



Results Q3/9M 2025



GÖPPINGEN, Germany, 21 October 2025

Q3 2025: TeamViewer continues to deliver ARR and revenue growth YoY with 46% Adj. EBITDA margin

- Revenue up 4 % cc (constant currency) yoy*; Enterprise Revenue up 8 % cc yoy*
- Annual Recurring Revenue (ARR) increased by 4 % cc yoy*
- TeamViewer standalone Enterprise ARR up 18 % cc yoy
- Strong profitability with Adj. EBITDA margin of 46 % and strong pro forma adj. EPS growth of 15 % yoy*
- Further progress with product innovations and integration: autonomous endpoint management (AEM), agentic AI, DEX Essentials, TeamViewer ONE
- 1E standalone ARR below expectations due to ongoing transformation and persistent macroeconomic challenges; TeamViewer standalone at the upper end of revenue expectations
- Update for FY 2025 pro forma guidance and outlook for 2026**
 - Under guided FX rates, total FY 2025 ARR is now expected in the range of €780m – €800m (previously €815m – €840m).
 - Despite this ARR shortfall, FY Revenue is expected to remain within the original FY 2025 guidance range (€778m – €797m), albeit at the low end.
 - Adjusted EBITDA margin guidance is increased to around 44% (previously around 43%), driven by rigorous cost management.
 - Management remains highly committed to accelerate ARR growth in 2026 and beyond. However, the reduced 2025 ARR expectations do impact 2026 Revenue: in a preliminary view, 2026 Revenue is expected to grow in a range of 2 – 6% yoy, i.e. to €790m – €825m (previously €850m – €870m).
- To partly offset the above topline shortcomings, further cost measures will be implemented.

* Pro forma

** Based on assumptions on main FX rates as of Q4 2024: EUR/USD 1.05; EUR/CAD 1.49; EUR/JPY 161.0; EUR/AUD 1.65

Oliver Steil, TeamViewer CEO

« We are progressing well to achieve sustainable long-term growth with TeamViewer. Our strategy of combining remote connectivity and Digital Employee Experience solutions into an Autonomous Endpoint Management offering powered by AI resonates very well with customers and partners. In the third quarter, we saw a strong ARR growth of TeamViewer's standalone Enterprise business of 18% cc yoy, while 1E's standalone business developed below expectations, which negatively impacts our FY topline guidance. We took decisive actions to improve 1E's product proposition and go-to-market motion and continue to build the most comprehensive Digital Workplace platform across industries. »

Michael Wilkens, TeamViewer CFO

« Since its foundation, TeamViewer was able to grow through all macroeconomic cycles and with outstanding profitability. In the recent quarter, TeamViewer delivered another 4% yoy growth in ARR and revenue in constant currency. However, this was below our expectations, largely driven by the 1E standalone performance. Ongoing initiatives to turn around this part of the business will take time to materialize, affecting our short-term growth outlook. To offset the negative topline effect, we tightened cost controls and are pleased to report an improved pro forma Adjusted EBITDA margin of now 46 %. Consequently, pro forma Adjusted EPS increased by 15 % yoy. The pro forma net leverage ratio improved to 2.8x, further enhancing our financial strength. We remain firmly committed to continued deleveraging and long-term value creation. Based on our Q3 results and following a comprehensive review of the remaining deal pipeline for Q4 2025, we decided to update FY 2025 pro forma guidance and 2026 revenue outlook. »

Mark Banfield, TeamViewer CRO

« I am very excited by what we have achieved in only nine months after the acquisition. We were able to strategically position TeamViewer at the forefront of the emerging Digital Workplace and Autonomous Endpoint Management categories, to launch new product integrations and to introduce the DEX concept to TeamViewer's existing SMB customer base. Additionally, we see an encouraging early adoption of our AI product. The downside of us focusing on these newer products is the impact it had on the 1E standalone sales performance in the last quarters. In my new role as TeamViewer's Chief Revenue Officer, I am committed to align all sales teams globally and to harmonize our go-to-market approach across product priorities to drive pipeline and conversion for Q4 2025 and beyond. We have now enabled more than 200 sellers to sell the entire product portfolio, which is a massive potential for us. I am very confident that we have set up the company in the right way to generate customer benefits and succeed in the long-term in an ever changing market environment. »

Key pro forma figures (consolidated, unaudited)

Pro forma figures are prepared for better comparability and transparency following the combination of TeamViewer with 1E on 31 January 2025.

Please see the Important Notice section in this document for definitions of alternative performance measures (APM).

in EUR million (unless otherwise stated)	Q3 2025 Pro forma	Q3 2024 Pro forma	Δ %	Δ % cc
Annual Recurring Revenue (ARR)	756.8	737.6	+3 %	+4 %
Enterprise ARR	230.5	208.0	+11 %	+12 %
SMB ARR	526.3	529.6	-1 %	0 %
Revenue¹	192.0	186.8	+3 %	+4 %
TeamViewer standalone	176.6	168.7	+5 %	+6 %
1E standalone	15.4	18.1	-15 %	-8 %
Revenue by customer group				
Enterprise	57.9	55.2	+5 %	+8 %
SMB	134.1	131.6	+2 %	+3 %
Revenue by region				
EMEA	101.5	95.7	+6 %	+6 %
AMERICAS	72.1	73.1	-1 %	+2 %
APAC	18.3	18.1	+1 %	+3 %
Adjusted EBITDA	87.7	86.9	+1 %	-
Adjusted EBITDA margin	46 %	47 %	-1 pp	-

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

In preparation of the pro forma figures, selected historical 2024 pro forma financials of TeamViewer and 1E separately and combined have been included for like-for-like yoy comparison purposes only. The pro forma (1E and combined TMV+1E) figures have been prepared as if the acquisition of 1E had been completed on 1 January 2024, are presented in euro, are unaudited and for comparison only. Historical pro forma financials are **not prepared below EBITDA and for the cash flow**.

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

Business Update

TeamViewer closed the third quarter 2025 with a pro forma Revenue increase of 4% cc (constant currency) yoy and a pro forma Annual Recurring Revenue (ARR) growth of 4% cc yoy. With a pro forma Adj. EBITDA margin of 46 %, TeamViewer's profitability remains exceptionally high.

TeamViewer standalone Enterprise business strong as always

Pro forma Enterprise ARR was up 12% cc yoy in Q3 2025, driven by a strong TeamViewer standalone Enterprise ARR performance of 18% cc yoy. Since its IPO in 2019, TeamViewer's Enterprise business has reliably grown double-digit year over year. In Q3 2025, especially the EMEA and APAC regions contributed with high Enterprise growth rates.

Good momentum with new DEX and Digital Workplace offerings

The introduction of DEX capabilities into TeamViewer's existing customer base showed promising results. The fast launch of DEX Essentials, a new DEX product tailored to SMB needs, early in the year was a good PMI success, followed by the announcement of TeamViewer ONE as a new Digital Workplace platform combining TeamViewer and 1E technology. Within nine months, TeamViewer was able to double the amount of customers using DEX solutions.

Success with early adoption of AI offering

TeamViewer has successfully bundled its AI capabilities in the TeamViewer Intelligence suite and embedded AI at the core of its Digital Workplace offering. Around 9,000 customers have already opted into these new features as of now, and in September around 80,000 AI-generated session summaries have been conducted by TeamViewer Intelligence users, optimizing IT service desk tasks with automated documentation. This is a promising sign for TeamViewer's future success in agentic operations.

Course correction in SMB

In Q3 2025, TeamViewer decided to significantly change its marketing approach towards free users and SMB subscribers. To reduce churn and encourage product usage, TeamViewer started to abandon all short-term monetization measures like free-to-paid and price-up campaigns in the third quarter and will continue with this approach in Q4 and beyond. As a consequence, short-term billings are negatively impacted and ARR growth is stabilizing around 0% cc - again, after significant upsells from the highest value segments into Enterprise.

1E standalone performance clearly below expectations

In Q3 2025, the 1E business, i.e. DEX for Enterprise, delivered a performance below expectations compared to its pre-acquisition growth trajectory. Due to several churned customers as well as a slower than anticipated pipeline conversion, 1E standalone reported a negative ARR growth of -2% cc yoy in the third quarter. Reasons for this development are multifaceted. The strong focus on successful post-merger integration paired with the departure of a few 1E employees impacted 1E's original sales motion, product prioritization and customer relationships. Moreover, in addition to the muted macroeconomic environment in Europe, the ongoing macro challenges in the US, 1E's traditionally strongest market, affected 1E's sales by slower customer decision making and reduced deal volumes.

New global sales and go-to-market setup to drive pipeline and conversion

To improve the DEX Enterprise business and align it with other sales priorities, TeamViewer's leadership started to take action immediately and distributed responsibilities differently within the management board. While CEO Oliver Steil took over the marketing functions, 1E's previous CEO and recent Chief Commercial Officer of TeamViewer, Mark Banfield, is now responsible for consolidating all sales teams across regions and channels as well as harmonizing all go-to-market functions under his leadership as Chief Revenue Officer. Additionally, Chief Customer Officer Debbie Lillitos is building up a global customer success and support organization with the clear goal to improve customer experience, satisfaction and loyalty.

Long-term strategy remains compelling: Developing the Digital Workplace platform of the agentic era

Despite the slow traction of the 1E business in the third quarter and YTD, the strategic value of the acquisition remains unchanged for TeamViewer: Through the unique combination of TeamViewer and 1E technology, the company successfully positioned itself at the forefront of the emerging Digital Workplace and Autonomous Endpoint Management (AEM) categories. By integrating 1E, TeamViewer was able to create an industry-leading, one-stop-shop for IT operations, covering the full spectrum from proactive auto-remediation capabilities to remote expert support, enriched by further AI development. Customers across the globe understand and embrace the value of DEX and the strategic roadmap towards more automation and ultimately AEM.

Additionally, over the last months, TeamViewer participated in relevant AI conferences around the globe and expanded its partner ecosystem, including an integration with Salesforce's new ITSM platform Agentforce IT Service, which was announced at this year's Dreamforce conference in San Francisco. This is testament to TeamViewer's ongoing transition to becoming the Digital Workplace platform in the era of agentic AI.

Pro forma ARR and Revenue development

In Q3 2025, **pro forma Revenue** increased by 3 % (+4 % cc) yoy to €192.0m. **TeamViewer standalone Revenue** grew by a solid 5 % (+6 % cc) yoy, and reached €176.6m. **Pro forma SMB Revenue** reached €134.1m in Q3 2025, up 2 % (+3 % cc) yoy. **Pro forma Enterprise Revenue** increased by 5 % (+8 % cc) yoy and reached €57.9m in Q3 2025. This increase was driven by continued strong performance of TeamViewer Enterprise on a standalone basis. **1E standalone** performance was affected by transformation-related headwinds and persistent macroeconomic challenges, which led to notably weaker results in the US market in particular. As a result, **pro forma 1E standalone Revenue** was down by 15 % (-8 % cc) yoy, reaching €15.4m in the third quarter.

At the end of the third quarter, **pro forma ARR** grew by 3 % (+4 % cc) yoy to €756.8m, with growth (cc) recorded across all regions. **Pro forma Enterprise ARR** grew by 11 % (+12 % cc) yoy, and reached €230.5m at the end of the quarter. **TeamViewer Enterprise standalone ARR** maintained a strong double-digit growth rate of 18 % yoy in cc, driven by a good momentum in the EMEA and APAC regions in particular. **Pro forma Enterprise NRR** (cc) was 97 % in the quarter (Q2 2025: 98 %). Corrected for net upsell of €15.6m (€-1.2m qoq) in the quarter from SMB to Enterprise, Enterprise NRR (cc) amounted to 102 % (Q2 2025: 103 %). This NRR trend mainly reflects the 1E's performance and its subdued ARR growth in Q3 2025. The total number of **Enterprise customers** including customers from 1E increased by 11 % yoy to 5,216 at the end of Q3 2025.

Pro forma SMB ARR was down by 1 % (0 % cc) yoy to €526.3m. The number of **SMB customers** amounted to 640k at the end of Q3 2025.

In Q3 2025, all regions delivered pro forma Revenue growth yoy in constant currency. Growth in the **AMERICAS** region was 2 % cc yoy and reached pro forma Revenue of €72.1m, which was impacted by a generally subdued market environment in the US in combination with weaker performance of 1E. Driven by a strong Enterprise momentum over the last 12 months, **EMEA** showed a continued high single-digit increase of 6 % cc yoy, leading to pro forma Revenue of €101.5m. **APAC** delivered a pro forma Revenue growth of 3 % cc yoy, reaching €18.3m in the quarter, driven by its good development in the Enterprise business.

Pro forma Adjusted EBITDA

In Q3 2025, **pro forma Adjusted EBITDA** was €87.7m, up 1 % yoy (Q3 2024: €86.9m). **Pro forma Adjusted EBITDA margin** reached 46 % (-1 pp yoy) in the quarter. Profitability benefited from opex optimization. Total 1E acquisition related material adjustments in EBITDA were €2.0m in Q3 2025, which is related to integration and transaction costs.

In Q3 2025, total **pro forma Recurring Cost** increased by 4 % year-over-year, reaching €104.2m.

Cost of Goods Sold (COGS) remained broadly stable year-over-year. **Sales** expenses increased by 5 % yoy, primarily driven by investment in Enterprise technology stack to drive transformation into a data-driven sales organization. Sales as % of Revenue was 16 %. **Marketing** costs increased by 3 % yoy, aligned with planned phasing from the previous quarter, and also reflect investments in branding and in the launch of TeamViewer One and AI-related products. **R&D** expenses were flat (0 % yoy), and represented 11% of Revenue. **G&A** expenses were 14 % higher yoy, mainly due to phasing and regulatory-related costs. **Other** expenses amounted to €1.7m.

Pro forma Adjusted Net income

Net income (IFRS) was €28.7m in Q3 2025, a decrease of 27 % yoy compared to TeamViewer standalone net income (IFRS) of €39.5m in Q3 2024. This decrease is largely attributable to negative FX translation effect related to an intercompany loan, as required under IFRS. Total interest expenses were €10.4m in Q3 2025, up €6.1m yoy. As in the last two quarters, this increase was driven by the financing of the 1E transaction.

Pro forma Adjusted net income amounted to €52.7m in Q3 2025, an increase of 13 % yoy compared to TeamViewer standalone Adjusted net income of €46.5m in Q3 2024. **Pro forma Adjusted (basic) EPS** was €0.34 in Q3 2025 (Q3 2024 TeamViewer standalone: €0.29).

Financial Position

In Q3 2025, **cash flows from operating activities** (IFRS) amounted to €34.0m, which is 29 % lower yoy. This decline reflects moderate top-line growth, primarily due to seasonal patterns at 1E, higher operating costs and additional contractual commitments. **Cash flows from investing activities** (IFRS) were €-1.5m, around €1.3m less investments than in the comparable period last year. **Cash flows from financing activities** (IFRS) amounted to €-45.2m and mainly include net debt repayments of €32m, this is similar to the previous year. Moreover, interest expense increased yoy due to the 1E acquisition. **Cash and cash equivalents** (IFRS) increased by €3.4m yoy to €27.9m at the end of Q3 2025.

In total, **Net Debt** amounted to €969.6m at the end of Q3 2025. The resulting **pro forma Net Leverage Ratio** of 2.8x (Net Debt/pro forma Adjusted EBITDA LTM) is in line with TeamViewer's internal deleveraging target after the acquisition of 1E.

Levered Free Cash Flow (FCFE), including cash flows from 1E, amounted to €19.4m in Q3 2025, which reflects a decline of 53 % yoy. This was driven by modest top-line growth, largely influenced by seasonal trends at 1E, alongside increased operating expenditures, additional contractual commitments and higher interest payments. Adjusted for 1E-related acquisition costs, Levered Free Cash Flow was €21.1m, resulting in a **Cash Conversion** (FCFE in relation to pro forma Adjusted EBITDA) after adjustments of 24 % in the quarter. On a year-to-date basis, cash conversion amounted to 49 %.

FY 2025 Pro forma Guidance updated

In Q3 2025, and on a pro forma basis, TeamViewer delivered Revenue of € 192.0m (+4% cc yoy), reported Annual Recurring Revenue (ARR) of €756.8m (+4% cc yoy), and an Adj. EBITDA margin of 46 %. Based on this, and following a comprehensive review of the remaining deal pipeline for Q4 2025, management decided to update FY 2025 pro forma guidance as follows:

- Under guided FX rates¹, total ARR is now expected in the range of €780m – €800m (previously €815m – €840m).
- Despite this ARR shortfall, FY Revenue is expected to remain within the original FY 2025 guidance range (€778m – €797m)¹, albeit at the low end.
- The guidance for the Adjusted EBITDA margin is increased to around 44% (previously around 43%)¹, driven by rigorous cost management.

For comparison purposes, the table below presents the previously communicated pro forma FY 2025 guidance as of Q4 2024 alongside the **updated FY 2025 pro forma guidance as of 21 October 2025**.

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 (in €): ³		
697m - 712m	TeamViewer	707m - 722m
81m - 85m	1E	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

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Webcast

Oliver Steil (CEO), Michael Wilkens (CFO), and Mark Banfield (CRO) will speak at an analyst and investor conference call at 8:00 am CEST on 22 October 2025 to discuss the Q3 2025 results (rescheduled from 4 November 2025 as initially planned in the financial calendar). The audio webcast can be followed via <https://www.webcast-egs.com/teamviewer-10-2025>. A recording will be available on the Investor Relations website at ir.teamviewer.com. The accompanying presentation is also available for download there.

About TeamViewer

TeamViewer provides a Digital Workplace platform that connects people with technology—enabling, improving and automating digital processes to make work work better.

In 2005, TeamViewer started with software to connect to computers from anywhere to eliminate travel and enhance productivity. It rapidly became the de facto standard for remote access and support and the preferred solution for hundreds of millions of users across the world to help others with IT issues. Today, more than 645,000 customers across industries rely on TeamViewer to optimize their digital workplaces—from small to medium sized businesses to the world's largest enterprises—empowering both desk-based employees and frontline workers.

Organizations use TeamViewer's solutions to prevent and resolve disruptions with digital endpoints of any kind, securely manage complex IT and industrial device landscapes, and enhance processes with augmented reality powered workflows and assistance—leveraging AI and integrating seamlessly with leading tech partners. Against the backdrop of global digital transformation and challenges like shortage of skilled labor, hybrid working, accelerated data analysis, and the rise of new technologies, TeamViewer's solutions offer a clear value add by increasing productivity, reducing machine downtime, speeding up talent onboarding, and improving customer and employee satisfaction. The company is headquartered in Göppingen, Germany, and employs around 1,900 people globally.

In 2024, TeamViewer achieved a revenue of around EUR 671 million. TeamViewer SE (TMV) is listed at Frankfurt Stock Exchange and belongs to the MDAX. Further information can be found at www.teamviewer.com.

Contact

Press

Martina Dier

Vice President Communications
E-Mail: press@teamviewer.com

Investor Relations

Bisera Grubescic

Vice President Investor Relations
E-Mail: ir@teamviewer.com

Important Notice

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

All stated figures are unaudited.

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

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

TeamViewer has defined each of the following APMs as follows:

- Adjusted EBITDA is defined as operating income (EBIT) according to IFRS, plus depreciation and amortization of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense)

defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted relate to share-based compensation schemes and other material special items of the business that are presented separately to show the underlying operating performance of the business.

- Adjusted EBITDA margin means Adjusted EBITDA as a percentage of revenue.
- Annual Recurring Revenue (ARR) is annualized recurring revenue for all active subscriptions at the end of the reporting period. It is calculated by multiplying the daily subscription revenue at the end of the reporting period by 365 days (or 366 days for leap years). Daily subscription revenue is calculated as the total active contract value divided by the contract duration in days. The end of the reporting period is defined as the last calendar day of the respective period.
- Retained ARR is defined as the ARR at the end of the reporting period from customers that were already a customer at the end of the prior-year reporting period.
- Net Retention Rate (NRR) (cc) is defined as Retained ARR (cc) at the end of the reporting period divided by the Total ARR at the end of the prior-year reporting period.
- Number of customers means the total number of paying customers with an active subscription at the reporting date.
- SMB customers means customers with ARR across all products and services of less than EUR 10,000 at the end of the reporting period. If the threshold is exceeded, the customer will be reallocated.
- Enterprise customers means customers with ARR across all products and services of at least EUR 10,000 at the end of the reporting period. Customers who do not reach this threshold will be reallocated.
- Customer churn rate means the percentage of customers not retained during the last twelve-month period. It is calculated as 100% minus the number of customers that were retained (no new customers) during the last twelve months divided by the total number of customers twelve months ago.
- Average Selling Price (ASP) is calculated by dividing the total ARR by the total number of customers at the reporting date.
- Net financial liabilities are defined as financial liabilities (without other financial liabilities) less cash and cash equivalents.
- Net leverage ratio means the ratio of net financial liabilities to Adjusted EBITDA of the last twelve-month period.
- Levered Free Cash Flow (FCFE) means net cash from operating activities less capital expenditure for property, plant and equipment and intangible assets (excl. M&A), payments for the capital element of lease liabilities and interest paid for borrowings and lease liabilities.
- Cash Conversion means the percentage share of Levered Free Cash Flows (FCFE) in relation to the Adjusted EBITDA.
- Adjusted Net Income is the net income adjusted for certain income and expenses. These adjustments are: share-based compensation, amortization related to business combinations, other non-recurring income and expenses and related tax effects.
- Adjusted basic earnings per share is calculated in line with basic earnings per share, whereby Adjusted Net Income is used as the basis for the calculation instead of the net income.
- Constant currency (cc) comparisons eliminate the impact of exchange rate fluctuations between different periods.
- “Pro forma” refers to TeamViewer group numbers including 1E numbers before closing (unaudited management view at the time of acquisition) as well as a reversal of negative M&A effects on revenue (“haircut”) after closing. Pro forma numbers are prepared for comparative purposes and should be read in conjunction with financial statements. They are not necessarily indicative of the results that would have been attained if the transaction had taken place on a different date.

The bridge between IFRS and pro forma figures

The acquisition of 1E was completed on 31 January 2025.

- For 1E, **the month of January 2025** is excluded when reporting according to IFRS and it is adjusted for in pro forma. In January 2025, 1E generated Revenue of €6.1m and Adjusted EBITDA of €29.9k.
- For FY 2025, 1E's **deferred revenue haircut** equals €15.6m¹, with a total negative impact on 1E's reported IFRS revenue of €12.9m between February and September 2025. This haircut is related to IFRS requirements, which reduced the deferred revenue position at acquisition. Deferred revenue haircut is adjusted for in pro forma.
- Purchase Price Allocation ("PPA") adjustments** are included from 1 February 2025, and onwards. PPA amortization related to the 1E acquisition amounts to €25.1m² in FY 2025 (with a total of €17.1m recognized between February and September 2025) and is included in IFRS Cost of Goods Sold. TeamViewer adjusts for PPA amortization in its **Adjusted EBITDA** and **Adjusted net income** definition (APM), therefore there is no additional PPA amortization related adjustment in the **pro forma Adjusted EBITDA** and **pro forma Adjusted net income**.

Please see the Important Notice section in this document for definitions of alternative performance measures (APM).

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q3 2025 IFRS & non-pro forma APMs	Pro forma adjustments 1E deferred revenue haircut Q3 2025	Q3 2025 Pro forma
Revenue¹	IFRS	189.5	+2.5	192.0
TeamViewer standalone	IFRS	176.6	-	176.6
1E standalone	IFRS	12.9	+2.5	15.4
Revenue by customer group				
Enterprise	APM	55.4	+2.5	57.9
SMB	APM	134.1	-	134.1
Revenue by region				
EMEA	APM	100.9	+0.7	101.5
AMERICAS	APM	70.3	+1.8	72.1
APAC	APM	18.3	-	18.3
Adjusted EBITDA	APM	85.2	+2.5	87.7
Adjusted EBITDA margin	APM	45 %	-	46 %
Adjusted net income ^{2,3}	APM	50.8	+1.9	52.7
Adjusted earnings per share – basic (in €) ²	APM	0.32	n/a	0.34

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

² Pro forma Adjusted net income and Pro forma Adjusted EPS are only provided for this year's reporting period (Q3 2025), as a pro forma like-for-like yoy comparison is not meaningful for these three metrics.

³ 1E revenue haircut Q3 2025 post tax at assumed 25 % corporate tax rate.

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

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

Pro forma ARR and Revenue Development

in EUR million (unless otherwise stated)	Q3 2025 Pro forma	Q3 2024 Pro forma	Δ %	Δ % cc	9M 2025 Pro forma	9M 2024 Pro forma	Δ %	Δ % cc
Enterprise								
Revenue	57.9	55.2	+5 %	+8 %	176.4	156.0	+13 %	+15 %
ARR ³	230.5	208.0	+11 %	+12 %				
Enterprise NRR (cc) ¹	97 %	99 %						
Enterprise NRR (cc) adj. for net upsell from SMB ¹	102 %	108 %						
Number of customers (reporting date) (in thousands) ²	5.2	4.7	+11 %					
SMB								
Revenue	134.1	131.6	+2 %	+3 %	396.5	388.7	+2 %	+2 %
ARR ³	526.3	529.6	-1 %	0 %				
Number of customers (reporting date) (in thousands) ²	640.3	665.1	-4 %					
Total								
Revenue	192.0	186.8	+3 %	+4 %	572.9	544.7	+5 %	+6 %
ARR	756.8	737.6	+3 %	+4 %				
NRR (cc) ¹	97 %	98 %						
Number of customers (reporting date) (in thousands) ²	645.6	669.8	-4 %					

¹ This metric has not been recalculated for historic pro forma figures. Q3 2024 shows TeamViewer standalone.

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

³ Incremental improvements in methodology of parent-child account relationships / the merging of multiple customer accounts led to minor adjustments in the historical ARR segmentation for TeamViewer ENT and SMB.

in EUR million (unless otherwise stated)	Q3 2025 Pro forma	Q3 2024 Pro forma	Δ %	Δ % cc	9M 2025 Pro forma	9M 2024 Pro forma	Δ %	Δ % cc
Revenue by region								
EMEA	101.5	95.7	+6 %	+6 %	299.0	279.6	+7 %	+7 %
AMERICAS	72.1	73.1	-1 %	+2 %	219.1	211.3	+4 %	+5 %
APAC	18.3	18.1	+1 %	+3 %	54.9	53.8	+2 %	+4 %
Total Revenue	192.0	186.8	+3 %	+4 %	572.9	544.7	+5 %	+6 %

Pro forma Adjusted EBITDA bridge and recurring cost

in EUR million (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	-	-
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 margin (in %)	Pro forma	46 %	44 %

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.

Pro forma recurring cost (adjusted for non-recurring items and D&A)

in EUR million (unless otherwise stated)	Q3 2025 Pro forma	Q3 2024 Pro forma	Δ %	9M 2025 Pro forma	9M 2024 Pro forma	Δ %
Cost of Goods Sold (COGS)	(15.1)	(15.1)	+1 %	(46.8)	(44.7)	+5 %
As % of revenue	-8 %	-8 %		-8 %	-8 %	
Sales	(30.4)	(28.8)	+5 %	(91.9)	(85.8)	+7 %
As % of revenue	-16 %	-15 %		-16 %	-16 %	
Marketing	(23.9)	(23.2)	+3 %	(80.2)	(93.7)	-14 %
As % of revenue	-12 %	-12 %		-14 %	-17 %	
R&D	(21.8)	(21.9)	0 %	(65.4)	(62.4)	+5 %
As % of revenue	-11 %	-12 %		-11 %	-11 %	
G&A	(11.3)	(9.9)	+14 %	(30.7)	(27.8)	+10 %
As % of revenue	-6 %	-5 %		-5 %	-5 %	
Other ¹	(1.7)	(1.0)	+67 %	(4.5)	(3.7)	+24 %
As % of revenue	-1 %	-1 %		-1 %	-1 %	
Total COGS and OpEx	(104.2)	(99.9)	+4 %	(319.5)	(318.1)	0 %
As % of revenue	-54 %	-53 %		-56 %	-58 %	

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.

Pro forma Adjusted net income bridge

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q3 2025	9M 2025
Net income	IFRS	28.7	80.9
Expenses for share-based compensation	APM	+1.6	+12.9
PPA depreciation and amortization	APM	+8.2	+21.7
Other material items ¹	APM	+4.1	+3.5
Extraordinary effects in finance result	APM	+14.3	+31.8
Income tax items to be adjusted	APM	(6.0)	(16.7)
Adjusted net income	APM	50.8	134.1
Add back / deduct:			
1E deferred revenue haircut ²	APM	+1.9	+9.7
1E January 2025 adjusted net income	APM	0.0	(1.1)
Pro forma adjusted net income	Pro forma	52.7	142.7
Basic number of shares issued and outstanding	IFRS	156,966,162	156,966,162
Pro forma adjusted earnings per share – basic (in €)	Pro forma	0.34	0.91

¹ See Pro forma Adjusted EBITDA development table.

² 1E revenue haircut July through September 2025 / February through September 2025 *post tax* at assumed 25 % corporate tax rate.

Financial Position

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q3 2025	Q3 2024 (TeamViewer standalone)	9M 2025	9M 2024 (TeamViewer standalone)
Cash flows from operating activities	IFRS	34.0	48.0	144.4	167.1
Cash flows from investing activities	IFRS	(1.5)	(2.8)	(688.2)	(9.8)
Cash flows from financing activities	IFRS	(45.2)	(66.3)	518.4	(205.3)
Cash and cash equivalents	IFRS	27.9	24.5	27.9	24.5
Total financial liabilities	IFRS	997.5	468.4	997.5	468.4

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q3 2025 Non-pro forma ¹	Q3 2024 TeamViewer standalone	9M 2025 Non-pro forma ²	9M 2024 TeamViewer standalone
Levered Free Cash Flow (FCFE)	APM	19.4	41.3	99.6	142.6
Adjustment for 1E acquisition	APM	1.7	0.0	14.0	–
Adjustment for a one-off payment in connection with special legal disputes	APM	0.0	0.0	11.6	0.0
Levered Free Cash Flow (FCFE) adj. for 1E and legal disputes	APM	21.1	41.3	125.1	142.6
Cash Conversion (FCFE / pro forma Adj. EBITDA) after adjustments	APM	24 %	51 %	49 %	67 %

¹ Includes 1E July through September 2025.

² Includes 1E February through September 2025.

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

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q3 2025	Q3 2024 (TeamViewer standalone)	Δ %
Sales				
Revenue	IFRS ¹	189.5	168.7	+12 %
Profits and margins				
Adjusted EBITDA	(APM, non pro forma)	85.2	81.0	+5 %
Adjusted EBITDA margin	(APM, non pro forma)	45 %	48 %	-3 pp
EBITDA	APM ¹	79.5	74.1	+7 %
EBIT	IFRS ¹	66.1	65.0	+2 %
Net income & EPS				
Net income	IFRS	28.7	39.5	-27 %
Earnings per share – basic (in €)	IFRS	0.18	0.25	-27 %
Adjusted net income	(APM, non pro forma)	50.8	46.5	+9 %
Adjusted earnings per share – basic (in €)	(APM, non pro forma)	0.32	0.29	+11 %
Cash flow figures				
Cash flows from operating activities	IFRS	34.0	48.0	-29 %
Cash flows from investing activities	IFRS	(1.5)	(2.8)	-48 %
Cash flows from financing activities	IFRS	(45.2)	(66.3)	-32 %
Balance sheet figures				
Cash and cash equivalents	IFRS	27.9	24.5	+14 %
Total financial liabilities	IFRS	997.5	468.4	+113 %
Net debt	(APM, non pro forma)	969.6	444.0	+118 %
Employees, full-time equivalents (FTEs) (reporting date)	(APM, non pro forma)	1,909	1,545	+24 %

¹ Key IFRS figures for Q3 2025 include: 1) 1E consolidated months of July through September 2025, 2) 1E's deferred revenue haircut of €2.5m in Q3 2025 and 3) Purchase Price Allocation ("PPA") related amortization of €6.7m in Q3 2025.

Consolidated Profit & Loss Statement (IFRS, unaudited)

in EUR thousands	Q3 2025	Q3 2024	9M 2025	9M 2024
Revenue	189,484	168,681	553,866	494,451
Cost of Goods Sold (COGS)	(25,102)	(17,392)	(74,302)	(62,890)
Gross profit	164,381	151,288	479,564	431,561
Research and development	(23,542)	(21,266)	(71,454)	(59,956)
Marketing	(25,489)	(22,965)	(84,976)	(92,877)
Sales	(31,369)	(28,823)	(98,440)	(84,858)
General and administrative	(14,139)	(13,128)	(45,404)	(34,413)
Bad debt expenses	(3,619)	(2,846)	(8,608)	(8,045)
Other income	26	414	15,137	1,536
Other expenses	(108)	2,358	(2,587)	(3,250)
Operating Profit	66,142	65,032	183,232	149,696
Finance income	84	79	327	676
Finance costs	(10,419)	(4,317)	(29,617)	(13,502)
Share of profit/(loss) of associates	(533)	(814)	(3,698)	(2,909)
Foreign currency result	(16,062)	142	(30,477)	(1,115)
Profit before tax	39,212	60,122	119,767	132,846
Income taxes	(10,562)	(20,621)	(38,871)	(44,457)
Net income	28,650	39,501	80,895	88,389
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	0.52	0.55
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	0.51	0.54

Consolidated Balance Sheet Total Assets (IFRS, unaudited)

in EUR thousands	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

Consolidated Balance Sheet Equity and Liabilities (IFRS, unaudited)

in EUR thousands	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

Consolidated Cash Flow Statement (IFRS, unaudited)

in EUR thousands	Q3 2025	Q3 2024	9M 2025	9M 2024
Profit before tax	39,212	60,122	119,767	132,846
Depreciation, amortization and impairment of non-current assets	13,380	9,061	40,718	37,644
Increase/(decrease) in provisions	416	(73)	(8,178)	226
Non-operational foreign exchange (gains)/losses	67	114	1,142	(14)
Expenses for equity settled share-based compensation	1,740	5,120	11,172	15,733
Net financial costs	10,867	5,051	32,988	15,736
Change in deferred revenue	(37,730)	(17,806)	(251)	(1,132)
Changes in other net working capital and other	18,756	4,755	(20,022)	10,837
Income taxes paid	(12,685)	(18,395)	(32,916)	(44,802)
Cash flows from operating activities	34,023	47,950	144,420	167,074
Payments for tangible and intangible assets	(1,448)	(1,255)	(5,199)	(4,230)
Payments for financial assets	(3)	(1,512)	(482)	(5,559)
Payments for acquisitions	0	–	(682,500)	–
Cash flows from investing activities	(1,450)	(2,767)	(688,181)	(9,790)
Repayments of borrowings	(65,000)	(39,000)	(195,000)	(259,000)
Proceeds from borrowings	33,000	4,000	753,000	194,000
Payments for the capital element of lease liabilities	(3,776)	(1,921)	(10,559)	(7,266)
Interest paid on borrowings and lease liabilities	(9,425)	(3,502)	(29,063)	(12,935)
Purchase of treasury shares	–	(25,833)	–	(120,140)
Cash flows from financing activities	(45,201)	(66,256)	518,378	(205,341)
Net change in cash and cash equivalents	(12,628)	(21,074)	(25,382)	(48,056)
Net foreign exchange rate difference	(15)	(363)	(2,011)	(310)
Cash and cash equivalents at beginning of period	40,515	45,892	55,265	72,822
Cash and cash equivalents at end of period	27,872	24,455	27,872	24,455