



Results Q2/6M 2025



GÖPPINGEN, Germany, 29 July 2025

Q2 2025: TeamViewer delivers 15 % Enterprise Revenue growth yoy and strong Adj. EBITDA margin of 44 %; reiterates FY guidance

- Revenue up 6 % (cc) yoy; Enterprise Revenue up 15 % (cc) yoy*
- Adj. EBITDA up 17 % yoy; strong profitability with Adj. EBITDA margin of 44 %, up 4 pp yoy; Adj EPS up 19 % yoy*
- ARR increased by +4 % (cc) yoy*; successful retention of key US federal customers despite impact of difficult macro environment
- Very good progress with 1E integration: new DEX add-on for SMB customers and unified Digital Workplace platform with promising early momentum
- FY 2025 pro forma guidance reiterated; TeamViewer anticipates continued topline growth with FY 2025 pro forma ARR expected to grow between +7.5 % to +10.8 % yoy and pro forma Revenue to grow between +5.1 % to +7.7 % yoy

* Pro forma

Oliver Steil, TeamViewer CEO

« TeamViewer's second quarter was marked by continued strategic progress. We successfully delivered on product enhancements and underlined our market leading position with a strong global customer base and an Enterprise business growing continuously at double-digit. Good Q2 growth in EMEA and encouraging momentum in APAC underscore TeamViewer's resilience, while slower decision-making of customers affected our newly acquired 1E business, due to its significant exposure to the US market and the public sector. With our enhanced AI features, the introduction of TeamViewer ONE and DEX Essentials and the reiterated Gartner recognition as a DEX leader, we positioned TeamViewer at the forefront of digital workplace transformation and are confident to capitalize on early successes in this space. »

Michael Wilkens, TeamViewer CFO

« TeamViewer generated solid pro forma revenue growth of 6 % cc yoy, and delivered strong pro forma Adj. EBITDA growth of 17 % yoy, driving significant margin expansion from 40 % to 44 % yoy. We delivered pro forma adjusted EPS growth of 19 % yoy and a 71 % levered FCF conversion. Pro forma net leverage ratio improved further to 2.9x, down from 3.1x in Q1 2025. We remain firmly committed to continued deleveraging and long-term value creation. As we expect a growth acceleration in the second half of the year, we reiterate our FY 2025 guidance. »

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)	Q2 2025 Pro forma	Q2 2024 Pro forma	Δ %	Δ % cc
Annual Recurring Revenue (ARR)	759.1	730.3	+4 %	+4 %
Enterprise ARR	227.1	201.5	+13 %	+13 %
SMB ARR	532.0	528.8	+1 %	+1 %
Revenue¹	190.7	180.8	+5 %	+6 %
TeamViewer standalone	173.7	164.1	+6 %	+6 %
1E standalone	17.0	16.7	+2 %	+7 %
Revenue by customer group				
Enterprise	58.7	51.7	+13 %	+15 %
SMB	132.0	129.1	+2 %	+3 %
Revenue by region				
EMEA	99.8	92.3	+8 %	+8 %
AMERICAS	72.7	70.8	+3 %	+5 %
APAC	18.2	17.7	+3 %	+4 %
Adjusted EBITDA	84.0	71.6	+17 %	-
Adjusted EBITDA margin	44 %	40 %	+4 pp	-

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

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**.

To enhance readability and transparency, a revised structure is adopted in this report that consolidates all tables in the Appendix.

Product, Regional & Business Highlights

TeamViewer achieved several key milestones in the second quarter 2025. With major advancements in the product portfolio, TeamViewer strengthened its market-leading position in a highly volatile global macroeconomic environment. The company continued to deliver good revenue growth in key business areas and markets and reiterated its guidance for FY 2025. Nevertheless, the good results were partially offset by unfortunate market-specific challenges in the important US market.

Product Update: Introducing DEX for SMB customers and advanced AI offering

The second quarter was marked by significant progress regarding the ongoing integration of the DEX technology into the TeamViewer portfolio and platform enhancements.

In May, shortly after the closing of the acquisition of 1E, TeamViewer introduced DEX Essentials, a new offering designed to bring DEX capabilities explicitly to small and medium-sized businesses. It is available as an add-on for TeamViewer's commercial remote connectivity solutions. The product is based on 1E technology, which originally aimed at large enterprises only, and was adapted to the needs and requirements of smaller IT teams. DEX Essentials sees good momentum even though it has been brought to the market until now in a curated sales motion through inside sales and to selected customer groups only. The product will be generally available to the entire customer base and through more sales channels from this week onwards.

In May, the company announced TeamViewer ONE, the first unified digital workplace management platform combining endpoint management, remote connectivity, AI, and DEX. The holistic approach empowers organizations of all sizes to efficiently manage their digital workplaces, reduce tool sprawl, streamline operations, and deliver exceptional digital experiences across a distributed workforce.

The strength of TeamViewer's DEX technology was confirmed by an independent source at the end of May, when the company was recognized as a leader in the 2025 Gartner® Magic Quadrant™ for Digital Employee Experience (DEX) Management Tools. Important customer wins in the DEX space since the closing of the 1E acquisition include one of the largest law firms in the world that opted for TeamViewer DEX to improve and automate its internal IT support processes, among others.

Beyond the DEX and Digital Workplace space, TeamViewer made strong progress with its successful AI features. They have been consistently expanded since their launch last year. In addition to the Session Insights & Analytics capabilities introduced in October 2024, TeamViewer added TeamViewer CoPilot, a contextual AI assistant embedded inside remote support sessions. IT service desk agents can chat with it in real-time to access device data, diagnose issues, generate resolution workflows, or even automate everyday tasks. At the beginning of July, the AI capabilities were bundled into a single add-on named TeamViewer Intelligence.

Regional Update: EMEA drives success, AMERICAS faced challenges from market-specific headwinds, APAC with good momentum

In Q2 2025 **EMEA** was TeamViewer's strongest region and contributed a good portion to the Q2 revenue growth. Despite an overall challenging macro environment, EMEA showed resilience and was a stable and reliable growth driver, particularly influenced by a strong Enterprise business momentum. Additionally, the SMB business in EMEA showed the highest traction from all regions.

Triggered by market-specific political developments and uncertainty in the US in Q2, the picture in the **AMERICAS** region is different. Traditionally, the US has been by far the most important market for 1E's DEX platform and accounted for more than 70 % of 1E's reported revenue in Q2 with a strong focus on government agencies, administration and other public bodies as customers. Latest budget cuts on IT spending in the US public sector therefore significantly impacted the sales motion coming from 1E and ultimately TeamViewer's Enterprise growth in Q2. Fortunately, TeamViewer was able to retain key federal customers like the US Department of Veterans Affairs due to the relevance of its solutions.

While the subdued sentiment in the US market also affected SMB sales and churn rate, TeamViewer has seen a good early traction with the new DEX Essentials product in the US. This is a promising initial confirmation of TeamViewer's strategic progress in making DEX products available to SMB customers as well.

The **APAC** region showed good momentum in Q2 despite the difficult environment on the Chinese market. Especially the Enterprise business was very strong in APAC. Additional positive sentiment was generated by the introduction of TeamViewer's DEX solutions across the region, for example in the South Korean market where the company successfully won several promising pilot deals to demonstrate the power of DEX.

Business Update: Teaming up with partners and customers, fostering joint successes

To engage with clients, partners and prospects, TeamViewer once again successfully participated in high-profile conferences and partner events in Q2, including Siemens Realize Live in Detroit and Amsterdam, ServiceNow Knowledge in Las Vegas, SAP Sapphire in Orlando, and the Gartner Digital Workplace Summit in London.

Together with its sports partner and customer, the Mercedes-AMG PETRONAS Formula 1 Team, TeamViewer presented a new use case: With the help of TeamViewer Tensor, the F1 team was able to optimize the efficiency of its simulator operations, which is critical for them to prepare race weekends. Such use cases underline the performance and reliability of TeamViewer's solutions in high-stake environments and serve as inspiration in sales processes across industries.

Pro forma ARR and Revenue development

In Q2 2025, **pro forma Revenue** increased by a solid 5 % (+6 % cc) yoy to €190.7m on the back of a good Enterprise business in the EMEA region and despite challenging conditions in AMERICAS.

TeamViewer standalone Revenue was €173.7m, up 6 % (+6 % cc) yoy, while **1E standalone** faced headwinds from the US market and US public spending cuts, which resulted in pro forma **1E standalone Revenue** growth of 2 % (+7 % cc) yoy and reached €17.0m in the quarter.

In light of these developments, **pro forma Enterprise Revenue** showed double-digit growth of +13 % (+15 % cc) yoy and reached €58.7m in Q2 2025. **Pro forma SMB Revenue** reached €132.0m in Q2 2025, up 2 % (+3 % cc) yoy.

Pro forma ARR grew by 4 % (+4 % cc) yoy and amounted to €759.1m at the end of the quarter driven by US macro uncertainty, which led to slower decision-making from customers.

Despite these macro headwinds, **pro forma Enterprise ARR** maintained a double-digit growth rate of 13 % (+13 % cc) yoy, and reached €227.1m at the end of the quarter. **Pro forma Enterprise NRR** (cc) was 98 % in the quarter (Q1 2025: 103 %). Corrected for net upsell of €16.8m (€-0.8m) in the quarter from SMB to Enterprise, Enterprise NRR (cc) amounted to 103 % (Q1 2025: 108 %). The total number of **Enterprise customers** including customers from 1E increased to 5,143 at the end of Q2 2025 (+12 % yoy).

Pro forma SMB ARR grew by 1 % (+1 % cc) yoy to €532.0m. The number of **SMB customers** amounted to 651k at the end of Q2 2025.

In Q2 2025, all regions delivered pro forma Revenue growth yoy in constant currency. Growth in the **AMERICAS** region was 5 % cc yoy and reached pro forma Revenue of €72.7m, which was impacted by a generally subdued market environment in the US in combination with budget cuts in the public sector. Driven by a strong Enterprise momentum over the last 12 months, **EMEA** showed a continued high single-digit increase of 8 % cc yoy, leading to pro forma Revenue of €99.8m. **APAC** delivered a pro forma Revenue growth of 4 % cc yoy, reaching €18.2m in the quarter, driven by its good development in the Enterprise business.

Pro forma Adjusted EBITDA

In Q2 2025, **pro forma Adjusted EBITDA** was €84.0m, up 17 % yoy (Q2 2024: €71.6m). **Pro forma Adjusted EBITDA margin** reached 44 % (+4 pp yoy) in the quarter. Profitability again benefited from optimized marketing spend. Total 1E acquisition related material adjustments in EBITDA were €1.8m in Q2 2025, which is related to integration and transaction costs.

In Q2 2025, total **pro forma Recurring Cost** slightly decreased by 2 % year-over-year, reaching €106.7m.

Cost of Goods Sold (COGS) remained largely stable year-over-year. **Sales** expenses grew by 7 % yoy, which was mainly due to an increased sales force in all regions to further strengthen the Enterprise business. Sales as % of Revenue remained stable at 16 %. **Marketing** costs decreased by 12 % yoy, which as in the previous quarters can be attributed to optimized sponsorship cost. **R&D** expenses were up 8 % yoy reflecting investments in the combined product offering and an increase in internal developers, which was offset by a reduction in external support. **G&A** expenses were largely stable year-over-year, while **Other** expenses recorded a positive €0.6m, which is mainly related to lower bad debt and proceeds from derivatives.

Pro forma Adjusted Net income

Net income (IFRS) was €22.6m in Q2 2025, a decrease of 15 % yoy compared to TeamViewer standalone net income (IFRS) of €26.5m in Q2 2024. This decrease is largely attributable to negative FX translation effect related to an intercompany loan, as required under IFRS. Total interest expenses were €10.4m in Q2 2025, up €5.7m yoy. As in the last quarter, this increase was driven by the financing of the 1E transaction.

Pro forma Adjusted net income amounted to €44.3m in Q2 2025, an increase of 16 % yoy compared to TeamViewer standalone Adjusted net income of €38.4m in Q2 2024. **Pro forma Adjusted (basic) EPS** was €0.28 in Q2 2025 (Q2 2024 TeamViewer standalone: €0.24).

Financial Position

In Q2 2025, **cash flows from operating activities** (IFRS) amounted to €72.2m, which is slightly higher than in the previous-year quarter. **Cash flows from investing activities** (IFRS) were €-18.1m, around €12.9m more investments than in the comparable period. This is mainly due to a cash outflow related to the 1E acquisition. **Cash flows from financing activities** (IFRS) amounted to €-145.9m and mainly include debt repayments of €130m. This is similar to the previous year, which in addition benefited from debt proceeds in the amount of €100m. **Cash and cash equivalents** (IFRS) decreased by €5.4m yoy to €40.5m at the end of Q2 2025.

In total, **Net Debt** amounted to €991.7m at the end of Q2 2025. The resulting **pro forma Net Leverage Ratio** of 2.9x (Net Debt/pro forma Adjusted EBITDA LTM) is in line with TeamViewer's internal deleveraging target after the acquisition of 1E.

Levered Free Cash Flow (FCFE), including cash flows from 1E, was €53.5m in Q2 2025, a decrease of 12 % yoy. Adjusted for 1E-related acquisition costs, Levered Free Cash Flow was €59.6m, resulting in a **Cash Conversion** (FCFE in relation to pro forma Adjusted EBITDA) after adjustments of 71 % in the quarter.

FY 2025 Pro forma guidance reiterated

For FY 2025, TeamViewer anticipates continued topline growth on a **pro forma** and **like-for-like basis**, as outlined in the below table. FY 2025 Pro forma guidance is based on average EUR/USD FX rate of 1.05.

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

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

1. Ranges indicate guidance ranges between the specified values.

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

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

TeamViewer continues to expect growth acceleration in H2 2025:

- **Larger pipeline and higher conversion:** strengthened sales execution expected to drive higher win rates; larger deals expected, particularly in Q4 when Enterprise typically sees a seasonal peak.
- **ARR 1E Synergies starting to come through:** first promising leads secured to sell DEX into large TeamViewer base.
- **Improved customer journey and new sales channels to reignite SMB:** new in-product marketplace and wider adoption of the new UI are expected to fuel monetization through both upgrades and cross-sell.
- **Targeted GTM campaigns:** focused initiatives such as product replacements and phaseout campaigns to boost regional performance.
- **Operational capacity unlocked:** team integration efforts are largely completed; post-integration focus fully shifted to growth and execution.
- However, **macro uncertainty** continues to affect customer decision making.

###

Webcast

Oliver Steil (CEO) and Michael Wilkens (CFO) will speak at an analyst and investor conference call at 9:00 am CET on 29 July 2025 to discuss the Q2 2025 results. The audio webcast can be followed via <https://www.webcast-egs.com/teamviewer-2025-q2>. 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, around 660,000 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 2024, TeamViewer achieved a revenue of around EUR 671 million. 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** equals €15.6m¹, with a total negative impact on 1E's reported IFRS revenue of €10.5m between February and June 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 €25.1m² in FY 2025 (with a total of €10.4m recognized between February and June 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	Q2 2025 IFRS & non-pro forma APMs	Pro forma adjustments 1E deferred revenue haircut Q2 2025	Q2 2025 Pro forma
Revenue¹	IFRS	185.6	+5.0	190.7
TeamViewer standalone	IFRS	173.7	-	173.7
1E standalone	IFRS	12.0	+5.0	17.0
Revenue by customer group				
Enterprise	APM	53.7	+5.0	58.7
SMB	APM	132.0	-	132.0
Revenue by region				
EMEA	APM	98.9	+0.9	99.8
AMERICAS	APM	68.6	+4.1	72.7
APAC	APM	18.1	-	18.2
Adjusted EBITDA	APM	79.0	+5.0	84.0
Adjusted EBITDA margin	APM	43 %	-	44 %
Adjusted net income ^{2,3}	APM	40.6	+3.8	44.3
Adjusted earnings per share – basic (in €) ²	APM	0.26	n/a	0.28

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 (Q2 2025), as a pro forma like-for-like yoy comparison is not meaningful for these three metrics.

³ 1E revenue haircut Q2 2025 post tax at assumed 25 % corporate tax rate.

¹ Expectation based on a EUR/USD FX rate of 1.06.

² Expectation based on a EUR/USD FX rate of 1.06.

Pro forma ARR and Revenue Development

in EUR million (unless otherwise stated)	Q2 2025 Pro forma	Q2 2024 Pro forma	Δ %	Δ % cc	6M 2025 Pro forma	6M 2024 Pro forma	Δ %	Δ % cc
Enterprise								
Revenue	58.7	51.7	+13 %	+15 %	118.6	100.8	+18 %	+18 %
ARR ³	227.1	201.5	+13 %	+13 %				
Enterprise NRR (cc) ¹	98 %	99 %						
Enterprise NRR (cc) adj. for net upsell from SMB ¹	103 %	108 %						
Number of customers (reporting date) (in thousands) ²	5.1	4.6	+12 %					
SMB								
Revenue	132.0	129.1	+2 %	+3 %	262.4	257.1	+2 %	+2 %
ARR ³	532.0	528.8	+1 %	+1 %				
Number of customers (reporting date) (in thousands) ²	651.2	664.2	-2 %					
Total								
Revenue	190.7	180.8	+5 %	+6 %	380.9	357.9	+6 %	+7 %
ARR	759.1	730.3	+4 %	+4 %				
NRR (cc) ¹	97 %	99 %						
Number of customers (reporting date) (in thousands) ²	656.4	668.8	-2 %					

¹ This metric has not been recalculated for historic pro forma figures. Q2 2024 shows TeamViewer standalone.

² After implementation of ARR, the number of customers is now also calculated based on ARR.

³ 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.

in EUR million (unless otherwise stated)	Q2 2025 Pro forma	Q2 2024 Pro forma	Δ %	Δ % cc	6M 2025 Pro forma	6M 2024 Pro forma	Δ %	Δ % cc
Revenue by region								
EMEA	99.8	92.3	+8 %	+8 %	197.4	183.9	+7 %	+7 %
AMERICAS	72.7	70.8	+3 %	+5 %	147.0	138.3	+6 %	+7 %
APAC	18.2	17.7	+3 %	+4 %	36.5	35.7	+2 %	+4 %
Total Revenue	190.7	180.8	+5 %	+6 %	380.9	357.9	+6 %	+7 %

Pro forma Adjusted EBITDA bridge and recurring cost

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q2 2025	6M 2025
EBITDA	APM	77.9	144.4
Total IFRS 2 charges (expenses for share-based compensation)	APM	+4.8	+11.3
TeamViewer LTIP	APM	(0.5)	+1.2
RSU/PSU ¹	APM	+4.2	+7.9
M&A related share-based compensation	APM	+0.1	+0.2
Share-based compensation by TLO ²	APM	+1.1	+2.0
1E acquisition related integration & transaction costs	APM	+1.8	+7.3
Other material items	APM	+0.7	+3.8
Financing	APM	-	-
Other	APM	+0.7	+3.8
Valuation effects	APM	(6.2)	(11.7)
Non-pro forma Adjusted EBITDA	APM	79.0	155.1
Add back:			
1E deferred revenue haircut	Pro forma adjustment	+5.0	+10.5
1E January 2025 Adjusted EBITDA	Pro forma adjustment	-	+0.03
Pro forma Adjusted EBITDA	Pro forma	84.0	165.6
Pro forma Adjusted EBITDA margin (in %)	Pro forma	44 %	43 %

¹ Refers to the Restricted Stock Unit Plan (RSU) und 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)	Q2 2025 Pro forma	Q2 2024 Pro forma	Δ %	6M 2025 Pro forma	6M 2024 Pro forma	Δ %
Cost of Goods Sold (COGS)	(15.4)	(15.3)	+1 %	(31.6)	(29.7)	+7 %
As % of revenue	-8 %	-8 %		-8 %	-8 %	
Sales	(30.4)	(28.4)	+7 %	(61.5)	(57.0)	+8 %
As % of revenue	-16 %	-16 %		-16 %	-16 %	
Marketing	(30.7)	(35.0)	-12 %	(56.3)	(70.5)	-20 %
As % of revenue	-16 %	-19 %		-15 %	-20 %	
R&D	(21.4)	(19.9)	+8 %	(43.5)	(40.5)	+8 %
As % of revenue	-11 %	-11 %		-11 %	-11 %	
G&A	(9.3)	(9.4)	-2 %	(19.4)	(17.9)	+8 %
As % of revenue	-5 %	-5 %		-5 %	-5 %	
Other ¹	0.6	(1.1)	-151 %	(2.8)	(2.6)	+8 %
As % of revenue	0 %	-1 %		-1 %	-1 %	
Total COGS and OpEx	(106.7)	(109.3)	-2 %	(215.3)	(218.2)	-1 %
As % of revenue	-56 %	-60 %		-57 %	-61 %	

¹ Incl. other income/expenses and bad debt expenses of €1.9m in Q2 2025 and €2.5m in Q2 2024 / €5.4m in 6M 2025 and €5.3m in 6M 2024.

Pro forma Adjusted net income bridge

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q2 2025	6M 2025
Net income	IFRS	22.6	52.2
Expenses for share-based compensation	APM	+4.8	+11.3
PPA depreciation and amortization	APM	+7.4	+13.5
Other material items ¹	APM	(3.7)	(0.6)
Extraordinary effects in finance result	APM	+16.0	+17.5
Income tax items to be adjusted	APM	(6.5)	(10.7)
Adjusted net income	APM	40.6	83.2
Add back / deduct:			
1E deferred revenue haircut ²	APM	+3.8	+7.9
1E January 2025 adjusted net income	APM	0.0	(1.1)
Pro forma adjusted net income	Pro forma	44.3	90.0
Basic number of shares issued and outstanding	IFRS	156,966,162	156,966,162
Pro forma adjusted earnings per share – basic (in €)	Pro forma	0.28	0.57

¹ See Pro forma Adjusted EBITDA development table.

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

Financial Position

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q2 2025	Q2 2024 (TeamViewer standalone)	6M 2025	6M 2024 (TeamViewer standalone)
Cash flows from operating activities	IFRS	72.2	69.6	110.4	119.1
Cash flows from investing activities	IFRS	(18.1)	(5.2)	(686.7)	(7.0)
Cash flows from financing activities	IFRS	(145.9)	(54.3)	563.6	(139.1)
Cash and cash equivalents	IFRS	40.5	45.9	40.5	45.9
Total financial liabilities	IFRS	1,032.2	503.5	1,032.2	503.5

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q2 2025 Non-pro forma ¹	Q2 2024 TeamViewer standalone	6M 2025 Non-pro forma ²	6M 2024 TeamViewer standalone
Levered Free Cash Flow (FCFE)	APM	53.5	60.8	80.2	101.4
Adjustment for 1E acquisition	APM	6.1	0.0	12.2	0.0
Adjustment for a one-off payment in connection with special legal disputes	APM	0.0	0.0	11.6	0.0
Levered Free Cash Flow (FCFE) adj. for 1E and legal disputes	APM	59.6	60.8	104.0	101.4
Cash Conversion (FCFE / pro forma Adj. EBITDA) after adjustments	APM	71 %	90 %	63 %	76 %

¹ Includes 1E April through June 2025.

² Includes 1E February through June 2025.

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

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q2 2025	Q2 2024 (TeamViewer standalone)	Δ %
Sales				
Revenue	IFRS ¹	185.6	164.1	+13 %
Profits and margins				
Adjusted EBITDA	(APM, non pro forma)	79.0	67.5	+17 %
Adjusted EBITDA margin	(APM, non pro forma)	43 %	41 %	+1 pp
EBITDA	APM ¹	77.9	60.2	+29 %
EBIT	IFRS ¹	63.9	45.9	+39 %
Net income & EPS				
Net income	IFRS	22.6	26.5	-15 %
Earnings per share – basic (in €)	IFRS	0.14	0.16	-12 %
Adjusted net income	(APM, non pro forma)	40.6	38.4	+6 %
Adjusted earnings per share – basic (in €)	(APM, non pro forma)	0.26	0.24	+9 %
Cash flow figures				
Cash flows from operating activities	IFRS	72.2	69.6	+4 %
Cash flows from investing activities	IFRS	(18.1)	(5.2)	+251 %
Cash flows from financing activities	IFRS	(145.9)	(54.3)	+169 %
Balance sheet figures				
Cash and cash equivalents	IFRS	40.5	45.9	-12 %
Total financial liabilities	IFRS	1,032.2	503.5	+105 %
Net debt	(APM, non pro forma)	991.7	457.6	+117 %
Employees, full-time equivalents (FTEs) (reporting date)	(APM, non pro forma)	1,904	1,575	+21 %

¹Key IFRS figures for Q2 2025 include: 1) 1E consolidated months of April through June 2025, 2) 1E's deferred revenue hair-cut of €5.0m in Q2 2025 and 3) Purchase Price Allocation ("PPA") related amortization of €5.8m in Q2 2025.

Consolidated Profit & Loss Statement (IFRS, unaudited)

in EUR thousands	Q2 2025	Q2 2024	6M 2025	6M 2024
Revenue	185,629	164,116	364,382	325,770
Cost of Goods Sold (COGS)	(24,681)	(23,410)	(49,199)	(45,498)
Gross profit	160,947	140,705	315,183	280,272
Research and development	(24,744)	(18,948)	(47,912)	(38,690)
Marketing	(32,143)	(34,407)	(59,487)	(69,912)
Sales	(34,093)	(27,776)	(67,071)	(56,035)
General and administrative	(13,026)	(10,048)	(31,265)	(21,285)
Bad debt expenses	(1,919)	(2,501)	(4,989)	(5,199)
Other income	9,149	736	15,110	1,121
Other expenses	(267)	(1,829)	(2,479)	(5,608)
Operating Profit	63,905	45,933	117,090	84,664
Finance income	108	422	242	597
Finance costs	(10,433)	(4,773)	(19,198)	(9,186)
Share of profit/(loss) of associates	(984)	(987)	(3,165)	(2,095)
Foreign currency result	(16,069)	(799)	(14,415)	(1,257)
Profit before tax	36,528	39,796	80,554	72,723
Income taxes	(13,913)	(13,248)	(28,309)	(23,835)
Net income	22,615	26,548	52,245	48,888
Basic number of shares issued and outstanding (in thousands)	156,966	161,288	156,966	162,878
Basic earnings per share (in € per share)	0.14	0.16	0.33	0.30
Diluted number of shares issued and outstanding (in thousands)	157,974	162,253	158,057	164,047
Diluted earnings per share (in € per share)	0.14	0.16	0.33	0.30

Consolidated Balance Sheet Total Assets (IFRS, unaudited)

in EUR thousands	30 June 2025	31 December 2024
Non-current assets		
Goodwill	1,121,376	668,091
Intangible assets	363,630	149,006
Property, plant and equipment	43,382	41,457
Financial assets	7,995	5,412
Investments in associates	16,371	20,862
Other assets	25,198	22,440
Deferred tax assets	773	28,750
Total non-current assets	1,578,726	936,018
Current assets		
Trade receivables	32,581	30,187
Other assets	48,769	39,221
Tax assets	511	257
Financial assets	10,531	9,394
Cash and cash equivalents	40,515	55,265
Total current assets	132,907	134,323
Total assets	1,711,633	1,070,341

Consolidated Balance Sheet Equity and Liabilities (IFRS, unaudited)

in EUR thousands	30 June 2025	31 December 2024
Equity		
Issued capital	170,000	170,000
Capital reserve	69,185	70,327
(Accumulated losses)/retained earnings	80,138	27,893
Hedge reserve	(1,920)	5,822
Foreign currency translation reserve	(59,925)	4,653
Treasury share reserve	(167,636)	(178,211)
Total equity attributable to shareholders of TeamViewer SE	89,842	100,485
Non-current liabilities		
Provisions	693	615
Financial liabilities	508,302	329,143
Deferred revenue	45,741	44,827
Deferred and other liabilities	2,646	1,488
Other financial liabilities	11,604	288
Deferred tax liabilities	69,804	45,540
Total non-current liabilities	638,789	421,902
Current liabilities		
Provisions	1,513	10,184
Financial liabilities	523,872	115,490
Trade payables	16,545	15,840
Deferred revenue	372,957	336,390
Deferred and other liabilities	59,418	65,412
Other financial liabilities	1,996	1,817
Tax liabilities	6,699	2,822
Total current liabilities	983,001	547,954
Total liabilities	1,621,790	969,856
Total equity and liabilities	1,711,633	1,070,341

Consolidated Cash Flow Statement (IFRS, unaudited)

in EUR thousands	Q2 2025	Q2 2024	6M 2025	6M 2024
Profit before tax	36,528	39,796	80,554	72,723
Depreciation, amortization and impairment of non-current assets	13,966	14,315	27,338	28,583
Increase/(decrease) in provisions	(279)	(42)	(8,593)	299
Non-operational foreign exchange (gains)/losses	807	(133)	1,075	(128)
Expenses for equity settled share-based compensation	5,168	4,827	9,432	10,613
Net financial costs	11,309	5,338	22,121	10,684
Change in deferred revenue	6,414	(338)	37,480	16,674
Changes in other net working capital and other	10,050	20,314	(38,779)	6,082
Income taxes paid	(11,802)	(14,484)	(20,231)	(26,407)
Cash flows from operating activities	72,159	69,591	110,397	119,124
Payments for tangible and intangible assets	(2,757)	(1,103)	(3,751)	(2,975)
Payments for financial assets	-	(4,047)	(480)	(4,047)
Payments for acquisitions	(15,317)	-	(682,500)	-
Cash flows from investing activities	(18,074)	(5,150)	(686,730)	(7,022)
Repayments of borrowings	(130,000)	(120,000)	(130,000)	(220,000)
Proceeds from borrowings	-	100,000	720,000	190,000
Payments for the capital element of lease liabilities	(5,279)	(3,984)	(6,783)	(5,345)
Interest paid on borrowings and lease liabilities	(10,653)	(3,662)	(19,638)	(9,433)
Purchase of treasury shares	-	(26,609)	-	(94,307)
Cash flows from financing activities	(145,932)	(54,255)	563,579	(139,084)
Net change in cash and cash equivalents	(91,847)	10,186	(12,754)	(26,983)
Net foreign exchange rate difference	(1,483)	(81)	(1,996)	53
Cash and cash equivalents at beginning of period	133,845	35,787	55,265	72,822
Cash and cash equivalents at end of period	40,515	45,892	40,515	45,892