TeamViewer

Half-Year Report

H1 2025

TeamViewer at a Glance

	H1 2025	H1 2024	Δ YoY
Sales			
Revenue (in EUR million)	364.4	325.8	+12 % +12 % cc[1]
Annual Recurring Revenue (ARR) (in EUR million)[2]	759.1	663.2	+14 %
Number of customers (reporting date) (in thousands)[3]	656	668	-2 %
Net Retention Rate (NRR) (on ARR, cc), Enterprise	98 %	99 %	-1 pp
Profits and margins			
Adjusted EBITDA (in EUR million)	155.1	132.7	+17 %
Adjusted EBITDA margin (Adjusted EBITDA in % of revenue)	43 %	41 %	+2 pp
EBITDA (in EUR million)	144.4	113.2	+28 %
EBITDA margin (EBITDA in % of revenue)	40 %	35 %	+5 pp
EBIT (in EUR million)	117.1	84.7	+38 %
EBIT margin (EBIT in % of revenue)	32 %	26 %	+6 pp
Cash flows			
Cash flows from operating activities (in EUR million)	110.4	119.1	-7 %
Cash flows from investing activities (in EUR million)	(686.7)	(7.0)	>+300%
Levered free cash flow (FCFE)	104.0	101.4	+3 %
Cash conversion (FCFE/adjusted EBITDA)	67 %	76 %	-9 pp
Cash and cash equivalents (in EUR million)	40.5	45.9	-12 %
Other			
R&D expenses (in EUR million)	(47.9)	(38.7)	+24 %
Employees, full-time equivalents (FTEs) (reporting date)	1,904	1,575	+21 %
Earnings per share – basic (in EUR)	0.33	0.30	+11 %
Adjusted earnings per share – basic (in EUR)	0.53	0.46	+15 %

[1] Constant currency (cc) comparisons eliminate the impact of exchange rate fluctuations between different periods.
[2] Annual Recurring Revenue calculation logic changed from previous year. Previous year's number have been re-calculated based on the new logic.
[3] The number of customers is now calculated based on ARR. Prior year numbers have been restated based on ARR.

IMPORTANT NOTICE

Interactive PDF

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

Definition of TeamViewer

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

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

Rounding

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

Alternative performance measures

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

Gender-related references

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

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A – Interim Management Report

1 Group Fundamentals

TeamViewer is a global technology company headquartered in Germany. The Company's TeamViewer Remote software allows IT departments in small and medium-sized businesses (SMBs) to remotely connect to IT (information technology) devices to control and manage them. TeamViewer Tensor is the Company's enterprise connectivity solution for supporting, controlling, and managing corporate IT, smart devices, and non-standardized OT (operation technology) equipment, including industrial machinery, robots, medical devices, and other specialized systems.

Additionally, TeamViewer provides augmented reality- (AR) and mixed reality- (MR) based solutions to enhance the efficiency of manual processes in logistics, manufacturing, and aftersales operations (TeamViewer Frontline). These solutions digitally support processes through step-by-step instructions or remote expert guidance.

With the acquisition of 1E, completed on 31 January 2025, the product portfolio was expanded to include solutions in the area of Digital Employee Experience (DEX) that proactively detect and automatically resolve issues on endpoints.

Next to a large number of private users who can access the free version of the software, TeamViewer's global customer base includes small and medium-sized businesses (SMBs) and large enterprises across a diverse range of industries. These customers primarily use the product portfolio through a subscription model.

The Group's parent company is TeamViewer SE, headquartered in Göppingen, Germany. As at 30 June 2025, the Group had a total of 1,904 employees worldwide (FTEs; 31 December 2024: 1,586). TeamViewer SE has been listed on the Frankfurt Stock Exchange since September 2019 and has been a member of the German MDAX index since December 2019.

The statements made in the Annual Report 2024 concerning the business model, Group structure, Group management, markets, sales, research and development, security and data protection, and sustainability and governance still applied at the time of preparing this Half-Year Financial Report 2025.

Product offering

Remote Support

Remote access, control and management solutions for SMB IT departments

- ✔ Remote Support
- ✔ Remote Monitoring & Management
- ✔ TeamViewer Intelligence
- ✔ Endpoint Protection
- ✔ Ticketing

TeamViewer Remote

Enterprise Connectivity

Advanced remote support, control and management of enterprise IT, smart devices and industrial equipment

- ✔ Enterprise IT
- ✔ TeamViewer Intelligence
- ✔ Smart Devices
- ✔ Industrial Equipment

TeamViewer Tensor

Frontline Productivity

Digital workflows, instructions and assistance for smart frontline operations

- ✔ Digital Workflow
- ✔ Support with AR
- ✔ Image Recognition
- ✔ Digital Twin

TeamViewer Frontline

Digital Employee Experience

Real-time diagnostics and remediation of IT issues, advanced monitoring and analytics for holistic insights, AI-driven automation

- ✔ Observability
- ✔ Remediation
- ✔ Automation
- ✔ Validation

TeamViewer DEX

2 Report on Economic Position

2.1 Macroeconomic environment

The year 2025 continues to be marked by geopolitical and economic uncertainties. The global economic outlook remains under pressure from significant uncertainty surrounding the economic and tariff policies of the United States (US).[1] As a result, the challenges and volatility of the previous year continued in the current fiscal year.

The pace of global economic growth was largely unchanged in the beginning of 2025. As in the previous year, this was primarily driven by increased production in emerging markets, while production growth in advanced economies slowed overall.[2] Uncertainty surrounding the US government's economic policy weighed on the development of the US economy, leading to a slight decline in gross domestic product (GDP). The euro area economy, in contrast, expanded with GDP growth of 0.6 %, primarily due to a short-term surge in exports to the US following the US government's announcement of tariff increases.[3]

Monetary policy in Europe and the US differed significantly. Given that inflation was still above target and in light of the expected inflationary impact of tariffs and the sharp depreciation of the US dollar since the beginning of the year, the US Federal Reserve kept its key interest rate within a range of 4.0 % to 4.25 %.[4] The European Central Bank (ECB), on the other hand, lowered its key interest rate in four steps up to June, bringing it down to 2.0 %, following the significant decline in inflation in the euro area over the course of the year. Inflation had recently hovered around the target range of 2.0 %. The ECB expects average inflation of 2.4 % for 2025 as a whole.[5]

Economic policy uncertainty is also shaping the outlook for 2025 as a whole. After the global economy grew by 3.3 % in 2024, the Kiel Institute for the World Economy (IfW Kiel) expects further weakening momentum and a slowdown global production growth to 2.9 % in its 2025 summer forecast.[6] The economic outlooks for Germany and the US, TeamViewer's most important individual markets, have converged compared to the end of 2024, although the US is still expected to see stronger growth. Germany's gross domestic product is now expected to grow by 0.3 % (December estimate: 0.0 %).[7] The forecast for the US, however, has been significantly downgraded to 1.5 % (December: 2.1 %).[8] The EUR/USD exchange rate rose sharply in the first half of 2025. The average rate in the first six months, however, was around 1.08 USD per EUR, in line with the 2024 average.[9]

Sector environment

Due to the macroeconomic uncertainties, the international market research institute Gartner now expects global IT spending to grow by only 7.9 % in 2025, which is 1.4 percentage points lower than the October estimate. This would bring the total market value in 2025 to around USD 5.4 trillion, compared to a total volume of USD 5.0 trillion in 2024.[10/11] TeamViewer's key subsegments, such as software solutions and IT services, are expected to post growth rates of around 10.5 % and 4.4 %, respectively, in 2025. Artificial intelligence continues to be the dominant growth driver, impacting all areas.[12]

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[1] IfW Kiel – Kiel Economic Reports No. 124 – World Economy in Summer 2025, p. 2: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/88124d7e-d485-4dae-89e6-0987ab2be92a-KKB_124_2025-Q2_Welt_EN.pdf
[2] IfW Kiel – Kiel Economic Reports No. 124 – World Economy in Summer 2025, p. 2: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/88124d7e-d485-4dae-89e6-0987ab2be92a-KKB_124_2025-Q2_Welt_EN.pdf
[3] IfW Kiel – Kiel Economic Reports No. 124 – World Economy in Summer 2025, p. 3f.: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/88124d7e-d485-4dae-89e6-0987ab2be92a-KKB_124_2025-Q2_Welt_EN.pdf
[4] IfW Kiel – Kiel Economic Reports No. 124 – World Economy in Summer 2025, p. 7: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/88124d7e-d485-4dae-89e6-0987ab2be92a-KKB_124_2025-Q2_Welt_EN.pdf
[5] European Central Bank – Combined monetary policy decisions and statement, 5 June 2025: https://www.ecb.europa.eu/press/press_conference/monetary-policy-statement/shared/pdf/ecb.ds250605~dc79b630e3.en.pdf
[6] IfW Kiel – Kiel Economic Reports No. 124 – World Economy in Summer 2025, p. 8: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/88124d7e-d485-4dae-89e6-0987ab2be92a-KKB_124_2025-Q2_Welt_EN.pdf
[7] IfW Kiel – Kiel Economic Reports No. 125 – German Economy in Summer 2025, p. 2: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/492633f5-7395-45ec-9309-af274a41e2b6-KKB_125_2025-Q2_Deutschland_EN.pdf
[8] IfW Kiel – Kiel Economic Reports No. 124 – World Economy in Summer 2025, p. 9: https://www.ifw-kiel.de/fileadmin/Dateiverwaltung/IfW-Publications/fis-import/88124d7e-d485-4dae-89e6-0987ab2be92a-KKB_124_2025-Q2_Welt_EN.pdf
[9] Currency calculator of the European Central Bank: https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/eurofxref-graph-usd.en.html
[10] Gartner, Inc. – Expected Global IT Spending, July 2025: https://www.gartner.com/en/newsroom/press-releases/2025-07-15-gartner-forecasts-worldwide-it-spending-to-grow-7-point-9-percent-in-2025
[11] Gartner, Inc. – Expected Global IT Spending, October 2024: https://www.gartner.com/en/newsroom/press-releases/2024-10-23-gartner-forecasts-worldwide-it-spending-to-grow-nine-point-three-percent-in-2025
[12] Gartner, Inc. – Expected Global IT Spending, July 2025: https://www.gartner.com/en/newsroom/press-releases/2025-07-15-gartner-forecasts-worldwide-it-spending-to-grow-7-point-9-percent-in-2025

2.2 Business development

In the first six months of the 2025 fiscal year, TeamViewer continued to successfully execute its growth strategy along the two defined growth areas of IT automation and digital transformation of industry through smart services and grew profitably.

Revenue, which is based on IFRS accounting standards, increased by 12 % to EUR 364.4 million compared to the first half of 2024. Adjusted EBITDA grew by 17 % to EUR 155.1 million. Enterprise revenue increased year-over-year by 48 %, partly due to the acquisition of 1E. Revenue with SMB customers grew by 2 % year-over-year.

The following important events and initiatives in the first half of 2025 were relevant to the Group’s business development:

Market launch of new DEX solutions

In March, just a few weeks after completing the acquisition of 1E, TeamViewer unveiled the first integrations with the 1E platform, enabling various functions to be used directly from TeamViewer solutions. At the same time, TeamViewer’s remote support functionality was embedded into both the 1E DEX platform and the 1E ServiceNow integration.

TeamViewer launched its first joint product, TeamViewer DEX Essentials, at the beginning of May. It is available as an add-on for the TeamViewer Remote and Tensor applications. The functions are based on 1E technology and have been adapted to the needs and requirements of smaller IT teams.

A few weeks later, TeamViewer launched TeamViewer ONE, a new digital workplace platform that combines endpoint management, remote connectivity, AI, and DEX in a single application. TeamViewer ONE is designed to help organizations reduce the downtime of their digital workplaces, optimize IT support, and elevate employee experience at scale. The integration of multiple IT support functions into the TeamViewer ONE platform is also designed to reduce the overall number of IT applications in support. The offering is aimed at IT teams in global enterprises and small and medium-sized businesses and designed to cover traditional IT endpoints, such as laptops and smartphones, as well as a wide range of connected and operation technology devices.

Spatial computing solution for training in the manufacturing industry

At the Hannover Messe 2025 trade fair, TeamViewer presented its spatial computing solution for industrial training and onboarding processes. GE Aerospace, an American supplier of aircraft engines, is one example of the use of this solution by a joint customer of TeamViewer and its technology partner Siemens. Based on TeamViewer Frontline Spatial, interactive digital twins of GE Aerospace’s commercial engines are provided to aircraft technicians via AR technology, enabling remote training across hundreds of locations worldwide.

Recognition for DEX management tools

At the end of May, the TeamViewer DEX platform was recognized as a “Leader” in the 2025 Gartner Magic Quadrant for Digital Employee Experience Management Tools. Gartner is a US market research and analysis company specializing in the technology sector. The “2025 Gartner Magic Quadrant for DEX Management Tools” evaluated vendors in the DEX management space, recognizing TeamViewer’s execution and vision. TeamViewer also ranked among the top three highest-scoring vendors for all use cases.

Annual General Meeting elects new Supervisory Board member

This year’s Annual General Meeting on 28 May 2025 was again held as a virtual event without the physical presence of shareholders or their proxies. The shareholders approved all agenda items by a clear majority and confirmed James Jeffrey (Jeff) Kinder as an independent member on the Supervisory Board for a four-year term. Jeff Kinder had been appointed to the Supervisory Board by the competent court in February 2025.

2.3 Group earnings position

The presentation that follows addresses both the most important items of the income statement in accordance with IFRS and the management view (non-IFRS).

Revenue

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

Development of revenue

Revenue increased in the first half of the 2025 fiscal year compared to the same prior-year period as follows:

in EUR million	**H1 2025**	H1 2024	Δ YoY
Revenue (IFRS)	364.4	325.8	+12 %

Revenue by region

in EUR million	**H1 2025**	H1 2024	Δ YoY	**Total share in H1 2025**	Total share in H1 2024
EMEA	194.6	177.8	+9 %	53 %	55 %
AMERICAS	133.3	112.3	+19 %	37 %	34 %
APAC	36.5	35.6	+2 %	10 %	11 %
Total	**364.4**	**325.8**	**+12 %**	**100 %**	**100 %**

Revenue increased across all regions in the current fiscal year, with the AMERICAS region recording the highest growth rate. 1E Group, acquired in the first quarter of 2025, contributed a total of EUR 18.2 million to the increase in revenue.

Revenue by customer group

in EUR million	**H1 2025**	H1 2024	Δ YoY	**Total share in H1 2025**	Total share in H1 2024
SMB	262.3	257.0	+2 %	72 %	79 %
Enterprise	102.0	68.8	+48 %	28 %	21 %
Total	**364.4**	**325.8**	**+12 %**	**100 %**	**100 %**

Revenue by customer group developed positively for both groups. The increase in the Enterprise business of 48 % was significantly higher than the increase in the SMB business, partly due to the acquisition of 1E.

ARR – Annual Recurring Revenue by customer group (non-IFRS)

in EUR million	**H1 2025**	H1 2024	Δ YoY	**Total share in H1 2025**	Total share in H1 2024
SMB	532.0	528.6	+1 %	70 %	80 %
Enterprise	227.1	134.7	+69 %	30 %	20 %
Total	**759.1**	**663.2**	**+14 %**	**100 %**	**100 %**

The **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.

Cost development

Total costs and other income/expenses

in EUR million	H1 2025	H1 2024	Δ YoY
Cost of Goods Sold (COGS)	(49.2)	(45.5)	+8 %
R&D costs	(47.9)	(38.7)	+24 %
Marketing costs	(59.5)	(69.9)	-15 %
Sales expenses	(67.1)	(56.0)	+20 %
General and administrative costs	(31.3)	(21.3)	+47 %
Expenses for impairments on trade receivables	(5.0)	(5.2)	-4 %
Other income	15.1	1.1	>+300 %
Other expenses	(2.5)	(5.6)	-56 %
Total	**(247.3)**	**(241.1)**	**+3 %**

Cost of Goods Sold (COGS) consists primarily of amortization of intangible assets, router and server costs, personnel expenses and payment fees. COGS increased by 8 % year-over-year to EUR 49.2 million (H1 2024: EUR 45.5 million).

R&D costs increased year-over-year, primarily due to higher personnel expenses.

Despite increased personnel expenses and other marketing costs, **marketing costs** decreased significantly compared to the previous year due to lower sports sponsorship costs.

Sales expenses increased compared to the previous year, primarily due to higher personnel expenses.

The increase in **general and administrative costs** was largely attributable to higher costs for personnel and consultancy fees.

Expenses for impairments on trade receivables decreased due to the higher share of Enterprise customers in trade receivables, which have a lower probability of default.

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

Overall, total costs and other income/expenses grew at a slower pace than revenue.

EBITDA

Depreciation and amortization of tangible and intangible assets amounted to EUR 27.3 million in the first half of 2025, representing a year-over-year decrease of 4% (H1 2024: EUR 28.6 million). This decrease was primarily due to lower amortization of intangible assets.

Reconciliation of EBITDA to adjusted EBITDA (non-IFRS)

in EUR million	H1 2025	H1 2024	Δ YoY
EBITDA	**144.4**	**113.2**	**+28 %**
EBITDA margin in % of revenue	*40 %*	*35 %*	*+5 pp*
Expenses for share-based compensation	11.3	10.0	+13 %
Other items to be adjusted	(0.6)	9.4	-106 %
Adjusted EBITDA (non-IFRS)	**155.1**	**132.7**	**+17 %**
Adjusted EBITDA margin in % of revenue	*43 %*	*41 %*	*+2 pp*

Other items to be adjusted

in EUR million	H1 2025	H1 2024
Measurement of financial instruments	(11.7)	7.2
Expenses from financing and M&A	7.5	(0.1)
Expenses for special legal disputes	2.2	0.1
Other	1.4	2.2
Total	**(0.6)**	**9.4**

Adjusted EBITDA (non-IFRS) for the first half of 2025 amounted to EUR 155.1 million (H1 2024: EUR 132.7 million), corresponding to a year-over-year increase of 17 %. Due to the revenue growth of 12 %, the adjusted EBITDA margin (adjusted EBITDA (non-IFRS) in percentage of revenue) in the first half of 2025 increased to 43 % (H1 2024: 41 %).

Operating profit (EBIT)

EBIT increased by 38 % year-over-year to EUR 117.1 million in the first half of 2025 (H1 2024: EUR 84.7 million). EBIT grew at a faster rate than revenue, resulting in a higher EBIT margin (EBIT relative to revenue) of 32 % compared to the previous year (H1 2024: 26 %).

Earnings before taxes (EBT)

EBT rose by 11 % year-over-year to EUR 80.6 million in the first half of 2025 (H1 2024: EUR 72.7 million). The lower percentage increase in EBT compared to EBIT was mainly attributable to higher finance expenses and higher expenses in the foreign currency result.

in EUR million	H1 2025	H1 2024	Δ YoY
Finance income	0.2	0.6	-59 %
Finance expenses	(19.2)	(9.2)	+109 %
Share of profit/loss of associates	(3.2)	(2.1)	+51 %
Foreign currency result	(14.4)	(1.3)	>+300 %

Net income

Income taxes in the first half of 2025 consisted of a current tax expense of EUR 24.5 million (H1 2024: EUR 25.2 million) and a deferred tax expense of EUR 3.8 million (H1 2024: deferred tax benefit EUR 1.3 million). The total tax expense in the first half of 2025 was therefore higher at EUR 28.3 million (H1 2024: EUR 23.8 million).

The tax rate (income taxes relative to EBT) for the first half of 2025 was 35.1 %, which is higher than the tax rate for the same period in the prior year (H1 2024: 32.8 %). This was mainly due to a deferred tax benefit in H1 2024, which is in contrast to the deferred tax expense in H1 2025.

Net income increased by 7 % year-over-year to EUR 52.2 million (H1 2024: EUR 48.9 million). Earnings per share increased to EUR 0.33 (H1 2024: EUR 0.30).

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

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

in EUR million	H1 2025	H1 2024	Δ YoY
Net income	**52.2**	**48.9**	**+7 %**
PPA depreciation and amortization[1]	13.5	14.9	-9 %
Expenses for share-based compensation	11.3	10.0	+13 %
Other items to be adjusted[2]	(0.6)	9.4	-106 %
Extraordinary items in finance result	17.5	0.3	>+300 %
Income tax items to be adjusted	(10.7)	(8.3)	+29 %
Adjusted net income (non-IFRS)	**83.2**	**75.2**	**+11 %**

[1] D&A related to acquisitions.
[2] See adjusted EBITDA (non-IFRS).

Adjusted earnings per share increased by 15 % year-over-year to EUR 0.53 (H1 2024: EUR 0.46).

Reconciliation to selected pro forma key figures

Pro forma[13] figures have been prepared for better comparability and transparency following the combination of TeamViewer with 1E on 31 January 2025. The pro forma (1E and combined TeamViewer+1E) figures were prepared as if the acquisition of 1E had been completed on 1 January 2024 and are presented in euros.

Reconciliation to selected pro forma figures

in EUR million	H1 2025	H1 2024	Δ YoY
Reconciliation revenue			
Revenue (IFRS)	364.4	325.8	+12%
Pro forma adjustment (non-IFRS)	16.6	32.1	n/a
Pro forma revenue (non-IFRS)	380.9	357.9	+6%
Reconciliation adjusted EBITDA			
Adjusted EBITDA (non-IFRS)	155.1	132.7	+17%
Pro forma adjustment (non-IFRS)	10.5	7.0	n/a
Pro forma adjusted EBITDA (non-IFRS)	165.6	139.7	+19%

2.4 Group net assets and financial position

Capital structure

Assets on the balance sheet

	30 June 2025		31 December 2024		Change	
	in EUR m	in %	in EUR m	in %	in EUR m	in %
Non-current assets	1,578.7	92	936.0	87	+642.7	+69
Current assets	132.9	8	134.3	13	-1.4	-1
Total assets	**1,711.6**	**100**	**1,070.3**	**100**	**+641.3**	**+60**

As at 30 June 2025, the Group's **non-current assets** comprised goodwill, intangible assets, property, plant and equipment, financial assets, investments in associates, other assets, and deferred tax assets. The increase in non-current assets as at 30 June 2025, was mainly due to increased goodwill of EUR 1,121.4 million (31 December 2024: EUR 668.1 million) and increased intangible assets of EUR 363.6 million (31 December 2024: EUR 149.0 million) due to the acquisition of the 1E Group. The increase was partially offset by the decrease in deferred tax assets.

The Group's **current assets** as at 30 June 2025 consisted of trade receivables, other assets, tax receivables, financial assets, and cash and cash equivalents. Current assets remained largely stable compared to the end of 2024. At EUR 48.8 million (31 December 2024: EUR 39.2 million), other assets were the largest item, comprising mainly advance payments, capitalized contract acquisition costs, and other receivables. The increase was mainly due to the increase in advance payments. At EUR 40.5 million (31 December 2024: EUR 55.3 million), cash and cash equivalents is the second-largest item within current assets. The decrease was mainly driven by debt repayments.

[13] "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.

Equity and liabilities on the balance sheet

	30 June 2025		31 December 2024		Change	
	in EUR m	in %	in EUR m	in %	in EUR m	in %
Equity	89.8	5	100.5	9	-10.6	-11
Non-current liabilities	638.8	37	421.9	39	+216.9	+51
Current liabilities	983.0	57	548.0	51	+435.0	+79
Total equity and liabilities	**1,711.6**	**100**	**1,070.3**	**100**	**+641.3**	**+60**

The Group's **equity** decreased mainly due to currency effects from USD depreciation against EUR, which are reflected in the foreign currency translation reserves. The equity ratio fell from 9 % to 5 %.

The Group's **non-current liabilities** increased as at 30 June 2025. The main reason was the increase in non-current financial liabilities to EUR 508.3 million (31 December 2024: EUR 329.1 million) in connection with the 1E acquisition, deferred tax liabilities of EUR 69.8 million (31 December 2024: EUR 45.5 million) and other financial liabilities of EUR 11.6 million (31 December 2024: EUR 0.3 million).

Current liabilities increased as at 30 June 2025. This increase was largely attributable to the EUR 408.4 million increase in current financial liabilities to EUR 523.9 million in connection with the 1E acquisition and the EUR 36.6 million increase in current deferred revenue to EUR 373.0 million. In contrast, provisions decreased by EUR 8.7 million to EUR 1.5 million and accrued liabilities and deferred and other liabilities decreased by EUR 6.0 million to EUR 59.4 million.

Financing

TeamViewer's debt financing mix relies on a balanced mix of various instruments and maturities. In order to reduce volatility and increase predictability, variable interest rates were largely converted into fixed interest rates through interest rate hedges. All liabilities to credit institutions are denominated in euros. The loans and promissory notes utilized amounted to a nominal EUR 1,005 million as at 30 June 2025 (31 December 2024: EUR 415 million).

As at 30 June 2025, EUR 265 million (31 December 2024: EUR 0 million) of the revolving credit facility was utilized. A drawdown of the facility is possible up to a total amount of EUR 525 million at any time.

Liabilities

in EUR million	Year of maturity	Nominal value 30 June 2025	Nominal value 31 Dec 2024
Loans			
Bilateral bank loan 2021	2025	–	100.0
DCM bridge facility[1]	2025	175.0	–
Term facility loan	2029	250.0	–
Syndicated loan 2022 – revolving credit facility	2029	265.0	–
Revolving credit facility 2024	2027	–	–
Promissory notes			
Promissory note 2021 5-year fixed	2026	118.0	118.0
Promissory note 2021 5-year variable	2026	75.0	75.0
Promissory note 2024 3-year fixed	2027	27.5	27.5
Promissory note 2024 3-year variable	2027	21.0	21.0
Promissory note 2021 7-year fixed	2028	13.0	13.0
Promissory note 2024 5-year fixed	2029	14.0	14.0
Promissory note 2024 5-year variable	2029	37.5	37.5
Promissory note 2021 10-year fixed	2031	9.0	9.0
Total		**1,005.0**	**415.0**

[1] TeamViewer has an unconditional right to extend the maturity of the DCM bridge facility by 6 months. There is a high probability that this right will be exercised, which would defer maturity to 2026.

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

The TeamViewer Group's net financial liabilities increased to EUR 991.7 million as at 30 June 2025 (31 December 2024: EUR 389.4 million).

The net leverage ratio increased to 2.9x as at 30 June 2025 (31 December 2024: 1.3x).

Development of net leverage ratio

in EUR million	**30 June 2025**	31 December 2024
Current financial liabilities	523.9	115.5
Non-current financial liabilities	508.3	329.1
Cash and cash equivalents	(40.5)	(55.3)
Net financial liabilities	**991.7**	**389.4**
Adjusted EBITDA (LTM)	341.4	296.7
Net leverage ratio	**2.9x**	**1.3x**

Under the terms of the 2022 syndicated loan, 2024 revolving credit facility and the loan for the 1E acquisition, TeamViewer is required to comply with a certain leverage covenant based on the ratio of net financial liabilities to EBITDA, as defined in the respective credit agreements. TeamViewer complied with this covenant at all times during the first half of 2025.

Financial position

in EUR million	**H1 2025**	H1 2024	Change	Change in %
Cash and cash equivalents at the beginning of the period	**55.3**	**72.8**	**-17.6**	**-24**
Cash flows from operating activities	110.4	119.1	-8.7	-7
Cash flows from investing activities	(686.7)	(7.0)	-679.7	>+300
Cash flows from financing activities	563.6	(139.1)	+702.7	<-300
Other changes	(2.0)	0.1	-2.0	<-300
Cash and cash equivalents at the end of the period	**40.5**	**45.9**	**-5.4**	**-12**

The decrease in cash flows from operating activities in the first half of 2025 was mainly due to a reduction in provisions.

Cash outflows for investing activities increased significantly in the first half of 2025 due to the acquisition of 1E Group.

The cash inflow from financing activities resulted primarily from loans taken out for the acquisition of 1E Group. This is partly offset by the repayment of borrowings.

Levered free cash flow

in EUR million	H1 2025	H1 2024	Change	Change in %
Cash flows from operating activities[1]	**130.6**	**145.5**	**-14.9**	**-10**
Income taxes paid	(20.2)	(26.4)	+6.2	-23
Investments in property, plant and equipment, and intangible assets	(3.8)	(3.0)	-0.8	+26
Payments for the redemption portion of lease liabilities	(6.8)	(5.3)	-1.4	+27
Interest paid on borrowed funds and lease liabilities	(19.6)	(9.4)	-10.2	+108
Add back non-recurring cash outflows (i.e., M&A-related)	23.8	–	+23.8	n/a
Levered free cash flow (FCFE)	**104.0**	**101.4**	**+2.6**	**+3**
in % of adjusted EBITDA (Cash Conversion)	**67 %**	**76 %**		**-9 pp**

[1] Before income tax paid.

3 Events after the Reporting Date

After 30 June 2025, the following events occurred that could have a material effect on TeamViewer's future results of operations, financial position and net assets:

On 11 July, the German Bundesrat approved a legislative initiative for a gradual reduction of the corporate tax rate starting in 2028. While the changes have no immediate impact on the current reporting period, they may affect the Group's future tax calculations. The Group will analyze the impact of the legislative process on future financial statements and make any necessary reassessments accordingly. For the full year 2025, income from the release of deferred tax liabilities is expected to be in the mid-single-digit million range.

In July 2025, TeamViewer utilized EUR 30 million of the promissory notes 2025. Details can be found in *Note 9 Financial liabilities (c)*.

There were no other events of material significance after the 30 June 2025 reporting date.

4 Opportunities and Risks

There have been no significant changes in the risk assessment contained in the opportunity and risk report of the Company's Annual Report 2024.

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

5 Outlook

TeamViewer has had a successful start to the fiscal year despite the persistent geopolitical and economic challenges. Based on IFRS accounting standards, revenue grew by 12 % year-over-year. TeamViewer won numerous new customers in all regions, particularly in the Enterprise segment. Adjusted EBITDA grew by 17 % year-over-year, resulting in an adjusted EBITDA margin of 43 %.

TeamViewer continued to pursue its strategic growth initiatives in the first half of 2025. The focus was on further developing the customer platform, strengthening sales, and expanding its AI offering under the name “TeamViewer Intelligence”. Following the completion of the 1E acquisition, integration is progressing as planned and is particularly strengthening the offering in the Digital Employee Experience software and digital workplace solutions segments. These segments have already launched their first joint products, DEX Essentials and TeamViewer ONE. Additional growth momentum is expected in the second half of the year, particularly in the Enterprise business.

The Management Board reiterates its outlook for the 2025 fiscal year and anticipates continued revenue growth. Following the completion of the 1E acquisition on 31 January 2025, the Management Board has prepared pro forma guidance for the combined company. To ensure comparability with the prior year, the historical financial data of TeamViewer and 1E for the 2024 fiscal year have been aggregated and are presented in the table accordingly. Revenue generated by 1E will only be reflected in IFRS reporting as of the acquisition date, i.e., as of 1 February 2025. Additionally, as part of the purchase price allocation (“PPA”) adjustments, a write-down on 1E’s deferred revenue will be applied, reducing the Group’s reported IFRS revenue for the first twelve months following the acquisition. These effects have not been factored into the 2025 pro forma guidance.

Based on an average EUR/USD FX rate of 1.05, the Management Board’s pro forma revenue guidance continues to be between EUR 778 and 797 million (2024 pro forma: EUR 740 million). The Management Board expects to achieve an adjusted EBITDA margin of around 43 % (2024 pro forma: 43 %). The reported 2025 revenue and adjusted EBITDA margin will be slightly lower than the respective pro forma amounts due to required IFRS adjustments.

Outlook 2025

in EUR million	**Outlook 2025 (pro forma)**	Fiscal Year 2024 pro forma (unaudited)	Fiscal Year 2024 TeamViewer standalone
Revenue	**778–797[1]** (equivalent to +5.1 % to +7.7 % YoY)	740	671.4
Adjusted EBITDA margin[2]	**around 43 %**	43 %	44 %

[1] Based on an EUR/USD exchange rate of 1.05.
[2] As the adjusted EBITDA correlates with revenues, it is stated in the outlook as a margin in relation to revenue.

Göppingen, 28 July 2025

The Management Board

Oliver Steil Michael Wilkens Mei Dent Mark Banfield

B – Condensed Interim Consolidated Financial Statements

1 Consolidated Statement of Profit and Loss and other Comprehensive Income

from 1 January to 30 June 2025

in EUR thousands	2025	2024	Note
Revenue	364,382	325,770	
Cost of Goods Sold (COGS)	(49,199)	(45,498)	
Gross profit	**315,183**	**280,272**	
Research and development	(47,912)	(38,690)	
Marketing	(59,487)	(69,912)	
Sales	(67,071)	(56,035)	
General and administrative	(31,265)	(21,285)	
Bad debt expenses	(4,989)	(5,199)	(7)
Other income	15,110	1,121	
Other expenses	(2,479)	(5,608)	
Operating profit	**117,090**	**84,664**	
Finance income	242	597	
Finance costs	(19,198)	(9,186)	
Share of profit/loss of associates	(3,165)	(2,095)	
Foreign currency result	(14,415)	(1,257)	
Profit before tax	**80,554**	**72,723**	

in EUR thousands	2025	2024	Note
Income taxes	(28,309)	(23,835)	
Net income	**52,245**	**48,888**	
Earnings per share, basic (in EUR)	0.33	0.30	(15)
Earnings per share, diluted (in EUR)	0.33	0.30	(15)
Other comprehensive income			
Other comprehensive income for the period, reclassified to profit or loss in subsequent periods	(66,225)	1,347	
Hedge reserve	(1,647)	(131)	(8)
Exchange differences on the translation of foreign operations	(64,578)	1,478	(8)
Total comprehensive income	**(13,980)**	**50,235**	

2 Consolidated Statement of Financial Position as at 30 June 2025

Assets

in EUR thousands	30 June 2025	31 December 2024	Note
Non-current assets			
Goodwill	1,121,376	668,091	(6)
Intangible assets	363,630	149,006	(6)
Property, plant and equipment	43,382	41,457	
Financial assets	7,995	5,412	(10)
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	(10)
Cash and cash equivalents	40,515	55,265	
Total current assets	**132,907**	**134,323**	
Total assets	**1,711,633**	**1,070,341**	

Liabilities

in EUR thousands	30 June 2025	31 December 2024	Note
Equity			
Issued capital	170,000	170,000	(8)
Capital reserve	69,185	70,327	(8)
Retained earnings	80,138	27,893	(8)
Hedge reserve	(1,920)	5,822	(8)
Foreign currency translation reserve	(59,925)	4,653	(8)
Treasury shares	(167,636)	(178,211)	(8)
Total equity attributable to the 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	(11)
Deferred and other liabilities	2,646	1,488	
Other financial liabilities	11,604	288	(9)
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	(9)
Trade payables	16,545	15,840	
Deferred revenue	372,957	336,390	(11)
Deferred and other liabilities	59,418	65,412	
Other financial liabilities	1,996	1,817	(9)
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**	

3 Consolidated Statement of Cash Flows

from 1 January to 30 June 2025

in EUR thousands	**2025**	2024	Note
Profit before tax	80,554	72,723	
Depreciation, amortization and impairment of non-current assets	27,338	28,583	
Increase/(decrease) in provisions	(8,593)	299	
Non-operational foreign exchange (gains)/losses	1,075	(128)	
Expenses for equity-settled share-based compensation	9,432	10,613	(5)
Net financial costs	22,121	10,684	
Change in deferred revenue	37,480	16,674	
Changes in other net working capital and other	(38,779)	6,082	
Income taxes paid	(20,231)	(26,407)	
Cash flows from operating activities	**110,397**	**119,124**	
Payments for tangible and intangible assets	(3,751)	(2,975)	
Payments for financial assets	(480)	(4,047)	
Payments for acquisitions	(682,500)	–	
Cash flows from investing activities	**(686,730)**	**(7,022)**	

in EUR thousands	**2025**	2024	Note
Repayments of borrowings	(130,000)	(220,000)	(9)
Proceeds from borrowings	720,000	190,000	(9)
Payments of the capital element of lease liabilities	(6,783)	(5,345)	(9)
Interest paid on borrowings and lease liabilities	(19,638)	(9,433)	
Purchase of treasury shares	–	(94,307)	
Cash flows from financing activities	**563,579**	**(139,084)**	
Net change in cash and cash equivalents	**(12,754)**	**(26,983)**	
Net foreign exchange rate difference	(1,996)	53	
Cash and cash equivalents at beginning of period	55,265	72,822	
Cash and cash equivalents at end of period	**40,515**	**45,892**	

4 Consolidated Statement of Changes in Equity

in EUR thousands	Issued capital	Capital reserve	Retained earnings/ (accumulated losses)	Hedge reserve	Foreign currency translation reserve	Treasury shares	**Total equity**	Note
Status as at 1 January 2025	**170,000**	**70,327**	**27,893**	**5,822**	**4,653**	**(178,211)**	**100,485**	
Profit/(loss) for the period	–	–	52,245	–	–	–	52,245	
Other comprehensive income	–	–	–	(1,647)	(64,578)	–	(66,225)	
Share-based compensation	–	9,432	–	–	–	–	9,432	(5)
Reissuance of treasury shares under share-based payments	–	(10,574)	–	–	–	10,574	–	
Purchase of treasury shares	–	–	–	–	–	–	–	
Cancellation of treasury shares	–	–	–	–	–	–	–	
Reclassification from cash flow hedge reserve directly to carrying amount of asset/liaiblity	–	–	–	(6,095)	–	–	(6,095)	
Balance as at 30 June 2025	**170,000**	**69,185**	**80,138**	**(1,920)**	**(59,925)**	**(167,636)**	**89,842**	

in EUR thousands	Issued capital	Capital reserve	Retained earnings/ (accumulated losses)	Hedge reserve	Foreign currency translation reserve	Treasury shares	**Total equity**	Note
Status as at 1 January 2024	**174,000**	**105,234**	**(95,188)**	**929**	**1,614**	**(102,929)**	**83,660**	
Profit/(loss) for the period	–	–	48,888	–	–	–	48,888	
Other comprehensive income	–	–	–	(131)	1,478	–	1,347	
Share-based compensation	–	10,613	–	–	–	–	10,613	(5)
Reissuance of treasury shares under share-based payments	–	(8,073)	–	–	–	8,073	–	
Purchase of treasury shares	–	1,163	–	–	–	(94,307)	(93,144)	
Cancellation of treasury shares	–	–	–	–	–	–	–	
Balance as at 30 June 2024	**174,000**	**108,936**	**(46,300)**	**798**	**3,092**	**(189,163)**	**51,365**	

5 Notes to the Condensed Interim Consolidated Financial Statements

1. Company information

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

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

In the following, "Company" refers to TeamViewer SE.

TeamViewer is a global technology company headquartered in Germany. The Company's TeamViewer Remote software allows IT departments in small and medium-sized businesses (SMBs) to remotely connect to IT (information technology) devices to control and manage them. TeamViewer Tensor is the Company's enterprise connectivity solution for supporting, controlling, and managing corporate IT, smart devices, and non-standardized OT (operation technology) equipment, including industrial machinery, robots, medical devices, and other specialized systems.

Additionally, TeamViewer provides augmented reality- (AR) and mixed reality- (MR) based solutions to enhance the efficiency of manual processes in logistics, manufacturing, and aftersales operations (TeamViewer Frontline). These solutions digitally support processes through step-by-step instructions or remote expert guidance.

With the acquisition of 1E, completed on 31 January 2025, the product portfolio was expanded to include solutions in the area of Digital Employee Experience (DEX) that proactively detect and automatically resolve issues on endpoints.

Next to a large number of private users who can access the free version of the software, TeamViewer's global customer base includes small and medium-sized businesses (SMBs) and large enterprises across a diverse range of industries. These customers primarily use the product portfolio through a subscription model.

2. Basis of preparation

The condensed notes to the condensed interim consolidated financial statements do not contain all the information or disclosures required for consolidated financial statements as at the end of the fiscal year and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2024.

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) applicable as at the reporting date and as adopted by the European Union (EU) pursuant to EU Regulation No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. These condensed interim consolidated financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting" in conjunction with IAS 1 "Presentation of Financial Statements" and were reviewed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart (please refer to the chapter "Review Report").

(b) Presentation currency

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

3. Significant accounting policies

The same accounting policies and recognition and measurement methods were applied in the preparation of these financial statements as those prepared as at 31 December 2024.

As at 30 June 2025, the income tax expense is determined using the effective tax rate expected for the full year.

(a) Revenue

Revenue is generated mainly from the provision of connectivity services on the basis of software licenses. In addition, TeamViewer offers services for the implementation of more complex solutions, for example in the enterprise, IoT (Internet of Things), or augmented reality (AR) environments. Starting 2025, TeamViewer offers personalized Digital Employee Experience (DEX) solutions. Hardware sales are made in the AR area in order to offer customers a holistic solution. The Group uses direct sales to end customers, indirect sales via sales partners, and sales via original equipment manufacturers (OEMs). Our contracts with customers often include various products and services.

For connectivity solutions based on temporary software licenses (subscription model), the most appropriate method of revenue recognition is a pro rata temporis distribution on a straight-line basis over the term of the contract, as the Group is required to provide services over the entire contract period. The subscription period is usually one year; however other periods (i.e., multi-year deals – MYD) may be agreed with customers on a case-by-case basis.

Connectivity solutions based on software product licenses are generally billed at a fixed amount set at the inception of the contract. The line item “deferred revenue” in the statement of financial position therefore includes the amount of revenue still unrealized as the related services have not yet been provided to the customer (contract liability to the customer as defined by IFRS 15). Deferred revenue is usually recognized as revenue on a straight-line basis over the performance period.

The Group generally grants customers a payment term of 14 days. Payment terms can also be agreed on individually for larger customers.

Revenue from contracts with customers is recognized when it can be assumed that the corresponding contracts will actually be performed. Above all, it must be reasonable to assume that the customer intends to pay the consideration owed. This assessment involves a degree of judgement. Criteria such as the customer’s historical behavior in terms of contract compliance, as well as the intensity of the customer relationship, are used to make this assessment. To arrive at its assessment, the Group uses historical data obtained from contract portfolios but also takes into account expected future developments that differ from past experience. The assessment can sometimes lead to recognizing revenue only after a payment is made for certain contract portfolios.

In rare cases, the promised consideration in a contract includes a variable amount. In such a case, TeamViewer uses the expected value approach to estimate the amount of the consideration.

To provide additional information on its revenues, TeamViewer also uses billings and annual recurring revenue as a financial performance indicators.

Billings represent the value (net) of goods and services invoiced to customers within a specific period and 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.

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

SMB customers are 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 is reallocated.

Enterprise customers are 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 are reallocated.

(b) Foreign currencies

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

		Closing rates		Average rates of the period	
Currency	ISO-Code	**30 June 2025**	31 December 2024	**1 January to 30 June 2025**	1 January to 30 June 2024
Armenian dram	AMD	452.98	412.65	427.99	428.50
Australian dollar	AUD	1.79	1.68	1.72	1.64
Canadian dollar	CAD	1.60	1.49	1.54	1.47
Chinese yuan	CNY	8.40	7.58	7.93	7.79
British pound	GBP	0.86	0.83	0.84	0.85
Indian rupee	INR	100.56	88.93	94.09	89.98
Japanese yen	JPY	169.17	163.06	162.11	164.50
Mexican peso	MXN	22.09	21.55	21.82	18.50
Singapore dollar	SGD	1.49	1.42	1.45	1.46
US dollar	USD	1.17	1.04	1.09	1.08

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

TeamViewer has applied all IFRS standards and interpretations published and adopted by the EU as at 30 June 2025. The additions and improvements to standards applied for the first time in the fiscal year did not have material effects on the presentation of the assets, financial position and results of operations.

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

A number of new standards and amendments to standards and interpretations are effective for fiscal years beginning on or after 1 January 2025. TeamViewer is currently assessing their impact on the consolidated financial statements. Apart from IFRS 18 (Presentation and Disclosure in the Annual Financial Statements), TeamViewer does not expect any material effects on the presentation of the assets, financial position and results of operations.

4. Group structure

As at 30 June 2025, the Group consisted of TeamViewer SE, headquartered in Göppingen, Germany, as the parent company and twenty-five fully consolidated companies.

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

Name and registered office of the company	Shareholding
Chamber Topco Ltd., United Kingdom	100 %
Chamber Midco 1 Ltd., United Kingdom	100 %
Chamber Midco 2 Ltd., United Kingdom	100 %
Chamber Bidco Ltd., United Kingdom	100 %
1E Ltd., United Kingdom	100 %
1E Inc., USA	100 %
One E Info Pvt. Ltd., India	100 %
1E Ireland Ltd., Ireland	100 %
Exoprise Systems Inc., USA	100 %

(a) Acquisition of 1E

On 10 December 2024, TeamViewer UK Limited, as a 100 % subsidiary of TeamViewer, signed an agreement with Carlyle Europe Technology Partners (“CETP”), which is part of the global investment firm Carlyle, to buy 100 % of the voting shares in the London-based Chamber Topco Ltd., which holds 100 % of the 1E Group, on a cash-free, debt-free basis. The transaction was completed on 31 January 2025, resulting in the transfer of control to TeamViewer after obtaining all necessary regulatory approvals. This transformational transaction positions TeamViewer as a strong player in the digital workplace market by integrating TeamViewer’s remote access and support expertise with 1E ’s autonomous IT platform. The combined offering enhances customer benefits by proactively preventing IT issues and providing efficient remote expert support to resolve them. Together with 1E, TeamViewer will deliver an industry-leading, one-stop-shop for IT operations, intelligent endpoint management and enhanced user experience in the digital workplace.

1E, with its approx. 300 employees, offers a leading DEX platform that delivers real-time visibility on enterprise IT landscapes, promptly identifying issues as they arise and automating remediation directly on the endpoint. This minimizes downtime, disruptions, and costs and enhances overall IT performance, employee experience, and satisfaction.

The numbers presented below are provisional. The finalization of the fair value measurement may result in adjustments to the amounts recognized. TeamViewer UK Ltd. acquired a 100 % share of the 1E Group. The purchase consideration amounted to a cash consideration in the amount of EUR 625,435 thousand (USD 656,349 thousand).

Cash outflows from the 1E acquisition

The cash outflows from the 1E acquisition comprise the following:

Analysis of cash outflows from the 1E acquisition

in EUR thousands	
Purchase price payment[1]	(625,435)
Settlement of the external borrowings	(60,923)
Settlement of the sellers' transaction costs	(8,523)
Transaction costs associated with the acquisition	(8,557)
Cash acquired with the subsidiaries	11,171
Other[2]	1,211
Actual cash outflow from the acquisition	**(691,057)**

[1] Includes cash inflow of EUR 6,095 thousand from derivatives designated as a hedge of acquisition payment.
[2] Mainly from FX effects.

As part of the acquisition, the TeamViewer Group did not assume the external debt of the 1E Group. The settlement of the debt in the amount of EUR 60,923 thousand (USD 63,317 thousand) occurred as at the acquisition date.

Under the share purchase agreement, the Group is obliged to settle sellers’ transaction costs of EUR 8,523 thousand (USD 8,858 thousand), which were recorded as other liabilities in the acquisition balance sheet of the 1E Group, as presented below.

Transaction costs represent advisors’ fees of EUR 6,798 thousand and an acquisition-related stamp duty of EUR 1,759 thousand, recorded in the operating expenses of the TeamViewer Group in 2025.

Assets acquired and liabilities assumed

The provisional fair values of the identifiable assets and liabilities of the 1E companies as at the acquisition date of 31 January 2025 were as follows:

in EUR thousands	As at 31 Jan 2025
Non-current assets	
Intangibles	256,479
Fixed assets	557
Right-of-use-assets	155
Total non-current assets	**257,191**
Current assets	
Trade and other receivables	12,436
Prepayments	742
Taxes	16,804
Restricted cash	24,690
Bank and cash in hand	11,171
Total current assets	**65,843**
Non-current liabilities	
Deferred revenue	(855)
Deferred taxes	(72,045)
Total non-current liabilities	**(72,899)**
Current liabilities	
Trade and other payables	(4,826)
Other liabilities	(52,314)
Deferred Income	(14,430)
Loans and borrowings	(60,922)
Lease liability	(157)
Tax provisions	(2,256)
Total current liabilities	**(134,906)**
Total identifiable net assets measured at fair value	**115,229**
Goodwill from the acquisition	510,206
Considerations transferable	**625,435**

The goodwill of EUR 510,206 thousand (USD 536,592 thousand) is the difference between the consideration transferred of EUR 625,435 thousand (USD 656,349 thousand) and the net assets measured at a fair value of EUR 115,229 thousand (USD 119,757 thousand). The goodwill mainly relates to the expected synergies and workforce knowledge (please refer to the background of the transaction above). The goodwill is not tax deductible.

The Group measured the following intangible assets for purposes of the acquisition balance sheet:

a) Customer relationships: The measurement method applied is the multi-period excess earnings method by measuring the fair value of the customer relationships as a residual value after deducting the costs for all supporting assets.

b) Process technology: The method applied for the measurement of the process technology is the relief from royalty method, assuming that the Group does not own the technology but has to enter into a licensing agreement and pay a license fee for the respective technology.

c) Trademarks: The Company also applied the relief from royalty method to measure the trademarks.

The fair value of the trade and other receivables of EUR 12,436 thousand (USD 12,925 thousand) approximated the contractual amounts. No contingent liabilities were recognized for which the fair value could not determined reliably.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and were adjusted to reflect the favorable or unfavorable terms of the lease relative to market terms.

The restricted cash of EUR 24,690 thousand (USD 25,660 thousand) represents the cash transferable to Carlyle in satisfaction of the part of the purchase price liability of TeamViewer arising from the transaction. The corresponding liability to Carlyle is presented in other liabilities in the acquisition balance sheet above. Other liabilities also include a provision for reimbursements to Carlyle of the unsettled part of the sellers' transaction costs of EUR 8,523 thousand (USD 8,858 thousand).

(b) Change in functional currency

As part of the post-acquisition integration process, the Group reassessed the functional currencies of the acquired 1E entities. This reassessment was prompted by changes in the economic environment in which the entities operate, including integration into the parent company's operations and functions, modifications in external financing exposure, and updated 1E cash remittance policies. As a result, the functional currencies of Chamber Topco Ltd. (UK), Chamber Midco 1 Ltd. (UK), Chamber Midco 2 Ltd. (UK), Chamber Bidco Ltd. (UK), 1E Ltd. (UK) and 1E Ireland Ltd. (Ireland) were changed to their respective local currencies.

5. Personnel expenses

Personnel expenses consist of the following items:

Personnel expenses

in EUR thousands	**1 January - 30 June 2025**	1 January - 30 June 2024
Wages and salaries	94,349	70,163
Social security contributions	17,667	14,508
Equity-settled share-based compensation	9,432	10,613
thereof EPP Program	1,998	3,534
thereof RSU	7,435	7,079
Cash-settled share-based compensation	1,886	(600)
thereof LTIP	1,208	(1,068)
thereof PSU[1]	493	468
thereof 1E	185	–
Expenses for M&A	189	(80)
Total personnel expenses	**123,525**	**94,605**

[1] Including RSU social security contributions.

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

In 2022, TeamViewer introduced a Restricted Stock Unit Plan (RSU 2022) and a Phantom Stock Unit Plan (PSU 2022) for the performance-based remuneration of employees. In 2023, TeamViewer also introduced a new Restricted Stock Unit Plan (RSU 2023) and a Phantom Stock Unit Plan (PSU 2023). In 2024, the Company implemented a framework to automatically grant eligible employees participation in the respective plans each year. In addition, selected former 1E employees will be granted additional compensation under the RSU / PSU once in 2025. The plan for the year 2024 is called in following RSU 2024 or PSU 2024. The plan for the year 2025 is called in following RSU 2025 or PSU 2025. The purpose of these programs is to attract, retain, and motivate employees by enabling them to participate in the Company's success. Employees participate in either the RSU or the PSU.

RSU

Plan description

The RSU grants the employees the right to receive TeamViewer shares. Beyond this, TeamViewer grants employees additional shares that are subject to a performance condition (achievement of ARR targets – until 2024: billings targets – in the year of granting). Furthermore, up to 194,132 additional shares will be granted once for the year 2025 to selected former 1E employees. These entitlements are granted to the employees in the respective fiscal year and vest in four equal parts every 31 December. After each vesting period, the shares are transferred to the employees. The employees are not entitled to dividends or voting rights before the shares are transferred. The employee's entitlement expires upon termination of the employment relationship. The one-time additional program granted to former 1E employees also includes the requirement to hold the shares for the entire vesting period.

Valuation and accounting

The fair value of one share of the RSU is determined solely based on the Company's share price. RSUs whose vesting is subject to non-market performance conditions are recognized only when, as of the reporting date, it is expected that these conditions will be met. No adjustment was made for the lack of dividend entitlement, as no dividend payments are anticipated. The RSU is accounted for as share-based payments with equity settlement. Any expenses for social security contributions incurred by TeamViewer in connection with the share grants are accounted for as cash-settled share-based payments.

Share prices for the calculation of the fair value

		RSU 2025	RSU 2024	RSU 2023	RSU 2022
Share price	EUR	11.78	13.33	15.37	10.34

PSU

Plan description

The PSU has the same terms and conditions as the RSU but is settled in cash instead of shares. Former 1E employees will be granted up to 1,645 virtual shares as part of the additional one-time commitment. The cash settlement is calculated based on the average price of the TeamViewer share over the last 60 trading days before vesting.

Valuation and accounting

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

PSU valuation as at 30 June 2025

		PSU 2025	PSU 2024	PSU 2023	PSU 2022
Share price	EUR	9.56	9.56	9.56	9.56
Total carrying amount of liabilities[1]	in EUR thousands	336	368	266	35
thereof vested	in EUR thousands	–	–	–	–

[1] Including RSU social security contribution.

PSU valuation as at 30 June 2024

		PSU 2024	PSU 2023	PSU 2022
Share price	EUR	10.48	10.48	10.48
Total carrying amount of liabilities[1]	in EUR thousands	366	425	96
thereof vested	in EUR thousands	–	–	–

[1] Including RSU social security contribution.

Development of the number of RSU shares / virtual PSU shares

In units	RSU	PSU
31 December 2023	**2,311,718**	**67,134**
Exercised (vested 31 December 2023)	629,150	17,553
Granted	1,910,986	84,004
Forfeited	845,191	40,791
31 December 2024 pending	**2,748,363**	**92,794**
Exercised (vested 31 December 2024)	868,049	27,701
Granted	1,682,469	59,725
Forfeited	178,482	8,320
30 June 2025 pending	**3,384,301**	**116,498**
thereof vesting 31 December 2025	1,204,135	39,556
thereof vesting 31 December 2026	1,044,165	37,067
thereof vesting 31 December 2027	717,307	25,491
thereof vesting 31 December 2028	418,694	14,384

6. Goodwill and intangible assets

Goodwill and intangible assets 2025

in EUR thousands	Gross carrying amount as at 1 January 2025	Additions	Additions from company acquisitions	Exchange rate effects	**Gross carrying amount as at 30 June 2025**	Accum. amortization and impairment losses as at 1 January 2025	Additions	Exchange rate effects	**Accum. amortization and impairment losses as at 30 June 2025**	**Net carrying amount as at 30 June 2025**	Net carrying amount as at 1 January 2025
Goodwill	668,091	–	510,206	(56,921)	1,121,376	–	–	–	–	1,121,376	668,091
TeamViewer trademark[1]	105,100	–	405	(37)	105,468	–	(156)	2	(153)	105,315	105,100
Customer relationships	257,217	–	81,722	(9,071)	329,867	(245,350)	(4,620)	51	(249,918)	79,949	11,867
Software	116,606	350	174,986	(16,018)	275,924	(84,627)	(13,324)	208	(97,743)	178,181	31,980
Intangible assets under development	60	125	–	–	185	–	–	–	–	185	60
Total	**1,147,074**	**475**	**767,318**	**(82,046)**	**1,832,821**	**(329,976)**	**(18,100)**	**262**	**(347,814)**	**1,485,006**	**817,097**

[1] addition in 2025 of 1E trademark

Goodwill and intangible assets 2024

in EUR thousands	Gross carrying amount as at 1 January 2024	Additions	Reclassi-fications	Exchange rate effects	**Gross carrying amount as at 30 June 2024**	Accum. amortization and impairment losses as at 1 January 2024	Additions	Exchange rate effects	**Accum. amortization and impairment losses as at 30 June 2024**	**Net carrying amount as at 30 June 2024**	Net carrying amount as at 1 January 2024
Goodwill	667,662	–	–	281	667,943	–	–	–	–	667,943	667,662
TeamViewer trademark	105,100	–	–	–	105,100	–	–	–	–	105,100	105,100
Customer relationships	257,217	–	–	–	257,217	(230,733)	(12,915)	–	(243,648)	13,569	26,483
Software	114,415	1,219	15	42	115,691	(70,277)	(7,089)	(41)	(77,406)	38,285	44,138
Intangible assets under development	15	62	(15)	–	62		–		–	62	15
Total	**1,144,408**	**1,281**	**–**	**324**	**1,146,013**	**(301,010)**	**(20,003)**	**(41)**	**(321,054)**	**824,959**	**843,398**

7. Trade receivables

As at 30 June 2025 and 31 December 2024, only current trade receivables existed.

Age structure of trade receivables

in EUR thousands	30 June 2025	31 December 2024
Past due <31 days	31,716	28,544
31–60 days past due	2,073	3,835
61–90 days past due	2,074	1,816
91–120 days past due	1,691	1,499
121–150 days past due	1,211	1,361
More than 150 days past due	8,518	8,625
Total before valuation allowance	**47,284**	**45,679**
Valuation allowance	(14,702)	(15,493)
Trade receivables	**32,581**	**30,187**

Expected credit losses on trade receivables

	30 June 2025		31 December 2024	
Past due	in EUR thousands	Expected default rate in %	in EUR thousands	Expected default rate in %
Up to 30 days	(2,399)	8	(3,159)	13
31–60 days	(999)	50	(1,298)	35
61–90 days	(1,333)	67	(1,231)	70
91–20 days	(1,315)	81	(1,114)	77
121–150 days	(968)	83	(1,125)	86
More than 150 days	(7,689)	94	(7,565)	91
Total valuation allowance	**(14,702)**		**(15,493)**	

Development of valuation allowance on trade receivables

in EUR thousands	30 June 2025	31 December 2024
Valuation allowance at the beginning of fiscal year	(15,493)	(14,305)
Release/(additions)	(4,986)	(11,757)
Utilization	5,777	10,570
Total valuation allowance at the end of the reporting period	**(14,702)**	**(15,493)**

On average, invoices in the first half of 2025 were paid 36 days after invoicing (fiscal year 2024: 44 days).

8. Equity

Equity as at 30 June 2025

in EUR thousands	30 June 2025	31 December 2024
Issued capital	170,000	170,000
Capital reserve	69,185	70,327
Retained earnings	80,138	27,893
Hedge reserve	(1,920)	5,822
Foreign currency translation reserve	(59,925)	4,653
Treasury shares	(167,636)	(178,211)
Total equity	**89,842**	**100,485**

Number of shares

in thousands	Issued capital	Treasury shares
31 December 2023	**174,000**	**(7,651)**
Purchase of treasury shares	–	(10,880)
Reissuance of treasury shares under share-based compensation	–	629
Cancellation of treasury shares	(4,000)	4,000
31 December 2024	**170,000**	**(13,902)**
Reissuance of treasury shares under share-based compensation	–	868
30 June 2025	**170,000**	**(13,034)**

Capital reserve – The reduction in capital reserves in the fiscal year resulted mainly from the reissuance of treasury shares under the share-based payment incentives. This was partially offset by increases in share-based compensation (*see* *Note 5 Personnel expenses*).

Hedge reserve – The reserve for cash flow hedges includes the effects of an interest rate cap, interest rate swap and interest rate collar agreements and a portfolio of FX forwards. The following table shows the movement of the hedge reserve during the year:

in EUR thousands	30 June 2025	31 December 2024
Hedge reserve at the beginning of fiscal year	5,822	929
Total movement during the period in OCI	(1,647)	4,893
thereof change in fair value[1]	(1,303)	6,429
thereof reclassified to profit and loss (hedged item has affected profit or loss)[2]	(343)	(1,536)
Reclassification from hedge reserve directly to carrying amount of asset/liability	(6,095)	–
Hedge reserve at the end of fiscal year	**(1,920)**	**5,822**

[1] Including fair value change of FX derivatives of EUR -904 thousand (2024: EUR 6,085 thousand) and interest rate derivatives of EUR -399 thousand (2024: EUR 344 thousand).

[2] Relates to interest rate derivatives only.

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

Treasury shares – In the first quarter of 2024, 629,150 shares were transferred to employees under the RSU program and 868,049 shares in the first quarter of 2025.

As at 30 June 2025 the Company held 13,033,838 treasury shares (31 December 2024: 13,901,887 treasury shares).

The item “Treasury share reserve” as at 30 June 2025 contains the acquisition costs for 13,033,838 treasury shares (31 December 2024: 13,901,887 treasury shares).

9. Financial liabilities

in EUR thousands	30 June 2025		
	Current	Non-current	Total
Financial liabilities	523,872	508,302	1,032,174
thereof from loans	509,882	491,644	1,001,525
thereof from lease liabilities	13,990	16,658	30,649
Other financial liabilities	1,996	11,604	13,601
Total	**525,869**	**519,906**	**1,045,775**

in EUR thousands	31 December 2024		
	Current	Non-current	Total
Financial liabilities	115,490	329,143	444,633
thereof from loans	103,238	312,419	415,657
thereof from lease liabilities	12,252	16,724	28,976
Other financial liabilities	1,817	288	2,105
Total	**117,307**	**329,431**	**446,738**

(a) Maturity and repayment structure

Liabilities to banks

in EUR thousands	30 June 2025			
	Currency	Year of maturity	Nominal value	Carrying amount
Loans				
DCM bridge facility[1]	EUR	2025	175,000	174,246
Term facility loan	EUR	2029	250,000	247,079
Syndicated loan 2022 – revolving credit facility	EUR	2029	265,000	264,074
Revolving credit facility 2024	EUR	2027	–	(289)
Promissory notes				
Promissory note 2021 5-year fixed	EUR	2026	118,000	118,405
Promissory note 2021 5-year variable	EUR	2026	75,000	75,836
Promissory note 2024 3-year fixed	EUR	2027	27,500	27,558
Promissory note 2024 3-year variable	EUR	2027	21,000	21,018
Promissory note 2021 7-year fixed	EUR	2028	13,000	13,042
Promissory note 2024 5-year fixed	EUR	2029	14,000	14,017
Promissory note 2024 5-year variable	EUR	2029	37,500	37,510
Promissory note 2021 10-year fixed	EUR	2031	9,000	9,030
Total			**1,005,000**	**1,001,525**

[1] TeamViewer has an unconditional right to extend the maturity of the DCM bridge facility by 6 months. There is a high probability that this right will be exercised, which would defer maturity to 2026.

Liabilities to banks

in EUR thousands			31 December 2024	
	Currency	Year of maturity	Nominal value	Carrying amount
Loans				
Bilateral bank loan 2021	EUR	2025	100,000	100,000
Syndicated loan 2022 – revolving credit facility	EUR	2029	–	(1,485)
Revolving credit facility 2024	EUR	2027	–	(384)
Promissory notes				
Promissory note 2021 5-year fixed	EUR	2026	118,000	118,354
Promissory note 2021 5-year variable	EUR	2026	75,000	76,042
Promissory note 2024 3-year fixed	EUR	2027	27,500	28,177
Promissory note 2024 3-year variable	EUR	2027	21,000	21,019
Promissory note 2021 7-year fixed	EUR	2028	13,000	13,037
Promissory note 2024 5-year fixed	EUR	2029	14,000	14,341
Promissory note 2024 5-year variable	EUR	2029	37,500	37,527
Promissory note 2021 10-year fixed	EUR	2031	9,000	9,027
Total			**415,000**	**415,657**

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

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

Except for the 5-year, 7-year and 10-year fixed promissory notes from the year 2021 and the 3-year fixed promissory note from the year 2024, the Group has the unconditional right to prepay the loans in part or in full at any time.

The revolving credit lines were drawn down in the amount of EUR 265.0 million as at 30 June 2025 (31 December 2024: EUR 0).

(b) Loan for 1E acquisition

On 10 December 2024, TeamViewer entered into a new loan agreement which is specifically intended for the 1E acquisition. The loan consists of three elements: an RCF Bridge Facility in the amount of EUR 275 million, a DCM bridge facility in amount of EUR 175 million, and a total term facility in amount of EUR 250 million with terms from 3 months to 5 years.

The loan has a variable interest rate consisting of a margin and reference rate (EURIBOR). The interest margins are linked to the Company's net debt ratio and the passage of time. The reference interest rate (EURIBOR) is a minimum of 0 %.

The transaction costs of EUR 5.3 million will be amortized pro rata over the term of the loan using the effective interest method.

In January 2025, in relation to the 1E acquisition, TeamViewer utilized EUR 210 million of the syndicated loan 2022 – revolving credit facility, EUR 175 million of the DCM bridge facility and EUR 250 million of the total term facility. Additionally, the RCF bridge facility has been canceled. In relation to that EUR 0.4 million in capitalized transaction costs were expensed immediately.

(c) Promissory notes 2025

In June 2025, TeamViewer entered into an additional agreement to issue promissory notes in the amount of EUR 30 million with maturities of 3 and 5 years. Interest is payable semi-annually.

The loan has a variable interest rate consisting of a margin and reference rate (EURIBOR). The interest margins are linked to the Company's net debt ratio. The reference interest rate (EURIBOR) is a minimum of 0 %.

As at 30 June 2025, the promissory notes were not utilized. The proceeds are intended to be used for the partial repayment of the DCM bridge facility. Accordingly, transaction costs of EUR 0.2 million related to the DCM bridge facility were expensed immediately.

Transaction costs of EUR 0.1 million were capitalized as a prepayment and will be amortized pro rata over the term of the promissory notes using the effective interest method once the promissory notes are utilized.

10. Financial instruments – fair values and risk management

(a) Classification and fair values

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

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

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

Carrying amount and fair value level of financial assets and liabilities as at 30 June 2025

in EUR thousands	Carrying amount		Fair value level[1]	
Classification	At fair value through profit or loss	At amortized cost	Fair value	Level
Derivatives[2]	13,100			2
Other financial assets	578			2
Trade receivables		32,581		
Cash and cash equivalents		40,515		
Other financial assets		4,848		
Total financial assets	**13,678**	**77,944**		
Derivatives[3]	2,903			2
Contingent purchase price	10,441			3
Trade payables		16,545		
Lease liabilities		30,649		
Liabilities to banks		1,001,525	1,007,717	2
Other financial liabilities		257		
Total financial liabilities	**13,344**	**1,048,976**		

[1] If no fair value level was noted, the carrying amounts as at the reporting date are almost equal to their fair values.
[2] Including EUR 68 thousand measured at fair value through OCI due to the application of hedge accounting.
[3] Including EUR 2,371 thousand measured at fair value through OCI due to the application of hedge accounting.

Carrying amount and fair value level of financial assets and liabilities as at 31 December 2024

in EUR thousands	Carrying amount		Fair value level[1]	
Classification	At fair value through profit and loss	At amortized cost	Fair value	Level
Derivatives[2]	9,408			2
Other financial assets	295			2
Trade receivables		30,187		
Cash and cash equivalents		55,265		
Other financial assets		5,102		
Total financial assets	**9,704**	**90,554**		
Derivatives[3]	2,105			2
Trade payables		15,840		
Lease liabilities		28,976		
Liabilities to banks		415,657	410,163	2
Other financial liabilities		–		
Total financial liabilities	**2,105**	**460,473**		

[1] If no fair value level was noted, the carrying amounts as at the reporting date are almost equal to their fair values.
[2] Including EUR 9,119 thousand measured at fair value through OCI due to the application of hedge accounting.
[3] Including EUR 288 thousand measured at fair value through OCI due to the application of hedge accounting.

Other financial assets consist mainly of rent deposits for rented office space.

(b) Fair value measurement

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

The fair values of financial liabilities allocated to Level 2 are measured using a discounted cash flow model where relevant input factors are the future contractual cash flows and currently applicable interest yield curves and current TeamViewer credit spreads.

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

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

As at 30 June 2025, the significant unobservable inputs related to a fair value measurement classified within Level 3 of the measurement hierarchy, together with a quantitative sensitivity analysis, were as follows:

Valuation of contingent purchase price payments as at 30 June 2025

	Measurement method	Relevant unobservable input factors	Earn-out relevant ARR (in EUR million)	Sensitivity analysis +/- 10 % (in EUR million)[1]
Contingent purchase price payment for Exoprise acquisition	DCF method	Contractually defined ARR	48	+0.0 / -0.35

[1] Change in contingent purchase price liability with +/– 10 % change in contractually defined earn-out relevant ARR.

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

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

The changes in the fair values of financial instruments classified in Level 3 in fiscal year 2025 are presented below:

in EUR thousands	Outstanding contingent purchase price payments for acquisitions
1 January 2025	**–**
Additions[1]	10,248
(Other income)/other expenses	–
Interest expense	192
Payouts	–
30 June 2025	**10,441**

[1] The addition represents the contingent purchase price payment related to the Exoprise acquisition that occurred in 2024, and was subsequently included in TeamViewer accounts with 1E acquisition.

As at 31 December 2024, there have been no significant unobservable inputs related to a fair value measurement classified within Level 3 of the measurement hierarchy, the remaining contingent purchase price for the Viscopic acquisition was fully paid during the year 2024.

There were no reclassifications between fair value levels in 2025 and 2024.

(c) Derivatives

Foreign currency cash flows are hedged partly with FX forwards/swaps/options. In 2025, the Group entered into additional FX forwards/swaps/options, to further manage expected foreign currency exposures. As at 30 June 2025 the overall portfolio for 2025 amounts to a notional value of EUR 90 million, including instruments in USD (76 %), GBP (9 %), JPY (9 %), CHF (4 %) and CAD (2 %). For 2026, the overall portfolio amounts to a notional value of EUR 77 million intended to hedge USD (94 %) and GBP (6 %) cash flows until 31 December 2026. These derivatives are not designated as hedges.

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

In August 2024, three interest rate swap agreements were concluded to hedge the interest rate risk of new floating rate promissory notes issued in May 2024 (notional value of promissory notes: EUR 58.5 million; notional value of swaps: EUR 38.5 million). All contracts swap 6-month EURIBOR with a fixed rate of 2.5 % until May 2027, which is inversely proportional to the floating rate promissory notes with the same benchmark rate.

In 2025, additional interest rate swap and collar agreements were entered to manage exposure to interest rate fluctuations on 1E acquisition debt with a total notional amount of EUR 450 million (term facility: EUR 250 million; a DCM bridge facility: EUR 100 million; and the revolving credit facility 2022: EUR 100 million). The Group elected to hedge the expected future cash flows of these facilities until 10 December 2029, 4 April 2026, and 4 April 2028, respectively. Swap contracts convert 1-month EURIBOR into fixed rates ranging from 2.00 % to 2.21 %. Collar agreements set an interest rate band with a floor from 1.25 % to 1.49 % and a cap from 3.00 % to 3.01 %.

There is no significant ineffectiveness for any of the designated derivatives.

11. Deferred revenue

Development of deferred revenue in the consolidated statement of financial position and bridge to the consolidated statement of profit and loss and other comprehensive income

in EUR thousands	2025					
	As at 1 January 2025	Addition / acquisition 1E	Additions/ billings	Reversals/ revenue	Exchange rate effects	As at 30 June 2025
Deferred revenue in statement of financial position	**381,217**	**15,322**	**371,795**	**(349,338)**	**(299)**	**418,697**
Other[1]	n/a	–	–	(15,044)	–	n/a
Change recognized in Profit and Loss and other Comprehensive Income	**n/a**	**n/a**	**371,795**	**(364,382)**	**n/a**	**n/a**

[1] This amount mainly includes billings that are not yet recognized as trade receivables. Please refer to our comments under Note 3 (i) Trade receivables in the consolidated financial statements as at 31 December 2024.

in EUR thousands	2024			
	As at 1 January 2024	Additions/ billings	Reversals/ revenue	As at 31 December 2024
Deferred revenue in statement of financial position	**356,164**	**699,718**	**(674,664)**	**381,217**
Other[1]	n/a	–	3,242	n/a
Change recognized in Profit and Loss and other Comprehensive Income	**n/a**	**699,718**	**(671,422)**	**n/a**

[1] This amount mainly includes billings that are not yet recognized as trade receivables. Please refer to our comments under Note 3 (i) Trade receivables in the consolidated financial statements as at 31 December 2024.

Deferred revenue

in EUR thousands	**30 June 2025**	31 December 2024
Non-current	45,741	44,827
Current	372,957	336,390
Total deferred revenue	**418,697**	**381,217**

12. Operating segments

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

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

Non-current assets relate mainly to:

Non-current assets by country

Goodwill

in EUR thousands	**30 June 2025**	31 December 2024
Germany	636,451	642,546
United States (US)	379,510	4,601
United Kingdom	84,695	–
Other countries	20,721	20,944
Total	**1,121,376**	**668,091**

Intangible assets

in EUR thousands	**30 June 2025**	31 December 2024
Germany	136,830	143,590
United States (US)	56,444	–
United Kingdom	165,399	–
Other countries	4,957	5,417
Total	**363,630**	**149,006**

The remaining non-current assets relate mainly to Germany.

The management analyses the revenue at regional and customer group levels. The group's performance is measured by the management based on adjusted EBITDA.

Revenue by region

in EUR thousands	**1 January to 30 June 2025**	1 January to 30 June 2024
EMEA	194,582	177,821
AMERICAS	133,323	112,329
APAC	36,477	35,620
Revenue	**364,382**	**325,770**

Revenue by country

In EUR thousands	**1 January to 30 June 2025**	1 January to 30 June 2024
United States (US)	105,776	87,217
Germany	60,749	55,092
United Kingdom	20,385	18,447
France	19,377	18,211
Other countries	158,095	146,804
Revenue	**364,382**	**325,770**

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

Revenue by customer group

in EUR thousands	**1 January to 30 June 2025**	1 January to 30 June 2024
SMB customers	262,335	256,998
Enterprise customers	102,047	68,772
Revenue	**364,382**	**325,770**

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

Adjusted EBITDA is calculated as follows:

Calculation of adjusted EBITDA

in EUR thousands	**1 January to 30 June 2025**	1 January to 30 June 2024
Operating profit (EBIT)	**117,090**	**84,664**
Depreciation and amortization	27,338	28,583
EBITDA	**144,428**	**113,248**
Other items for adjustment	10,718	19,414
Adjusted EBITDA	**155,146**	**132,661**

Other items for adjustment comprises the following:

in EUR thousands	**1 January to 30 June 2025**	1 January to 30 June 2024
Expenses for share-based compensation	**11,318**	**10,014**
thereof expenses for equity-settled share-based compensation	9,617	10,613
thereof expenses for cash-settled share-based compensation to own employees	1,701	(600)
Further items for adjustment	**(600)**	**9,400**
Measurement of financial instruments	(11,713)	7,240
Expenses from financing and M&A	7,459	(123)
Expenses for special legal disputes	2,210	54
Other	1,443	2,229
Total	**10,718**	**19,414**

13. Events after the reporting date

After 30 June 2025, the following events occurred that could have a material effect on TeamViewer's future results of operations, financial position and net assets:

On 11 July, the German Bundesrat approved a legislative initiative for a gradual reduction of the corporate tax rate starting in 2028. While the changes have no immediate impact on the current reporting period, they may affect the Group's future tax calculations. The Group will analyze the impact of the legislative process on future financial statements and make any necessary reassessments accordingly. For the full year 2025, income from the release of deferred tax liabilities is expected to be in the mid-single-digit million range.

In July 2025, TeamViewer utilized EUR 30 million of the promissory notes 2025. Details can be found in *Note 9 Financial liabilities (c)*.

There were no other events of material significance after the 30 June 2025 reporting date.

14. Contractual obligations and contingent liabilities

Other financial obligations

TeamViewer has other financial obligations in connection with sponsorship agreements and other contracts. The remaining terms of these contracts are as follows:

Contractual obligations arising from sponsorship agreements

in EUR thousands	**30 June 2025**	31 December 2024
Due within one year	33,450	27,517
Due in 1– 5 years	121,818	250
Due in more than five years	–	–
Total	**155,268**	**27,767**

Contractual obligations arising from other contracts

in EUR thousands	**30 June 2025**	31 December 2024
Due within one year	25,933	28,401
Due in 1– 5 years	26,315	26,512
Due in more than five years	–	–
Total	**52,248**	**54,914**

The other contractual obligations consist primarily of leasing costs for IT infrastructure.

There were no contingent liabilities as at 30 June 2025 or 31 December 2024.

15. Earnings per share

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

Earnings per share (basic)

in EUR	**1 January to 30 June 2025**	1 January to 30 June 2024
Net income for the period	52,244,840	48,888,034
Shares issued as at 30 June	170,000,000	174,000,000
Weighted effect of treasury shares	(13,033,838)	(11,121,539)
Weighted average number of shares outstanding	156,966,162	162,878,461
Earnings per share (Net income/number of shares)	**0.33**	**0.30**

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

Earnings per share (diluted)

in EUR	**1 January to 30 June 2025**	1 January to 30 June 2024
Net income for the period	52,244,840	48,888,034
Weighted average number of shares outstanding	156,966,162	162,878,461
Dilutive effect of RSU share-based compensation	1,090,939	1,168,658
Weighted average number of shares outstanding adjusted for dilutive effect	158,057,101	164,047,119
Earnings per share (Net income/number of shares)	**0.33**	**0.30**

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

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

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

Göppingen, 28 July 2025

The Management Board

Oliver Steil Michael Wilkens Mei Dent Mark Banfield

6 Responsibility Statement

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

Göppingen, 28 July 2025

The Management Board

Oliver Steil   Michael Wilkens   Mei Dent   Mark Banfield

7 Review Report

To TeamViewer SE, Göppingen

We have reviewed the condensed interim consolidated financial statements – comprising the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and notes to the condensed interim consolidated financial statements – and the interim group management report of TeamViewer SE, Göppingen, for the period from 1 January 2025 to 30 June 2025 which are part of the half-year financial report pursuant to § [Article] 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Stuttgart, 28 July 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Jürgen Schwehr	ppa. Benjamin Mutschler
Wirtschaftsprüfer	Wirtschaftsprüfer
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C – Further Information

1 Financial Calendar

4 November 2025

Q3 2025 Results

2 Imprint

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3 Disclaimer

Certain statements in this report may constitute forward-looking statements. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties, including, but not limited to, those risks and uncertainties described in TeamViewer's disclosures. You should not rely on these forward-looking statements as predictions of future events.

TeamViewer's actual results may differ materially and adversely from any forward-looking statements discussed in this report due to several factors, including without limitation, risks from macroeconomic developments, external fraud, lack of innovation capabilities, inadequate data security and changes in competition levels. TeamViewer undertakes no obligation, and does not expect to publicly update, or publicly revise, any forward-looking statement, whether as a result of new information, future events or otherwise.

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

This document contains alternative performance measures (APM) that are not defined under IFRS. The APMs (non-IFRS) can be reconciled to the key performance indicators included in the IFRS consolidated financial statements and should not be viewed in isolation, but only as supplementary information for assessing the operating performance. TeamViewer believes that these APMs provide an additional, deeper understanding of the Company's performance. For a complete overview of the APMs included in this report and the corresponding definitions, please refer to the Annual Report 2024.

TeamViewer

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