



## Q1 2026 Press Release and Quarterly Statement

GÖPPINGEN, Germany, 6 May 2026

### TeamViewer Q1 2026: Revenue in line with expectations, Enterprise ARR up +8% cc, full-year 2026 guidance reaffirmed

- **Topline broadly stable, in line with expectations:** Q1 2026 Revenue €183.2m (-0.4% cc yoy<sup>1</sup>) and ARR €737.3m (+0.2% cc yoy), in line with 0% to 3% cc full-year 2026 Revenue guidance and consistent with internal phasing expectations
- **Growth in Q1 impacted by two anticipated effects as disclosed with Q4 2025 results: one-off 1E churn and SMB course correction measures**
  - **Healthy underlying Enterprise ARR growth:** Enterprise ARR grew +8% cc yoy in Q1 2026. As disclosed with Q4 2025 results, €8m of one-off churn from 1E was absorbed in the Q1 2026 Enterprise performance. Without one-off 1E customer churn, Enterprise ARR would have been +11% cc yoy. One-off 1E churn effects are now largely complete and remaining customer base is stable. Enterprise ARR excl. DEX was up +18% cc yoy, demonstrating continued and strong underlying growth
  - **Strategic course correction in SMB:** SMB churn is tracking as anticipated. Soft SMB performance was a direct consequence of SMB course correction measures, especially impacting small accounts (ARR < €1.5k). SMB churn is expected to remain elevated in Q2 2026 and to stabilize in H2 2026
- **Maintaining best-in-class profitability:** Q1 2026 Adjusted EBITDA of €83.0m (+2% yoy), with a margin of 45.3%, as anticipated. This reflects deliberate phasing of Marketing cost ahead of Q2 2026 commercial activation, while organic investments in Sales and Research & Development are ongoing
- **Full-year 2026 guidance reaffirmed:** Revenue growth 0% to 3% cc yoy<sup>2</sup>, Adjusted EBITDA margin unchanged ~43%. SMB headwinds and 1E one-off churn effects developing as expected, visibility remains good for the remainder of the year, H2 ARR growth acceleration on track. Year-end leverage target of ~2.3x on track
- **AI adoption is scaling rapidly, firmly embedded in customer workflows:** Cumulatively, TeamViewer clients have generated more than 1.4m AI session summaries, with more than 300k added in March alone, demonstrating outstanding traction of in-product AI adoption
- **TeamViewer ONE gains commercial momentum:** Average daily billings for TeamViewer ONE have doubled since December 2025, with Enterprise traction already accelerating following the launch of TeamViewer ONE Enterprise. Early commercial momentum confirms customer demand for platform consolidation over fragmented point tools, spearheading the transition to an endpoint-based pricing model

<sup>1</sup> YoY revenue growth rate is compared to Q1 2025 comparable pro forma Revenue of €190.3m.

<sup>2</sup> YoY revenue growth is compared to FY 2025 pro forma Revenue of €767.5m.

## Oliver Steil, TeamViewer CEO

“Q1 played out as expected,” said Oliver Steil. “We delivered stable topline performance in line with our guidance and maintained best-in-class profitability. 2026 is a year of delivery, with the first clear proof points now visible. Enterprise ARR grew despite the anticipated one-off 1E churn, underlining the strength of our core business. At the same time, TeamViewer ONE is gaining tangible commercial momentum and our Enterprise product had a great start in February, as customers are choosing platform consolidation over fragmented point tools. Our AI capabilities are scaling rapidly and are firmly embedded in customer workflows, with more than 300,000 AI session summaries generated by our customers in March alone. We are confident in the ARR growth acceleration expected in the second half, and are firmly on track to deliver on our guidance for 2026.”

## Michael Wilkens, TeamViewer CFO

“Everything is tracking to plan,” said Michael Wilkens. “The first quarter reflects the phasing we expected: topline broadly stable alongside strong profitability and normal anticipated cash flow timing effects. Net leverage ratio sequentially improved to 2.5x and we remain firmly on track for our around 2.3x year-end target – giving us financial flexibility to invest organically in growth while continuing to deleverage.”

## Q1 2026 company results at a glance (consolidated, unaudited)

in € million (unless otherwise stated)	Q1 2026	Q1 2025	Δ in %	Δ in % cc
Annual Recurring Revenue (ARR)	737.3	759.5	-2.9%	+0.2%
Revenue <sup>1</sup>	183.2	190.3	-3.7%	-0.4%
Gross profit <sup>1,2</sup>	168.2	174.1	-3%	—
Gross profit margin <sup>1,2</sup>	92%	91%	0 pp	—
Adjusted EBITDA <sup>1</sup>	83.0	81.7	+2%	—
Adjusted EBITDA margin <sup>1</sup>	45%	43%	+2 pp	—
EBITDA	75.1	66.6	+13%	—
Operating profit (EBIT)	61.9	53.2	+16%	—
Net income	34.2	29.6	+15%	—
Basic number of shares issued and outstanding (m)	157.8	157.0	+1%	—
Earnings per share – basic (in €)	0.22	0.19	+15%	—
Adjusted net income <sup>1</sup>	45.3	45.6	-1%	—
Adjusted earnings per share – basic (in €) <sup>1</sup>	0.29	0.29	-1%	—
Cash flows from operating activities	41.7	38.2	+9%	—
Levered Free Cash Flow (FCFE) <sup>3</sup>	23.8	44.5	-47%	—
Net debt	870.0	1,027.7	-15%	—

<sup>1</sup> Q1 2025 comparable actuals are pro forma. YoY growth rate is compared to Q1 2025 pro forma comparable actuals.

<sup>2</sup> Gross profit in this table is calculated based on recurring costs and therefore differs from the gross profit presented in the IFRS P&L.

<sup>3</sup> YoY growth rate is compared to prior year Levered Free Cash Flow (FCFE) adjusted for 1E and legal disputes.

## Business Update

### Executing the plan, building momentum

TeamViewer started 2026 with good momentum. TeamViewer ONE is gaining real traction with both SMB and Enterprise customers: growth in daily average billings is accelerating, the pipeline is developing, and early deals are closing faster than expected. The product development team has made serious progress toward the company's highly anticipated launch of Autonomous Endpoint Management (AEM) innovation, which will drive the next leg of growth. Meanwhile, the Go-To-Market (GTM) overhaul is taking shape, setting up the sales organization to capture the upsell opportunity it has been building toward.

### TeamViewer ONE is taking off

TeamViewer ONE - the company's unified IT management platform - is moving fast. ARR for the product more than doubled quarter-over-quarter, a signal that customers are ready to consolidate fragmented point tools onto a single AI-driven platform. The Enterprise version launched and closed its first deals almost immediately, despite sales cycles that typically stretch for months. That kind of early traction follows a pattern TeamViewer knows well: it has successfully upsold across a customer base of more than 600,000 before. More AI features and expanded platform functionality are coming through the year, which should keep the TeamViewer ONE growth curve steep.

### AI adoption and AEM innovation as growth drivers

The first quarter delivered critical milestones toward the AEM innovation, due to launch this summer. TeamViewer is building a closed-loop learning system: it detects anomalies, triggers remediation, and resolves IT issues autonomously, even before they become problems. The system draws on remote support expertise, deep endpoint telemetry, and real-time automation. TeamViewer has a data advantage that is hard to replicate: in March alone, the platform added more than 300,000 AI session summaries, each one sharpening the system's intelligence. That combination - proprietary data, remote support heritage, and automation capability - builds a genuine moat in autonomous IT and opens up a meaningfully larger addressable market.

### The sales engine is being rebuilt

TeamViewer's global sales organization went through significant structural change in the first quarter. CRO Mark Banfield streamlined the organization, Tim Koubek joined as President Americas, and a new revenue operating system is nearly fully deployed. The goal is a commercial engine built for the next phase of growth - one that can convert the Enterprise opportunity around TeamViewer ONE, DEX, and the upcoming AEM innovation into closed deals. Early signs are encouraging: pilot and trial activity with prospective customers has picked up. TeamViewer also continued to invest in its partner network and customer outreach to help turn interest into deals. The pipeline is building.

### Andrea Euenheim joins the Supervisory Board

On March 25, 2026, Andrea Euenheim was appointed to TeamViewer's Supervisory Board, succeeding Hera Kitwan Siu. Euenheim brings more than 20 years of senior HR and transformation experience across Amazon, Metro AG, and General Electric, spanning Europe and the US. She now advises European and US technology companies on people strategy and organizational scaling, and sits on the Supervisory Board of Scout24 SE, where she chairs the compensation committee. Her formal election goes to shareholders at the Annual General Meeting on June 2, 2026.

## Financial Highlights

### Broadly stable topline and strong profitability in the first quarter of 2026

Topline in the first quarter was broadly stable year-over-year, with AEM innovation and accelerating TeamViewer ONE platform adoption expected to support building Enterprise and SMB sales momentum through the year. Growth in the first quarter was held back by previously disclosed effects temporarily weighing on the DEX and SMB business. Known one-off churn events in the 1E customer base masked healthy underlying growth in Enterprise. SMB performance in the first quarter continued to reflect the effects of strategic course-correction measures to revitalize SMB, most notably the discontinuation of short-term monetization activities. Elevated SMB churn reflects the pricing-action cohorts from early 2025, with churn expected to stabilize later in the year. TeamViewer maintained best-in-class profitability well ahead of full-year guidance, supported by deliberate phasing of marketing costs ahead of upcoming product launches, whilst ongoing organic investments in Sales and Research & Development continued.

### ARR and Revenue development

in € million (unless otherwise stated)	Q1 2026	Q1 2025 pro forma	Δ in %	Δ in % cc
<b>Enterprise</b>				
Revenue	57.0	59.9	-4.8%	+0.1%
ARR <sup>1</sup>	230.5	224.4	+2.8%	+7.7%
Enterprise NRR (cc)	93%	103%		
Enterprise NRR (cc) adj. for net upsell from SMB	96%	108%		
<b>SMB</b>				
Revenue	126.2	130.4	-3.3%	-0.7%
ARR <sup>1</sup>	506.7	535.2	-5.3%	-2.8%
<b>Total</b>				
Revenue	183.2	190.3	-3.7%	-0.4%
ARR <sup>1</sup>	737.3	759.5	-2.9%	+0.2%
NRR (cc)	93 %	99 %		
# of customers (reporting date) (in thousands) <sup>1</sup>	621.9	663.4	-6%	
<b>Revenue by region</b>				
EMEA	100.6	97.6	+3.1%	+3.6%
AMERICAS	64.8	74.3	-12.8%	-6.3%
APAC	17.7	18.4	-3.4%	+2.1%

<sup>1</sup> Q1 2025 comparable actuals and growth rates are non-pro forma.

In Q1 2026, **ARR** grew by +0.2% cc yoy to €737.3m. **Enterprise ARR** grew by +8% cc yoy, and reached €230.5m at the end of the quarter. As disclosed with Q4 2025 results, €8m of one-off churn from 1E was absorbed in the Q1 2026 Enterprise performance. Without one-off 1E customer churn, Enterprise ARR would have been +11% cc yoy. 1E churn effects are now largely complete and remaining customer base is stable. Enterprise ARR excl. DEX increased by +18% cc yoy, demonstrating continued and strong underlying growth. **Enterprise NRR** (cc) was 93% in the quarter (Q1 2025: 103%<sup>3</sup>). Adjusted for net upsell of €10.5m (€-1.5m qoq) in the quarter from SMB to Enterprise, Enterprise NRR (cc) was 96% (Q1 2025: 108%<sup>3</sup>). This NRR trend mainly reflects 1E one-off churn effects. The total number of **Enterprise customers** increased yoy to 5,259 at the end of Q1 2026. **SMB ARR** was down by 3% cc yoy to €506.7m, in line with internal expectations. Strategic course-correction measures to revitalize SMB had a negative short-term impact on smaller SMB customers, with SMB ARR < €1.5k down 6% cc yoy. Higher-value SMB customers continued to grow, with SMB ARR > €1.5k up +1% cc yoy. The number of **SMB customers** amounted to 617k at the end of Q1 2026.

In Q1 2026, **Revenue** decreased by 0.4% cc yoy<sup>3</sup> to €183.2m (Q1 2025: €190.3m). Reported Revenue was negatively impacted by foreign exchange movements, resulting in a 3.3 percentage point headwind yoy in the quarter, primarily driven by the USD. The average EUR/USD exchange rate in Q1 2026 was 1.17, compared to 1.05 in Q1 2025. **SMB Revenue** decreased by 1% cc yoy<sup>3</sup> to €126.2m (Q1 2025: €130.4m). **Enterprise Revenue** was flat (0% cc) yoy<sup>3</sup> and reached €57.0m (Q1 2025: €59.9m).

In Q1 2026, **EMEA** and **APAC** delivered revenue growth yoy<sup>3</sup> in constant currency. **EMEA** delivered a mid-single-digit increase of +4% cc yoy<sup>3</sup>, and reached €100.6m in Revenue (Q1 2025: €97.6m). **APAC** grew by +2% cc yoy<sup>3</sup> to €17.7m (Q1 2025: €18.4m). **AMERICAS** Revenue declined by 6% cc yoy<sup>3</sup> to €64.8m (Q1 2025: €74.3m), which was impacted by a generally subdued market environment in the US, combined with weaker performance of 1E.

## Adjusted EBITDA

In Q1 2026, **Adjusted EBITDA** was €83.0m, up +2% yoy<sup>3</sup> (Q1 2025: €81.7m). **Adjusted EBITDA margin** reached 45.3%, +2 pp yoy<sup>3</sup> (Q1 2025: 42.9%). Total 1E acquisition related material adjustments in EBITDA were €2.0m, which related to ongoing system integrations.

In Q1 2026, total **Recurring Cost** decreased by 8% yoy<sup>3</sup> to €100.2m (Q1 2025: €108.6m).

**Cost of Goods Sold (COGS)** decreased by 8% yoy<sup>3</sup> to €14.9m (Q1 2025: €16.2m), which reflects lower variable costs in line with topline development and lower Frontline related implementation costs. **Sales** expenses increased by +6% yoy<sup>3</sup> to €33.0m (Q1 2025: €31.1m), driven by investments in the reorganized sales organization. Transition effects were short-term and were managed with strict cost discipline, and with no structural inefficiencies. Sales costs as % of Revenue were 18%<sup>3</sup> (Q1 2025: 16%). **Marketing** costs decreased by 28% yoy<sup>3</sup> to €18.3m (Q1 2025: €25.6m), which reflects deliberate phasing of Marketing ahead of major brand and commercial activation in Q2 2026. **Research & Development (R&D)** expenses increased by +7% yoy<sup>3</sup> to €23.6m (Q1 2025: €22.1m), reflecting continued investments in the combined product offering, including data and AI capabilities, as well as a higher number of internal developers. R&D expenses represented 13%<sup>3</sup> of Revenue (Q1 2025: 12%). **General & administrative (G&A)** expenses declined by 8% yoy<sup>3</sup> to €9.4m (Q1 2025: €10.2m), mainly due to phasing and continued synergies related cost savings. **Other** expenses amounted to €0.9m (Q1 2025: €3.4m), reflecting lower bad-debt charges yoy.

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<sup>3</sup> Q1 2025 comparable actuals are pro forma.

## Adjusted net income

In Q1 2026, **Net income** increased by +15% yoy to €34.2m (Q1 2025: €29.6m). Total interest expenses were €9.5m in Q1 2026, up €0.8m yoy. Consistent with the prior quarters, this increase was driven by the financing of the 1E transaction. **Adjusted net income** was broadly flat yoy<sup>3</sup> at €45.3m (Q1 2025: €45.6m). **Adjusted (basic) EPS** was flat yoy at €0.29 (Q1 2025: €0.29).

## Financial Position

In Q1 2026, **cash flows from operating activities** amounted to €41.7m, up +9% yoy. **Cash flows from investing activities** were €-1.0m. **Cash flows from financing activities** amounted to €-49.9m and mainly include net debt repayments of €31m. As a result, **Cash and cash equivalents** were €32.6m at the end of Q1 2026.

**Levered Free Cash Flow** (FCFE) adjusted for 1E acquisition was €23.8m in Q1 2026, representing a decrease of 47% yoy.<sup>4</sup> This development reflects continued strong pre-tax cash flow from operating activities (+18% yoy), which was more than offset by expected short-term phasing effects from taxes, interest and lease payments, as well as a temporary negative impact from net working capital. These effects are expected to normalize over the course of the year.

**Net Debt** totaled €870.0m at the end of Q1 2026, which is an improvement of €31.4m compared to €901.4m at 31 December 2025. **Net Leverage Ratio** sequentially improved to 2.5x (Net Debt/pro forma Adjusted EBITDA LTM) and it remains in line with TeamViewer's internal deleveraging target to reach around 2.3x by the end of 2026.

## FY 2026 Guidance reaffirmed

TeamViewer reaffirms full-year 2026 guidance and continues to expect growth acceleration as temporary topline effects unwind and commercial momentum around TeamViewer ONE and AI continues to build. For full-year 2026, TeamViewer expects:

- **Revenue growth in constant currencies** between **0% and 3% yoy** (vs. pro forma Revenue FY 2025 of €767.5m); and
- **Adjusted EBITDA margin** of **around 43%**.

	FY 2025 Pro Forma (comparison base)	FY 2026 Guidance
Revenue growth (YoY constant currency vs PY pro forma basis)	€767.5m	0% - 3% cc <sup>1,2</sup>
Adjusted EBITDA Margin (as reported, incl. currency effects)	44%	~ 43%

<sup>1</sup> Revenue growth in constant currencies vs IFRS Revenue FY 2025 of €746.8m will be higher than the revenue growth in cc vs pro forma Revenue FY 2025 of €767.5m.

<sup>2</sup> Constant currency growth including an average exchange rate of 1.13 EUR/USD.

<sup>4</sup> YoY growth rate is compared to Q1 2025 Levered Free Cash Flow (FCFE) adjusted for 1E acquisition and legal disputes.

While the revenue growth guidance for FY 2026 is in constant currency, **actual currency reported revenue is expected to be impacted by currency exchange rate fluctuation**. At 31 March 2026 spot rates, the expected total FX impact on FY 2026 revenue growth guidance in constant currency is negative 2.5 percentage points, primarily driven by the USD.

Each quarter, **TeamViewer will provide expected currency impact on revenue growth in the quarterly earnings presentation**. Additionally, TeamViewer will provide the additional expected FX impact that comes from historic deferred revenue release to avoid systematic over/underestimation of currency movements in reported revenue. TeamViewer's central invoicing model and IFRS treatment fix deferred revenue at the invoice-date FX rate, causing FX effects when historic deferred revenue is released in revenue.

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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 9:00 am CEST on 6 May 2026 to discuss the Q1 2026 results. The audio webcast can be followed via <https://www.webcast-egs.com/login/teamviewer-2026-q1>. A recording will be available on the Investor Relations website at <https://ir.teamviewer.com/publications/financial-results>. 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 620,000 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 2025, TeamViewer achieved pro forma revenue of €767.5m. TeamViewer SE (TMV) is listed at Frankfurt Stock Exchange and belongs to the SDAX. Further information can be found at [www.teamviewer.com](http://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.
- **Billings** represent the value (net) of goods and services invoiced to customers within a specific period and which constitute a contract as defined by IFRS 15.
- **Annual Recurring Revenue (ARR)** is annualized recurring revenue for all active subscriptions at the end of the reporting period. It is calculated by multiplying the daily subscription revenue at the end of the reporting period by 365 days (or 366 days for leap years). Daily subscription revenue is calculated as the total active contract value divided by the contract duration in days. The end of the reporting period is defined as the last calendar day of the respective period.
- **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 of the transaction. 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.

## Consolidated Profit & Loss Statement (IFRS, unaudited)

in € thousands	Q1 2026	Q1 2025
<b>Revenue</b>	<b>183,168</b>	<b>178,753</b>
Cost of Goods Sold (COGS)	(24,405)	(24,518)
<b>Gross profit</b>	<b>158,763</b>	<b>154,235</b>
Research and development	(25,515)	(23,168)
Marketing	(18,943)	(27,344)
Sales	(34,753)	(32,978)
General and administrative	(12,889)	(18,239)
Bad debt expenses	(2,102)	(3,069)
Other income	755	5,961
Other expenses	(3,460)	(2,212)
<b>Operating Profit</b>	<b>61,858</b>	<b>53,185</b>
Finance income	97	134
Finance costs	(9,518)	(8,765)
Share of profit/(loss) of associates	(848)	(2,181)
Foreign currency result	(1,473)	1,653
<b>Profit before tax</b>	<b>50,116</b>	<b>44,026</b>
Income taxes	(15,924)	(14,396)
<b>Net income</b>	<b>34,191</b>	<b>29,630</b>
Basic number of shares issued and outstanding (in thousands)	157,795	156,966
<b>Basic earnings per share (in € per share)</b>	<b>0.22</b>	<b>0.19</b>
Diluted number of shares issued and outstanding (in thousands)	158,011	157,865
<b>Diluted earnings per share (in € per share)</b>	<b>0.22</b>	<b>0.19</b>

## Consolidated Balance Sheet Total Assets (IFRS, unaudited)

in € thousands	31 March 2026	31 December 2025
<b>Non-current assets</b>		
Goodwill	1,124,178	1,115,457
Intangible assets	337,557	343,866
Property, plant and equipment	41,009	44,905
Financial assets	8,818	5,640
Investments in associates	13,060	13,763
Other assets	28,648	27,524
Deferred tax assets	1,845	905
<b>Total non-current assets</b>	<b>1,555,113</b>	<b>1,552,061</b>
<b>Current assets</b>		
Trade receivables	23,021	27,531
Other assets	44,588	35,404
Tax assets	7,339	8,424
Financial assets	7,770	10,796
Cash and cash equivalents	32,592	41,569
<b>Total current assets</b>	<b>115,310</b>	<b>123,724</b>
<b>Total assets</b>	<b>1,670,423</b>	<b>1,675,784</b>

## Consolidated Balance Sheet Equity and Liabilities (IFRS, unaudited)

in € thousands	31 March 2026	31 December 2025
<b>Equity</b>		
Issued capital	163,500	163,500
Capital reserve	(11,914)	(3,874)
Retained earnings	180,332	146,141
Hedge reserve	3,178	(146)
Foreign currency translation reserve	(44,019)	(55,060)
Treasury share reserve	(76,583)	(85,682)
<b>Total equity attributable to shareholders of TeamViewer SE</b>	<b>214,493</b>	<b>164,879</b>
<b>Non-current liabilities</b>		
Provisions	961	737
Financial liabilities	702,753	549,879
Deferred revenue	36,737	37,080
Deferred and other liabilities	568	904
Other financial liabilities	64	209
Deferred tax liabilities	79,779	79,635
<b>Total non-current liabilities</b>	<b>820,862</b>	<b>668,443</b>
<b>Current liabilities</b>		
Provisions	1,792	1,768
Financial liabilities	199,843	393,087
Trade payables	9,993	11,150
Deferred revenue	351,129	346,931
Deferred and other liabilities	47,098	67,645
Other financial liabilities	12,078	10,869
Tax liabilities	13,136	11,012
<b>Total current liabilities</b>	<b>635,069</b>	<b>842,462</b>
<b>Total liabilities</b>	<b>1,455,930</b>	<b>1,510,905</b>
<b>Total equity and liabilities</b>	<b>1,670,423</b>	<b>1,675,784</b>

## Consolidated Cash Flow Statement (IFRS, unaudited)

in € thousands	Q1 2026	Q1 2025
Profit before tax	50,116	44,026
Depreciation, amortization and impairment of non-current assets	13,243	13,372
Increase/(decrease) in provisions	248	(8,314)
Non-operational foreign exchange (gains)/losses	(42)	269
Expenses for equity settled share-based compensation	1,058	4,264
Net financial costs	10,269	10,812
Change in deferred revenue	3,856	31,066
Changes in other net working capital and other	(23,514)	(48,829)
Income taxes paid	(13,511)	(8,429)
<b>Cash flows from operating activities</b>	<b>41,721</b>	<b>38,237</b>
Payments for tangible and intangible assets	(1,005)	(994)
Payments for financial assets	—	(480)
Payments for acquisitions	—	(667,182)
<b>Cash flows from investing activities</b>	<b>(1,005)</b>	<b>(668,656)</b>
Repayments of borrowings	(226,000)	—
Proceeds from borrowings	195,000	720,000
Payments for the capital element of lease liabilities	(6,982)	(1,504)
Interest paid on borrowings and lease liabilities	(11,951)	(8,985)
<b>Cash flows from financing activities</b>	<b>(49,934)</b>	<b>709,511</b>
<b>Net change in cash and cash equivalents</b>	<b>(9,218)</b>	<b>79,093</b>
Net foreign exchange rate difference	241	(513)
Cash and cash equivalents at beginning of period	41,569	55,265
<b>Cash and cash equivalents at end of period</b>	<b>32,592</b>	<b>133,845</b>