The Digital Workplace Company

Q2 2026 Press Release and Quarterly Statement

GÖPPINGEN, Germany, 28 July 2026

TeamViewer Q2 2026: DEX turnaround and TeamViewer ONE platform momentum; full-year guidance reaffirmed

- **Revenue reached €182.7m (-1.4% cc yoy[1]), ARR flat cc yoy**: Previously disclosed effects (SMB churn and DEX) are leveling off in line with internal expectations
- **Profitability remained strong**: Q2 2026 Adjusted EBITDA of €78.9m with a margin of 43.2%
- **Full-year 2026 guidance reaffirmed**: key leading indicators all moved in the right direction throughout the quarter. This supports management's expectation of growth acceleration during the second half of 2026
- **Enterprise growth momentum, AI adoption accelerating, SMB churn stabilizing**
    - **Enterprise ARR growth of +8.3% cc yoy** driven by DEX turnaround and TeamViewer One rapid scaling
    - **DEX turnaround is fueling growth:** DEX delivered a strong commercial recovery, with major customers recommitting through larger, longer-term agreements and increased upsell activity, and are consolidating vendors by adopting a single unified platform for remote and DEX. This is underscoring growing customer buy-in to TeamViewer’s integrated platform for Autonomous Endpoint Management
    - **TeamViewer ONE adoption is accelerating:** Combined cross-sell and up-sell momentum across DEX and Tensor accelerated TeamViewer ONE scaling. Several strategic DEX customers adopted TeamViewer ONE with a meaningful ARR uplift
    - **SMB churn is starting to stabilize as expected:** Targeted retention initiatives and improving sales execution are taking effect. SMB headwinds expected to continue moderating through the second half of 2026
    - **AI adoption accelerating as customers advance toward Autonomous Endpoint Management:** AI customers reached 49k and AI sessions increased to 2.8m (effective 25 July 2026), driven by the successful inclusion of AI capabilities across core product packages. Strong customer adoption validates TeamViewer's AI-first strategy, enhances customer value creation, and establishes a foundation for future innovation and TeamViewer One adoption
- **Strategic position at the center of autonomous IT operations validated** by landmark ServiceNow partnership, leading industry analysts, and Federal Risk and Authorization Management Program (FedRAMP) “In Process” milestone, highlighting long-term growth opportunities

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[1] YoY revenue growth rate is compared to Q2 2025 comparable pro forma Revenue of €190.7m.

Oliver Steil, TeamViewer CEO

“The business has reached an inflection point, with the turnaround in DEX and the stabilization of SMB churn playing out as expected,” said Oliver Steil. “The measures we’ve taken and our long-term strategy are bearing fruit. DEX churn has normalized to the lowest level since the 1E acquisition, and major enterprise customers have recommitted to our DEX platform with multi-year renewals. Several flagship customers upgraded to TeamViewer ONE, a strong validation of our platform strategy. This is reinforced by recent recognition from leading industry analysts and our landmark ServiceNow partnership announcement. With long-term commitments and joint investments, this is a strategic partnership built to grow and shape the future of autonomous IT operations. With this tailwind, we are on track for accelerating business dynamics in the second half of 2026 and reiterate our full-year guidance.”

Mark Banfield, TeamViewer CRO

“Q2 provides clear evidence that our platform strategy is gaining traction,” said Mark Banfield. “TeamViewer ONE continued to scale rapidly and is becoming an important driver of growth. Expansion reflected growth within existing accounts, and upsell into our unified platform, as customers consolidate vendors and embrace our vision of Autonomous Endpoint Management. Our DEX turnaround and TeamViewer ONE adoption fueled +11% cc yoy growth in the highest-value Enterprise ARR bucket. At the same time, SMB churn stabilized in June as expected, and the temporary impact of our strategic course-correction measures continues to moderate. This is exactly the operational progress we committed to.”

Michael Wilkens, TeamViewer CFO

“Q2 showed meaningful progress across several leading indicators of future growth,” said Michael Wilkens. “While Q2 revenue growth continued to reflect the effects of previously disclosed headwinds, underlying indicators improved throughout the quarter. Key operational indicators - including Enterprise ARR growth, Enterprise NRR, TeamViewer ONE adoption and SMB churn - all moved in the right direction during the quarter and reinforces our confidence in the expected growth acceleration in the second half of 2026. We reiterated our full-year 2026 guidance of 0% to 3% constant-currency revenue growth and an adjusted EBITDA margin of around 43%.

We also continued to strengthen our financing profile. During the quarter, we successfully extended the maturity of our €75 million revolving credit facility through 2031, we secured a new €40 million bilateral financing agreement and initiated a new Schuldschein placement. This further enhances our financial flexibility and positions TeamViewer well to support future growth while continuing to deleverage.”

Q2 2026 company results at a glance (consolidated, unaudited)

in € million (unless otherwise stated)	Q2 2026	Q2 2025	Δ in %	Δ in % cc
Annual Recurring Revenue (ARR)	736.8	759.1	-2.9%	-0.1%
Revenue[1]	182.7	190.7	-4.1%	-1.4%
Gross profit[1,2]	167.6	175.2	-4%	
Gross profit margin[1,2]	92%	92%	0 pp	
Adjusted EBITDA[1]	78.9	84.0	-6%	
Adjusted EBITDA margin[1]	43%	44%	-1 pp	
EBITDA	70.6	77.9	-9%	
Operating profit (EBIT)	57.3	63.9	-10%	
Net income	30.1	22.6	+33%	
Basic number of shares issued and outstanding (m)	157.8	157.0	+1%	
Earnings per share – basic (in €)	0.19	0.14	+32%	
Adjusted net income[1]	42.5	44.3	-4%	
Adjusted earnings per share – basic (in €)[1]	0.27	0.28	-5%	
Cash flows from operating activities	57.6	72.2	-20%	
Free cash flow (FCFE)[3]	40.8	59.6	-31%	
Net debt	832.8	991.7	-16%	

[1] Q2 2025 comparable actuals are pro forma. YoY growth rate is compared to Q2 2025 pro forma comparable actuals.
[2] Gross profit in this table is calculated based on recurring costs and therefore differs from the gross profit presented in the IFRS P&L.
[3] Adjusted for the effects from the 1E acquisition.

Business Update

Proving the plan, gaining speed

The second quarter delivered the proof points management signaled at the start of the year. The DEX business turned around, TeamViewer ONE continued to scale rapidly, Enterprise momentum strengthened, and SMB churn stabilized toward quarter-end as expected. Revenue, as a lagging indicator, still reflects previously disclosed headwinds, while key growth drivers for the second half of the year are showing sequential improvement. The landmark ServiceNow partnership and a series of analyst recognitions reinforce TeamViewer's strategic position and set the stage for an anticipated growth acceleration in the second half of 2026.

Successful DEX turnaround

The DEX business is well through the trough. Churn dropped to its lowest level since the 1E acquisition, and major enterprise customers, including two leading global financial services groups, a large US hospital system, and one of the largest airlines worldwide, recommitted to the platform with multi-year renewals and expanded contracts. A number of renewing TeamViewer customers went a step further by moving onto TeamViewer ONE. This is the cross-sell logic of the 1E acquisition playing out in real deals: large customers buying into TeamViewer's platform strategy around Autonomous Endpoint Management (AEM).

Rapid TeamViewer ONE growth

TeamViewer ONE has scaled faster than any prior TeamViewer product launch and is the key driver of double-digit growth in the highest-value Enterprise ARR bucket. This was driven by flagship customer wins including a leading global aviation technology company as well as accelerating upsell momentum in both Enterprise and SMB. Companies across the customer base are consolidating fragmented point tools onto a single AI-driven platform for self-healing IT, confirming the market opportunity TeamViewer ONE was built for.

Compounding AI adoption

On 25 July 2026, about 49k customers have used at least one of TeamViewer's AI features, nearly doubling from 26k in the first quarter. Customers summarized more than 516k remote support sessions with AI in June alone, taking the cumulative total past 2.8m. Every session strengthens TeamViewer’s proprietary knowledge base, a structural data advantage for the delivery of self-healing IT innovation. TeamViewer ONE can now generate AI-driven remediation scripts, allowing known issues to be resolved automatically the moment they are detected. TeamViewer’s R&D teams are advancing rapidly with their agentic AI roadmap to deliver a leading platform for autonomous IT operations.

Landmark ServiceNow partnership

As a milestone endorsement of TeamViewer's technology and market position, TeamViewer and ServiceNow recently announced a multi-year strategic partnership. Under the agreement, TeamViewer's market-leading DEX and Remote Connectivity solutions will be integrated with the ServiceNow AI Platform and offered as a packaged add-on to ServiceNow customers worldwide, supported by implementation and channel partners. Backed by joint dedicated investments, the partnership puts TeamViewer's endpoint technology in front of ServiceNow's global enterprise customer base, with the intent to expand into new use cases and markets. ServiceNow orchestrates workflows and systems of record, while TeamViewer operates at the endpoint, where digital friction occurs and remediation is needed. Together, they close the loop to deliver end-to-end autonomous IT solutions.

Strong external validation

TeamViewer DEX was again named a Leader in Gartner’s “Magic Quadrant for Digital Employee Experience Management Tools”, followed shortly by a Leader position in the “IDC MarketScape: Worldwide Digital Employee Experience 2026 Vendor Assessment”: two major analyst endorsements within a month. In July, PAC recognized TeamViewer Frontline as the only best-in-class solution in its “2026 PAC Innovation Radar: Digital Platforms for Connected Workers”, and Frost & Sullivan ranked the solution as market leader among AR-centric platforms in the “Frost Radar: Augmented Connected Worker, AR-Centric Platforms, 2026”. In addition, TeamViewer DEX received the FedRAMP "In Process" designation in late May, sponsored by the U.S. Department of Veterans Affairs, a key milestone toward the U.S. public sector and regulated markets.

Financial Highlights

Strong profitability in Q2 2026 amid temporary softness in topline

Revenue growth in the second quarter was held back by previously disclosed effects temporarily weighing on the topline. 6M 2026 revenue reached €365.9m, which is -0.9% cc yoy on pro forma basis and +3.6% cc yoy on IFRS basis. Profitability remained strong, with Adjusted EBITDA margin of 43.2%. At the same time, underlying leading indicators: DEX turnaround, accelerating TeamViewer ONE adoption, Enterprise ARR growth, Enterprise NRR, and stabilizing SMB churn drove sequential growth improvement throughout the second quarter. This supports confidence in the expected growth acceleration in the second half of 2026.

ARR and Revenue development

in € million (unless otherwise stated)	Q2 2026	Q2 2025 pro forma	Δ in %	Δ in % cc
Enterprise				
Revenue	58.6	58.7	-0.1%	+2.8%
ARR[1]	235.5	227.1	+3.7%	+8.3%
Enterprise NRR (cc)[1]	94%	98%		
Enterprise NRR (cc)[1] adj. for net upsell from SMB	98%	103%		
SMB				
Revenue	124.1	132.0	-6.0%	-3.2%
ARR[1]	501.4	532.0	-5.8%	-3.6%
Total				
Revenue	182.7	190.7	-4.1%	-1.4%
ARR[1]	736.8	759.1	-2.9%	-0.1%
NRR (cc)[1]	93 %	97 %		
# of customers (reporting date) (in thousands)[1]	611.9	656.4	-7%	
Revenue by region				
EMEA	100.4	99.8	+0.6%	+1.0%
AMERICAS	64.7	72.7	-10.9%	-5.6%
APAC	17.6	18.2	-3.3%	+2.7%

[1] Q2 2025 comparable actuals and growth rates are non-pro forma.

In Q2 2026, **ARR** remained broadly stable at €736.8m (-0.1% cc yoy). Enterprise momentum strengthened in the second quarter. **Enterprise ARR** grew by +8.3% cc YoY, driven by new customer wins, particularly in the Americas region, higher customer engagement, and a strengthened go-to-market model. **DEX turnaround** and **rapid TeamViewer ONE adoption** fueled +11% cc yoy growth in the highest-value ENT ARR bucket (€ >200,000 ARR). **Enterprise NRR** improved by 1.4 percentage points sequentially to 94% (Q1 2026: 93%; Q2 2025: 98%[2]), driven by stronger customer retention and increasing TeamViewer ONE adoption. Adjusted for net upsell of €10.7m (€+0.2m sequentially) in the quarter from SMB to Enterprise, Enterprise NRR (cc) was 98% (Q2 2025: 103%[2]). The total number of **Enterprise customers** increased to 5,311 at the end of Q2 2026.

SMB ARR was down by 3.6% cc yoy to €501.4m, in line with internal expectations. Strategic course-correction measures to revitalize SMB had a negative short-term impact on smaller SMB customers, with **SMB ARR < €1.5k** down 7.0% cc yoy. Higher-value SMB customers ARR (**SMB ARR > €1.5k**), remained stable at -0.2% cc yoy. The number of **SMB customers** amounted to 607k at the end of Q2 2026.

In Q2 2026, **Revenue** decreased by 1.4% cc yoy[2] to €182.7m (Q2 2025: €190.7m). **Reported Revenue** was negatively impacted by foreign exchange movements, resulting in a 2.8 percentage point headwind yoy in the quarter, primarily driven by the USD. The average EUR/USD exchange rate in Q2 2026 was 1.16, compared to 1.13 in Q2 2025. **SMB Revenue** decreased by 3.2% cc yoy[2] to €124.1m (Q2 2025: €132.0m). **Enterprise Revenue** was up +2.8% cc yoy[2] and reached €58.6m (Q2 2025: €58.7m).

In Q2 2026, **EMEA** and **APAC** delivered revenue growth yoy[2] in constant currency. **EMEA revenue** grew by +1.0% cc yoy[2] and reached €100.4m (Q2 2025: €99.8m). **APAC revenue** grew by +2.7% cc yoy[2] to €17.6m (Q2 2025: €18.2m). **AMERICAS revenue** declined by 5.6% cc yoy[2] to €64.7m (Q2 2025: €72.7m), which was impacted by previously disclosed churn effects temporarily weighing on the DEX business.

Adjusted EBITDA

In Q2 2026, **Adjusted EBITDA** was €78.9m, down 6.0% yoy[2] (Q2 2025: €84.0m). This decline mainly reflects lower revenue and a 5.4 percentage point FX headwind in the quarter. Continued cost discipline partly offset these impacts, with **total Recurring Cost** decreasing by 2.7% yoy[2] to €103.8m (Q2 2025: €106.7m). As a result, **Adjusted EBITDA margin** remained strong at 43.2%, -1 pp yoy[2] (Q2 2025: 44.1%). Excluding the negative effect from FX headwinds on the margin, Adjusted EBITDA margin would have been 44.4%. Total 1E acquisition related material adjustments in EBITDA were €0.8m, which related to ongoing system integrations.

Cost of Goods Sold (COGS) decreased by 2.0% yoy[2] to €15.1m (Q2 2025: €15.4m), which reflects lower variable costs in line with topline development and lower Frontline related implementation costs. **Sales** expenses increased by +5.4% yoy[2] to €32.0m (Q2 2025: €30.4m), driven by investments to strengthen customer acquisition capabilities and support long-term customer retention. Sales costs as % of Revenue were 18%[2] (Q2 2025: 16%). **Marketing** expenses decreased by 28% yoy[2] to €22.3m (Q2 2025: €30.7m), reflecting elevated marketing investments in the prior-year quarter. As previously indicated, marketing activities increased sequentially from Q1 2026, supporting brand and demand generation initiatives. **Research & Development** (R&D) expenses increased by +12% yoy[2] to €24.0m (Q2 2025: €21.4m), reflecting continued investments in product innovation, AI capabilities and the expansion of the combined platform. R&D expenses represented 13%[2] of Revenue (Q2 2025: 11%). **General & administrative (G&A)** expenses increased by 4.4% yoy[2] to €9.7m (Q2 2025: €9.3m), primarily reflecting timing effects between quarters. **Other expenses** amounted to €0.7m, compared to a gain of €0.6m in Q2 2025, primarily reflecting lower positive impacts from derivatives.

Adjusted net income

In Q2 2026, **Net income** increased by +33% yoy to €30.1m (Q2 2025: €22.6m). Total interest expenses were €10.0m in Q2 2026, down by €0.5m yoy, reflecting reduced net debt position. **Adjusted net income**

[2] Q2 2025 comparable actuals are pro forma.

was down 4.2% yoy[3] and reached €42.5m (Q2 2025: €44.3m). **Adjusted (basic) EPS** was down 4.7% yoy[3] and reached €0.27 (Q2 2025: €0.28).

Financial Position

In Q2 2026, **cash flows from operating activities** amounted to €57.6m, down by 20% yoy, partly reflecting lower topline growth and partly due to a lower contribution from multi-year contracts with upfront payments compared with the prior year. **Cash flows from investing activities** were €-5.5m. **Cash flows from financing activities** amounted to €-45.3m and mainly include repayments of borrowings of €55.0m, proceeds from new borrowings of €25.0m and related interest payments of €11.4m. As a result, **Cash and cash equivalents** were €39.6m (broadly flat yoy) at the end of Q2 2026.

Levered Free Cash Flow (FCFE) adjusted for 1E acquisition was €40.8m in Q2 2026, representing a decrease of 31% yoy.[4] This development reflects a softer pre-tax net cash flow from operating activities (-21% yoy) driven by softer topline, and less multi-year deals with upfront payments, partially offset by lower expenses for income taxes, and lease payments.

Net Debt totaled €832.8m at the end of Q2 2026, which is an improvement of €37.2m compared to €870.0m at 31 March 2026. **Net Leverage Ratio** remained stable at 2.5x (Net Debt/pro forma Adjusted EBITDA LTM) and it remains in line with TeamViewer's internal deleveraging target to reach around 2.3x by the end of 2026.

FY 2026 Guidance reaffirmed

TeamViewer reaffirms full-year 2026 guidance and continues to expect growth acceleration as temporary topline effects unwind and commercial momentum around TeamViewer ONE and AI continues to build in the second half of 2026. 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%.**

	FY 2025 Pro Forma (comparison base)	FY 2026 Guidance
Revenue growth (YoY constant currency vs PY pro forma basis)	€767.5m	0% - 3% cc [1,2]
Adjusted EBITDA Margin (as reported, incl. currency effects)	44%	~ 43%

[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 for FY 2025.

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**. The expected total FX impact on FY 2026 revenue growth guidance in constant currency is negative 2.4 percentage points, primarily driven by the USD. This reflects the actual FX impact recorded in H1 2026, the expected FX impact for H2 2026 based on June 30, 2026 spot rates, and deferred FX effects resulting from

[3] Q2 2025 comparable actuals are pro forma.
[4] Adjusted for the effects from the 1E acquisition.

TeamViewer's centralized invoicing model. 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 CEST on 28 July 2026 to discuss the Q2 2026 results. The audio webcast can be followed via https://www.webcast-eqs.com/login/teamviewer-2026-q2. A recording will be available on the Investor Relations website at https://ir.teamviewer.com/publications/financial-results. The accompanying presentation is also available for download there.

About TeamViewer

TeamViewer (XETRA: TMV) resolves digital friction before it disrupts productivity. As AI compounds the sprawl of machines, applications, and agents beyond human reach, TeamViewer restores control: observing endpoint health in real time, acting autonomously to keep technology in its desired state, and guiding operators when human judgment is needed. Its TeamViewer ONE platform unifies endpoint management, digital employee experience, and agentic remote support to lead the shift to autonomous endpoint management (AEM). Built on a structural data advantage from millions of AI-captured expert resolutions, the platform powers self-healing technology and grows more capable with every issue it fixes. More than 600,000 customers, from small businesses to the world's largest enterprises, rely on TeamViewer to keep their digital and physical operations running. Learn more at www.teamviewer.com.

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Important Notice

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

All stated figures are unaudited.

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

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

TeamViewer has defined each of the following APMs as follows:

- **Adjusted EBITDA** is defined as operating income (EBIT) according to IFRS, plus depreciation and amortization of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items of the business that are presented separately to show the underlying operating performance of the business.
- **Adjusted EBITDA margin** means Adjusted EBITDA as a percentage of revenue.
- **Billings** represent the value (net) of goods and services invoiced to customers within a specific period and which constitute a contract as defined by IFRS 15.
- **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 of the transaction. 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.

6M 2026 company results at a glance (consolidated, unaudited)

in € million (unless otherwise stated)	6M 2026	6M 2025	Δ %	Δ in % cc
Annual Recurring Revenue (ARR)	736.8	759.1	-2.9 %	-0.1 %
Revenue[1]	365.9	380.9	-3.9 %	-0.9 %
Gross profit[1,2]	335.9	349.3	-4 %	
Gross profit margin[1,2]	92 %	92 %	0 pp	
Adjusted EBITDA[1]	161.9	165.6	-2 %	
Adjusted EBITDA margin[1]	44 %	43 %	+1 pp	
EBITDA	145.7	144.4	+1 %	
Operating profit (EBIT)	119.1	117.1	+2 %	
Net income	64.3	52.2	+23 %	
Basic number of shares issued and outstanding (m)	157.8	157.0	+1 %	
Earnings per share – basic (in €)	0.41	0.33	+22 %	
Adjusted net income[1]	87.7	90.0	-2 %	
Adjusted earnings per share – basic (in €)[1]	0.56	0.57	-3 %	
Cash flows from operating activities	99.3	110.4	-10 %	
Free cash flow (FCFE)[3]	64.6	104.0	-38 %	
Net debt	832.8	991.7	-16 %	

[1] 6M 2025 comparable actuals are pro forma. YoY growth rate is compared to 6M 2025 pro forma comparable actuals.
[2] Gross profit in this table is calculated based on recurring costs and therefore differs from the gross profit presented in the IFRS P&L.
[3] Adjusted for the effects from the 1E acquisition in 2026 and the 1E acquisition and legal disputes in 2025.

Consolidated Profit & Loss Statement (IFRS, unaudited)

in € thousands	Q2 2026	Q2 2025	6M 2026	6M 2025
Revenue	**182,750**	**185,629**	**365,918**	**364,382**
Cost of Goods Sold (COGS)	(24,877)	(24,681)	(49,281)	(49,199)
Gross profit	**157,873**	**160,947**	**316,636**	**315,183**
Research and development	(26,593)	(24,744)	(52,108)	(47,912)
Marketing	(23,180)	(32,143)	(42,123)	(59,487)
Sales	(35,629)	(34,093)	(70,382)	(67,071)
General and administrative	(12,860)	(13,026)	(25,749)	(31,265)
Bad debt expenses	(1,696)	(1,919)	(3,798)	(4,989)
Other income	1,058	9,149	1,813	15,110
Other expenses	(1,685)	(267)	(5,145)	(2,479)
Operating Profit	**57,289**	**63,905**	**119,146**	**117,090**
Finance income	134	108	231	242
Finance costs	(9,967)	(10,433)	(19,485)	(19,198)
Share of profit/(loss) of associates	(1,594)	(984)	(2,442)	(3,165)
Foreign currency result	(674)	(16,069)	(2,147)	(14,415)
Profit before tax	**45,188**	**36,528**	**95,304**	**80,554**
Income taxes	(15,085)	(13,913)	(31,010)	(28,309)
Net income	**30,102**	**22,615**	**64,294**	**52,245**
Basic number of shares issued and outstanding (in thousands)	157,795	156,966	157,795	156,966
Basic earnings per share (in € per share)	**0.19**	**0.14**	**0.41**	**0.33**
Diluted number of shares issued and outstanding (in thousands)	158,378	157,974	158,307	158,057
Diluted earnings per share (in € per share)	**0.19**	**0.14**	**0.41**	**0.33**

Consolidated Balance Sheet Total Assets (IFRS, unaudited)

in € thousands	30 June 2026	31 December 2025
Non-current assets		
Goodwill	1,128,396	1,115,457
Intangible assets	331,184	343,866
Property, plant and equipment	43,656	44,905
Financial assets	7,506	5,640
Investments in associates	11,511	13,763
Other assets	30,547	27,524
Deferred tax assets	1,987	905
Total non-current assets	**1,554,787**	**1,552,061**
Current assets		
Trade receivables	21,557	27,531
Other assets	45,084	35,404
Tax assets	2,024	8,424
Financial assets	7,691	10,796
Cash and cash equivalents	39,603	41,569
Total current assets	**115,958**	**123,724**
Total assets	**1,670,745**	**1,675,784**

Consolidated Balance Sheet Equity and Liabilities (IFRS, unaudited)

in € thousands	30 June 2026	31 December 2025
Equity		
Issued capital	163,500	163,500
Capital reserve	(10,626)	(3,874)
Retained earnings	210,435	146,141
Hedge reserve	1,274	(146)
Foreign currency translation reserve	(38,298)	(55,060)
Treasury share reserve	(76,583)	(85,682)
Total equity attributable to shareholders of TeamViewer SE	**249,702**	**164,879**
Non-current liabilities		
Provisions	988	737
Financial liabilities	640,925	549,879
Deferred revenue	31,228	37,080
Deferred and other liabilities	859	904
Other financial liabilities	–	209
Deferred tax liabilities	80,865	79,635
Total non-current liabilities	**754,865**	**668,443**
Current liabilities		
Provisions	3,042	1,768
Financial liabilities	231,473	393,087
Trade payables	9,911	11,150
Deferred revenue	344,771	346,931
Deferred and other liabilities	51,944	67,645
Other financial liabilities	11,274	10,869
Tax liabilities	13,763	11,012
Total current liabilities	**666,178**	**842,462**
Total liabilities	**1,421,043**	**1,510,905**
Total equity and liabilities	**1,670,745**	**1,675,784**

Consolidated Cash Flow Statement (IFRS, unaudited)

in € thousands	Q2 2026	Q2 2025	6M 2026	6M 2025
Profit before tax	45,188	36,528	95,304	80,554
Depreciation, amortization and impairment of non-current assets	13,267	13,966	26,510	27,338
Increase/(decrease) in provisions	1,277	(279)	1,525	(8,593)
Non-operational foreign exchange (gains)/losses	(150)	807	(191)	1,075
Expenses for equity settled share-based compensation	1,289	5,168	2,346	9,432
Net financial costs	11,427	11,309	21,696	22,121
Change in deferred revenue	(11,868)	6,414	(8,012)	37,480
Changes in other net working capital and other	5,884	10,050	(17,630)	(38,779)
Income taxes paid	(8,697)	(11,802)	(22,208)	(20,231)
Cash flows from operating activities	**57,618**	**72,159**	**99,339**	**110,397**
Payments for tangible and intangible assets	(2,251)	(2,757)	(3,256)	(3,751)
Payments for financial assets	(2,000)	–	(2,000)	(480)
Payments for acquisitions	(1,274)	(15,317)	(1,274)	(682,500)
Cash flows from investing activities	**(5,525)**	**(18,074)**	**(6,530)**	**(686,730)**
Repayments of borrowings	(55,000)	(130,000)	(281,000)	(130,000)
Proceeds from borrowings	25,000	–	220,000	720,000
Payments for the capital element of lease liabilities	(3,895)	(5,279)	(10,877)	(6,783)
Interest paid on borrowings and lease liabilities	(11,435)	(10,653)	(23,386)	(19,638)
Cash flows from financing activities	**(45,330)**	**(145,932)**	**(95,264)**	**563,579**
Net change in cash and cash equivalents	**6,763**	**(91,847)**	**(2,455)**	**(12,754)**
Net foreign exchange rate difference	248	(1,483)	489	(1,996)
Cash and cash equivalents at beginning of period	32,592	133,845	41,569	55,265
Cash and cash equivalents at end of period	**39,603**	**40,515**	**39,603**	**40,515**