



Q3/9M 2025 Results

Presentation

21 October 2025



Important Notice / APMs

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All stated **figures are unaudited**.

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

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

TeamViewer has defined each of the following APMs as follows:

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

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) & Mark Banfield (CRO)

Continued profitable topline growth while undergoing strategic transformation



Pro forma **Revenue growth** of +4 % cc yoy; growth across all regions in cc



Pro forma **ARR up 4 % cc yoy** on the back of strong **TeamViewer standalone Enterprise ARR** of 18 % cc yoy; 1E standalone ARR lower than expected



Strong profitability with pro forma **Adj. EBITDA Margin** of 46 %; pro forma **Adj. EPS** €0.34 up +15 % yoy



Pro forma **net leverage ratio improved** to 2.8x, in line with deleveraging target



Further **progress with product innovations and integration:** autonomous endpoint management (AEM), agentic AI, DEX Essentials, TeamViewer One



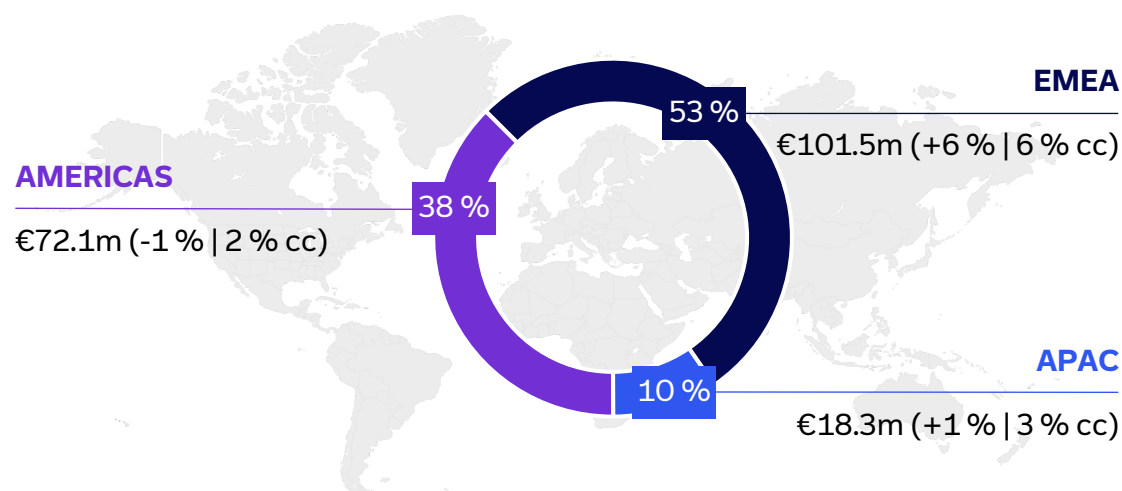
Pro forma **FY 2025 guidance** updated

Revenue growth (cc) across all regions

Enterprise ARR up 12% cc and revenue up 8% cc yoy

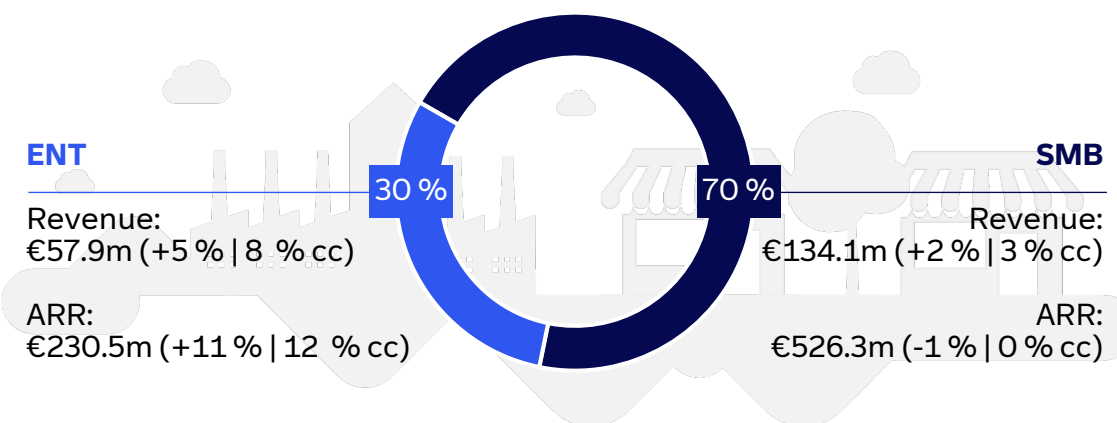
Regional Development

(pro forma Revenue, % yoy)



Customer Categories

(pro forma, % yoy)

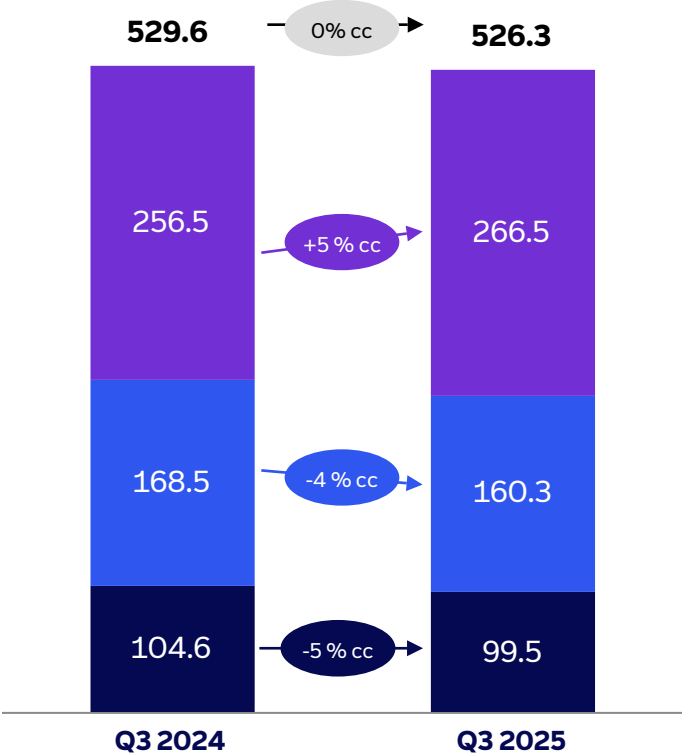


Q3 Revenue
€192.0m (+3 % | 4 % cc)

Continued growth in Enterprise across all ARR value ranges

SMB (ARR view)

(€m; % yoy cc; pro forma)

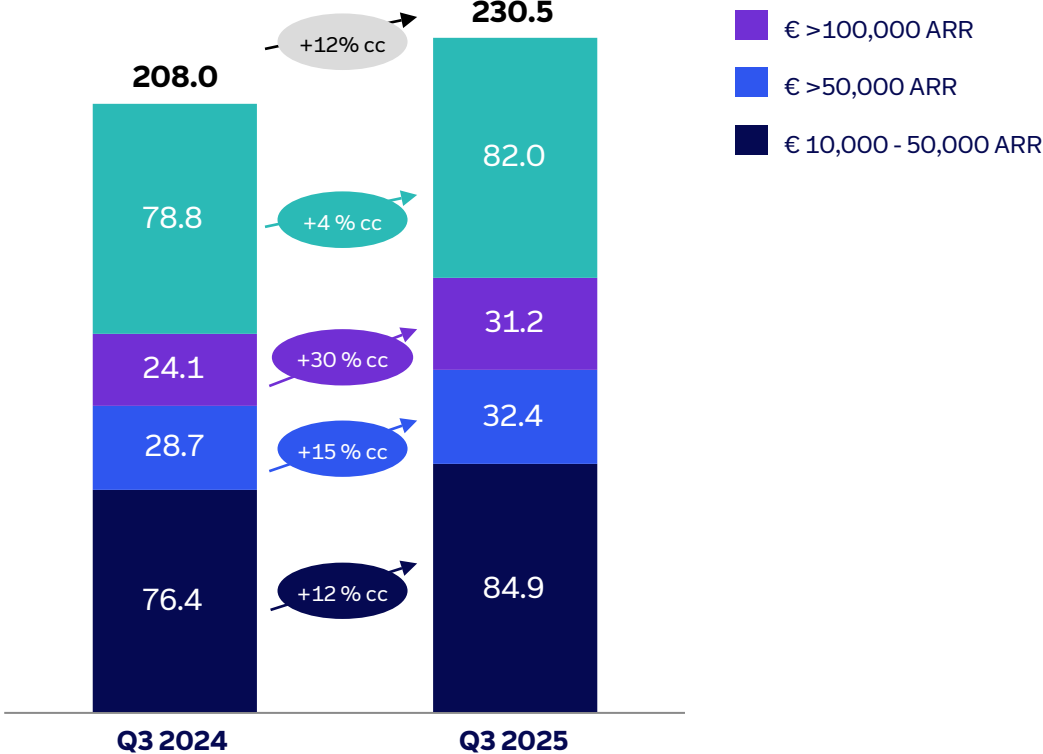


- € 1,500 - <10,000 ARR
- € 500 - <1,500 ARR
- € <500 ARR

Net upsell from
SMB to Enterprise:
€15.6m

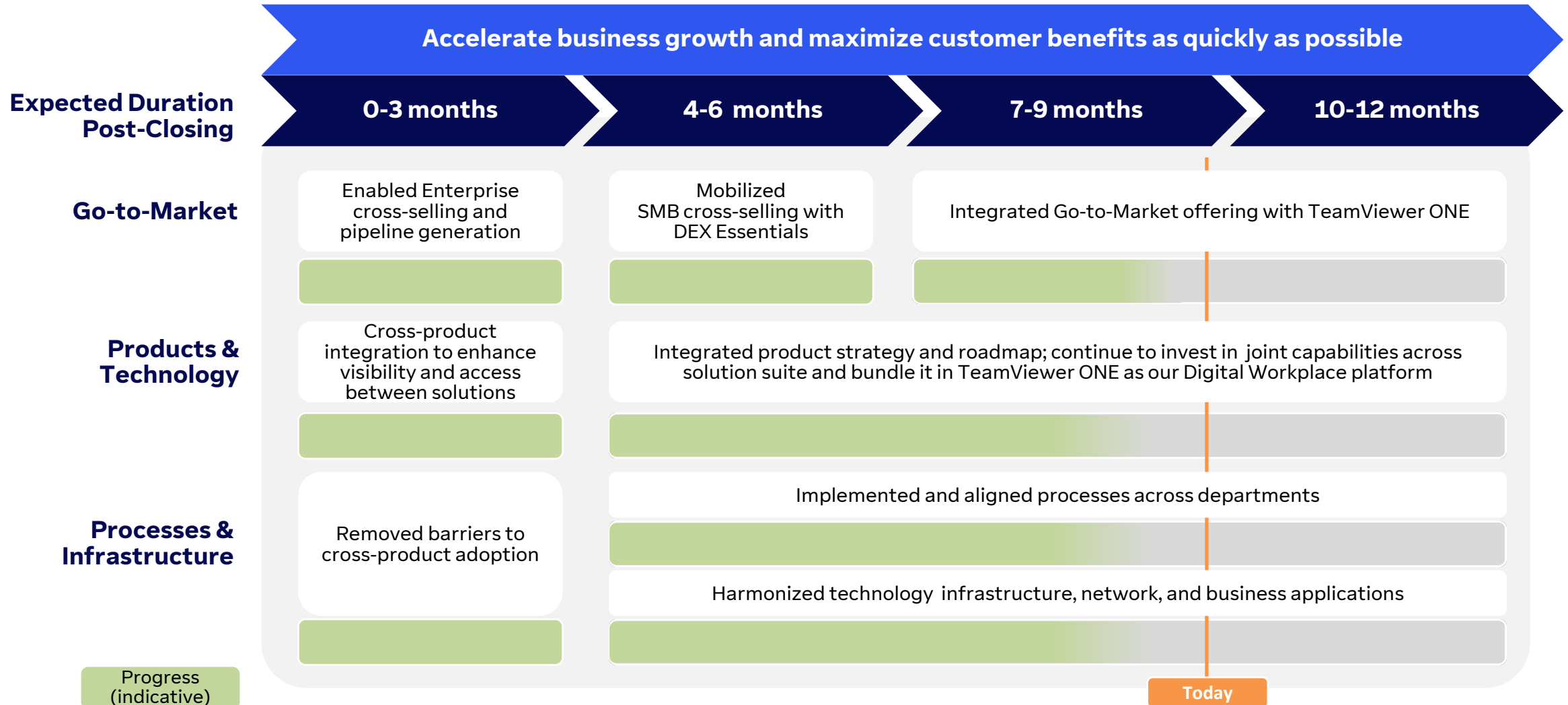
Enterprise (ARR view)

(€m; % yoy cc; pro forma)



- € >200,000 ARR
- € >100,000 ARR
- € >50,000 ARR
- € 10,000 - 50,000 ARR

Continued good progress on 1E post merger integration



The transformation is still ongoing - concrete actions to address 1E performance

Current Business Impact

1E standalone performance

- **Pipeline conversion** in Q3 slower than expected and several churned customers
- **Post-merger integration focus** impacted original sales motion and product prioritization
- **US and EU macro headwinds** slowed customer decision-making and reduced deal volumes

Concrete Actions

Improve go-to-market setup for DEX ENT

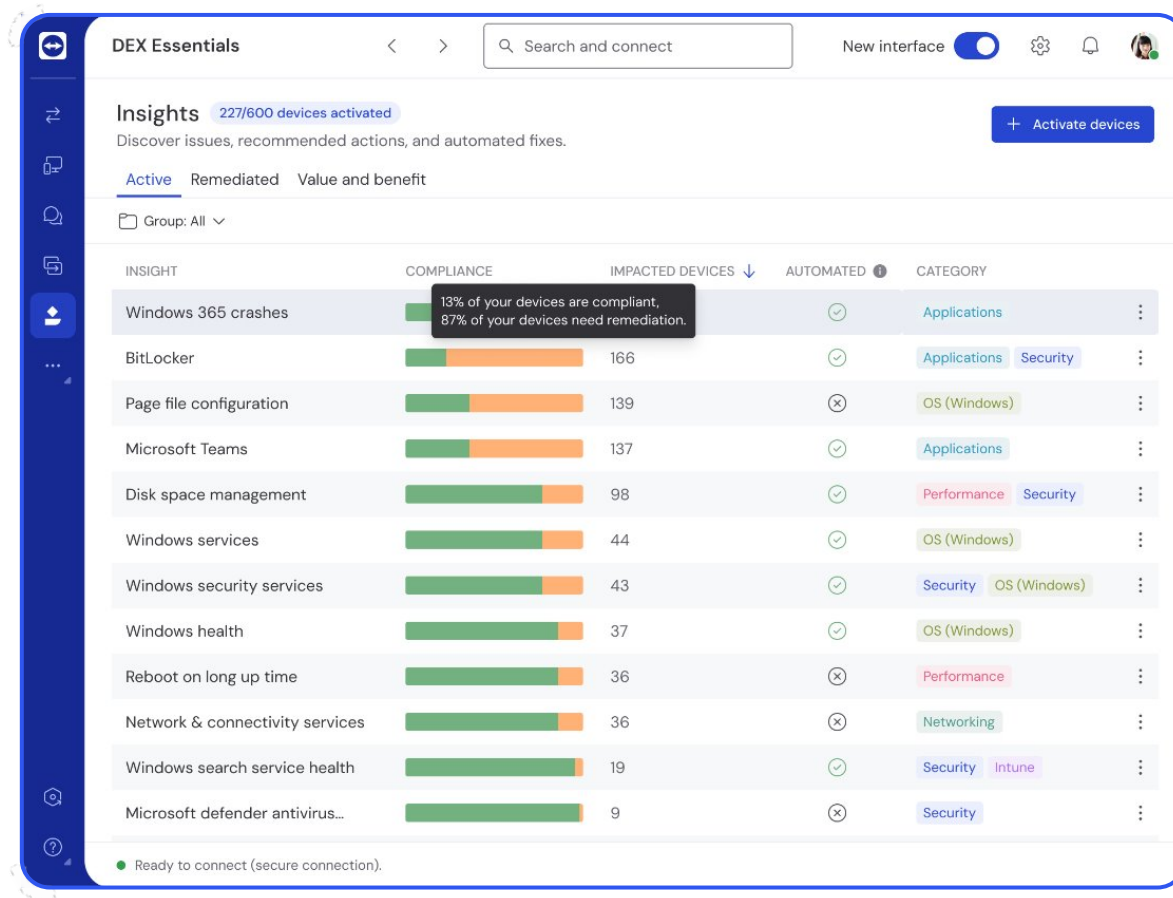
- **Sales Leadership Consolidation:** M. Banfield appointed Chief Revenue Officer (CRO) to unify global sales teams and harmonize go-to-market functions.
- **Customer-Centric Setup:** Chief Customer Officer (CCO) D. Lillitos is building global customer success and support organization to improve experience and loyalty.
- **Marketing Realignment:** Marketing bundled under O. Steil (CEO) to support GTM priorities.
- **Retention & Pipeline Development:** Focus on retaining existing 1E customers and converting Q4 pipeline; building strong DEX ENT pipeline for next year and beyond.

Continue introducing DEX capabilities into TMV' existing customer base

- **DEX Essentials Adoption:** Broaden DEX Essentials penetration in existing SMB customer base.
- **Platform Development:** Combine TMV + 1E technology into TeamViewer ONE to lead in Digital Workplace and Autonomous Endpoint Management (AEM).

 Short-term softness in performance, but TeamViewer is taking actions for long-term sustainable growth

DEX Essentials adoption is gaining momentum among SMBs



TeamViewer DEX Essentials

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

2x

number of customers using DEX capabilities within last 9 months

100k

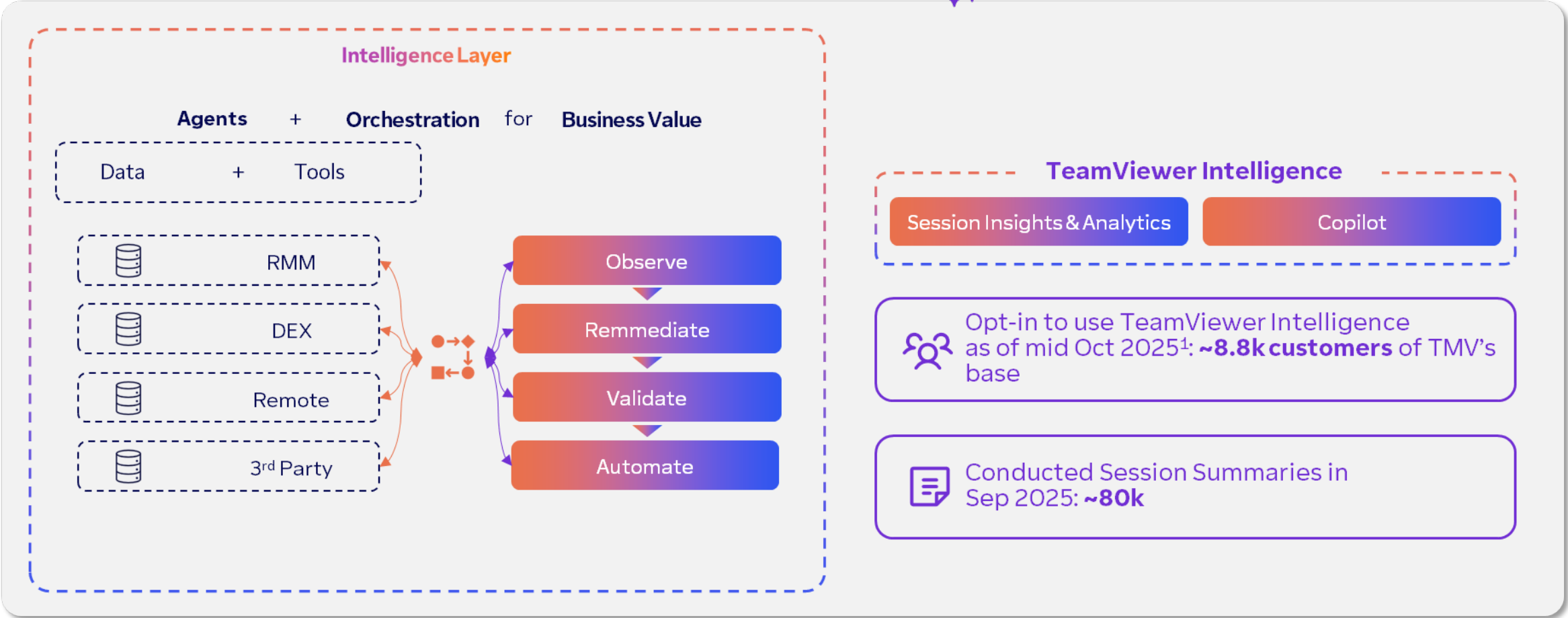
endpoints using DEX Essentials as of mid Oct 2025

Agentic AI: Our right to win builds on our unique AI proposition, combining data and capabilities

Orchestrated data & intelligence layer for IT MGMT



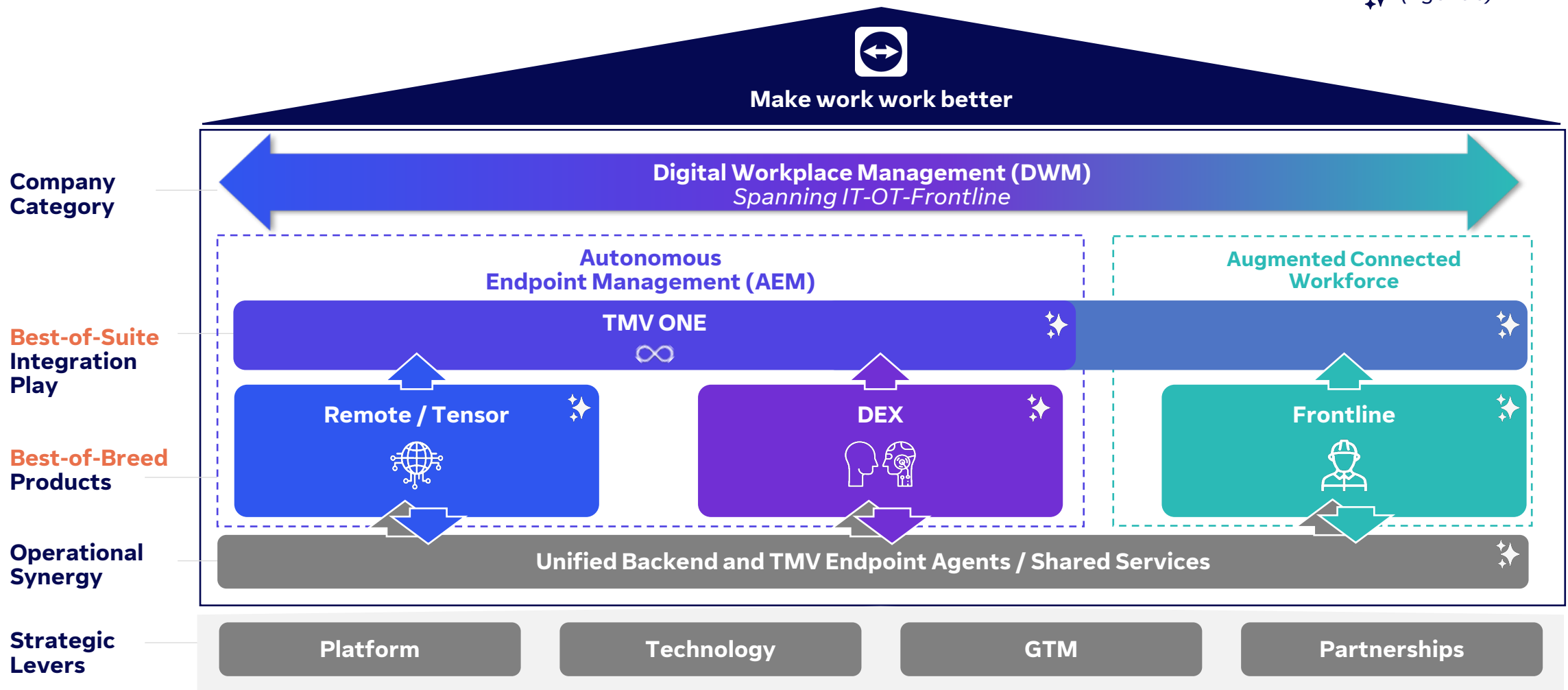
TMV Intelligence Adoption



¹ as of October 20th, 2025

Transforming the digital workplace management by embedding AI at its core

✦ (Agentic) AI



Financial Overview

Michael Wilkens (CFO)

Q3 2025: Continued topline growth with strong Adj. EBITDA margin

Topline KPIs Q3 2025

(% and pp yoy; pro forma)

Revenue	€192.0m +3 %/+4 % cc
ARR	€756.8m +3 %/+4 % cc
ENT ARR	€230.5m +11 %/+12 % cc
ENT NRR (cc)	97 % adj. for net upsell from SMB: 102 %

Profitability / Cash Q3 2025

(% and pp yoy; pro forma)

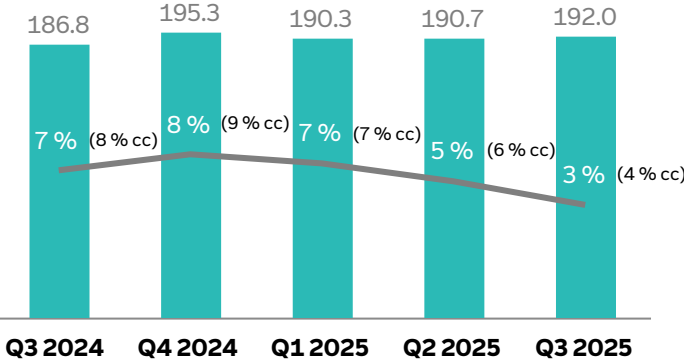
Adjusted EBITDA	€87.7m +1 %
Adjusted EBITDA Margin	46 % -1 pp
Adjusted EPS	€0.34 +15 % ¹
Net Leverage Ratio	2.8x

¹ Compared to TeamViewer standalone Q3 2024.

Q3 2025: Top line impacted by ongoing transformation strong profitability with 46% margin

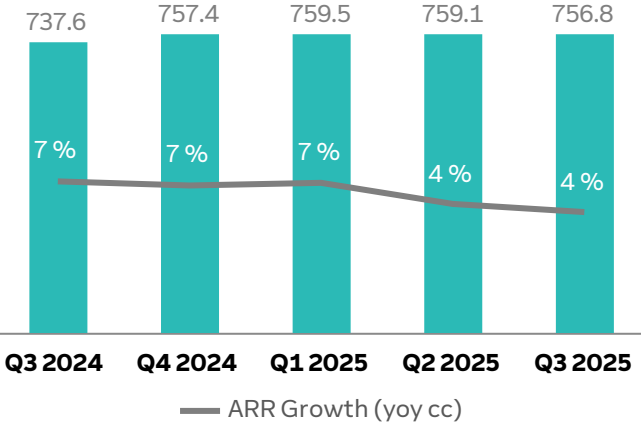
Quarterly Revenue and Growth Rates

(€m; %; pro forma,
Q3-Q4 2024 yoy growth rates reflect TeamViewer standalone)



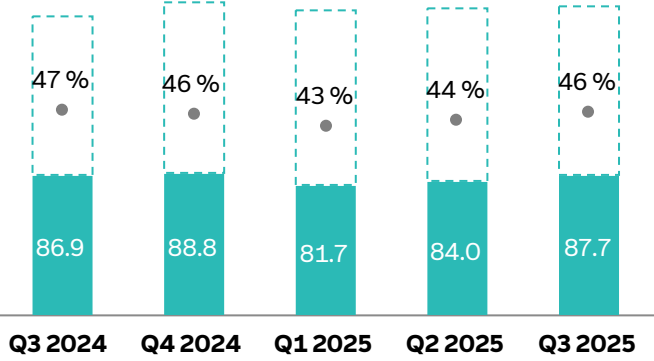
ARR and Growth Rates

(€m; %; pro forma,
Q3-Q4 2024 yoy growth rates reflect TeamViewer standalone)



Adjusted EBITDA and Margin

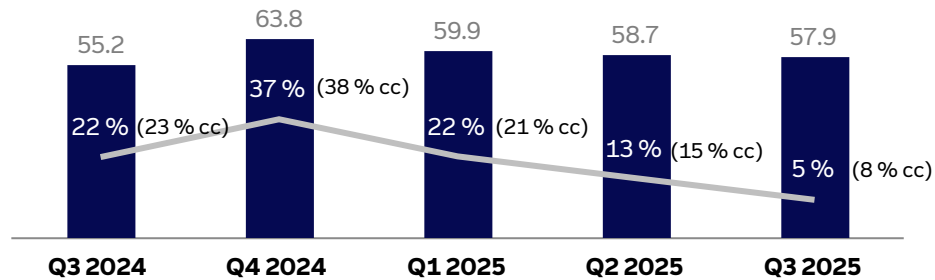
(€m; %; pro forma)



Double-digit Enterprise ARR growth on the back of strong performance of TeamViewer ENT standalone

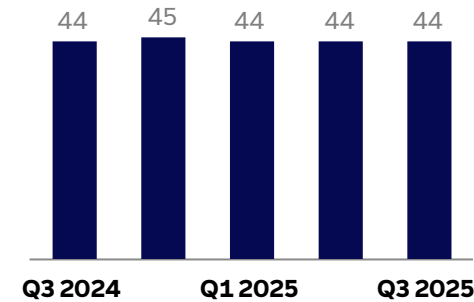
Quarterly ENT Revenue and Growth Rates

(€m; %; pro forma; Q3–Q4 2024 yoy growth rates reflect TeamViewer standalone)



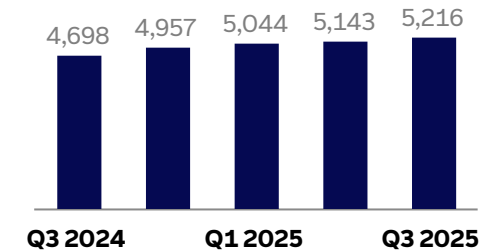
ENT ASP (ARR)¹

(€k; pro forma)



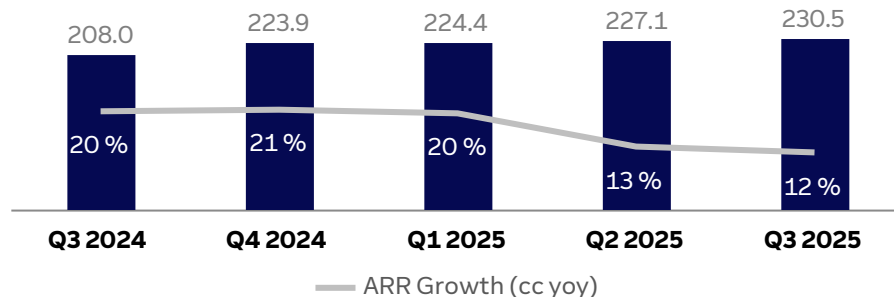
ENT Customers²

(eop; pro forma)



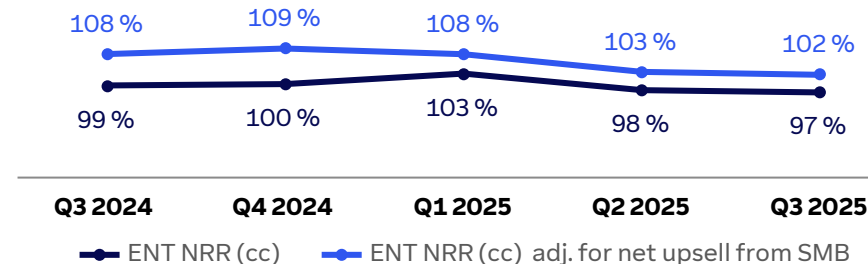
ENT ARR and Growth Rates

(€m; %; pro forma; Q3–Q4 2024 yoy growth rates reflect TeamViewer standalone)



ENT NRR

(%; cc; pro forma; Q3–Q4 2024 NRR reflects TeamViewer standalone)

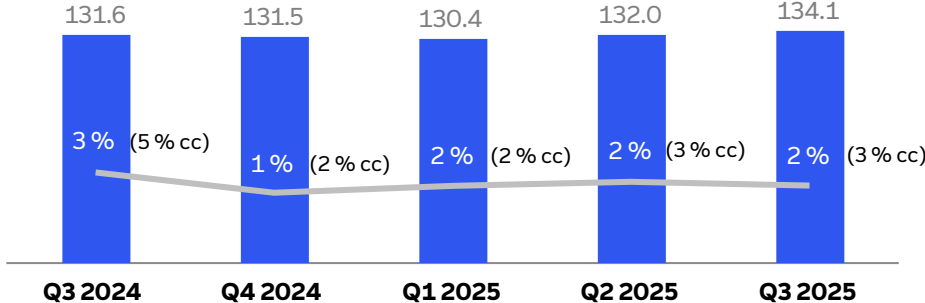


¹ Since Q1 2025, ASP is calculated based on ARR. Prior year numbers have been restated based on ARR. ² Since Q1 2025, the number of customers is calculated based on ARR. Prior year numbers have been restated based on ARR.

Strategic investment in SMB ecosystem long-term impacted SMB ARR and related KPIs in short-term

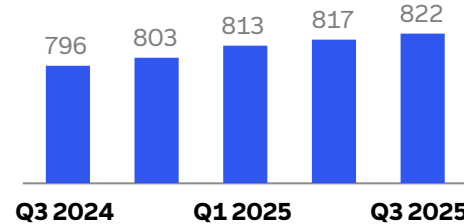
Quarterly SMB Revenue and Growth Rates

(€m; %; pro forma; Q3–Q4 2024 yoy growth rates reflect TeamViewer standalone)



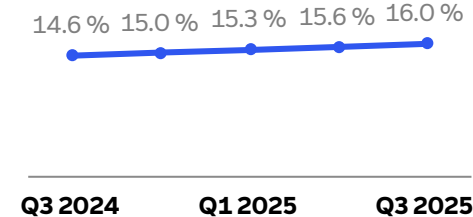
SMB ASP (ARR)¹

(€; pro forma)



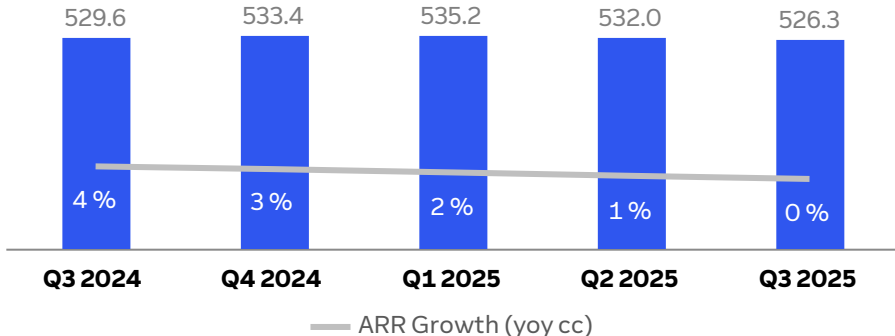
SMB Customer churn rate²

(%; LTM; pro forma)



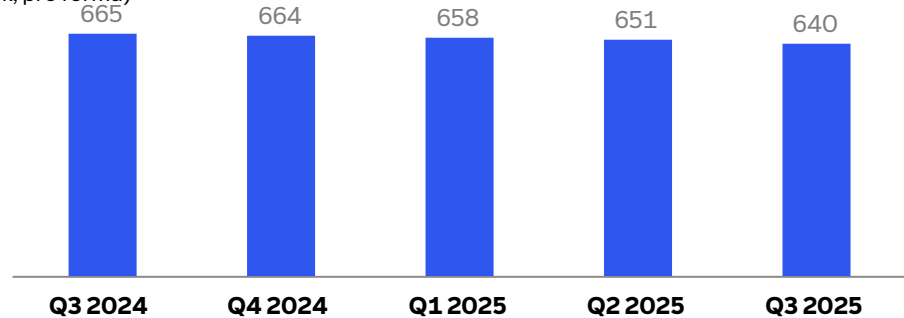
SMB ARR and Growth Rates

(€m; %; pro forma; Q3–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 Adj. EBITDA margin of 46 %

in € million	Q3 2025 Pro forma	Q3 2024 Pro forma	Δ %	9M 2025 Pro forma	9M 2024 Pro forma	Δ %
Revenue	192.0	186.8	+3 %	572.9	544.7	+5 %
Cost of Goods Sold (COGS)	(15.1)	(15.1)	+1 %	(46.8)	(44.7)	+5 %
Gross profit	176.8	171.7	+3 %	526.1	500.0	+5 %
% Margin	92 %	92 %	0 pp	92 %	92 %	0 pp
Sales	(30.4)	(28.8)	+5 %	(91.9)	(85.8)	+7 %
% of Revenue	-16 %	-15 %		-16 %	-16 %	
Marketing	(23.9)	(23.2)	+3 %	(80.2)	(93.7)	-14 %
% of Revenue	-12 %	-12 %		-14 %	-17 %	
R&D	(21.8)	(21.9)	0 %	(65.4)	(62.4)	+5 %
% of Revenue	-11 %	-12 %		-11 %	-11 %	
G&A	(11.3)	(9.9)	+14 %	(30.7)	(27.8)	+10 %
% of Revenue	-6 %	-5 %		-5 %	-5 %	
Other ¹	(1.7)	(1.0)	+67 %	(4.5)	(3.7)	+24 %
% of Revenue	-1 %	-1 %		-1 %	-1 %	
Total Opex	(89.1)	(84.8)	+5 %	(272.7)	(273.4)	0 %
% of Revenue	-46 %	-45 %		-48 %	-50 %	
Total Costs²	(104.2)	(99.9)	+4 %	(319.5)	(318.1)	0 %
Adjusted EBITDA	87.7	86.9	+1 %	253.4	226.6	+12 %
% Margin	46 %	47 %	-1 pp	44 %	42 %	3 pp

¹ Incl. other income/expenses and bad debt expenses of €3.6m in Q3 2025 and €2.8m in Q3 2024 / €9.0m in 9M 2025 and €8.1m in 9M 2024.

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

Q3 2025 **pro forma** **Recurring Cost up 4 %** yoy

- **COGS:** Broadly stable yoy
- **Sales:** higher yoy, driven by investment in Enterprise tech stack to support data-driven sales transformation
- **Marketing:** higher yoy, reflects planned phasing and investments in branding, TeamViewer One, and AI-related product launches
- **R&D:** flat yoy
- **G&A:** mainly due to phasing and regulatory-related costs

Pro forma Adj. EPS up 15 % yoy vs. TMV standalone

€m	Q3 2025 Pro forma	Q3 2024 TMV standalone	Δ %	9M 2025 Pro forma	9M 2024 TMV standalone	Δ %
EBITDA	82.0	74.1	+11 %	227.8	187.3	+22 %
D&A	(13.4)	(9.1)	+48 %	(40.8)	(37.6)	+8 %
Operating Profit (EBIT)	68.6	65.0	+6 %	187.1	149.7	+25 %
Financial / FX result	(26.4)	(4.1)	>+300 %	(62.4)	(13.9)	>+300 %
Share of profit/loss of associates	(0.5)	(0.8)	-35 %	(3.7)	(2.9)	+27 %
Profit before tax (EBT)	41.7	60.1	-31 %	121.0	132.8	-9 %
Income taxes	(10.6)	(20.6)	-49 %	(40.0)	(44.5)	-10 %
Net income	31.1	39.5	-21 %	81.0	88.4	-8 %
<i>Basic number of shares issued and outstanding¹ in m</i>	<i>157.0</i>	<i>158.4</i>	<i>-1 %</i>	<i>157.0</i>	<i>161.4</i>	<i>-3 %</i>
EPS (basic) in €	0.20	0.25	-20 %	0.52	0.55	-6 %
Pro forma Adjusted EPS (basic)² in €	0.34	0.29	+15 %	0.91	0.75	+21 %

- Total interest expenses of €10.4m in Q3 2025, up €6.1m 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
- Lower Income taxes due to a catch-up effect due to the German tax rate decrease

¹ Period average, without treasury shares.

² Pro forma is only calculated for Q3/9M 2025.

FCFE Conversion of 49 % YTD

€m	Q3 2025 Non-pro forma ¹	Q3 2024 TMV standalone	Δ %	9M 2025 Non-pro forma ²	9M 2024 TMV standalone	Δ %
Pre-Tax net cash from operating activities (IFRS)	46.7	66.3	-30 %	177.3	211.9	-16 %
Capital expenditure (excl. M&A)	(1.4)	(1.3)	+15 %	(5.2)	(4.2)	+23 %
Lease payments	(3.8)	(1.9)	+97 %	(10.6)	(7.3)	+45 %
Pre-tax Unlevered Free Cash Flow (pre-tax UFCF)	41.5	63.2	-34 %	161.6	200.4	-19 %
<i>Cash Conversion (pre-tax UFCF / pro forma Adjusted EBITDA)</i>	47 %	78 %		64 %	94 %	
Interest paid for borrowings and lease liabilities	(9.4)	(3.5)	+169 %	(29.1)	(12.9)	+125 %
Pre-tax Levered Free Cash Flow (pre-tax FCFE)	32.1	59.7	-46 %	132.5	187.4	-29 %
<i>Cash Conversion (pre-tax FCFE / pro forma Adjusted EBITDA)</i>	37 %	74 %		52 %	88 %	
Income tax paid	(12.7)	(18.4)	-31 %	(32.9)	(44.8)	-27 %
Levered Free Cash Flow (FCFE)	19.4	41.3	-53 %	99.6	142.6	-30 %
<i>Cash Conversion (FCFE / pro forma Adjusted EBITDA)</i>	22 %	51 %		39 %	67 %	
Adjustment for 1E acquisition	1.7	-		14.0	-	
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	21.1	41.3	-49 %	125.1	142.6	-12 %
<i>Cash Conversion (FCFE / Pro forma Adjusted EBITDA) after adjustments</i>	24 %	51 %		49 %	67 %	

¹ Includes 1E July through September 2025.

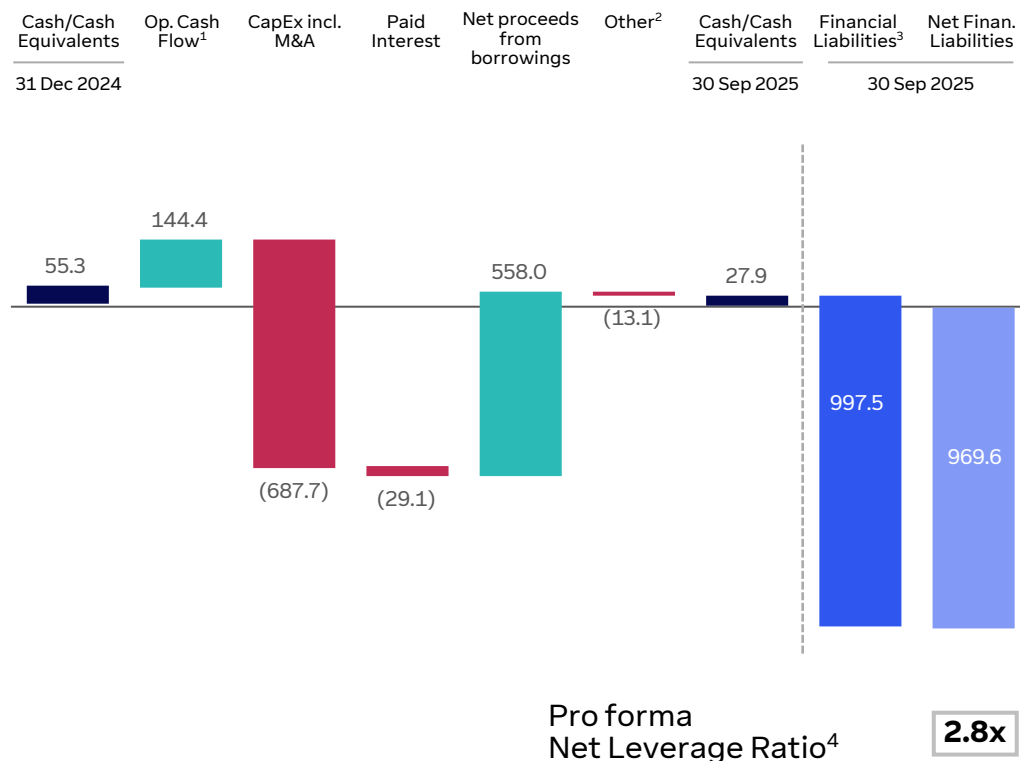
² Includes 1E February through September 2025.

- Decrease of pre-tax UFCF in Q3 2025 driven by moderate top-line growth, primarily due to 1E seasonality, higher operating costs and additional contractual commitments
- 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

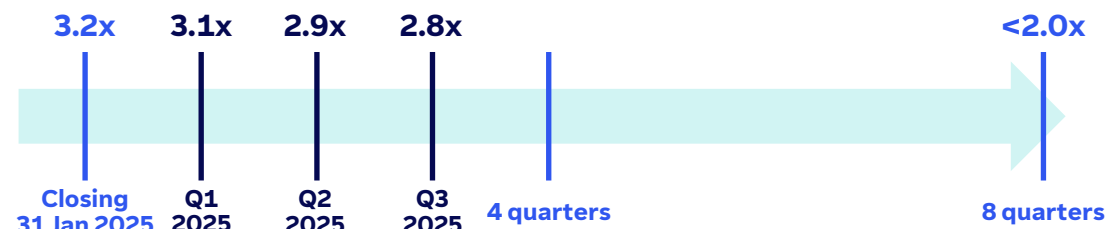
Pro forma net leverage ratio improved to 2.8x in line with deleveraging target

Leverage further improved to 2.8x

(€m)

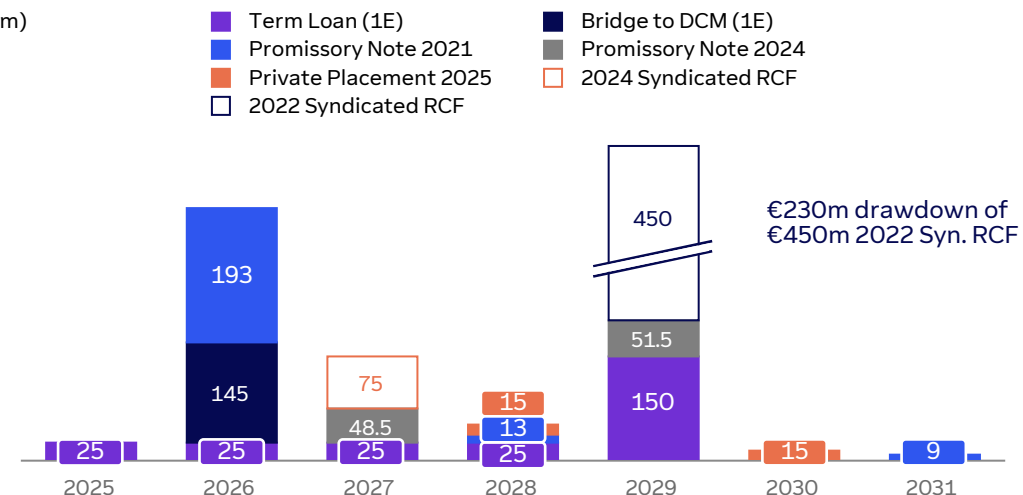


Post-1E, deleveraging to <2.0x by the end of 2026



Debt maturity profile (as of 30 September 2025)

(€m)



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 €342.2m.

FY 2025

Pro forma guidance updated

Previous FY 2025 Guidance, pro forma ^{1,3} (Jan 1 - Dec 31, 2025)		Current FY 2025 Guidance, pro forma ^{1,2,3} (Jan 1 - Dec 31, 2025)	
815m - 840m (+7.5 % to +10.8 %)		ARR in € (equivalent to YoY %)	780m - 800m (+2.9% to +5.5%)
778m - 797m (+5.1 % to +7.7 %)		Revenue in € (equivalent to YoY %)	At low end of range: 778m - 797m (+5.1 % to +7.7 %)
which breaks down approx. into: ³			
697m - 712m 81m - 85m		TeamViewer 1E	707m - 722m 71m - 75m
around 43 %		Adj. EBITDA margin %	around 44 %

1. Ranges indicate guidance ranges between the specified values

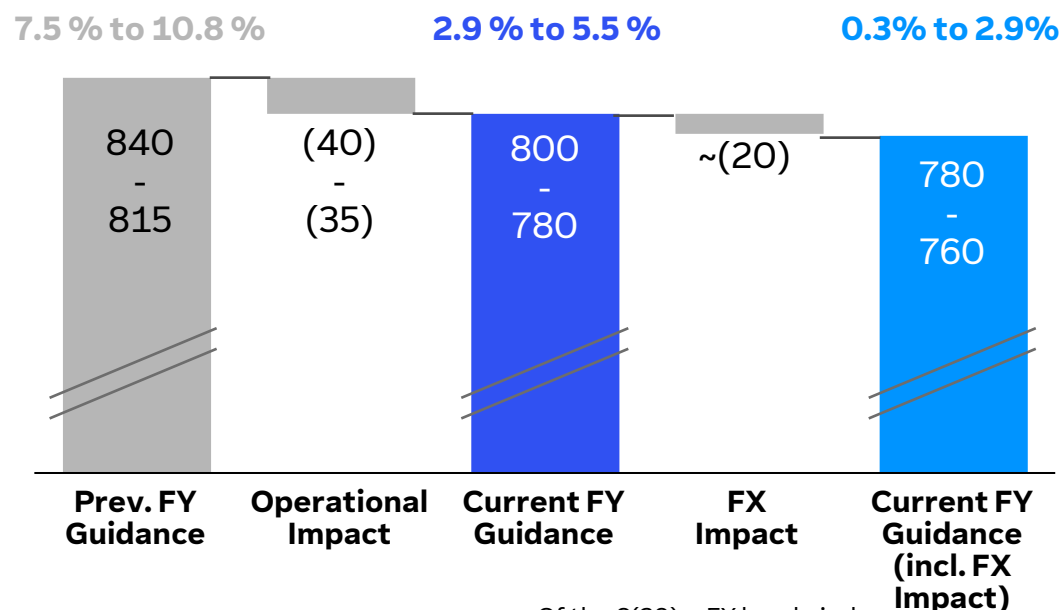
2. Based on assumptions on main FX rates as of Q4 2024 (12 February 2025): EUR/USD 1.05; EUR/CAD 1.49; EUR/JPY 161.0; EUR/AUD 1.65

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

- Under guided FX rates², total ARR is now expected in the range of €780m – €800m (previously €815m – €840m)
- Despite this ARR shortfall, full-year Revenue is expected to remain within the original FY 2025 guidance range (€778m – €797m),² albeit at the low end.
- The guidance for the Adjusted EBITDA margin is increased to around 44% (previously around 43%),² driven by rigorous cost-management.

FY 2025 Pro forma ARR and Revenue guidance ranges updated with operational and FX impact

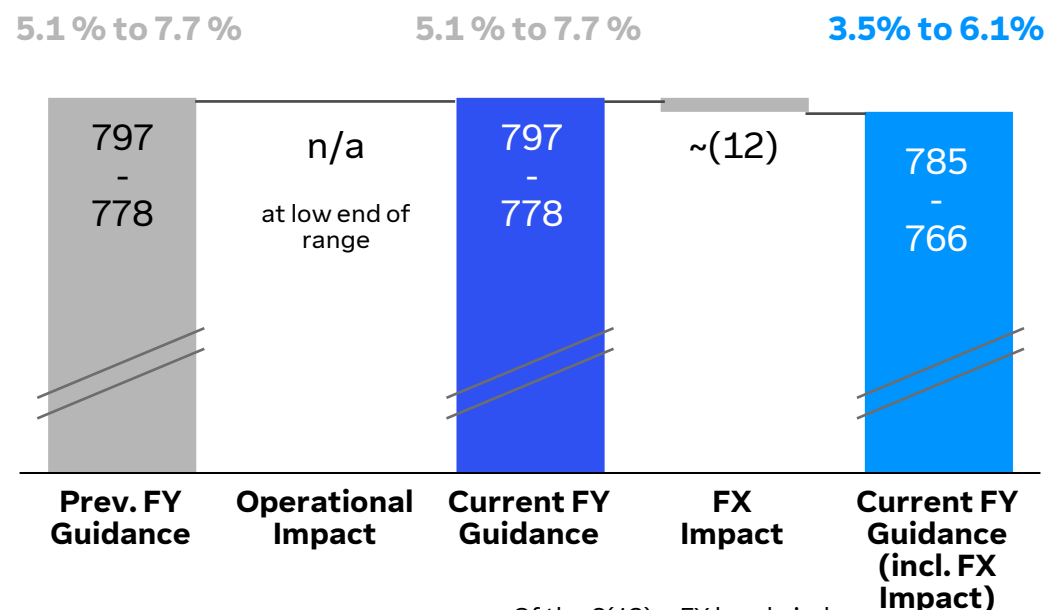
FY 2025 ARR (pro forma % yoy, in €m)



Of the €(20)m FX headwind,
€(12)m realized in 9M YTD

€/\$: from 1.05 to 1.14
 €/CAD: from 1.49 to 1.58
 €/¥: from 161.0 to 167.2
 €/AUD: from 1.65 to 1.76

FY 2025 Revenue (pro forma, % yoy, in €m)

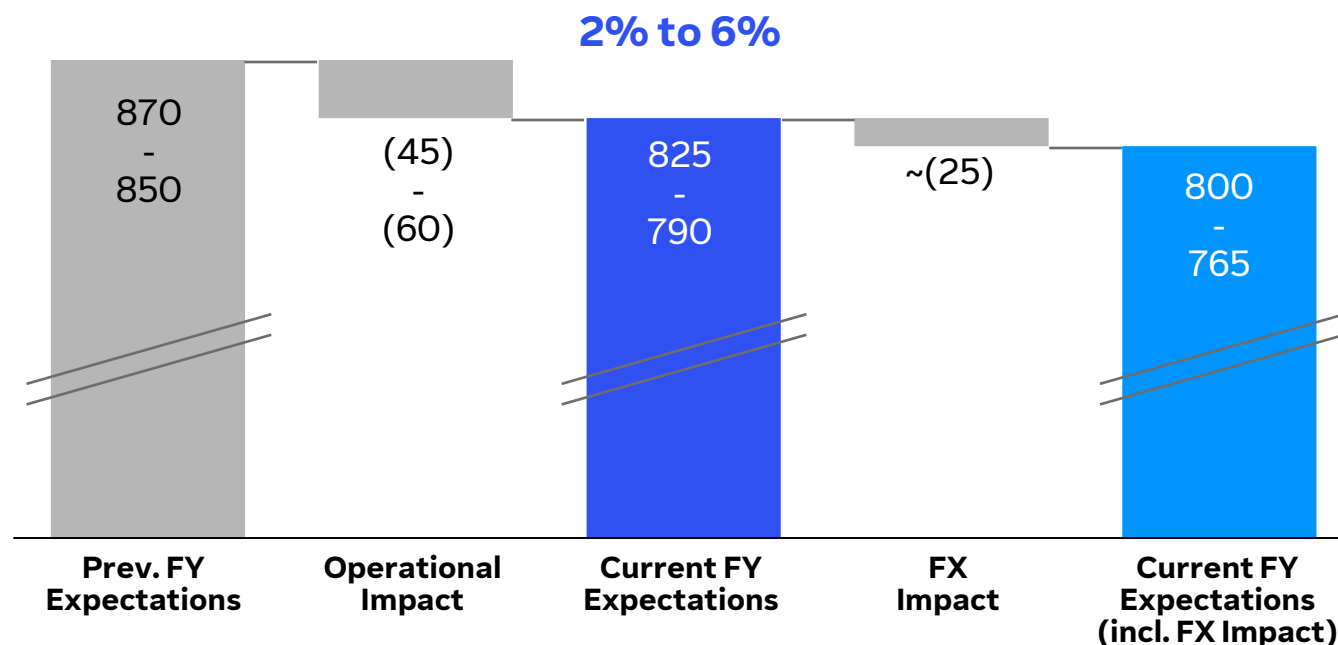


Of the €(12)m FX headwind,
€(6)m realized in 9M YTD

€/\$: from 1.05 to 1.14
 €/CAD: from 1.49 to 1.58
 €/¥: from 161.0 to 167.2
 €/AUD: from 1.65 to 1.76

Reduced 2025 ARR expectations impact FY 2026 Revenue

FY 2026 Revenue - preliminary view (pro forma % yoy, in €m)



€/\$: from 1.05 to 1.14
€/CAD: from 1.49 to 1.58
€/¥: from 161.0 to 167.2
€/AUD: from 1.65 to 1.76

- Management remains highly committed to accelerate ARR growth in 2026 and beyond
- However, the reduced 2025 ARR expectations do impact 2026 Revenue
- 2026 outlook is based on average 2025 FX rates

Q&A



Appendix

Overview Topline KPIs

	Q3 2025 Pro forma	Q2 2025 Pro forma	Q1 2025 Pro forma	Q4 2024 Pro forma	Q3 2024 Pro forma	Q2 2024 Pro forma
SMB						
ARR ² in €m	526.3	532.0	535.2	533.4	529.6	528.8
ASP (ARR) in €	821.9	816.9	812.9	802.8	796.3	796.2
Number of customers ¹	640,342	651,221	658,327	664,461	665,147	664,197
Enterprise						
ARR ² in €m	230.5	227.1	224.4	223.9	208.0	201.5
ASP (ARR) in € thousands	44.2	44.2	44.5	45.2	44.3	44.1
Number of customers ¹	5,216	5,143	5,044	4,957	4,698	4,573
Total						
ARR in €m	756.8	759.1	759.5	757.4	737.6	730.3
Revenue in €m	192.0	190.7	190.3	195.3	186.8	180.8

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.

Q3 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	192.0	(2.5)	189.5			189.5
Cost of Goods Sold (COGS)	(15.1)		(15.1)	(9.9)	(0.1)	(25.1)
Gross profit contribution	176.8	(2.5)	174.3			164.4
% of Revenue	92 %	100 %	92 %			87 %
Sales	(30.4)		(30.4)	(1.2)	0.2	(31.4)
Marketing	(23.9)		(23.9)	(0.7)	(0.9)	(25.5)
R&D	(21.8)		(21.8)	(1.2)	(0.5)	(23.5)
G&A	(11.3)		(11.3)	(0.4)	(2.5)	(14.1)
Other ¹	(1.7)		(1.7)	0.0	(2.0)	(3.7)
Adj. EBITDA	87.7	(2.5)	85.2			
% of Revenue	46 %		45 %			
D&A (ordinary only) ²	(5.2)		(5.2)			
Adj. EBIT / Operating profit (EBIT)	82.5	(2.5)	80.1	(8.2)³	(5.7)	66.1
% of Revenue	43 %		42 %			35 %
D&A (total) ²⁺³						13.4
EBITDA						79.5
% of Revenue						42 %

¹ Incl. other income/expenses and bad debt expenses of €3.6m

² D&A excl. amortization intangible assets from PPA

³ Amortization intangible assets from PPA

9M 2025: Reconciliation management metrics to IFRS

€m	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	572.9	(19.0)	553.9			553.9
Cost of Goods Sold (COGS)	(46.8)	0.7	(46.1)	(26.6)	(1.6)	(74.3)
Gross profit contribution	526.1	(18.4)	507.7			479.6
% of Revenue	92 %	97 %	92 %			87 %
Sales	(91.9)	2.2	(89.7)	(4.8)	(3.9)	(98.4)
Marketing	(80.2)	0.6	(79.6)	(2.5)	(2.8)	(85.0)
R&D	(65.4)	1.7	(63.7)	(5.1)	(2.7)	(71.5)
G&A	(30.7)	0.5	(30.2)	(1.8)	(13.4)	(45.4)
Other ¹	(4.5)	0.5	(4.1)	0.0	8.0	3.9
Adj. EBITDA	253.4	(13.0)	240.4			
% of Revenue	44 %		43 %			
D&A (ordinary only) ²	(19.1)	0.0	(19.1)			
Adj. EBIT / Operating profit (EBIT)	234.3	(12.9)	221.3	(21.7)³	(16.4)	183.2
% of Revenue	41 %		40 %			33 %
D&A (total) ²⁺³						40.7
EBITDA						223.9
% of Revenue						40 %

¹ Incl. other income/expenses and bad debt expenses of €9.0m

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	Q3 2025	9M 2025
EBITDA	APM	79.5	223.9
Total IFRS 2 charges (expenses for share-based compensation)	APM	+1.6	+12.9
TeamViewer LTIP	APM	0.0	+1.2
RSU/PSU ¹	APM	-0.1	+7.9
M&A related share-based compensation	APM	0.0	+0.2
Share-based compensation by TLO ²	APM	+1.7	+3.6
1E acquisition related integration & transaction costs	APM	+2.0	+9.3
Other material items	APM	+0.2	+4.0
Financing	APM	0.0	0.0
Other	APM	+0.2	+4.0
Valuation effects	APM	1.9	(9.8)
Non-pro forma Adjusted EBITDA	APM	85.2	240.4
Add back:			
1E deferred revenue haircut	Pro forma adjustment	+2.5	+12.9
1E January 2025 Adjusted EBITDA	Pro forma adjustment	–	+0.03
Pro forma Adjusted EBITDA	Pro forma	87.7	253.4
Pro forma Adjusted EBITDA (%)	Pro forma	46 %	44 %

Non-IFRS EBITDA adjusted by in Q3 2025

1) non-recurring items

- Share-based compensation TLO
- 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) and Phantom Stock Unit Plan (PSU) introduced by TeamViewer in 2022.

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

Financial Statements

Profit & Loss Statement (IFRS)

€ thousand	Q3 2025	Q3 2024	Δ %	9M 2025	9M 2024	Δ %
Revenue	189,484	168,681	+12 %	553,866	494,451	+12 %
Cost of Goods Sold (COGS)	(25,102)	(17,392)	+44 %	(74,302)	(62,890)	+18 %
Gross profit	164,381	151,288	+9 %	479,564	431,561	+11 %
Research and development	(23,542)	(21,266)	+11 %	(71,454)	(59,956)	+19 %
Marketing	(25,489)	(22,965)	+11 %	(84,976)	(92,877)	-9 %
Sales	(31,369)	(28,823)	+9 %	(98,440)	(84,858)	+16 %
General and administrative	(14,139)	(13,128)	+8 %	(45,404)	(34,413)	+32 %
Bad debt expenses	(3,619)	(2,846)	+27 %	(8,608)	(8,045)	+7 %
Other income	26	414	-94 %	15,137	1,536	n/a
Other expenses	(108)	2,358	-105 %	(2,587)	(3,250)	-20 %
Operating Profit	66,142	65,032	+2 %	183,232	149,696	+22 %
Finance income	84	79	+7 %	327	676	-52 %
Finance costs	(10,419)	(4,317)	+141 %	(29,617)	(13,502)	+119 %
Share of profit/(loss) of associates	(533)	(814)	-35 %	(3,698)	(2,909)	+27 %
Foreign currency result	(16,062)	142	n/a	(30,477)	(1,115)	n/a
Profit before tax	39,212	60,122	-35 %	119,767	132,846	-10 %
Income taxes	(10,562)	(20,621)	-49 %	(38,871)	(44,457)	-13 %
Net income	28,650	39,501	-27 %	80,895	88,389	-8 %
Basic number of shares issued and outstanding (in thousands)	156,966	158,431		156,966	161,385	
Basic earnings per share (in € per share)	0.18	0.25	-27 %	0.52	0.55	-6 %
Diluted number of shares issued and outstanding (in thousands)	158,024	159,737		158,197	162,878	
Diluted earnings per share (in € per share)	0.18	0.25	-27 %	0.51	0.54	-6 %

Balance Sheet – Assets (IFRS)

€ thousand	30 September 2025	31 December 2024
Non-current assets		
Goodwill	1,118,984	668,091
Intangible assets	351,799	149,006
Property, plant and equipment	40,427	41,457
Financial assets	6,654	5,412
Investments in associates	15,823	20,862
Other assets	25,737	22,440
Deferred tax assets	756	28,750
Total non-current assets	1,560,180	936,018
Current assets		
Trade receivables	18,805	30,187
Other assets	50,488	39,221
Tax assets	558	257
Financial assets	9,472	9,394
Cash and cash equivalents	27,872	55,265
Total current assets	107,194	134,323
Total assets	1,667,374	1,070,341

Balance Sheet – Equity & Liabilities (IFRS)

€ thousand	30 September 2025	31 December 2024
Equity		
Issued capital	170,000	170,000
Capital reserve	70,925	70,327
Retained earnings	108,788	27,893
Hedge reserve	(996)	5,822
Foreign currency translation reserve	(49,912)	4,653
Treasury share reserve	(167,636)	(178,211)
Total equity attributable to shareholders of TeamViewer SE	131,170	100,485
Non-current liabilities		
Provisions	835	615
Financial liabilities	537,427	329,143
Deferred revenue	38,486	44,827
Deferred and other liabilities	2,874	1,488
Other financial liabilities	10,788	288
Deferred tax liabilities	69,385	45,540
Total non-current liabilities	659,795	421,902
Current liabilities		
Provisions	1,787	10,184
Financial liabilities	460,062	115,490
Trade payables	8,286	15,840
Deferred revenue	342,481	336,390
Deferred and other liabilities	57,375	65,412
Other financial liabilities	1,258	1,817
Tax liabilities	5,161	2,822
Total current liabilities	876,410	547,954
Total liabilities	1,536,205	969,856
Total equity and liabilities	1,667,374	1,070,341

Cash Flow Statement (IFRS)

€ thousand	Q3 2025	Q3 2024	Δ %	9M 2025	9M 2024	Δ %
Profit before tax	39,212	60,122	-35 %	119,767	132,846	-10 %
Depreciation, amortization and impairment of non-current assets	13,380	9,061	48 %	40,718	37,644	8 %
Increase/(decrease) in provisions	416	(73)	n/a	(8,178)	226	n/a
Non-operational foreign exchange (gains)/losses	67	114	-41 %	1,142	(14)	n/a
Expenses for equity settled share-based compensation	1,740	5,120	-66 %	11,172	15,733	-29 %
Net financial costs	10,867	5,051	115 %	32,988	15,736	110 %
Change in deferred revenue	(37,730)	(17,806)	112 %	(251)	(1,132)	-78 %
Changes in other net working capital and other	18,756	4,755	294 %	(20,022)	10,837	-285 %
Income taxes paid	(12,685)	(18,395)	-31 %	(32,916)	(44,802)	-27 %
Cash flows from operating activities	34,023	47,950	-29 %	144,420	167,074	-14 %
Payments for tangible and intangible assets	(1,448)	(1,255)	15 %	(5,199)	(4,230)	23 %
Payments for financial assets	(3)	(1,512)	-100 %	(482)	(5,559)	-91 %
Payments for acquisitions	—	—	n/a	(682,500)	—	n/a
Cash flows from investing activities	(1,450)	(2,767)	-48 %	(688,181)	(9,790)	n/a

Cash Flow Statement (IFRS, continued)

€ thousand	Q3 2025	Q3 2024	Δ %	9M 2025	9M 2024	Δ %
Repayments of borrowings	(65,000)	(39,000)	67 %	(195,000)	(259,000)	-25 %
Proceeds from borrowings	33,000	4,000	n/a	753,000	194,000	288 %
Payments for the capital element of lease liabilities	(3,776)	(1,921)	97 %	(10,559)	(7,266)	45 %
Interest paid on borrowings and lease liabilities	(9,425)	(3,502)	169 %	(29,063)	(12,935)	125 %
Purchase of treasury shares	—	(25,833)	-100 %	—	(120,140)	-100 %
Cash flows from financing activities	(45,201)	(66,256)	-32 %	518,378	(205,341)	n/a
Net change in cash and cash equivalents	(12,628)	(21,074)	-40 %	(25,382)	(48,056)	-47 %
Net foreign exchange rate difference	(15)	(363)	-96 %	(2,011)	(310)	n/a
Cash and cash equivalents at beginning of period	40,515	45,892	-12 %	55,265	72,822	-24 %
Cash and cash equivalents at end of period	27,872	24,455	14 %	27,872	24,455	14 %

