



Results Q1/3M 2025



GÖPPINGEN, Germany, 6 May 2025

Q1 2025: TeamViewer Revenue up 7 % yoy, Enterprise ARR up 20 % yoy and Adj. EBITDA up 20 % yoy; FY guidance reiterated

- Enterprise ARR up 21 % (+20 % cc) yoy; Enterprise Revenue up 22 % (+21 % cc) yoy, ENT NRR (cc) of 103 %*
- Total ARR up 7 % (+7 % cc) yoy to €759.5m,* on the back of successful up- and cross-sell motions
- Total Revenue up 7 % (+7 % cc) yoy to €190.3m,* continued growth across all regions
- Strong Adj. EBITDA margin of 43 %,* supported by optimized marketing spend
- 1E integration continues as scheduled: the first product integrations launched mid-March, DEX add-on for SMB customers introduced early May; improved net leverage ratio to 3.1x*
- FY 2025 pro forma guidance reiterated; TeamViewer anticipates continued topline growth with FY 2025 pro forma ARR expected to grow between +7.5 % to +10.8 % yoy and pro forma Revenue to grow between +5.1 % to +7.7 % yoy

* Pro forma

Oliver Steil, TeamViewer CEO

« Q1 2025 marks a good start to the year, with the double-digit ARR growth in our Enterprise business, which has been a major contributor to our success. Together with our very strong Adjusted EBITDA increase of 20 % yoy, these results demonstrate the resilience of our business and the robust demand for our solutions in a highly volatile global market environment. We met many customers and partners early in the year at relevant events around the globe as this has proven to be instrumental in filling the pipeline for our Enterprise business, which typically picks up in the second half of the year. On the product side, we have successfully launched the first integrations of TeamViewer and 1E technology after the closing of the acquisition in January and presented a new DEX add-on for our SMB customers yesterday. We are well on track to bring more digital workplace capabilities to our broad customer base. »

Michael Wilkens, TeamViewer CFO

« We achieved yoy growth in pro forma ARR, Revenue and Adjusted EBITDA, a notable result in the current volatile and less predictable macroeconomic climate. We expanded our profitability by 4 percentage points yoy and delivered a strong pro forma Adjusted EBITDA margin of 43 %, slightly exceeding our expectations. Our profitability has benefited from optimized marketing spend. On the financing side, we slightly improved the average interest rate related to the 1E transaction and we improved our pro forma net leverage ratio to 3.1x, further enhancing our financial stability. Our levered FCF conversion remained solid and in line with our expectations. Our robust financing structure positions us well in the current volatile macro 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.

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**.

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

in EUR million (unless otherwise stated)	Q1 2025 Pro forma	Q1 2024 Pro forma	Δ YoY reported	Δ YoY cc
Annual Recurring Revenue (ARR)	759.5	710.7	+7 %	+7 %
Enterprise ARR	224.4	185.6	+21 %	+20 %
SMB ARR	535.2	525.0	+2 %	+2 %
Revenue¹	190.3	177.1	+7 %	+7 %
TeamViewer standalone	172.5	161.7	+7 %	+7 %
1E standalone	17.8	15.4	+16 %	+12 %
Revenue by customer group				
Enterprise	59.9	49.0	+22 %	+21 %
SMB	130.4	128.0	+2 %	+2 %
Revenue by region				
EMEA	97.6	91.6	+7 %	+6 %
AMERICAS	74.3	67.5	+10 %	+10 %
APAC	18.4	18.0	+2 %	+4 %
Adjusted EBITDA	81.7	68.1	+20 %	-
Adjusted EBITDA margin	43 %	38 %	+4 pp	-

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

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 €15.6m, with a negative impact on 1E's reported IFRS revenue of €5.4m in Q1 2025 (covering February and March 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 €25.1m in FY 2025 (with €4.6m recognized in Q1 2025, covering February and March 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	Q1 2025 IFRS & non-pro forma APMs	Pro forma adjustments		Q1 2025 Pro forma
			1E January 2025	1E deferred revenue haircut Feb & Mar 2025	
Revenue¹	IFRS	178.8	+6.1	+5.4	190.3
TeamViewer standalone	IFRS	172.5	-	-	172.5
1E standalone	IFRS	6.3	+6.1	+5.4	17.8
Revenue by customer group					
Enterprise	APM	48.4	+6.1	+5.4	59.9
SMB	APM	130.4	0.0	0.0	130.4
Revenue by region					
EMEA	APM	95.7	+1.1	+0.9	97.6
AMERICAS	APM	64.8	+5.0	+4.5	74.3
APAC	APM	18.3	0.0	0.0	18.4
Adjusted EBITDA	APM	76.2	0.0	+5.4	81.7
Adjusted EBITDA margin	APM	43 %	0 %	-	43 %
Adjusted net income ^{2,3}	APM	42.7	(1.1)	+4.1	45.6
Adjusted earnings per share - basic (in €) ²	APM	0.27	n.m.	n.m.	0.29

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 (Q1 2025), as a pro forma like-for-like yoy comparison is not meaningful for these metrics. Prior year reflects TeamViewer standalone.

³ 1E revenue haircut February and March 2025 post tax at assumed 25 % corporate tax rate.

Business Highlights

TeamViewer kicked off 2025 with a strong ARR growth in its Enterprise business in Q1 (+20 % cc yoy, pro forma), once again confirming the continued double-digit growth trend in higher-value deals. In addition, augmented reality projects with large customers using the Frontline platform contributed to the positive Revenue momentum (total revenue up 7 % cc yoy, pro forma). At the same time, adjusted EBITDA increased by 20 % yoy, and the company delivered a very good adjusted EBITDA margin of 43 % (pro forma) supported by optimized marketing spend.

The growing share of enterprise deals in TeamViewer's business is reflected in a more pronounced seasonality of the results and an acceleration of the Enterprise momentum towards year-end. To cater for this, TeamViewer started Q1 with successful participation in several major events around the world, including Experience Days in China and Japan, the Gartner Digital Workplace Summit and the AI conference HumanX in the US as well as Hannover Messe and Logimat in Germany. These events are used to demonstrate TeamViewer's products, to engage with prospects, customers and partners and to help build a strong enterprise pipeline for 2025. For example, at the Hannover Messe, TeamViewer and its partner Siemens presented the success story of their joint customer GE Aerospace, which uses TeamViewer Frontline Spatial to provide high-quality, cost-efficient remote training to aircraft technicians across hundreds of locations worldwide. These presentations have proven to be very suitable starting points for meaningful conversations about new projects. Additionally, a new brand marketing campaign has been developed and launched end of April with extensive online and out-of-home ads in key markets to raise awareness of TeamViewer's product portfolio.

Following the closing of the 1E acquisition end of January, the ambitious post-merger integration project continues on schedule. On the product side, the first integrations of TeamViewer and 1E technology were already launched mid-March and announced at the Gartner Digital Workplace Summit in the US. TeamViewer's Device Monitoring now includes 1E's real-time and historical performance insights for deeper endpoint visibility and proactive issue detection. Additionally, access to TeamViewer Tensor is now directly integrated into the 1E DEX platform, providing secure, enterprise-grade remote connectivity for seamless and compliant IT management. TeamViewer's remote support functionality is also embedded into the 1E DEX ServiceNow integration, allowing IT teams to take immediate action on critical endpoint issues. At the beginning of May, TeamViewer announced a new add-on subscription for TeamViewer Remote and Tensor customers, called DEX Essentials. It allows SMB customers to benefit from automated detection and remediation of IT issues within their existing TeamViewer account, enhancing IT operations and providing a seamless user experience. TeamViewer is now working on deeper integrations and additional combined offerings to support SMB and Enterprise customers with their digital workplaces.

Finally, TeamViewer made two important additions to its Senior Leadership Team (SLT) in the last months. Debbie Lillitos was appointed Chief Customer Officer. She is responsible for improving customer relationships and satisfaction, and driving customer retention and loyalty. Debbie joins TeamViewer bringing a wealth of experience from 20 years in executive, customer-focused roles in the software industry. Second, Rolf Anweiler was promoted to Senior VP SMB. Rolf is an experienced e-commerce executive with a proven track record in digital marketing. He has been with TeamViewer for two years being responsible for webshop and online marketing. In his new role, he is now leading the global strategy and go-to-market operations for the company's important SMB business, building on the e-commerce strategy he has put in place over the last years.

Pro forma ARR and Revenue Development

in EUR million (unless otherwise stated)	Q1 2025 Pro forma	Q1 2024 Pro forma	Δ YoY reported	Δ YoY cc
Enterprise				
Revenue	59.9	49.0	+22 %	+21 %
ARR ³	224.4	185.6	+21 %	+20 %
Enterprise NRR (cc) ¹	103 %	98 %	-	-
Enterprise NRR (cc) adj. for net upsell from SMB ¹	108 %	107 %	-	-
Number of customers (reporting date) (in thousands) ²	5.0	4.4	+14 %	-
SMB				
Revenue	130.4	128.0	+2 %	+2 %
ARR ³	535.2	525.0	+2 %	+2 %
Number of customers (reporting date) (in thousands) ²	658.3	660.7	0 %	-
Total				
Revenue	190.3	177.1	+7 %	+7 %
ARR	759.5	710.7	+7 %	+7 %
NRR (cc) ¹	99 %	99 %	-	-
Number of customers (reporting date) (in thousands) ²	663.4	665.1	0 %	-

¹ This metric has not been recalculated for historic pro forma figures. Q1 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 Q1 2025, **pro forma Revenue** increased by 7 % (+7 % cc) yoy to €190.3m, driven by continued Enterprise momentum in TeamViewer's core business and strong contribution from 1E.

TeamViewer standalone Revenue was €172.5m, up 7 % (+7 % cc) yoy, which was mainly driven by Enterprise and Frontline deals. **1E standalone** delivered double-digit **Revenue** growth of 16 % (+12 % cc) yoy and reached €17.8m (pro forma) on the back of high-value deals in the previous year.

Pro forma Enterprise Revenue continued its double-digit growth trend at +22 % (+21 % cc) yoy and reached €59.9m in Q1 2025. Next to 1E's yoy revenue growth, revenue inflow was also strongly supported by Frontline projects in the quarter. **Pro forma SMB Revenue** reached €130.4m in Q1 2025, up 2 % (+2 % cc) yoy.

Pro forma ARR amounted to €759.5m at the end of the quarter, a solid increase of 7 % (+7 % cc) yoy despite ongoing macro uncertainties.

On the back of successful up- and cross-sell motions in all regions, **pro forma Enterprise ARR** grew at a very strong 21 % (+20 % cc) yoy, reaching €224.4m at the end of the quarter. **Pro forma Enterprise NRR (cc)** further improved to 103 % qoq (Q4 2024 TeamViewer standalone: 100 %). Corrected for net upsell of €17.6m (+€0.4m qoq) in the quarter from SMB to Enterprise, Enterprise NRR (cc) amounted to 108 %. The number of Enterprise customers, now calculated based on ARR, was 5,044 at the end of Q1 2025 (+14 % yoy) and also includes customers from 1E.

Pro forma SMB ARR grew in line with Revenue at 2 % (+2 % cc) yoy to €535.2m. Based on the new calculation methodology, the number of **SMB customers** was 658k at the end of Q1 2025.

in EUR million (unless otherwise stated)	Q1 2025 Pro forma	Q1 2024 Pro forma	Δ YoY reported	Δ YoY cc
Revenue by region				
EMEA	97.6	91.6	+7 %	+6 %
AMERICAS	74.3	67.5	+10 %	+10 %
APAC	18.4	18.0	+2 %	+4 %
Total Revenue	190.3	177.1	+7 %	+7 %

In Q1 2025, all regions delivered pro forma Revenue growth yoy. Measured in constant currency, the **AMERICAS** region delivered double-digit increase of 10 % yoy and reached pro forma Revenue of €74.3m, which was supported by strong growth of 1E and Frontline deals. **EMEA** showed a good high single-digit increase of 6 % yoy, leading to pro forma Revenue of €97.6m. While **APAC** continued to face FX headwinds, its pro forma Revenue grew by 4 % yoy to €18.4m.

Pro forma Adjusted EBITDA

in EUR million (unless otherwise stated)	Basis of preparation/ definition	Q1 2025
EBITDA	APM	66.6
Total IFRS 2 charges (expenses for share-based compensation)	APM	+6.5
TeamViewer LTIP	APM	+1.7
RSU/PSU ¹	APM	+3.8
M&A related share-based compensation	APM	+0.1
Share-based compensation by TLO ²	APM	+0.9
1E acquisition related integration & transaction costs	APM	+5.6
Other material items	APM	+3.0
Financing	APM	0.0
Other	APM	+3.0
Valuation effects	APM	(5.5)
Non-pro forma Adjusted EBITDA	APM	76.2
Add back:		
1E deferred revenue haircut February and March 2025	Pro forma adjustment	+5.4
1E January 2025 Adjusted EBITDA	Pro forma adjustment	0.0
Pro forma Adjusted EBITDA	Pro forma	81.7
Pro forma Adjusted EBITDA margin (in %)	Pro forma	43 %

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.

In Q1 2025, **pro forma Adjusted EBITDA** was €81.7m, up 20 % yoy (Q1 2024: €68.1m). **Pro forma Adjusted EBITDA margin** of 43 % (+4 pp yoy) slightly exceeded internal expectations due to higher-than expected Frontline Revenue contribution in the first quarter. Profitability benefited from optimized marketing spend, despite dilution from 1E's profitability in the consolidation. Total 1E acquisition related material adjustments in EBITDA were €5.6m in Q1 2025, which is related to integration and transaction costs.

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

in EUR million (unless otherwise stated)	Q1 2025 Pro forma	Q1 2024 Pro forma	Δ YoY reported
Cost of Goods Sold (COGS)	(16.2)	(14.4)	+13 %
As % of revenue	-9 %	-8 %	
Sales	(31.1)	(28.5)	+9 %
As % of revenue	-16 %	-16 %	
Marketing	(25.6)	(35.5)	-28 %
As % of revenue	-13 %	-20 %	
R&D	(22.1)	(20.6)	+7 %
As % of revenue	-12 %	-12 %	
G&A	(10.2)	(8.5)	+20 %
As % of revenue	-5 %	-5 %	
Other ¹	(3.4)	(1.5)	+130 %
As % of revenue	-2 %	-1 %	
Total COGS and OpEx	(108.6)	(109.0)	0 %
As % of revenue	-57 %	-62 %	

¹ Incl. other income/expenses and bad debt expenses of €3.5m in Q1 2025 and €3.8m in Q1 2024.

In Q1 2025, total **pro forma Recurring Cost** remained stable year-over-year and amounted to €108.6m. Recurring costs as % of Revenue decreased by 4.4 percentage points yoy to 57 %, which is primarily driven by lower Marketing spend.

Cost of Goods Sold (COGS) increased by 13 % yoy, driven by phasing effects, continued investments in the customer platform and deployment support for Frontline projects. The 9 % yoy increase in **Sales** expenses can be mainly attributed to an increased sales force in EMEA and AMERICAS to support growth. Sales as % of Revenue remained stable at 16 %. **Marketing** costs decreased by 28 % yoy, which is mainly due to optimized sponsorship cost. **R&D** expenses were up 7 % yoy reflecting continued investments in the product offering and an increase in internal developers, which was offset by a reduction in external support. **G&A** expenses increased yoy due to phasing effects, however remained stable as % of Revenue. **Other** expenses increased to €3.4m, which is mainly related to lower proceeds from derivatives.

Pro forma Adjusted Net income

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q1 2025
Net income	IFRS	29.6
Expenses for share-based compensation	APM	+6.5
PPA depreciation and amortization	APM	+6.1
Other material items ¹	APM	+3.1
Extraordinary effects in finance result	APM	+1.5
Income tax items to be adjusted	APM	(4.2)
Adjusted net income	APM	42.7
Add back / deduct:		
1E deferred revenue haircut February and March 2025 ²	Pro forma adjustment	+4.1
1E January 2025 adjusted net income	Pro forma adjustment	(1.1)
Pro forma adjusted net income	Pro forma	45.6
Basic number of shares issued and outstanding		156,966,162
Pro forma adjusted earnings per share – basic (in €)	Pro forma	0.29

¹ See (pro forma) Adjusted EBITDA development table on page 6.

² 1E revenue haircut February and March 2025 post tax at assumed 25 % corporate tax rate.

Net income (IFRS) was €29.6m in Q1 2025, up +33 % yoy compared to TeamViewer standalone net income (IFRS) of €22.3m in Q1 2024. Total interest expenses were €8.6m in Q1 2025, up €4.4m yoy. This increase was driven by the financing of the 1E transaction. As part of optimized financing, the average interest rate related to the 1E transaction was brought down further by rounded 10 bps to 3.9 %.

Pro forma Adjusted net income amounted to €45.6m in Q1 2025, an increase of 24 % yoy compared to TeamViewer standalone Adjusted net income of €36.8m in Q1 2024. **Pro forma Adjusted (basic) EPS** was €0.29 in Q1 2025 (Q1 2024 TeamViewer standalone: €0.22).

Financial Position

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q1 2025	Q1 2024 (TeamViewer standalone)
Cash flows from operating activities	IFRS	38.2	49.5
Cash flows from investing activities	IFRS	(668.7)	(1.9)
Cash flows from financing activities	IFRS	709.5	(84.8)
Cash and cash equivalents	IFRS	133.8	35.8
Total financial liabilities	IFRS	1,161.6	521.8

In Q1 2025, **cash flows from operating activities** (IFRS) amounted to €38.2m, which is €11.3m lower compared to the same period last year. This is mainly due to 1E acquisition related payments and a one-off payment in connection with special legal disputes, which TeamViewer was able to settle at the end of Q1 2025, partly offset by lower sponsorship payments. **Cash flows from investing activities** (IFRS) amounted to negative €668.7m, and were mainly driven by the purchase price of 1E in the amount of €692m. **Cash flows from financing activities** (IFRS) were €709.5m and mainly include financing related to the acquisition of 1E. **Cash and cash equivalents** (IFRS) increased by €98.1m yoy to €133.8m at the end of Q1 2025.

In total, **Net Debt** amounted to €1,027.7m at the end of Q1 2025. The resulting **pro forma Net Leverage Ratio** of 3.1x (Net Debt/pro forma Adjusted EBITDA LTM) is in line with TeamViewer's internal deleverage target after the acquisition of 1E.

Levered Free Cash Flow (FCFE), including cash flows from 1E after closing at the end of January, was €26.8m in Q1 2025. Adjusted for the acquisition costs of 1E and a one-off payment in connection with special legal disputes, Levered Free Cash Flow was €44.5m, up 10 % yoy. This resulted in a **Cash Conversion** (FCFE in relation to pro forma Adjusted EBITDA) after adjustments of 54 % in the first quarter.

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q1 2025 Non-pro forma ¹	Q1 2024 TeamViewer standalone
Levered Free Cash Flow (FCFE)	APM	26.8	40.5
Adjustment for 1E acquisition	APM	6.1	0.0
Adjustment for a one-off payment in connection with special legal disputes	APM	11.6	0.0
Levered Free Cash Flow (FCFE) adj. for 1E and legal disputes	APM	44.5	40.5
Cash Conversion (FCFE / pro forma Adj. EBITDA) after adjustments	APM	54 %	62 %

¹ Includes 1E February and March 2025

FY 2025 Pro forma guidance reiterated

For FY 2025, TeamViewer anticipates continued topline growth on a **pro forma** and **like-for-like** basis, as outlined in the below table.

For a like-for-like comparison, the table below includes the historical FY 2024 pro forma financials for TeamViewer and 1E, and **FY 2025 pro forma guidance**.

FY 2024 Actuals TMV+1E unaudited (1 Jan - 31 Dec 2024)		FY 2025 Guidance pro forma ¹ (1 Jan - 31 Dec 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 %)
	<i>which breaks down approx. into (in €):³</i>	
671m	TeamViewer	697m - 712m
69m	1E	81m - 85m
43 %	Adj. EBITDA margin %	around 43 %

1. Ranges indicate guidance ranges between the specified values.

2. Based on average 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.

Pro forma figures

In preparation of the pro forma figures, the 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 Jan 2024, are presented in euro, are unaudited and for comparison only.
- The pro forma FY 2025 guidance financials reflect the period 1 Jan 2025 – 31 Dec 2025.
- Historical pro forma financials are not prepared below EBITDA and for the cash flow.

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 €15.6m. 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 €25.1m in FY 2025** and is included in IFRS Cost of Goods Sold. TeamViewer adjusts for PPA amortization in its **Adjusted EBITDA** definition (APM), therefore there is no additional PPA amortization related adjustment in the **pro forma Adjusted EBITDA**.

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Webcast

Oliver Steil (CEO) and Michael Wilkens (CFO) will speak at an analyst and investor conference call at 9:00 am CET on 6 May 2025 to discuss the Q1 2025 results. The audio webcast can be followed via <https://www.webcast-egs.com/teamviewer-2025-q1>. 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 660,000 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 more than 1,800 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.

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Important Notice

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

All stated figures are unaudited.

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

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

TeamViewer has defined each of the following APMs as follows:

- **Adjusted EBITDA** is defined as operating income (EBIT) according to IFRS, plus depreciation and amortization of tangible and intangible fixed assets (EBITDA), adjusted for certain business transactions (income and expense) defined by the Management Board in agreement with the Supervisory Board. Business transactions to be adjusted

relate to share-based compensation schemes and other material special items of the business that are presented separately to show the underlying operating performance of the business.

- Adjusted EBITDA margin means Adjusted EBITDA as a percentage of revenue.
- 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.

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

in EUR million (unless otherwise stated)	Basis of preparation/definition	Q1 2025	Q1 2024 (TeamViewer standalone)	Δ YoY reported
Sales				
Revenue	IFRS ¹	178.8	161.7	+11 %
Profits and margins				
Adjusted EBITDA	(APM, non pro forma)	76.2	65.2	+17 %
Adjusted EBITDA margin	(APM, non pro forma)	43 %	40 %	+2 %
EBITDA	APM ¹	66.6	53.0	+26 %
EBIT	IFRS ¹	53.2	38.7	+37 %
Net income & EPS				
Net income	IFRS	29.6	22.3	+33 %
Earnings per share – basic (in €)	IFRS	0.19	0.14	+39 %
Adjusted net income	(APM, non pro forma)	42.7	36.8	+16 %
Adjusted earnings per share – basic (in €)	(APM, non pro forma)	0.27	0.22	+22 %
Cash flow figures				
Cash flows from operating activities	IFRS	38.2	49.5	-23 %
Cash flows from investing activities	IFRS	(668.7)	(1.9)	>+300%
Cash flows from financing activities	IFRS	709.5	(84.8)	<-300%
Balance sheet figures				
Cash and cash equivalents	IFRS	133.8	35.8	+274 %
Total financial liabilities	IFRS	1,161.6	521.8	+123 %
Net debt	(APM, non pro forma)	1,027.7	486.0	+111 %
Employees, full-time equivalents (FTEs) (reporting date)	(APM, non pro forma)	1,891	1,553	+22 %

¹Key IFRS figures for Q1 2025 include: 1) 1E consolidated months of February and March 2025, 2) 1E's deferred revenue hair-cut of €5.4m in Q1 2025 and 3) Purchase Price Allocation ("PPA") related amortization of €4.6m in Q1 2025.

Consolidated Profit & Loss Statement (IFRS, unaudited)

in EUR thousands	Q1 2025	Q1 2024
Revenue	178,753	161,654
Cost of Goods Sold (COGS)	(24,518)	(22,088)
Gross profit	154,235	139,567
Research and development	(23,168)	(19,742)
Marketing	(27,344)	(35,505)
Sales	(32,978)	(28,259)
General and administrative	(18,239)	(11,238)
Bad debt expenses	(3,069)	(2,698)
Other income	5,961	386
Other expenses	(2,212)	(3,779)
Operating Profit	53,185	38,732
Finance income	134	174
Finance costs	(8,765)	(4,413)
Share of profit/(loss) of associates	(2,181)	(1,108)
Foreign currency result	1,653	(458)
Profit before tax	44,026	32,927
Income taxes	(14,396)	(10,587)
Net income	29,630	22,340
Basic number of shares issued and outstanding (in thousands)	156,966	164,469
Basic earnings per share (in € per share)	0.19	0.14
Diluted number of shares issued and outstanding (in thousands)	157,865	165,456
Diluted earnings per share (in € per share)	0.19	0.14

Consolidated Balance Sheet Total Assets (IFRS, unaudited)

in EUR thousands	31 March 2025	31 December 2024
Non-current assets		
Goodwill	1,163,874	668,091
Intangible assets	387,448	149,006
Property, plant and equipment	40,574	41,457
Financial assets	5,328	5,412
Investments in associates	18,334	20,862
Other assets	24,348	22,440
Deferred tax assets	603	28,750
Total non-current assets	1,640,508	936,018
Current assets		
Trade receivables	34,997	30,187
Other assets	42,467	39,221
Tax assets	8,278	257
Financial assets	5,132	9,394
Cash and cash equivalents	133,845	55,265
Total current assets	224,719	134,323
Total assets	1,865,227	1,070,341

Consolidated Balance Sheet Equity and Liabilities (IFRS, unaudited)

in EUR thousands	31 March 2025	31 December 2024
Equity		
Issued capital	170,000	170,000
Capital reserve	64,017	70,327
(Accumulated losses)/retained earnings	57,523	27,893
Hedge reserve	(144)	5,822
Foreign currency translation reserve	(17,725)	4,653
Treasury share reserve	(167,636)	(178,211)
Total equity attributable to shareholders of TeamViewer SE	106,034	100,485
Non-current liabilities		
Provisions	634	615
Financial liabilities	679,097	329,143
Deferred revenue	44,826	44,827
Deferred and other liabilities	2,376	1,488
Other financial liabilities	9,397	288
Deferred tax liabilities	79,213	45,540
Total non-current liabilities	815,543	421,902
Current liabilities		
Provisions	1,852	10,184
Financial liabilities	482,483	115,490
Trade payables	13,674	15,840
Deferred revenue	367,457	336,390
Deferred and other liabilities	69,779	65,412
Other financial liabilities	533	1,817
Tax liabilities	7,872	2,822
Total current liabilities	943,650	547,954
Total liabilities	1,759,193	969,856
Total equity and liabilities	1,865,227	1,070,341

Consolidated Cash Flow Statement (IFRS, unaudited)

in EUR thousands	Q1 2025	Q1 2024
Profit before tax	44,026	32,927
Depreciation, amortization and impairment of non-current assets	13,372	14,269
Increase/(decrease) in provisions	(8,314)	340
Non-operational foreign exchange (gains)/losses	269	6
Expenses for equity settled share-based compensation	4,264	5,787
Net financial costs	10,812	5,347
Change in deferred revenue	31,066	17,012
Changes in other net working capital and other	(48,829)	(14,232)
Income taxes paid	(8,429)	(11,923)
Cash flows from operating activities	38,237	49,532
Payments for tangible and intangible assets	(994)	(1,872)
Payments for financial assets	(480)	0
Payments for acquisitions	(667,182)	0
Cash flows from investing activities	(668,656)	(1,872)
Repayments of borrowings	0	(100,000)
Proceeds from borrowings	720,000	90,000
Payments for the capital element of lease liabilities	(1,504)	(1,361)
Interest paid on borrowings and lease liabilities	(8,985)	(5,771)
Purchase of treasury shares	0	(67,697)
Cash flows from financing activities	709,511	(84,829)
Net change in cash and cash equivalents	79,093	(37,169)
Net foreign exchange rate difference	(513)	134
Cash and cash equivalents at beginning of period	55,265	72,822
Cash and cash equivalents at end of period	133,845	35,787