) adj. for net upsell from SMB ²	99 %	109 %						
Number of customers (reporting date) (in thousands) ³	5.3	5.0	+6%					
SMB								
Revenue	130.9	131.5	0%	+1%	527.3	520.2	+1%	+2%
ARR ¹	518.7	533.4	-3%	-1%				
Number of customers (reporting date) (in thousands) ³	631.4	664.5	-5%					
Total								
Revenue	194.6	195.3	0%	+2%	767.5	740.0	+4%	+5%
ARR	759.7	757.4	0%	+2%				
NRR (cc) ²	95 %	98 %						
Number of customers (reporting date) (in thousands) ³	636.6	669.4	-5%					

¹ Incremental improvements in methodology of parent-child account relationships / the merging of multiple customer accounts led to minor adjustments in the historical ARR segmentation for TeamViewer ENT and SMB.

² This metric has not been recalculated for historic pro forma figures. Q4 2024 shows TeamViewer standalone.

³ After implementation of ARR, the number of customers is now also calculated based on ARR.

in EUR million (unless otherwise stated)	Q4 2025 Pro forma	Q4 2024 Pro forma	Δ %	Δ % cc	FY 2025 Pro forma	FY 2024 Pro forma	Δ %	Δ % cc
Revenue by region								
EMEA	103.1	97.9	+5%	+5%	402.0	377.4	+7%	+6%
AMERICAS	73.4	79.1	-7%	-3%	292.4	290.4	+1%	+3%
APAC	18.2	18.3	0%	+3%	73.1	72.1	+1%	+4%
Total Revenue	194.6	195.3	0%	+2%	767.5	740.0	+4%	+5%

Pro forma Adjusted EBITDA bridge and recurring cost

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q4 2025	FY 2025
EBITDA	APM	82.5	306.4
Total IFRS 2 charges (expenses for share-based compensation)	APM	(1.2)	+11.7
TeamViewer LTIP	APM	(1.5)	(0.3)
RSU/PSU ¹	APM	+0.4	+8.2
M&A related share-based compensation	APM	0.0	+0.2
Share-based compensation by TLO ²	APM	0.0	+3.6
1E acquisition related integration & transaction costs	APM	+2.7	+12.0
Other material items	APM	+0.1	+4.1
Financing	APM	-	-
Other	APM	+0.1	+4.1
Valuation effects	APM	1.1	(8.7)
Non-pro forma Adjusted EBITDA	APM	85.2	325.6
Add back:			
1E deferred revenue haircut	Pro forma adjustment	+1.7	+14.7
1E January 2025 Adjusted EBITDA	Pro forma adjustment	-	+0.03
Pro forma Adjusted EBITDA	Pro forma	87.0	340.3
Pro forma Adjusted EBITDA margin (in %)	Pro forma	45%	44%

¹ Refers to the Restricted Stock Unit Plan (RSU) and Phantom Stock Unit Plan (PSU) introduced by TeamViewer in 2022.

² Pre-IPO management incentive program provided by Tiger LuxOne S.à r.l.

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

in EUR million (unless otherwise stated)	Q4 2025 Pro forma	Q4 2024 Pro forma	Δ %	FY 2025 Pro forma	FY 2024 Pro forma	Δ %
Cost of Goods Sold (COGS)	(17.6)	(16.5)	+7%	(64.4)	(61.3)	+5%
As % of revenue	-9%	-8%		-8%	-8%	
Sales	(31.3)	(28.3)	+11%	(123.2)	(114.1)	+8%
As % of revenue	-16%	-14%		-16%	-15%	
Marketing	(22.8)	(27.2)	-16%	(103.0)	(120.9)	-15%
As % of revenue	-12%	-14%		-13%	-16%	
R&D	(23.3)	(20.8)	+12%	(88.7)	(83.2)	+7%
As % of revenue	-12%	-11%		-12%	-11%	
G&A	(10.7)	(12.1)	-12%	(41.4)	(40.0)	+4%
As % of revenue	-5%	-6%		-5%	-5%	
Other ¹	(2.0)	(1.4)	+43%	(6.6)	(5.1)	+30%
As % of revenue	-1%	-1%		-1%	-1%	
Total COGS and OpEx	(107.7)	(106.4)	+1%	(427.2)	(424.5)	+1%
As % of revenue	-55%	-54%		-56%	-57%	

¹ Incl. other income/expenses and bad debt expenses of €2.9m in Q4 2025 and €3.7m in Q4 2024 / €12.0m in FY 2025 and €11.8m in FY 2024.

Pro forma Adjusted net income bridge

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q4 2025	FY 2025
Net income	IFRS	37.4	118.2
Expenses for share-based compensation	APM	(1.2)	+11.7
PPA depreciation and amortization	APM	+7.7	+29.4
Other material items ¹	APM	+3.9	+7.5
Extraordinary effects in finance result	APM	(1.2)	+30.5
Income tax items to be adjusted	APM	+2.3	(14.4)
Adjusted net income	APM	48.9	183.0
Add back / deduct:			
1E deferred revenue haircut ²	APM	+1.3	+11.0
1E January 2025 adjusted net income	APM	–	(1.1)
Pro forma adjusted net income	Pro forma	50.2	192.9
Basic number of shares issued and outstanding	IFRS	156,975,167	156,968,432
Pro forma adjusted earnings per share – basic (in €)	Pro forma	0.32	1.23

¹ See Pro forma Adjusted EBITDA development table.

² 1E revenue haircut October through December 2025 / February through December 2025 post tax at assumed 25 % corporate tax rate.

Financial Position

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q4 2025	Q4 2024 (TeamViewer standalone)	FY 2025	FY 2024 (TeamViewer standalone)
Cash flows from operating activities	IFRS	88.6	82.1	233.0	249.2
Cash flows from investing activities	IFRS	(3.1)	(3.0)	(691.3)	(12.8)
Cash flows from financing activities	IFRS	(71.8)	(49.1)	446.6	(254.4)
Cash and cash equivalents	IFRS	41.6	55.3	41.6	55.3
Total financial liabilities	IFRS	943.0	444.6	943.0	444.6

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q4 2025 Non-pro forma ¹	Q4 2024 TeamViewer standalone	FY 2025 Non-pro forma ²	FY 2024 TeamViewer standalone
Levered Free Cash Flow (FCFE)	APM	81.2	69.5	180.8	212.1
Adjustment for 1E acquisition	APM	2.0	3.1	16.0	3.1
Adjustment for a one-off payment in connection with special legal disputes	APM	–	–	11.6	–
Levered Free Cash Flow (FCFE) adj. for 1E and legal disputes	APM	83.2	72.6	208.3	215.3
Cash Conversion (FCFE / pro forma Adj. EBITDA) after adjustments	APM	96%	87%	61%	73%

¹ Includes 1E October through December 2025.

² Includes 1E February through December 2025.

Key IFRS & non-pro forma figures (consolidated, unaudited)

in EUR million (unless otherwise stated)	Basis of preparation/ definition	Q4 2025	Q4 2024 (TMV standalone)	Δ %	FY 2025	FY 2024 (TMV standalone)	Δ %
Sales							
Revenue	IFRS ¹	192.9	177.0	+9%	746.8	671.4	+11%
Profits and margins							
Adjusted EBITDA	(APM, non pro forma)	85.2	83.0	+3%	325.6	296.7	+10%
Adjusted EBITDA margin	(APM, non pro forma)	44 %	47 %	-3 pp	44 %	44 %	-1 pp
EBITDA	APM ¹	82.5	65.2	+26%	306.4	252.6	+21%
EBIT	IFRS ¹	69.4	56.7	+22%	252.6	206.4	+22%
Net income & EPS							
Net income	IFRS	37.4	34.7	+8%	118.2	123.1	-4%
Earnings per share – basic (in €)	IFRS	0.24	0.22	+8%	0.75	0.77	-2%
Adjusted net income	(APM, non pro forma)	48.9	47.3	+3%	183.0	168.9	+8%
Adjusted earnings per share – basic (in €)	(APM, non pro forma)	0.31	0.30	+3%	1.17	1.05	+11%
Cash flow figures							
Cash flows from operating activities	IFRS	88.6	82.1	+8%	233.0	249.2	-6%
Cash flows from investing activities	IFRS	(3.1)	(3.0)	+3%	(691.3)	(12.8)	>+300 %
Cash flows from financing activities	IFRS	(71.8)	(49.1)	+46%	446.6	(254.4)	-276%
Balance sheet figures							
Cash and cash equivalents	IFRS	41.6	55.3	-25%	41.6	55.3	-25%
Total financial liabilities	IFRS	943.0	444.6	+112%	943.0	444.6	+112%
Net debt	(APM, non pro forma)	901.4	389.4	+132%	901.4	389.4	+132%
Employees, full-time equivalents (FTEs) (reporting date)	(APM, non pro forma)	1,925	1,586	+21%	1,925	1,586	+21%

¹ Key IFRS figures for Q4 2025 include: 1) for 1E consolidated months of October to December 2025, 2) 1E's deferred revenue hair-cut of €1.7m in Q4 2025 and €14.7m in FY 2025 and 3) Purchase Price Allocation ("PPA") related amortization of €6.2m in Q4 2025 and €23.3m in FY 2025.

Consolidated Profit & Loss Statement (IFRS, unaudited)

in EUR thousands	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	192,908	176,971	746,774	671,422
Cost of Goods Sold (COGS)	(26,900)	(17,943)	(101,202)	(80,834)
Gross profit	166,008	159,028	645,572	590,588
Research and development	(24,909)	(19,994)	(96,364)	(79,950)
Marketing	(23,224)	(26,723)	(108,200)	(119,600)
Sales	(32,351)	(28,905)	(130,790)	(113,763)
General and administrative	(13,058)	(16,502)	(58,462)	(50,915)
Bad debt expenses	(2,933)	(3,712)	(11,540)	(11,757)
Other income	823	943	15,960	2,478
Other expenses	(993)	(7,438)	(3,580)	(10,688)
Operating Profit	69,363	56,697	252,595	206,393
Finance income	140	178	467	853
Finance costs	(9,935)	(3,993)	(39,552)	(17,496)
Share of profit/(loss) of associates	(3,391)	530	(7,088)	(2,379)
Foreign currency result	5,000	(1,807)	(25,477)	(2,922)
Profit before tax	61,178	51,604	180,944	184,450
Income taxes	(23,825)	(16,913)	(62,697)	(61,369)
Net income	37,353	34,692	118,248	123,081
Basic number of shares issued and outstanding (in thousands)	156,975	156,851	156,968	160,245
Basic earnings per share (in € per share)	0.24	0.22	0.75	0.77
Diluted number of shares issued and outstanding (in thousands)	157,938	158,457	158,330	162,061
Diluted earnings per share (in € per share)	0.24	0.22	0.75	0.76

Consolidated Balance Sheet Total Assets (IFRS, unaudited)

in EUR thousands	31 December 2025	31 December 2024
Non-current assets		
Goodwill	1,115,457	668,091
Intangible assets	343,866	149,006
Property, plant and equipment	44,905	41,457
Financial assets	5,640	5,412
Investments in associates	13,763	20,862
Other assets	27,524	22,440
Deferred tax assets	905	28,750
Total non-current assets	1,552,061	936,018
Current assets		
Trade receivables	27,531	30,187
Other assets	35,404	39,221
Tax assets	8,424	257
Financial assets	10,796	9,394
Cash and cash equivalents	41,569	55,265
Total current assets	123,724	134,323
Total assets	1,675,784	1,070,341

Consolidated Balance Sheet Equity and Liabilities (IFRS, unaudited)

in EUR thousands	31 December 2025	31 December 2024
Equity		
Issued capital	163,500	170,000
Capital reserve	(3,874)	70,327
Retained earnings	146,141	27,893
Hedge reserve	(146)	5,822
Foreign currency translation reserve	(55,060)	4,653
Treasury share reserve	(85,682)	(178,211)
Total equity attributable to shareholders of TeamViewer SE	164,879	100,485
Non-current liabilities		
Provisions	737	615
Financial liabilities	549,879	329,143
Deferred revenue	37,080	44,827
Deferred and other liabilities	904	1,488
Other financial liabilities	209	288
Deferred tax liabilities	79,635	45,540
Total non-current liabilities	668,443	421,902
Current liabilities		
Provisions	1,768	10,184
Financial liabilities	393,087	115,490
Trade payables	11,150	15,840
Deferred revenue	346,931	336,390
Deferred and other liabilities	67,645	65,412
Other financial liabilities	10,869	1,817
Tax liabilities	11,012	2,822
Total current liabilities	842,462	547,954
Total liabilities	1,510,905	969,856
Total equity and liabilities	1,675,784	1,070,341

Consolidated Cash Flow Statement (IFRS, unaudited)

in EUR thousands	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit before tax	61,178	51,604	180,944	184,450
Depreciation, amortization and impairment of non-current assets	13,119	8,525	53,837	46,169
Increase/(decrease) in provisions	(116)	681	(8,294)	907
Non-operational foreign exchange (gains)/losses	(37)	(426)	1,105	(440)
Expenses for equity settled share-based compensation	676	1,075	11,848	16,808
Net financial costs	13,185	3,286	46,174	19,022
Change in deferred revenue	3,044	26,186	2,793	25,054
Changes in other net working capital and other	11,308	9,758	(8,714)	20,595
Income taxes paid	(13,790)	(18,585)	(46,706)	(63,387)
Cash flows from operating activities	88,567	82,104	232,986	249,178
Payments for tangible and intangible assets	(567)	(1,143)	(5,765)	(5,373)
Payments for financial assets	(2,566)	(1,890)	(3,048)	(7,450)
Payments for acquisitions	—	—	(682,500)	—
Cash flows from investing activities	(3,132)	(3,033)	(691,313)	(12,823)
Repayments of borrowings	(70,000)	(20,000)	(265,000)	(279,000)
Proceeds from borrowings	5,000	—	758,000	194,000
Payments for the capital element of lease liabilities	(2,039)	(5,206)	(12,598)	(12,471)
Interest paid on borrowings and lease liabilities	(4,764)	(6,255)	(33,826)	(19,190)
Purchase of treasury shares	—	(17,592)	—	(137,732)
Cash flows from financing activities	(71,803)	(49,053)	446,575	(254,393)
Net change in cash and cash equivalents	13,631	30,018	(11,751)	(18,039)
Net foreign exchange rate difference	66	792	(1,945)	482
Cash and cash equivalents at beginning of period	27,872	24,455	55,265	72,822
Cash and cash equivalents at end of period	41,569	55,265	41,569	55,265