

Q2/6M 2025 Results

Presentation

29 July 2025



Important Notice / APMs

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

TeamViewer has defined each of the following APMs as follows:

- **Adjusted EBITDA** is defined as operating income (EBIT) according to IFRS, plus depreciation and amortization of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items of the business that are presented separately to show the underlying operating performance of the business.
- **Adjusted EBITDA margin** means Adjusted EBITDA as a percentage of revenue.
- **Annual Recurring Revenue (ARR)** is annualized recurring revenue for all active subscriptions at the end of the reporting period. It is calculated by multiplying the daily subscription revenue at the end of the reporting period by 365 days (or 366 days for leap years). Daily subscription revenue is calculated as the total active contract value divided by the contract duration in days. The end of the reporting period is defined as the last calendar day of the respective period.
- **Retained ARR** is defined as the ARR at the end of the reporting period from customers that were already a customer at the end of the prior-year reporting period.

Important Notice / APMs (continued)

- **Net Retention Rate (NRR) (cc)** is defined as Retained ARR (cc) at the end of the reporting period divided by the Total ARR at the end of the prior-year reporting period.
- **Number of customers** means the total number of paying customers with an active subscription at the reporting date.
- **SMB customers** means customers with ARR across all products and services of less than EUR 10,000 at the end of the reporting period. If the threshold is exceeded, the customer will be reallocated.
- **Enterprise customers** means customers with ARR across all products and services of at least EUR 10,000 at the end of the reporting period. Customers who do not reach this threshold will be reallocated.
- **Customer churn rate** means the percentage of customers not retained during the last twelve-month period. It is calculated as 100% minus the number of customers that were retained (no new customers) during the last twelve months divided by the total number of customers twelve months ago.
- **Average Selling Price (ASP)** is calculated by dividing the total ARR by the total number of customers at the reporting date.
- **Net financial liabilities** are defined as financial liabilities (without other financial liabilities) less cash and cash equivalents.
- **Net leverage ratio** means the ratio of net financial liabilities to Adjusted EBITDA of the last twelve-month period.
- **Levered Free Cash Flow (FCFE)** means net cash from operating activities less capital expenditure for property, plant and equipment and intangible assets (excl. M&A), payments for the capital element of lease liabilities and interest paid for borrowings and lease liabilities.
- **Cash Conversion** means the percentage share of Levered Free Cash Flows (FCFE) in relation to the Adjusted EBITDA.
- **Adjusted Net Income** is the net income adjusted for certain income and expenses. These adjustments are: share-based compensation, amortization related to business combinations, other non-recurring income and expenses and related tax effects.
- **Adjusted basic earnings per share** is calculated in line with basic earnings per share, whereby Adjusted Net Income is used as the basis for the calculation instead of the net income.
- **Constant currency (cc)** comparisons eliminate the impact of exchange rate fluctuations between different periods.
- **“Pro forma”** refers to TeamViewer group numbers including 1E numbers before closing (unaudited management view at the time of acquisition) as well as a reversal of negative M&A effects on revenue (“haircut”) after closing. Pro forma numbers are prepared for comparative purposes and should be read in conjunction with financial statements. They are not necessarily indicative of the results that would have been attained if the transaction had taken place on a different date.

Business Overview

Oliver Steil (CEO)

Double-digit Enterprise growth and strong Adj. EBITDA margin; FY 2025 guidance reiterated



Solid pro forma **Revenue growth** of +6 % cc yoy



Double-digit growth in pro forma **Enterprise Revenue**, up 15 % cc yoy



Pro forma **ARR up 4 % cc yoy** on the back of **strong TeamViewer Enterprise business**; partly offset by US macro headwinds



Adj. EBITDA up 17 % yoy; strong profitability with **Adj. EBITDA Margin of 44 %** (+4 pp yoy)



Significant **portfolio and platform enhancements** with DEX integration; **promising early momentum**



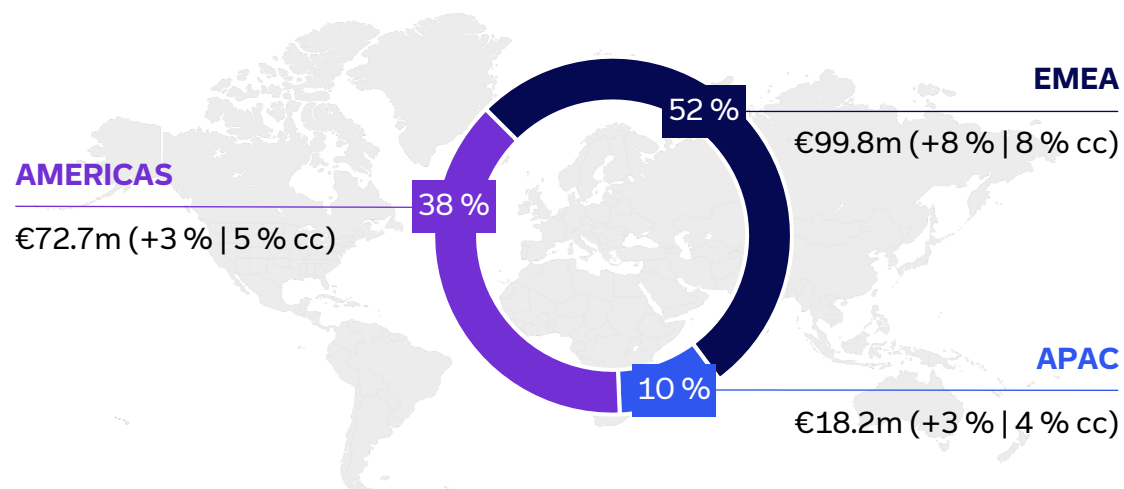
Pro forma **FY 2025 guidance reiterated**, growth acceleration expected in H2

Revenue growth across all regions

EMEA with strongest contribution

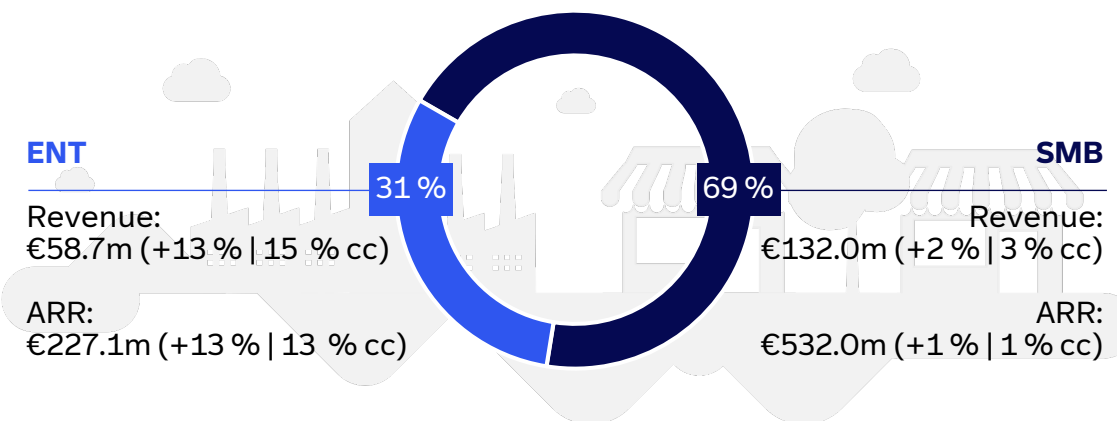
Regional Development

(pro forma Revenue, % yoy)



Customer Categories

(pro forma, % yoy)

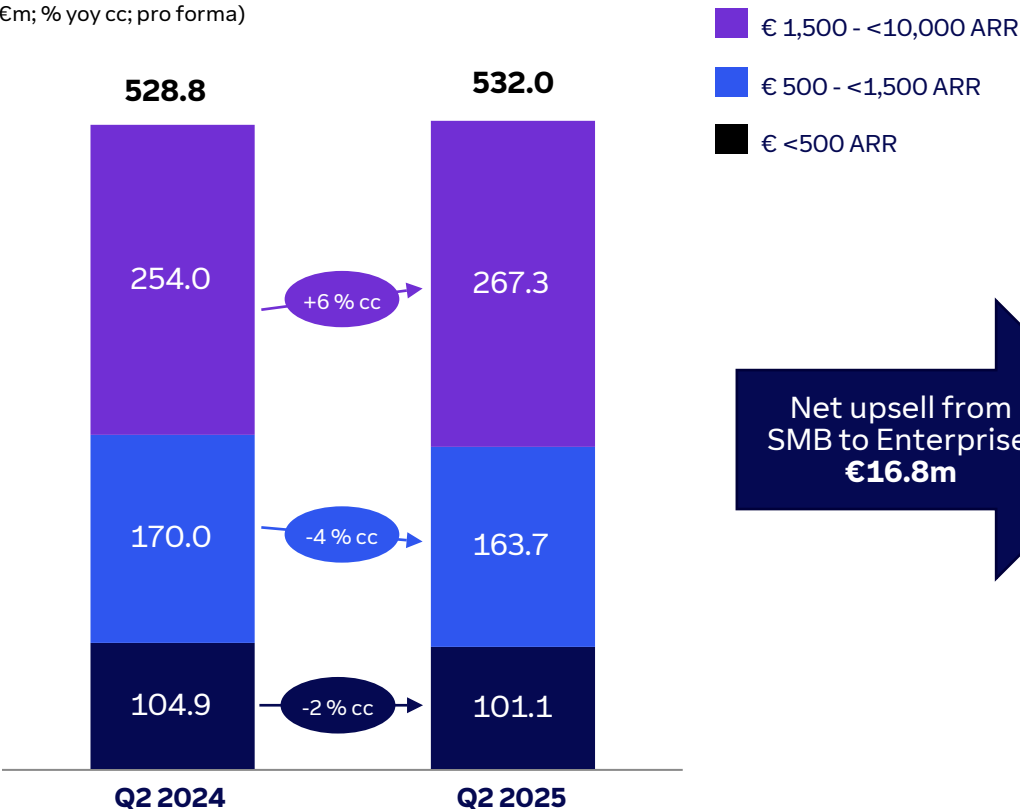


Q2 Revenue
€190.7m (+5 % | 6 % cc)

Continued growth in Enterprise across all ARR value ranges

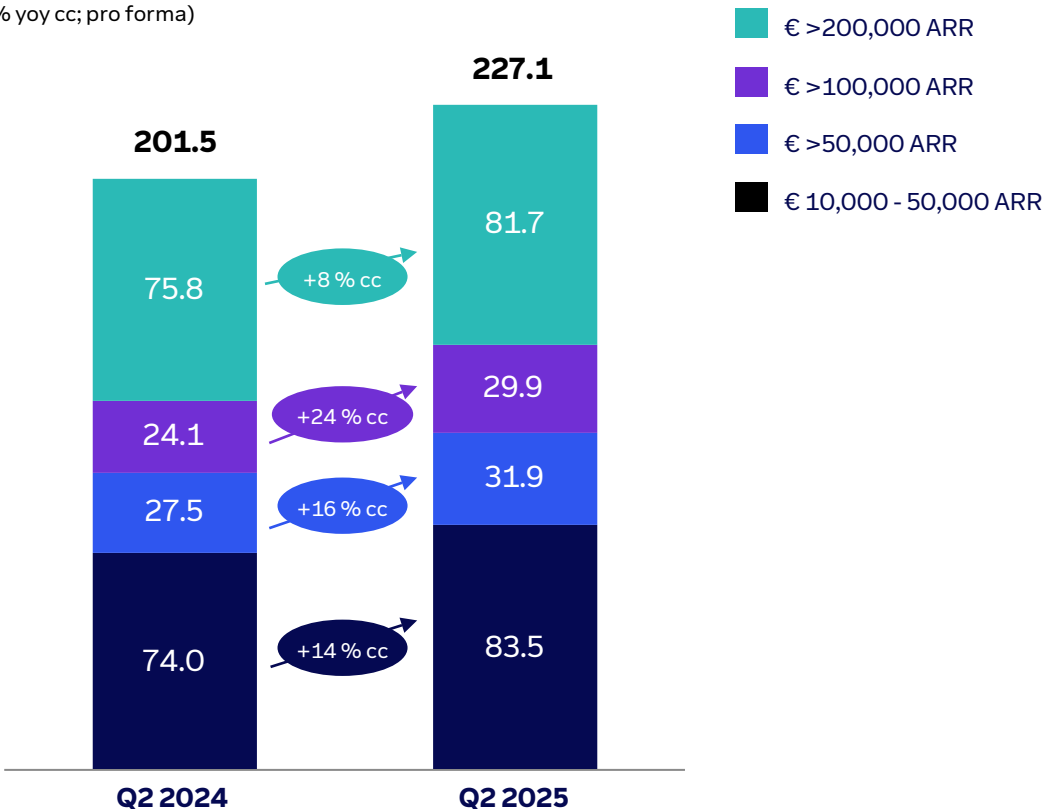
SMB (ARR view)

(€m; % yoy cc; pro forma)



Enterprise (ARR view)

(€m; % yoy cc; pro forma)



Net upsell from
SMB to Enterprise:
€16.8m

Very good progress on 1E integration; promising momentum for new DEX products



Accelerate business growth and maximize customer benefits as quickly as possible

Expected Duration
Post-Closing

0-3 months

4-6 months

7-9 months

10-12 months

Go-to-Market

Enable Enterprise cross-selling and pipeline generation

Mobilize SMB cross-selling

Integrated Go-to-Market readiness for 2026

Products & Technology

Cross-product integration to enhance visibility and access between solutions

Integrated product strategy and roadmap; continue to invest in joint AI capabilities across solution suite and bundle it in a future proof platform

Processes & Infrastructure

Remove barriers to cross-product adoption

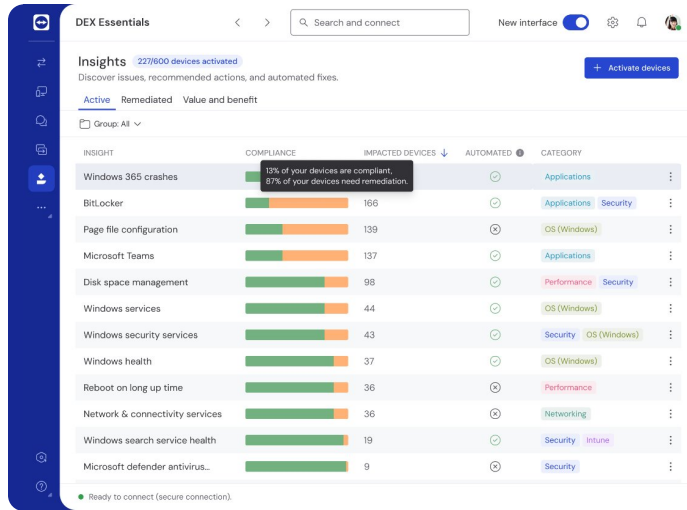
Implement core processes / infrastructure integration

Harmonized technology infrastructure, network, processes and business applications

Progress
(indicative)

Today

Leading DEX capabilities



TeamViewer DEX Essentials

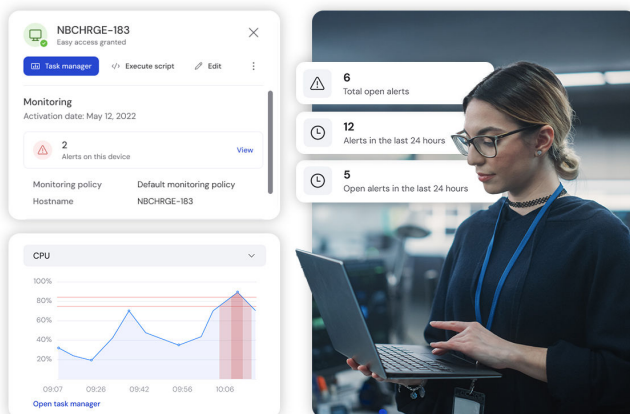
Proactive IT with real-time visibility, automated fixes, and zero disruption.

TeamViewer has been named a **Leader** in the **2025 Gartner® Magic Quadrant™** report for Digital Employee Experience (DEX) Management Tools.



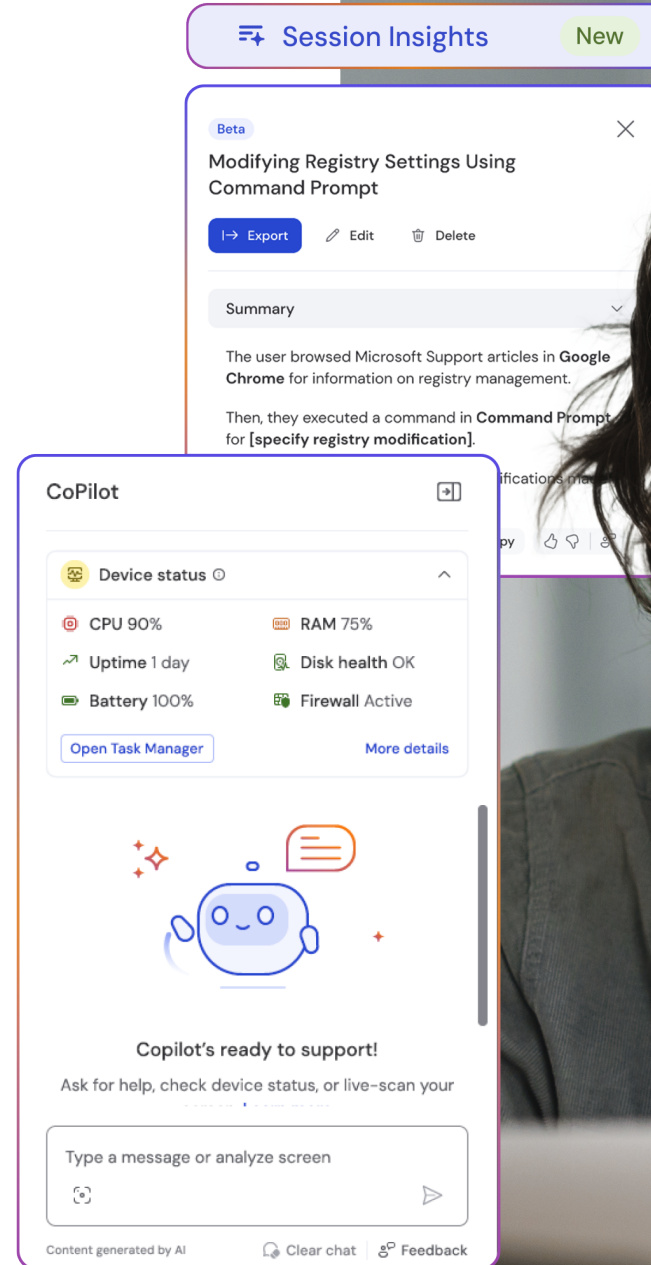
TeamViewer ONE, the Digital Workplace Platform

ONE platform to manage, support, and optimize digital work.



TeamViewer Intelligence

- ✦ **TeamViewer CoPilot:** Support for IT troubleshooting diagnosis
- ✦ **Session Insights:** Closing existing feature gaps, allowing connections to unmanaged devices, more granular controls



Financial Overview

Michael Wilkens (CFO)

Q2 2025: Significant YoY margin expansion and strong Adj. EPS growth

Topline KPIs Q2 2025

(% and pp yoy; pro forma)

Revenue

€190.7m
+5 %/+6 % cc

ARR

€759.1m
+4 %/+4 % cc

ENT ARR

€227.1m
+13 %/+13 % cc

ENT NRR (cc)

98 %
adj. for net upsell from SMB:
103 %

Profitability / Cash Q2 2025

(% and pp yoy; pro forma)

Adjusted EBITDA

€84.0m
+17 %

**Adjusted EBITDA
Margin**

44 %
+4 pp

Adjusted EPS

€0.28
+19 %¹

Net Leverage Ratio

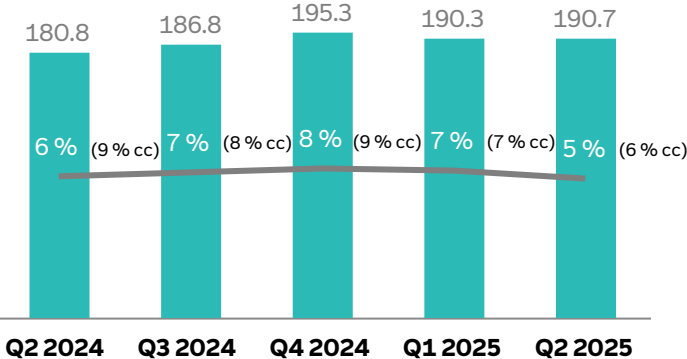
2.9x

¹ Compared to TeamViewer standalone Q2 2024.

Solid performance with strong profitability

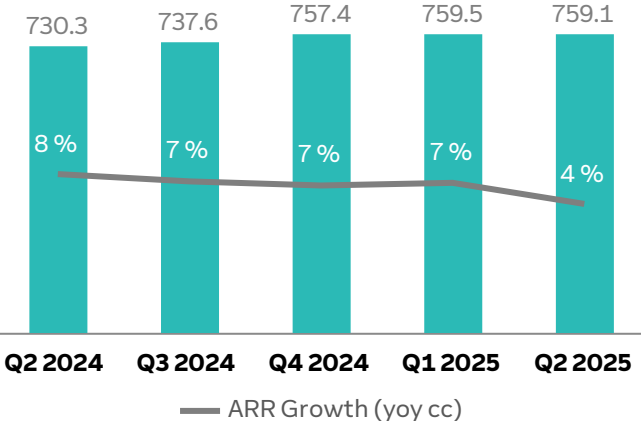
Quarterly Revenue and Growth Rates

(€m; %; pro forma,
Q2-Q4 2024 yoy growth rates reflect TeamViewer standalone)



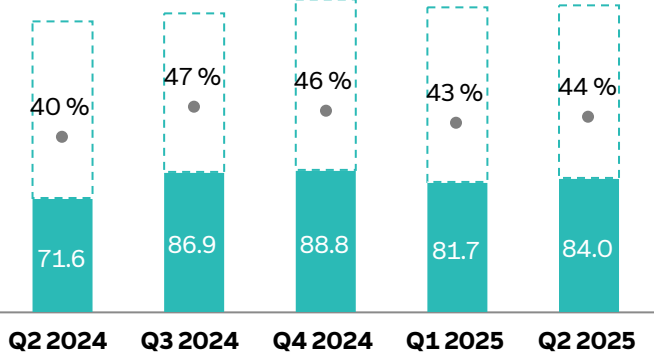
ARR and Growth Rates

(€m; %; pro forma,
Q2-Q4 2024 yoy growth rates reflect TeamViewer standalone)



Adjusted EBITDA and Margin

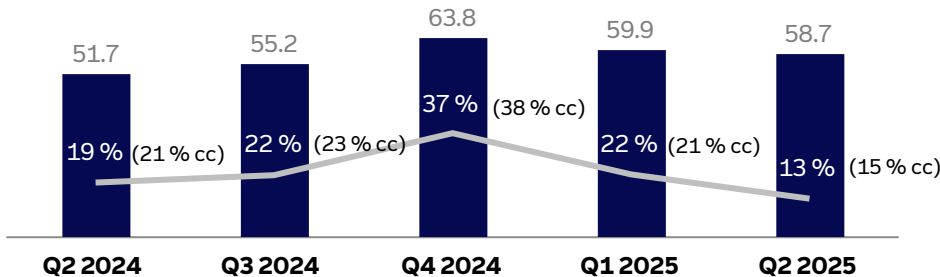
(€m; %; pro forma)



Double-digit Enterprise growth

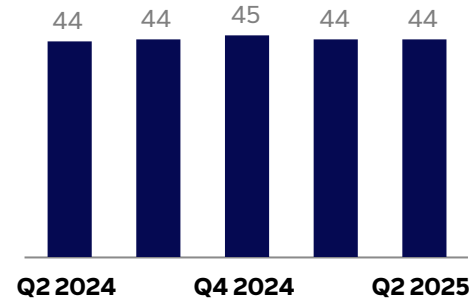
Quarterly ENT Revenue and Growth Rates

(€m; %; pro forma; Q2–Q4 2024 yoy growth rates reflect TeamViewer standalone)



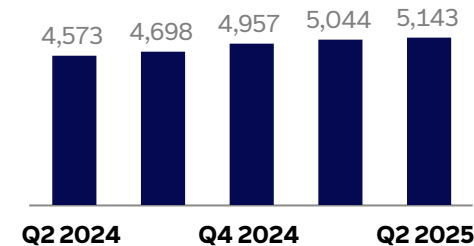
ENT ASP (ARR)¹

(€k; pro forma)



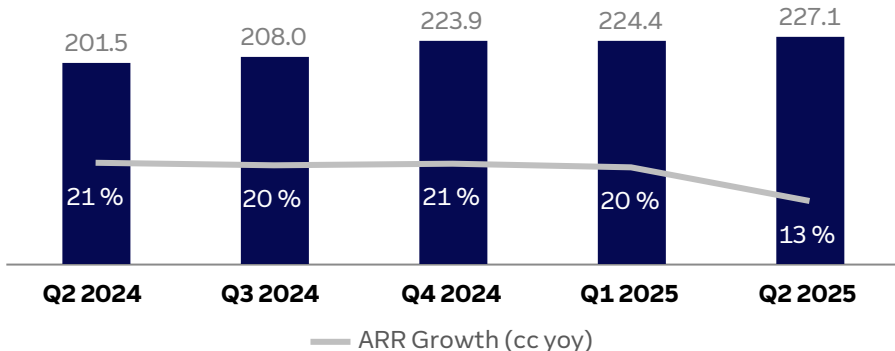
ENT Customers²

(eop; pro forma)



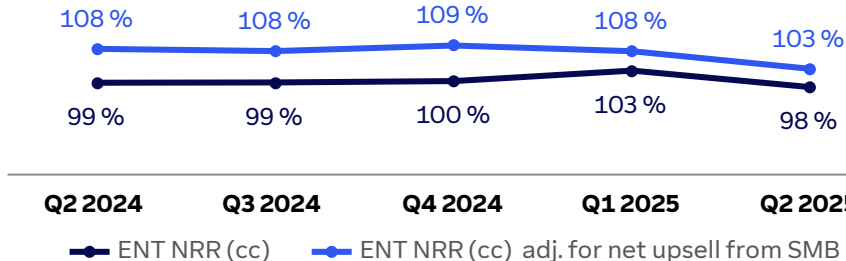
ENT ARR and Growth Rates

(€m; %; pro forma; Q2–Q4 2024 yoy growth rates reflect TeamViewer standalone)



ENT NRR

(%; cc; pro forma; Q2–Q4 2024 NRR reflects TeamViewer standalone)

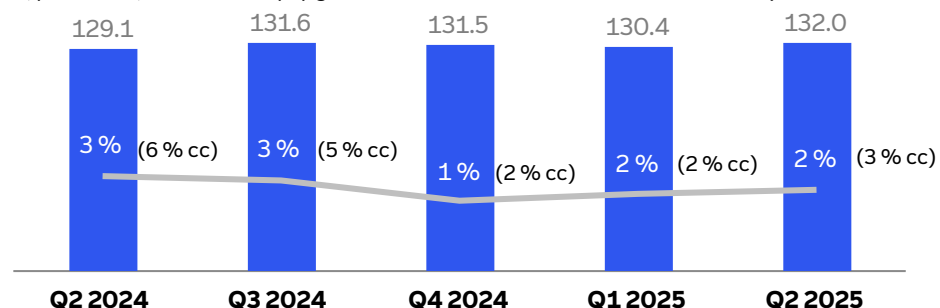


¹ Since Q1 2025, ASP is calculated based on ARR. Prior year numbers have been restated based on ARR. | ² Since Q1 2025, the number of customers is calculated based on ARR. Prior year numbers have been restated based on ARR.

Solid SMB performance

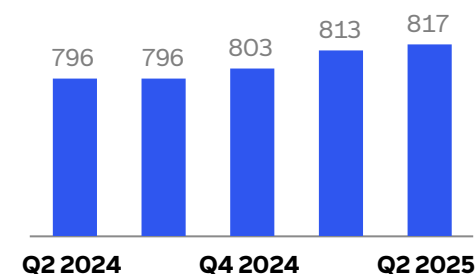
Quarterly SMB Revenue and Growth Rates

(€m; %; pro forma; Q2–Q4 2024 yoy growth rates reflect TeamViewer standalone)



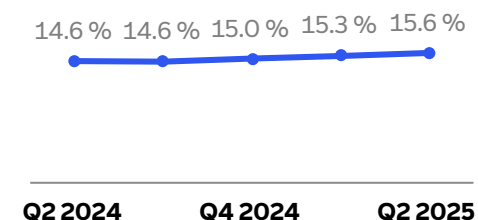
SMB ASP (ARR)¹

(€; pro forma)



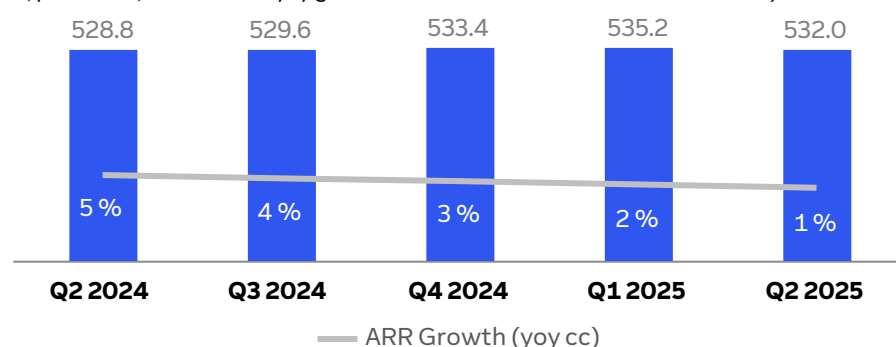
SMB Customer churn rate²

(%; LTM; pro forma)



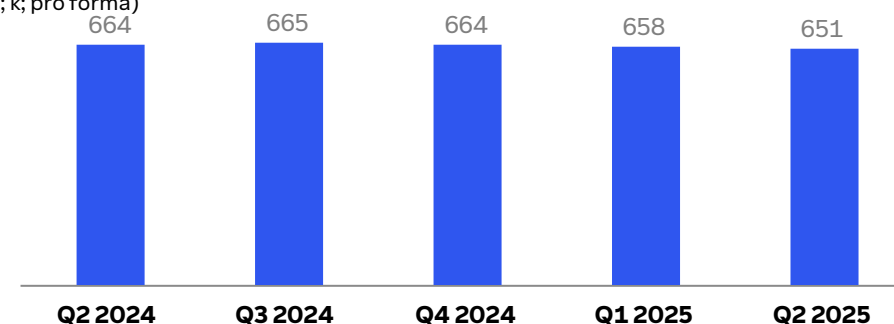
SMB ARR and Growth Rates

(€m; %; pro forma; Q2–Q4 2024 yoy growth rates reflect TeamViewer standalone)



SMB Customers²

(eop; k; pro forma)



¹ Since Q1 2025, ASP is calculated based on ARR. Prior year numbers have been restated based on ARR. | ² Since Q1 2025, the number of customers is calculated based on ARR. Prior year numbers have been restated based on ARR.

Strong growth in Adj. EBITDA up 17 % yoy

in € million	Q2 2025 Pro forma	Q2 2024 Pro forma	Δ %	6M 2025 Pro forma	6M 2024 Pro forma	Δ %
Revenue	190.7	180.8	+5 %	380.9	357.9	+6 %
Cost of Goods Sold (COGS)	(15.4)	(15.3)	+1 %	(31.6)	(29.7)	+7 %
Gross profit	175.2	165.5	+6 %	349.3	328.2	+6 %
% Margin	92 %	92 %	0 pp	92 %	92 %	0 pp
Sales	(30.4)	(28.4)	+7 %	(61.5)	(57.0)	+8 %
% of Revenue	-16 %	-16 %		-16 %	-16 %	
Marketing	(30.7)	(35.0)	-12 %	(56.3)	(70.5)	-20 %
% of Revenue	-16 %	-19 %		-15 %	-20 %	
R&D	(21.4)	(19.9)	+8 %	(43.5)	(40.5)	+8 %
% of Revenue	-11 %	-11 %		-11 %	-11 %	
G&A	(9.3)	(9.4)	-2 %	(19.4)	(17.9)	+8 %
% of Revenue	-5 %	-5 %		-5 %	-5 %	
Other ¹	0.6	(1.1)	-151 %	(2.8)	(2.6)	+8 %
% of Revenue	0 %	-1 %		-1 %	-1 %	
Total Opex	(91.2)	(94.0)	-3 %	(183.7)	(188.6)	-3 %
% of Revenue	-48 %	-52 %		-48 %	-53 %	
Total Costs²	(106.7)	(109.3)	-2 %	(215.3)	(218.2)	-1 %
Adjusted EBITDA	84.0	71.6	+17 %	165.6	139.7	+19 %
% Margin	44 %	40 %	4 pp	43 %	39 %	4 pp

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

² Total Costs are the sum of Cost of Goods Sold (COGS) and Total Opex.

Q2 2025 **Recurring Cost slightly decreased** yoy

- **COGS:** Largely stable yoy
- **Sales:** Increased sales force in all regions
- **Marketing:** Lower due to optimized sponsorship cost
- **R&D:** Up due to investments in product offering and FTEs, offset by reduced external support
- **G&A:** Largely stable yoy
- **Other:** Gain due to lower bad debt and proceeds from derivatives

Adj. EPS up 19 % yoy vs. TMV standalone

€m	Q2 2025 IFRS	Q2 2024 TMV standalone	Δ %	6M 2025 Pro forma	6M 2024 TMV standalone	Δ %
EBITDA	82.9	60.2	+38 %	145.9	113.2	+29 %
D&A	(14.0)	(14.3)	-2 %	(27.4)	(28.6)	-4 %
Operating Profit (EBIT)	68.9	45.9	+50 %	118.5	84.7	+40 %
Financial / FX result	(26.4)	(5.1)	>+300 %	(36.0)	(9.8)	+266 %
Share of profit/loss of associates	(1.0)	(1.0)	0 %	(3.2)	(2.1)	+51 %
Profit before tax (EBT)	41.6	39.8	+4 %	79.3	72.7	+9 %
Income taxes	(13.9)	(13.2)	+5 %	(29.4)	(23.8)	+23 %
Net income	27.6	26.5	+4 %	49.9	48.9	+2 %
<i>Basic number of shares issued and outstanding¹ in m</i>	<i>157.0</i>	<i>161.3</i>	<i>-3 %</i>	<i>157.0</i>	<i>162.9</i>	<i>-4 %</i>
EPS (basic) in €	0.18	0.16	+7 %	0.32	0.30	+6 %
Pro forma Adjusted EPS (basic)² in €	0.28	0.24	+19 %	0.57	0.46	+24 %

- Total interest expenses of €10.4m in Q2 2025, up €5.7m yoy; driven by the financing of the 1E transaction
- Lower Financial / FX result due to negative FX translation effect related to an intercompany loan, as required under IFRS
- Lower share count due to last year's share buybacks

¹ Period average, without treasury shares.

² Pro forma is only calculated for Q2/6M 2025.

Strong FCFE Conversion of 71 % in Q2

€m	Q2 2025 Non-pro forma ¹	Q2 2024 TMV standalone	Δ %	6M 2025 Non-pro forma ²	6M 2024 TMV standalone	Δ %
Pre-Tax net cash from operating activities (IFRS)	84.0	84.1	0 %	130.6	145.5	-10 %
Capital expenditure (excl. M&A)	(2.8)	(1.1)	+150 %	(3.8)	(3.0)	+26 %
Lease payments	(5.3)	(4.0)	+33 %	(6.8)	(5.3)	+27 %
Pre-tax Unlevered Free Cash Flow (pre-tax UFCF)	75.9	79.0	-4 %	120.1	137.2	-12 %
<i>Cash Conversion (pre-tax UFCF / pro forma Adjusted EBITDA)</i>	90 %	117 %		73 %	103 %	
Interest paid for borrowings and lease liabilities	(10.7)	(3.7)	+191 %	(19.6)	(9.4)	+108 %
Pre-tax Levered Free Cash Flow (pre-tax FCFE)	65.3	75.3	-13 %	100.5	127.8	-21 %
<i>Cash Conversion (pre-tax FCFE / pro forma Adjusted EBITDA)</i>	78 %	112 %		61 %	96 %	
Income tax paid	(11.8)	(14.5)	-19 %	(20.2)	(26.4)	-23 %
Levered Free Cash Flow (FCFE)	53.5	60.8	-12 %	80.2	101.4	-21 %
<i>Cash Conversion (FCFE / pro forma Adjusted EBITDA)</i>	64 %	90 %		48 %	76 %	
Adjustment for 1E acquisition	6.1	-		12.2	-	
Adjustment for a one-off payment in connection with special legal disputes	-	-		11.6	-	
Levered Free Cash Flow (FCFE) adj. for 1E and legal disputes	59.6	60.8	-2 %	104.0	101.4	+3 %
<i>Cash Conversion (FCFE / Pro forma Adjusted EBITDA) after adjustments</i>	71 %	90 %		63 %	76 %	

¹ Includes 1E April through June 2025.

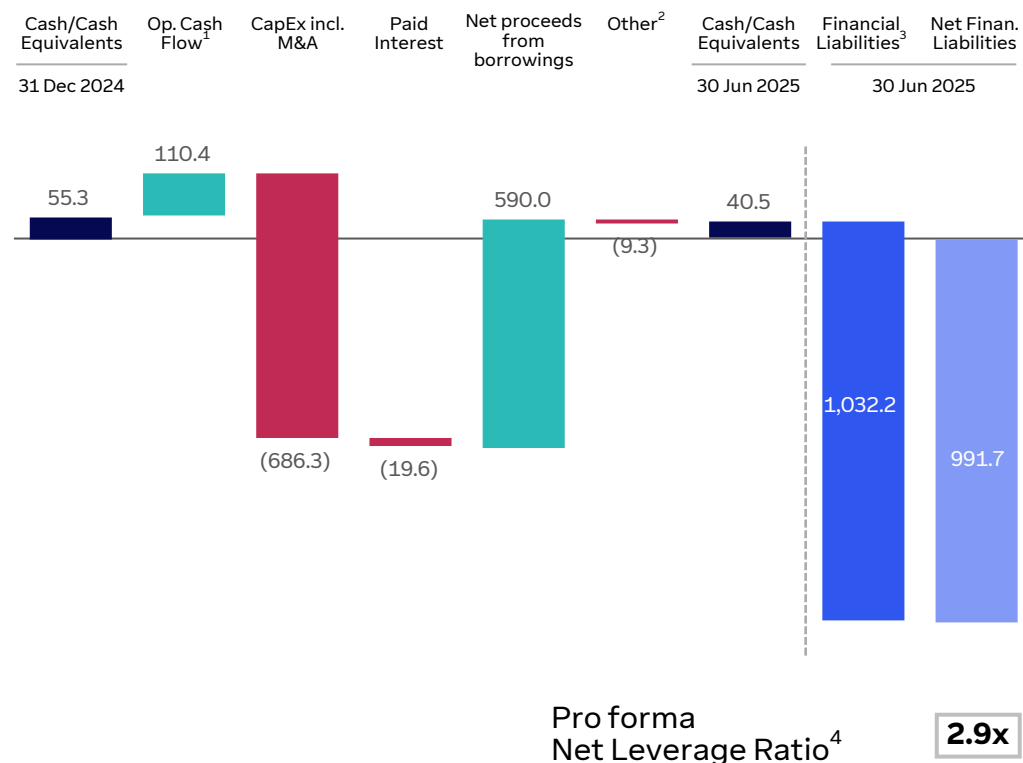
² Includes 1E February through June 2025.

- Decrease of pre-tax UFCF in Q2 driven by 1E acquisition related one-offs and higher net working capital due to phasing effects
- Lower pre-tax FCFE due to higher interest payments related to the 1E acquisition
- Lower tax payments as anticipated due to changes in tax scheme and phasing effects

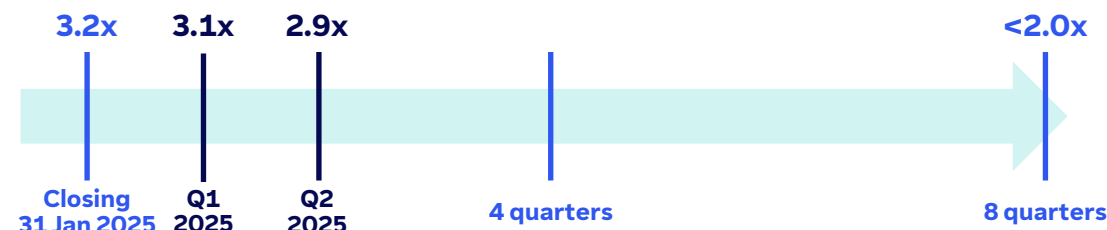
Pro forma net leverage ratio improved to 2.9x in line with deleveraging target

Leverage further improved to 2.9x

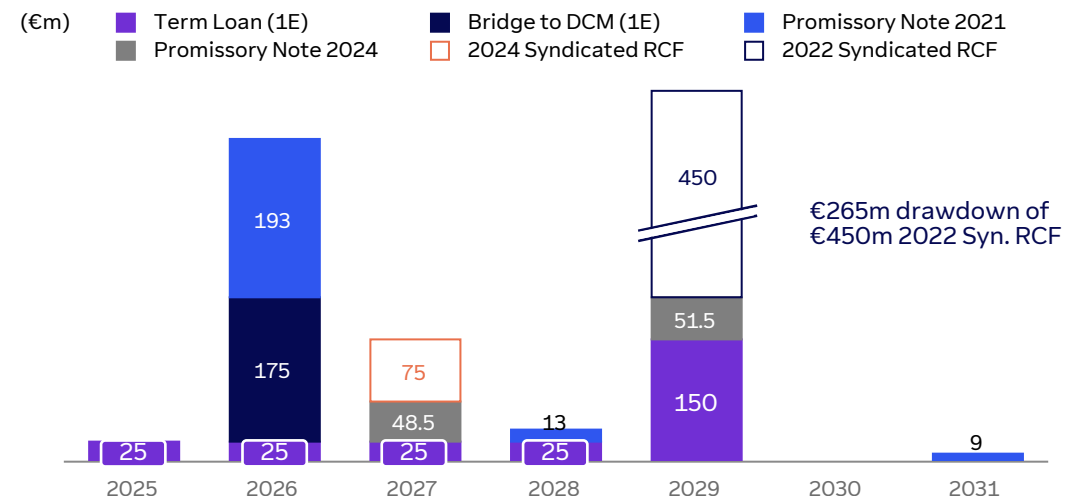
(€m)



Post-1E, deleveraging to <2.0x by the end of 2026



Debt maturity profile (as of 30 June 2025)



¹ Net cash from operating activities (after tax). | ² Mainly consists of payments capital element of lease liabilities, payments for financial assets and FX effects. | ³ Including lease liabilities. | ⁴ Calculated on pro forma Adj. EBITDA LTM of €341.4m.

FY 2025

Pro forma guidance reiterated

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

1. Ranges indicate guidance ranges between the specified values

2. Based on EUR/USD FX rate of 1.05

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

Growth acceleration expected in H2

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

Q&A



Appendix

Overview Topline KPIs

	Q2'25 Pro forma	Q1'25 Pro forma	Q4'24 Pro forma	Q3'24 Pro forma	Q2'24 Pro forma	Q1'24 Pro forma
SMB						
ARR ² in €m	532.0	535.2	533.4	529.6	528.8	525.0
ASP (ARR) in €	816.9	812.9	802.8	796.3	796.2	794.7
Number of customers ¹	651,221	658,327	664,461	665,147	664,197	660,683
Enterprise						
ARR ² in €m	227.1	224.4	223.9	208.0	201.5	185.6
ASP (ARR) in € thousands	44.2	44.5	45.2	44.3	44.1	41.9
Number of customers ¹	5,143	5,044	4,957	4,698	4,573	4,426
Total						
ARR in €m	759.1	759.5	757.4	737.6	730.3	710.7
Revenue in €m	190.7	190.3	195.3	186.8	180.8	177.1

¹ After implementation of the ARR methodology, the number of customers is now calculated based on ARR. 2024 numbers have been restated based on ARR.

² Incremental improvements in methodology of parent-child account relationships / the merging of multiple customer accounts led to minor adjustments in the historical ARR segmentation for TeamViewer ENT and SMB.

Q2 2025: Reconciliation management metrics to IFRS

in EUR million	Pro forma Management view adjusted P&L	Pro forma adjustments	Management view Revenue adj. P&L	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
Revenue	190.7	(5.0)	185.6			185.6
Cost of Goods Sold (COGS)	(15.4)		(15.4)	(9.0)	(0.3)	(24.7)
Gross profit contribution	175.2	(5.0)	170.2			160.9
% of Revenue	91.9 %	100.0 %	91.7 %			86.7 %
Sales	(30.4)		(30.4)	(1.7)	(2.0)	(34.1)
Marketing	(30.7)		(30.7)	(0.9)	(0.5)	(32.1)
R&D	(21.4)		(21.4)	(1.8)	(1.5)	(24.7)
G&A	(9.3)		(9.3)	(0.6)	(3.2)	(13.0)
Other ¹	0.6		0.6	0.0	6.4	7.0
Adj. EBITDA	84.0	(5.0)	79.0			
% of Revenue	44.1 %		42.5 %			
D&A (ordinary only) ²	(6.6)		(6.6)			
Adj. EBIT / Operating profit (EBIT)	77.4	(5.0)	72.4	(7.4)³	(1.1)	63.9
% of Revenue	40.6 %		39.0 %			34.4 %
D&A (total) ²⁺³						14.0
EBITDA						77.9
% of Revenue						41.9 %

¹ Incl. other income/expenses and bad debt expenses of €1.9m

² D&A excl. amortization intangible assets from PPA

³ Amortization intangible assets from PPA

6M 2025: Reconciliation management metrics to IFRS

€m	Pro forma Management view adjusted P&L	Pro forma adjustments	Management view Revenue adj. P&L ¹	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
Revenue	380.9	(16.6)	364.4			364.4
Cost of Goods Sold (COGS)	(31.6)	0.7	(31.0)	(16.7)	(1.5)	(49.2)
Gross profit contribution	349.3	(15.9)	333.4			315.2
% of Revenue	91.7 %	96.0 %	91.5 %			86.5 %
Sales	(61.5)	2.2	(59.3)	(3.6)	(4.1)	(67.1)
Marketing	(56.3)	0.6	(55.7)	(1.8)	(2.0)	(59.5)
R&D	(43.5)	1.7	(41.9)	(3.9)	(2.2)	(47.9)
G&A	(19.4)	0.5	(19.0)	(1.4)	(10.9)	(31.3)
Other ¹	(2.8)	0.5	(2.4)		10.0	7.6
Adj. EBITDA	165.6	(10.5)	155.1			
% of Revenue	43.5 %		42.6 %			
D&A (ordinary only) ²	(13.9)		(13.9)			
Adj. EBIT / Operating profit (EBIT)	151.8	(10.5)	141.3	(13.5)³	(10.7)	117.1
% of Revenue	39.8 %		38.8 %			32.1 %
D&A (total) ²⁺³						27.3
EBITDA						144.4
% of Revenue						39.6 %

¹ Incl. other income/expenses and bad debt expenses of €5.4m

² D&A excl. amortization intangible assets from PPA

³ Amortization intangible assets from PPA

Non-IFRS adjustments in EBITDA

€m (unless otherwise stated)	Basis of preparation / definition	Q2 2025	6M 2025
EBITDA	APM	77.9	144.4
Total IFRS 2 charges (expenses for share-based compensation)	APM	+4.8	+11.3
TeamViewer LTIP	APM	-0.5	+1.2
RSU/PSU ¹	APM	+4.2	+7.9
M&A related share-based compensation	APM	+0.1	+0.2
Share-based compensation by TLO ²	APM	+1.1	+2.0
1E acquisition related integration & transaction costs	APM	+1.8	+7.3
Other material items	APM	+0.7	+3.8
Financing	APM	0.0	0.0
Other	APM	+0.7	+3.8
Valuation effects	APM	(6.2)	(11.7)
Non-pro forma Adjusted EBITDA	APM	79.0	155.1
Add back:			
1E deferred revenue haircut	Pro forma adjustment	+5.0	+10.5
1E January 2025 Adjusted EBITDA	Pro forma adjustment	–	+0.03
Pro forma Adjusted EBITDA	Pro forma	84.0	165.6
Pro forma Adjusted EBITDA (%)	Pro forma	44 %	43 %

Non-IFRS EBITDA adjusted by

1) non-recurring items

- IFRS2 charges, mainly RSU
- 1E acquisition related items
- Valuation effects from fair value derivatives of future USD hedges due to changing EUR/USD development

2) 1E deferred revenue haircut

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

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

Financial Statements

Profit & Loss Statement (IFRS)

€ thousand	Q2 2025	Q2 2024	Δ %	6M 2025	6M 2024	Δ %
Revenue	185,629	164,116	+13 %	364,382	325,770	+12 %
Cost of Goods Sold (COGS)	(24,681)	(23,410)	+5 %	(49,199)	(45,498)	+8 %
Gross profit	160,947	140,705	+14 %	315,183	280,272	+12 %
Research and development	(24,744)	(18,948)	+31 %	(47,912)	(38,690)	+24 %
Marketing	(32,143)	(34,407)	-7 %	(59,487)	(69,912)	-15 %
Sales	(34,093)	(27,776)	+23 %	(67,071)	(56,035)	+20 %
General and administrative	(13,026)	(10,048)	+30 %	(31,265)	(21,285)	+47 %
Bad debt expenses	(1,919)	(2,501)	-23 %	(4,989)	(5,199)	-4 %
Other income	9,149	736	n/a	15,110	1,121	n/a
Other expenses	(267)	(1,829)	-85 %	(2,479)	(5,608)	-56 %
Operating Profit	63,905	45,933	+39 %	117,090	84,664	+38 %
Finance income	108	422	-74 %	242	597	-59 %
Finance costs	(10,433)	(4,773)	+119 %	(19,198)	(9,186)	+109 %
Share of profit/(loss) of associates	(984)	(987)	0 %	(3,165)	(2,095)	+51 %
Foreign currency result	(16,069)	(799)	n/a	(14,415)	(1,257)	n/a
Profit before tax	36,528	39,796	-8 %	80,554	72,723	+11 %
Income taxes	(13,913)	(13,248)	+5 %	(28,309)	(23,835)	+19 %
Net income	22,615	26,548	-15 %	52,245	48,888	+7 %
Basic number of shares issued and outstanding (in thousands)	156,966,162	161,287,689		156,966,162	162,878,461	
Basic earnings per share (in € per share)	0.14	0.16	-12 %	0.33	0.30	+11 %
Diluted number of shares issued and outstanding (in thousands)	157,973,657	162,253,120		158,057,101	164,047,119	
Diluted earnings per share (in € per share)	0.14	0.16	-13 %	0.33	0.30	+11 %

Balance Sheet – Assets (IFRS)

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

Balance Sheet – Equity & Liabilities (IFRS)

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

Cash Flow Statement (IFRS)

€ thousand	Q2 2025	Q2 2024	Δ %	6M 2025	6M 2024	Δ %
Profit before tax	36,528	39,796	-8 %	80,554	72,723	11 %
Depreciation, amortization and impairment of non-current assets	13,966	14,315	-2 %	27,338	28,583	-4 %
Increase/(decrease) in provisions	(279)	(42)	n/a	(8,593)	299	n/a
Non-operational foreign exchange (gains)/losses	807	(133)	n/a	1,075	(128)	n/a
Expenses for equity settled share-based compensation	5,168	4,827	7 %	9,432	10,613	-11 %
Net financial costs	11,309	5,338	112 %	22,121	10,684	107 %
Change in deferred revenue	6,414	(338)	n/a	37,480	16,674	125 %
Changes in other net working capital and other	10,050	20,314	-51 %	(38,779)	6,082	n/a
Income taxes paid	(11,802)	(14,484)	-19 %	(20,231)	(26,407)	-23 %
Cash flows from operating activities	72,159	69,591	4 %	110,397	119,124	-7 %
Payments for tangible and intangible assets	(2,757)	(1,103)	150 %	(3,751)	(2,975)	26 %
Payments for financial assets	–	(4,047)	-100 %	(480)	(4,047)	-88 %
Payments for acquisitions	(15,317)	–	n/a	(682,500)	–	n/a
Cash flows from investing activities	(18,074)	(5,150)	251 %	(686,730)	(7,022)	n/a

Cash Flow Statement (IFRS, continued)

€ thousand	Q2 2025	Q2 2024	Δ %	6M 2025	6M 2024	Δ %
Repayments of borrowings	(130,000)	(120,000)	8 %	(130,000)	(220,000)	-41 %
Proceeds from borrowings	–	100,000	-100 %	720,000	190,000	279 %
Payments for the capital element of lease liabilities	(5,279)	(3,984)	33 %	(6,783)	(5,345)	27 %
Interest paid on borrowings and lease liabilities	(10,653)	(3,662)	191 %	(19,638)	(9,433)	108 %
Purchase of treasury shares	–	(26,609)	-100 %	–	(94,307)	-100 %
Cash flows from financing activities	(145,932)	(54,255)	169 %	563,579	(139,084)	n/a
Net change in cash and cash equivalents	(91,847)	10,186	n/a	(12,754)	(26,983)	-53 %
Net foreign exchange rate difference	(1,483)	(81)	n/a	(1,996)	53	n/a
Net change from cash risk provisioning	–	–	n/a	–	–	n/a
Cash and cash equivalents at beginning of period	133,845	35,787	274 %	55,265	72,822	-24 %
Cash and cash equivalents at end of period	40,515	45,892	-12 %	40,515	45,892	-12 %

Financial Calendar

4 November 2025

Q3 2025 Results & Analyst Call

