

# Q1/3M 2025 Results

Presentation

6 May 2025



# Important Notice / APMs

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

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

TeamViewer has defined each of the following APMs as follows:

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

# Important Notice / APMs (continued)

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

# Business Overview

Oliver Steil (CEO)



# Good start into 2025 with strong Enterprise and 1E yoy growth and strong profitability



Strong profitable pro forma **Revenue growth** (+7 % cc yoy) with strong contribution from Enterprise and 1E



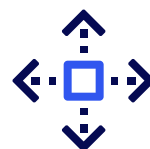
Pro forma **Enterprise Revenue up 21 % cc yoy**, supported by 1E and Frontline deals



Pro forma **ARR up 7 % cc yoy** on the back of successful up- and cross-sell motions in all regions



Pro forma **Adj. EBITDA up 20 % yoy, Adj. EBITDA Margin of 43 %** (+4 pp margin expansion yoy)



**Optimized financing** improved net leverage ratio to 3.1x



Pro forma **FY 2025 guidance reiterated:** Revenue between €778m–€797m<sup>1</sup>; Adj. EBITDA margin around 43 %

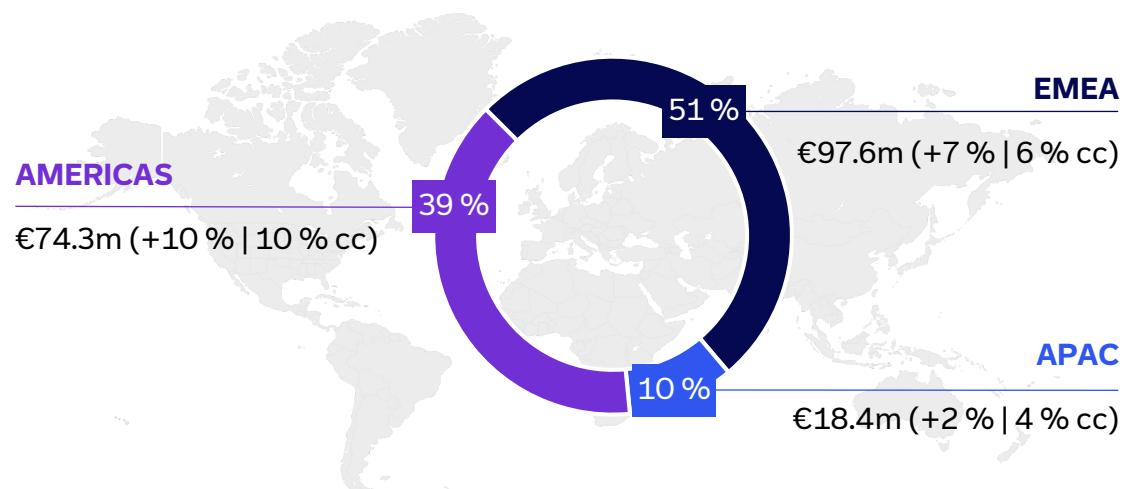
<sup>1</sup> Based on average EUR/USD FX rate of 1.05.

# Continued topline yoy growth across all regions

## Enterprise achieved strong double-digit growth yoy

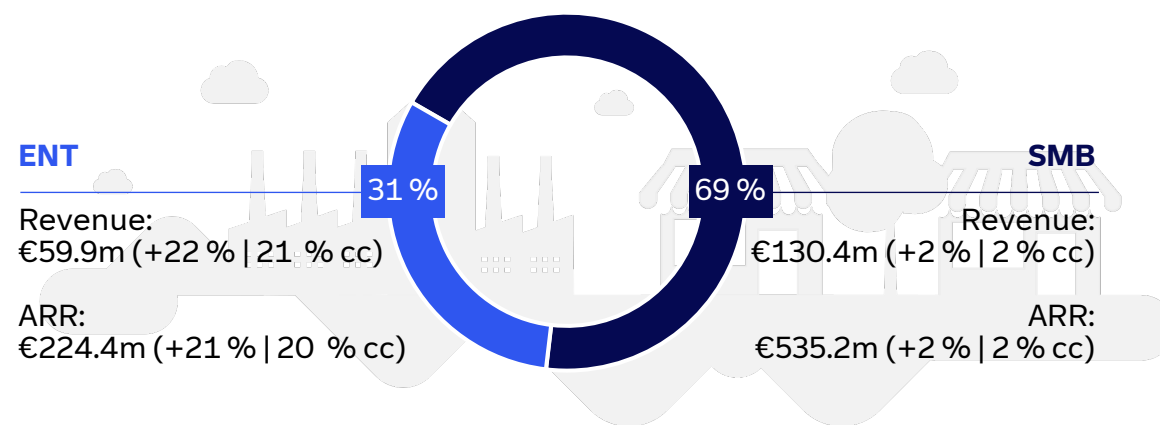
### Regional Development

(pro forma Revenue, % yoy)



### Customer Categories

(pro forma, % yoy)

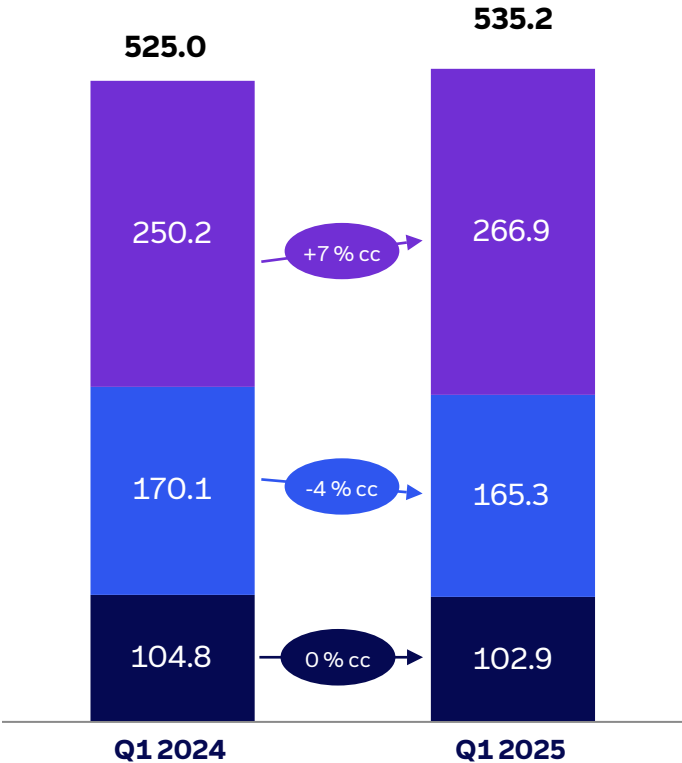


**Q1 Revenue**  
**€190.3m** (+7 % | 7 % cc)

# Strong double-digit growth in Enterprise across all ARR value ranges

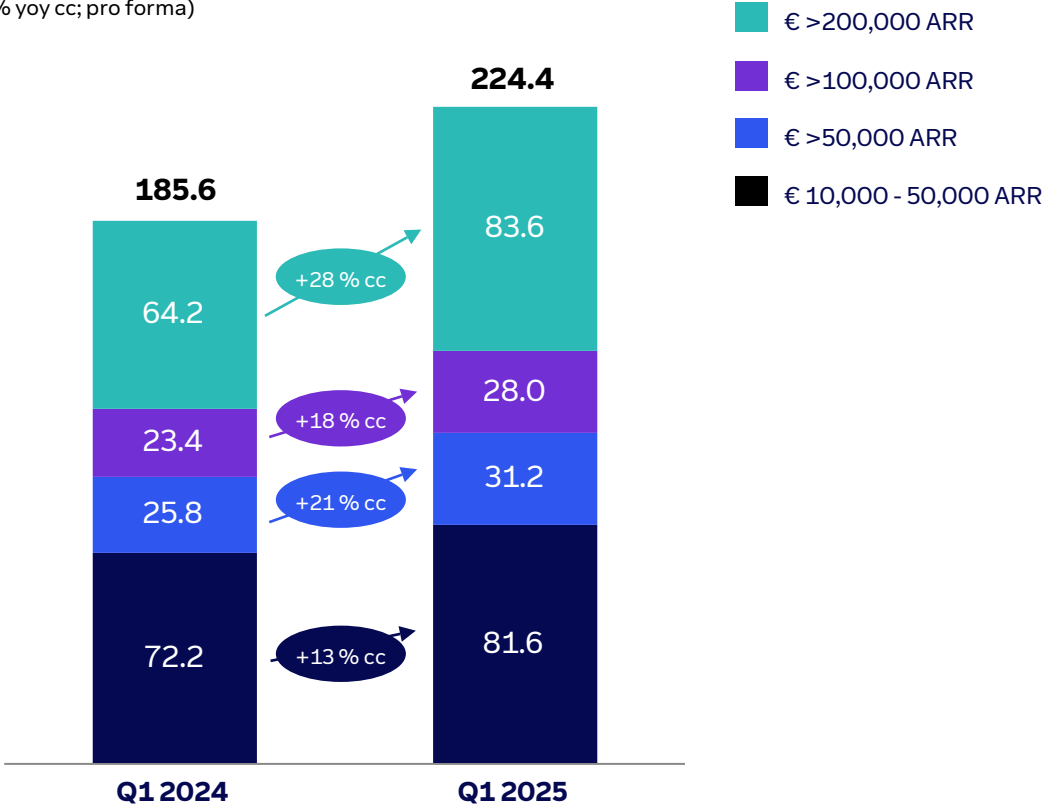
## SMB (ARR view)

(€m; % yoy cc; pro forma)



## Enterprise (ARR view)

(€m; % yoy cc; pro forma)



Net upsell from  
SMB to Enterprise:  
**€17.6m**

# Focus of Q1: Building ENT pipeline and laying the ground for accelerated SMB business for the remainder of 2025

**Enterprise:** Participating in major industry events and hosting own activities enables conversations with customers, prospects and partners

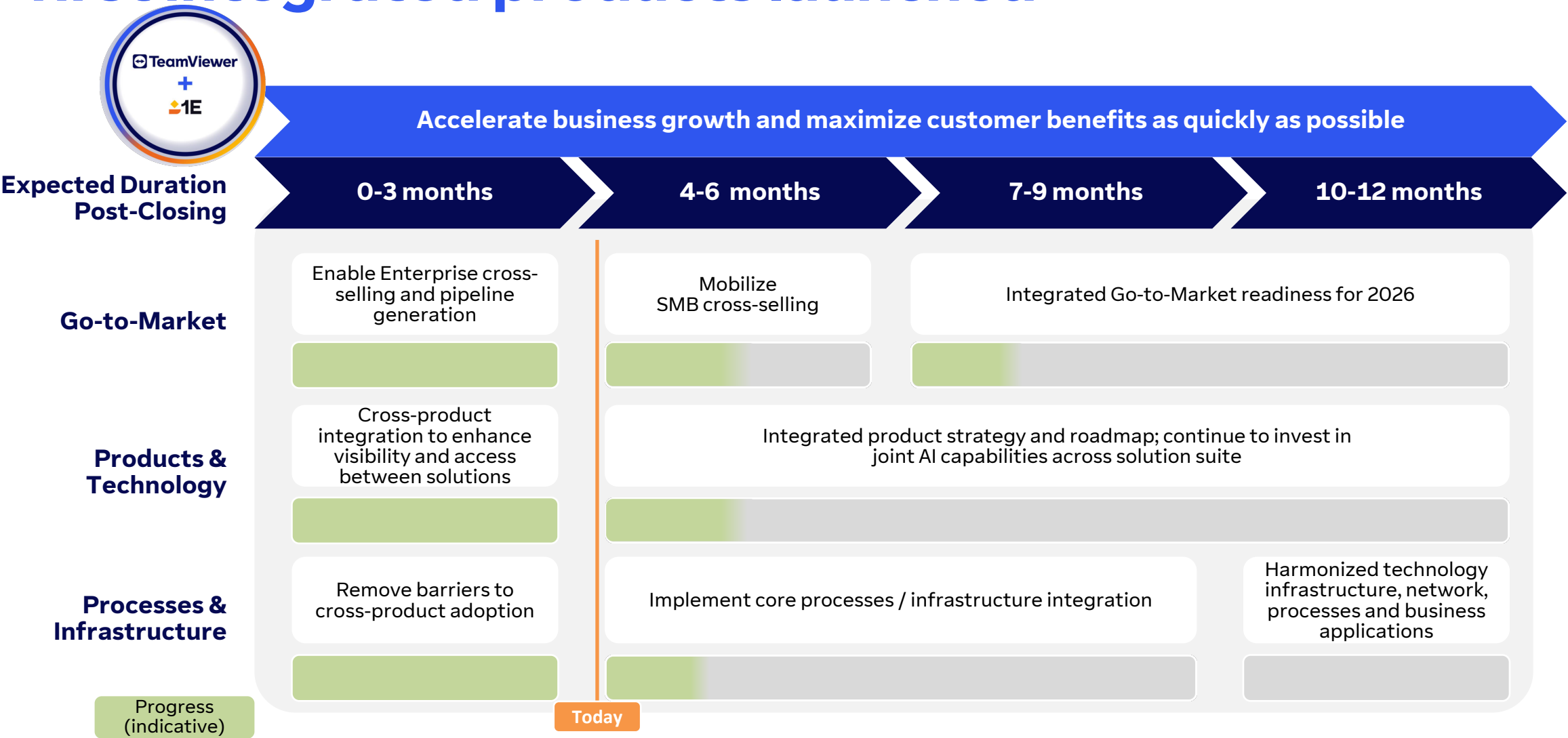
**SMB:** As a market leader in remote access and support, TeamViewer is uniquely positioned to bring innovation around DEX and AI down-market



- First integration of 1E's DEX capabilities in TeamViewer's RMM product for deeper endpoint visibility and proactive troubleshooting launched in March
- "TeamViewer DEX Essentials" as new add-on to TeamViewer Remote for SMB customers available in early-access-program
- Working on deeper integrations and new offerings of TeamViewer and 1E technology incl. AI features for SMB customers (to be launched in Q2)
- New leadership / SLT members to support SMB focus and customer centricity: Debbie Lillitos as Chief Customer Officer, Rolf Anweiler as SVP SMB



# Post-merger integration of 1E on track, first integrated products launched



# New product in early-access-program: Offering DEX to existing SMB customers through add-on license

TeamViewer Remote  
*existing license*

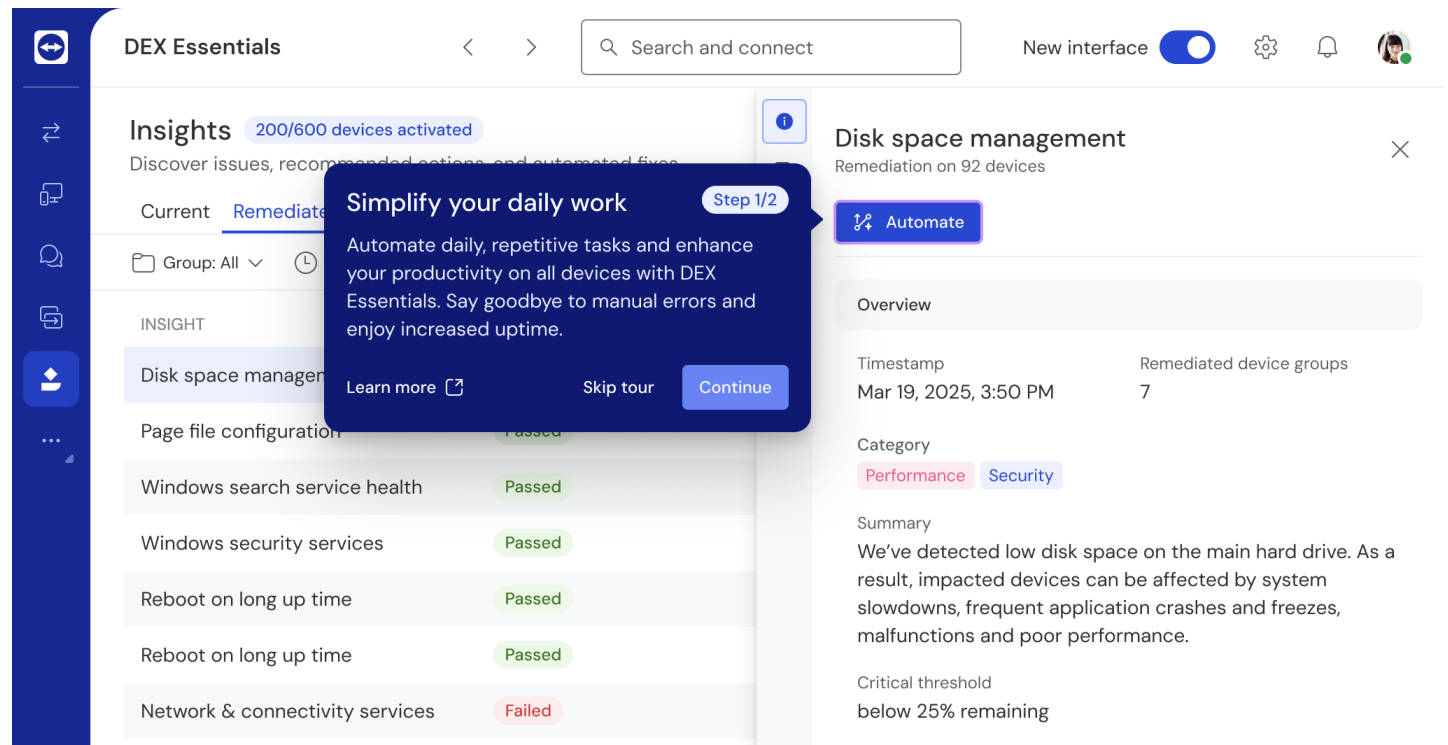


DEX Essentials  
*add-on license*

New


## Benefits:

- Accessible through existing TeamViewer login
- Remediations for most common issues
- “Fix once & fix forever” through automated scripts



# New brand campaign launched end of April

## Make work work better



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High speed 🏎️ or high voltage ⚡?


What does your digital workplace look like?

No two are exactly the same, but they all face the threat of IT friction. Leading to increased downtime and reduced productivity.

The answer? Digital workplace solutions that enable, improve, and automate digital processes.

Because whether you're on the track like [Mercedes-AMG PETRONAS Formula One Team](#) or even at a power plant, you deserve streamlined IT support and smooth collaboration.

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"Winning isn't just about speed. It's about chasing every millisecond."

Wise words, so how do you:

- Chase every millisecond? (without an F1 engine)
- Empower your team to do their best work every day?
- Create a digital workplace that cultivates efficiency?

As a leader, it's your job to make work work better for your team. At TeamViewer, we're here to help. 🙌

🔗 Find out more: <https://bit.ly/434ze07>



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
### From pit lanes to supply chains

## Whatever your digital workplace, make work work better

Ready to support your digital workplace from anywhere?


Learn more View plans and pricing

What if you could stop IT issues before they start? Explore TeamViewer DEX




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### From pit lanes

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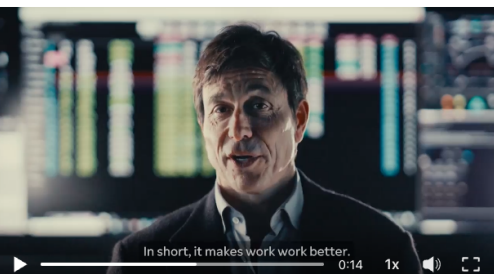
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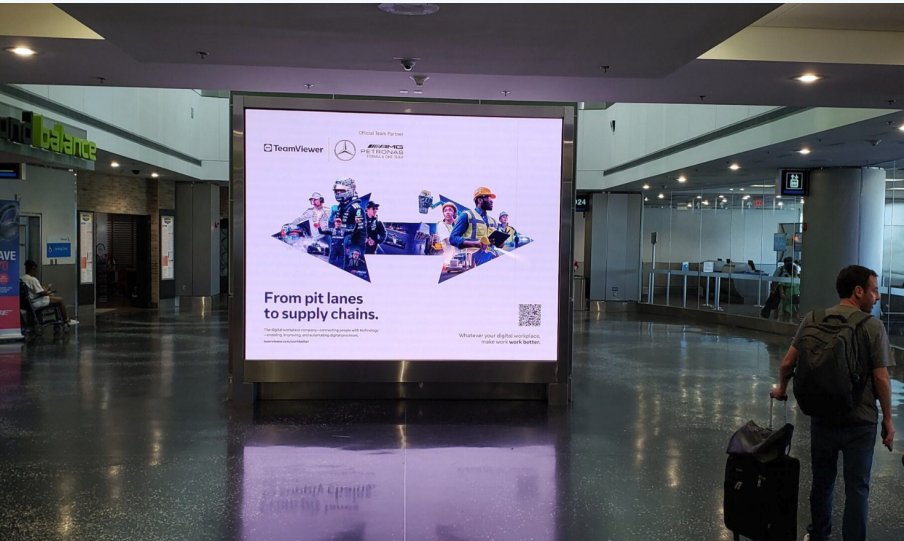
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# Financial Overview

Michael Wilkens (CFO)



# Q1 2025: yoy growth in pro forma Revenue, ARR & Adjusted EBITDA; 4 pp yoy margin expansion

## Topline KPIs Q1 2025

(% and pp yoy; pro forma)

Revenue	€190.3m +7 %/+7 % cc
ARR	€759.5m +7 %/+7 % cc
ENT ARR	€224.4m +21 %/+20 % cc
ENT NRR (cc)	103 % adj. for net upsell from SMB: 108 %

## Profitability / Cash Q1 2025

(% and pp yoy; pro forma)

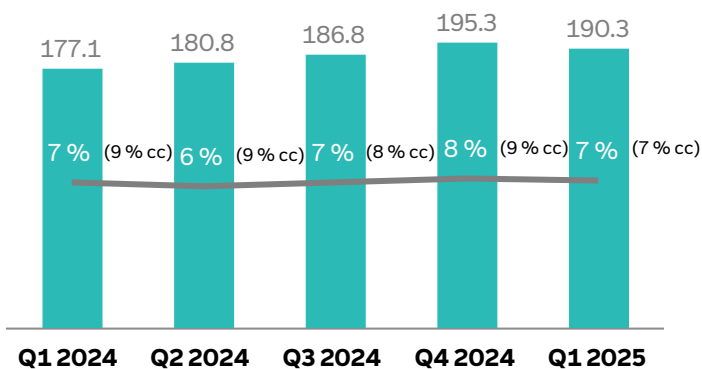
Adjusted EBITDA	€81.7m +20 %
Adjusted EBITDA Margin	43 % +4 pp
Adjusted EPS	€0.29 +30 % <sup>1</sup>
Net Leverage Ratio	3.1x

<sup>1</sup> Compared to TeamViewer standalone Q1 2024.

# Continued growth yoy improving profitability

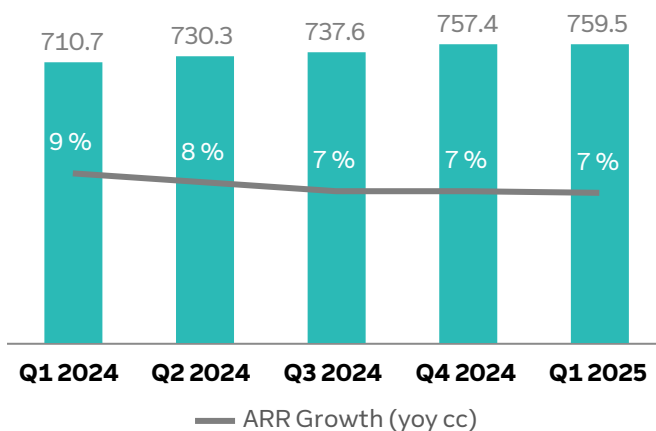
## Quarterly Revenue and Growth Rates

(€m; %; pro forma,  
Q1-Q4 2024 yoy growth rates reflect TeamViewer standalone)



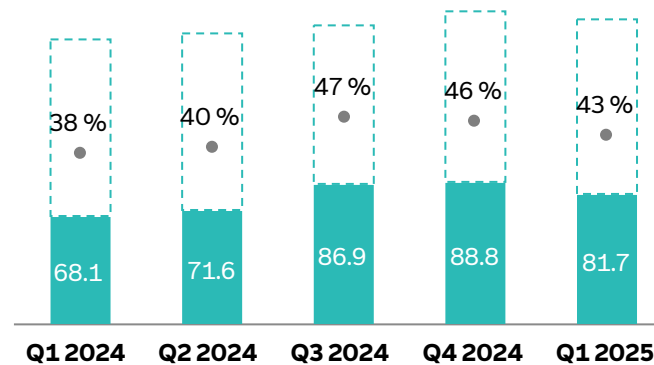
## ARR and Growth Rates

(€m; %; pro forma,  
Q1-Q4 2024 yoy growth rates reflect TeamViewer standalone)



## Adjusted EBITDA and Margin

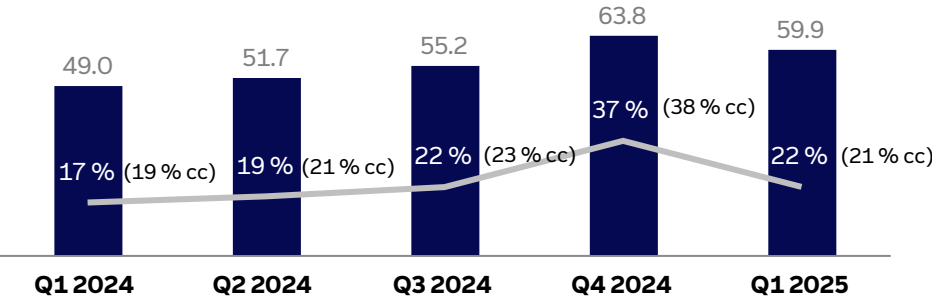
(€m; %; pro forma)



# Double-digit Enterprise growth in ARR and Revenue

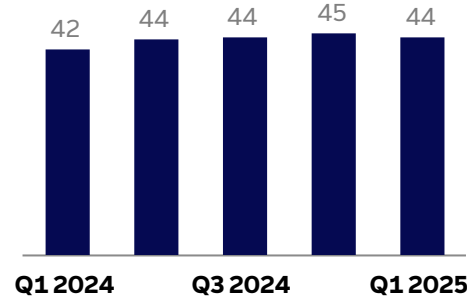
## Quarterly ENT Revenue and Growth Rates

(€m; %; pro forma; Q1–Q4 2024 yoy growth rates reflect TeamViewer standalone)



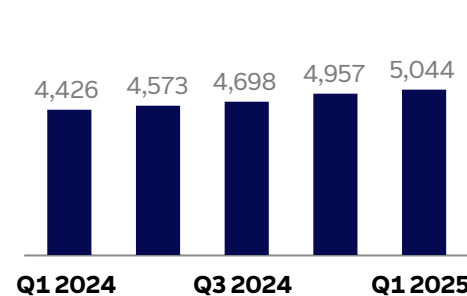
## ENT ASP (ARR)<sup>1</sup>

(€k; pro forma)



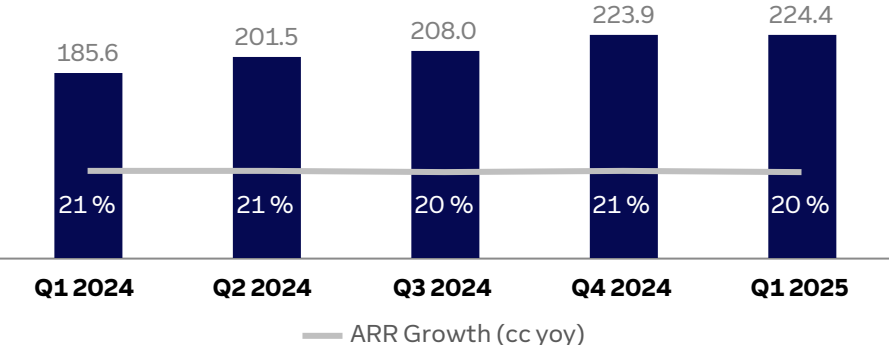
## ENT Customers<sup>2</sup>

(eop; pro forma)



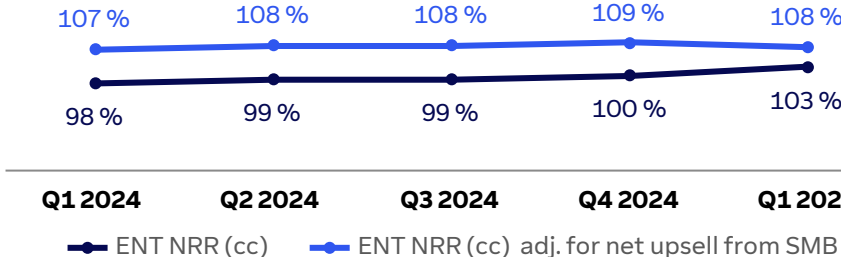
## ENT ARR and Growth Rates

(€m; %; pro forma; Q1–Q4 2024 yoy growth rates reflect TeamViewer standalone)



## ENT NRR

(%; cc; pro forma; Q1–Q4 2024 NRR reflects TeamViewer standalone)

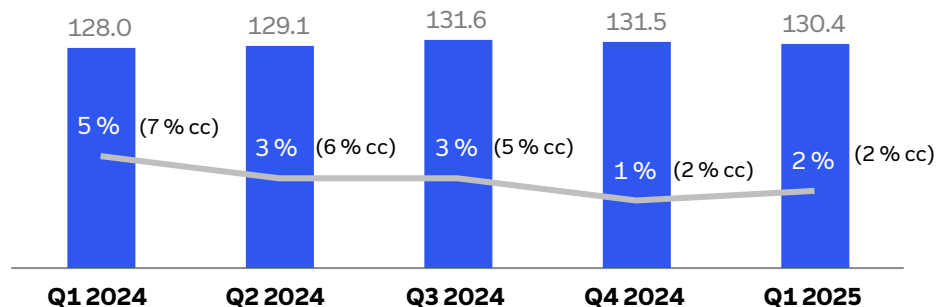


<sup>1</sup> ASP is now calculated based on ARR. Prior year numbers have been restated based on ARR. | <sup>2</sup> The number of customers is now calculated based on ARR. Prior year numbers have been restated based on ARR.

# Solid SMB performance

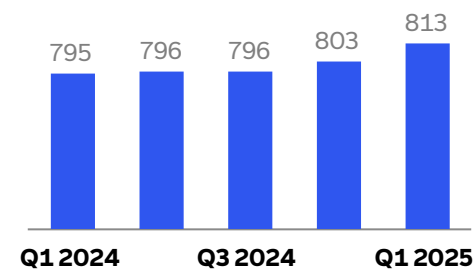
## Quarterly SMB Revenue and Growth Rates

(€m; %; pro forma; Q1–Q4 2024 yoy growth rates reflect TeamViewer standalone)



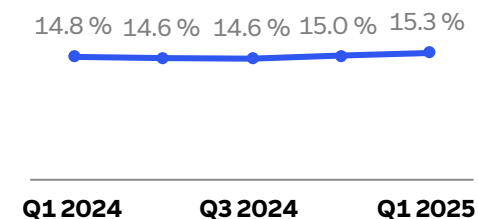
## SMB ASP (ARR)<sup>1</sup>

(€; pro forma)



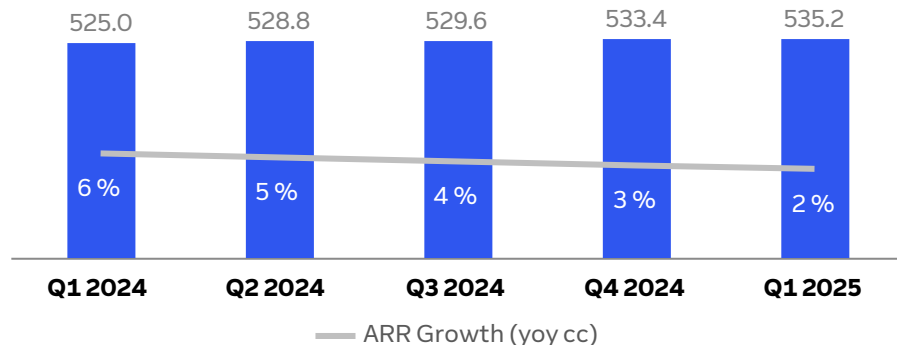
## SMB Customer churn rate<sup>2</sup>

(%; LTM; pro forma)



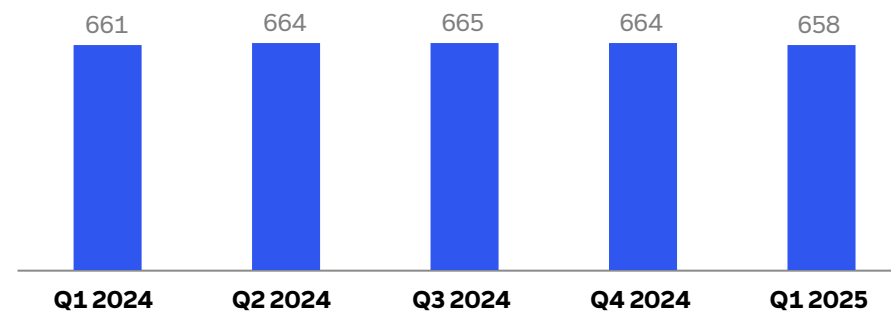
## SMB ARR and Growth Rates

(€m; %; pro forma; Q1–Q4 2024 yoy growth rates reflect TeamViewer standalone)



## SMB Customers<sup>2</sup>

(eop; k; pro forma)



<sup>1</sup> ASP is now calculated based on ARR. Prior year numbers have been restated based on ARR. | <sup>2</sup> The number of customers is now calculated based on ARR. Prior year numbers have been restated based on ARR.



# Strong Adj. EBITDA margin of 43 % despite continued investment in growth

in € million	Q1 2025 Pro forma	Q1 2024 Pro forma	Δ %
<b>Revenue</b>	<b>190.3</b>	<b>177.1</b>	<b>+7 %</b>
Cost of Goods Sold (COGS)	(16.2)	(14.4)	+13 %
<b>Gross profit</b>	<b>174.1</b>	<b>162.7</b>	<b>+7 %</b>
<b>% Margin</b>	<b>91 %</b>	<b>92 %</b>	<b>0 pp</b>
Sales	(31.1)	(28.5)	+9 %
% of Revenue	-16 %	-16 %	
Marketing	(25.6)	(35.5)	-28 %
% of Revenue	-13 %	-20 %	
R&D	(22.1)	(20.6)	+7 %
% of Revenue	-12 %	-12 %	
G&A	(10.2)	(8.5)	+20 %
% of Revenue	-5 %	-5 %	
Other <sup>1</sup>	(3.4)	(1.5)	+130 %
% of Revenue	-2 %	-1 %	
Total Opex	(92.4)	(94.6)	-2 %
% of Revenue	-49 %	-53 %	
<b>Total Costs<sup>2</sup></b>	<b>(108.6)</b>	<b>(109.0)</b>	<b>0 %</b>
<b>Adjusted EBITDA</b>	<b>81.7</b>	<b>68.1</b>	<b>+20 %</b>
<b>% Margin</b>	<b>43 %</b>	<b>38 %</b>	<b>4 pp</b>

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

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

Q1 2025 **Recurring Cost stable** yoy

- **COGS:** Phasing effects, continued invest in product platform and deployment of Frontline projects
- **Sales:** Increase of sales force, mainly in EMEA and AMERICAS
- **Marketing:** lower due to optimized sponsorship cost
- **R&D:** Up due to continued invest in products and FTEs, offset by reduced external support
- **G&A:** Stable as % of revenue; yoy increase due to phasing effects

# Pro forma Adjusted EPS of €0.29 up 30 % yoy vs TMV standalone

€m	Q1 2025 IFRS	Q1 2024 TMV standalone	Δ %
<b>EBITDA</b>	<b>66.6</b>	<b>53.0</b>	<b>+26 %</b>
D&A	(13.4)	(14.3)	-6 %
<b>Operating Profit (EBIT)</b>	<b>53.2</b>	<b>38.7</b>	<b>+37 %</b>
Financial / FX result	(7.0)	(4.7)	+49 %
Share of profit/loss of associates	(2.2)	(1.1)	+97 %
<b>Profit before tax (EBT)</b>	<b>44.0</b>	<b>32.9</b>	<b>+34 %</b>
Income taxes	(14.4)	(10.6)	+36 %
<b>Net income</b>	<b>29.6</b>	<b>22.3</b>	<b>+33 %</b>
<i>Basic number of shares issued and outstanding<sup>1</sup> in m</i>	<i>157.0</i>	<i>164.5</i>	<i>-5 %</i>
<b>EPS (basic) in €</b>	<b>0.19</b>	<b>0.14</b>	<b>+39 %</b>
<b>Pro forma Adjusted EPS (basic)<sup>2</sup> in €</b>	<b>0.29</b>	<b>0.22</b>	<b>+30 %</b>

- Higher EBITDA yoy due to optimized sponsorship cost and due to 1E in the Q1 2025 mix
- Total interest expenses of €8.6m in Q1 2025, up €4.4m yoy; driven by the financing of the 1E transaction
- Lower share count in Q1 2025 yoy due to last year's share buyback program

<sup>1</sup> Period average, without treasury shares.

<sup>2</sup> Pro forma is only calculated for Q1 2025.

# Continued solid Cash Conversion in Q1 2025

€m	Q1 2025 Non-pro forma <sup>1</sup>	Q1 2024 TMV standalone	Δ %
<b>Pre-Tax net cash from operating activities (IFRS)</b>	<b>46.7</b>	<b>61.5</b>	<b>-24 %</b>
Capital expenditure (excl. M&A)	(1.0)	(1.9)	-47 %
Lease payments	(1.5)	(1.4)	+10 %
<b>Pre-tax Unlevered Free Cash Flow (pre-tax UFCF)</b>	<b>44.2</b>	<b>58.2</b>	<b>-24 %</b>
<i>Cash Conversion (pre-tax UFCF / pro forma Adjusted EBITDA)</i>	54 %	89 %	
Interest paid for borrowings and lease liabilities	(9.0)	(5.8)	+56 %
<b>Pre-tax Levered Free Cash Flow (pre-tax FCFE)</b>	<b>35.2</b>	<b>52.5</b>	<b>-33 %</b>
<i>Cash Conversion (pre-tax FCFE / pro forma Adjusted EBITDA)</i>	43 %	80 %	
Income tax paid	(8.4)	(11.9)	-29 %
<b>Levered Free Cash Flow (FCFE)</b>	<b>26.8</b>	<b>40.5</b>	<b>-34 %</b>
<i>Cash Conversion (FCFE / pro forma Adjusted EBITDA)</i>	33 %	62 %	
Adjustment for 1E acquisition	6.1	0.0	
Adjustment for a one-off payment in connection with special legal disputes	11.6	0.0	
<b>Levered Free Cash Flow (FCFE) adj. for 1E and legal disputes</b>	<b>44.5</b>	<b>40.5</b>	<b>+10 %</b>
<i>Cash Conversion (FCFE / Pro forma Adjusted EBITDA) after adjustments</i>	54 %	62 %	

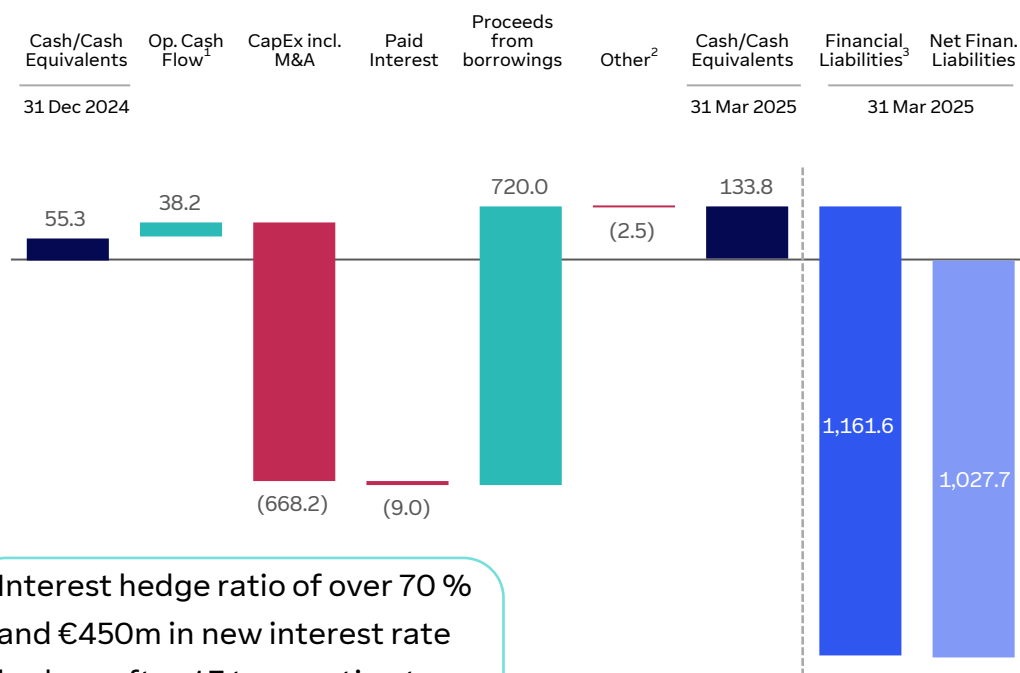
<sup>1</sup> Includes 1E February and March 2025.

- Decrease of pre-tax UFCF due to a one-off payment in connection with special legal disputes, compensation payments and higher working capital
- Offset by positive effects from the optimized marketing spend
- Higher interest payments due to the 1E acquisition
- Lower tax payments due to refunds

# Pro forma net leverage ratio on track at 3.1x targeting below 2.0x by end of 2026

## Leverage already improved to 3.1x

(€m)

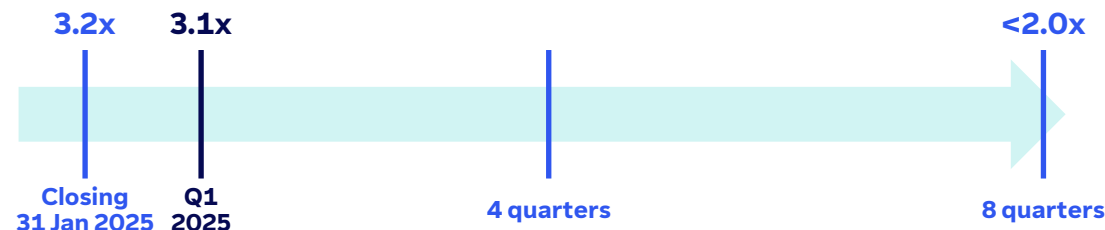


Interest hedge ratio of over 70 % and €450m in new interest rate hedges after 1E transaction to reduce volatility of interest cash flow and interest result

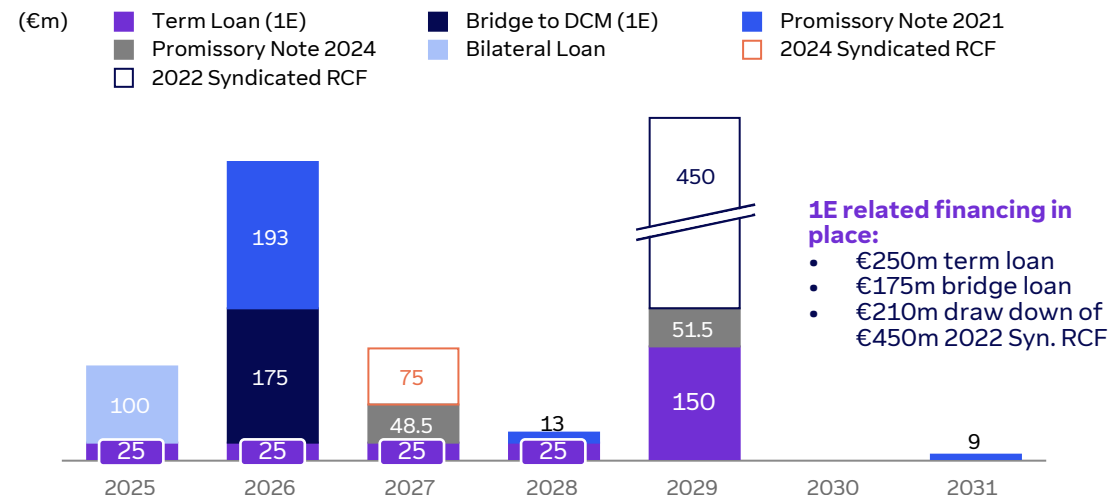
Pro forma Net Leverage Ratio<sup>4</sup>

**3.1x**

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



## Debt maturity profile (as of 31 March 2025)



### 1E related financing in place:

- €250m term loan
- €175m bridge loan
- €210m draw down of €450m 2022 Syn. RCF

<sup>1</sup> Net cash from operating activities (after tax). | <sup>2</sup> Mainly consists of payments capital element of lease liabilities, payments for financial assets and FX effects. | <sup>3</sup> Including lease liabilities. | <sup>4</sup> Calculated on pro forma Adj. EBITDA LTM of €328.9m.



# FY 2025

## Pro forma guidance

FY 2024 Actuals, TMV+1E unaudited (Jan 1 - Dec 31, 2024)		FY 2025 Guidance, pro forma <sup>1</sup> (Jan 1 - Dec 31, 2025)
758m	ARR in € <sup>2</sup> (equivalent to YoY %) <sup>2</sup>	815m - 840m (+7.5 % to +10.8 %)
740m	Revenue in € <sup>2</sup> (equivalent to YoY %) <sup>2</sup>	778m - 797m (+5.1 % to +7.7 %)
which breaks down approx. into: <sup>3</sup>		
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 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 Jan 1, 2024**, are presented in **euro**, are **unaudited and for comparison only**
- The pro forma FY 2025 guidance financials reflect the period Jan 1, 2025 – Dec 31, 2025
- Historical pro forma financials are **not prepared below EBITDA and for the cash flow**

The acquisition of 1E is **completed on Jan 31, 2025**:

- For 1E, the month of January 2025 is excluded** when reporting according to **IFRS**. 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**.

# Q&A



# Appendix

# Overview Topline KPIs

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

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

<sup>2</sup> 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.

# Q1 2025: Reconciliation management metrics to IFRS

€m	Pro forma Management view adjusted P&L	Pro forma adjustments	Management view Revenue adj. P&L <sup>1</sup>	D&A	Other non-IFRS adjustments	Accounting view IFRS P&L
<b>Revenue</b>	<b>190.3</b>	<b>(11.5)</b>	<b>178.8</b>	<b>0.0</b>	<b>0.0</b>	<b>178.8</b>
Cost of Goods Sold (COGS)	(16.2)	0.7	(15.6)	(7.7)	(1.2)	(24.5)
<b>Gross profit contribution</b>	<b>174.1</b>	<b>(10.9)</b>	<b>163.2</b>	<b>0.0</b>	<b>0.0</b>	<b>154.2</b>
<b>% of Revenue</b>	<b>91.5 %</b>	<b>94.3 %</b>	<b>91.3 %</b>			<b>86.3 %</b>
Sales	(31.1)	2.2	(28.9)	(1.9)	(2.1)	(33.0)
Marketing	(25.6)	0.6	(25.0)	(0.9)	(1.4)	(27.3)
R&D	(22.1)	1.7	(20.4)	(2.0)	(0.7)	(23.2)
G&A	(10.2)	0.5	(9.7)	(0.8)	(7.8)	(18.2)
Other <sup>1</sup>	(3.4)	0.5	(3.0)	0.0	3.6	0.7
<b>Adj. EBITDA</b>	<b>81.7</b>	<b>(5.5)</b>	<b>76.2</b>			
<b>% of Revenue</b>	<b>42.9 %</b>		<b>42.6 %</b>			
D&A (ordinary only) <sup>2</sup>	(7.3)	0.0	(7.3)	0.0	0.0	
<b>Adj. EBIT / Operating profit (EBIT)</b>	<b>74.3</b>	<b>(5.4)</b>	<b>68.9</b>	<b>(6.1)<sup>3</sup></b>	<b>(9.6)</b>	<b>53.2</b>
<b>% of Revenue</b>	<b>39.1 %</b>		<b>38.5 %</b>			<b>29.8 %</b>
D&A (total) <sup>2+3</sup>						13.4
<b>EBITDA</b>						<b>66.6</b>
<b>% of Revenue</b>						<b>37.2 %</b>

<sup>1</sup> Incl. other income/expenses and bad debt expenses of €3.5m

<sup>2</sup> D&A excl. amortization intangible assets from PPA

<sup>3</sup> Amortization intangible assets from PPA

# Non-IFRS adjustments in EBITDA

€m (unless otherwise stated)	Basis of preparation / definition	Q1 2025
<b>EBITDA</b>	<b>IFRS</b>	<b>66.6</b>
<b>Total IFRS 2 charges (expenses for share-based compensation)</b>	<b>APM</b>	<b>+6.5</b>
TeamViewer LTIP	APM	+1.7
RSU/PSU <sup>1</sup>	APM	+3.8
M&A related share-based compensation	APM	+0.1
Share-based compensation by TLO <sup>2</sup>	APM	+0.9
<b>1E acquisition related integration &amp; transaction costs</b>	<b>APM</b>	<b>+5.6</b>
<b>Other material items</b>	<b>APM</b>	<b>+3.0</b>
Financing	APM	0.0
Other	APM	+3.0
<b>Valuation effects</b>	<b>APM</b>	<b>(5.5)</b>
<b>Non-pro forma Adjusted EBITDA</b>	<b>APM</b>	<b>76.2</b>
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
<b>Pro forma Adjusted EBITDA</b>	<b>Pro forma</b>	<b>81.7</b>
<b>Pro forma Adjusted EBITDA (%)</b>	<b>Pro forma</b>	<b>43 %</b>

Non-IFRS EBITDA adjusted by

1) non-recurring items

- IFRS2, mainly RSU and LTIP
- 1E acquisition related items
- Other material items including costs related to special legal disputes
- Valuation effects from fair value derivatives of future USD hedges due to changing EUR/USD development

2) 1E deferred revenue haircut

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

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

# Financial Statements



# Profit & Loss Statement (IFRS)

€ thousand	Q1 2025	Q1 2024	Δ %
<b>Revenue</b>	<b>178,753</b>	<b>161,654</b>	<b>+11 %</b>
Cost of Goods Sold (COGS)	(24,518)	(22,088)	+11 %
<b>Gross profit</b>	<b>154,235</b>	<b>139,567</b>	<b>+11 %</b>
Research and development	(23,168)	(19,742)	+17 %
Marketing	(27,344)	(35,505)	-23 %
Sales	(32,978)	(28,259)	+17 %
General and administrative	(18,239)	(11,238)	+62 %
Bad debt expenses	(3,069)	(2,698)	+14 %
Other income	5,961	386	n/a
Other expenses	(2,212)	(3,779)	-41 %
<b>Operating Profit</b>	<b>53,185</b>	<b>38,732</b>	<b>+37 %</b>
Finance income	134	174	-23 %
Finance costs	(8,765)	(4,413)	+99 %
Share of profit/(loss) of associates	(2,181)	(1,108)	+97 %
Foreign currency result	1,653	(458)	n/a
<b>Profit before tax</b>	<b>44,026</b>	<b>32,927</b>	<b>+34 %</b>
Income taxes	(14,396)	(10,587)	+36 %
<b>Net income</b>	<b>29,630</b>	<b>22,340</b>	<b>+33 %</b>
Basic number of shares issued and outstanding (in thousands)	156,966,162	164,469,233	
<b>Basic earnings per share (in € per share)</b>	<b>0.19</b>	<b>0.14</b>	<b>+39 %</b>
Diluted number of shares issued and outstanding (in thousands)	157,865,104	165,455,597	
<b>Diluted earnings per share (in € per share)</b>	<b>0.19</b>	<b>0.14</b>	<b>+39 %</b>

# Balance Sheet – Assets (IFRS)

€ thousand	31 March 2025	31 December 2024
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>1,640,508</b>	<b>936,018</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>224,719</b>	<b>134,323</b>
<b>Total assets</b>	<b>1,865,227</b>	<b>1,070,341</b>

<sup>1</sup> Previously shown under financial assets.

# Balance Sheet – Equity & Liabilities (IFRS)

€ thousand	31 March 2025	31 December 2024
<b>Equity</b>		
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)
<b>Total equity attributable to shareholders of TeamViewer SE</b>	<b>106,034</b>	<b>100,485</b>
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>815,543</b>	<b>421,902</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>943,650</b>	<b>547,954</b>
<b>Total liabilities</b>	<b>1,759,193</b>	<b>969,856</b>
<b>Total equity and liabilities</b>	<b>1,865,227</b>	<b>1,070,341</b>

# Cash Flow Statement (IFRS)

€ thousand	Q1 2025	Q1 2024	Δ %
Profit before tax	44,026	32,927	34 %
Depreciation, amortization and impairment of non-current assets	13,372	14,269	-6 %
Increase/(decrease) in provisions	(8,314)	340	n/a
Non-operational foreign exchange (gains)/losses	269	6	n/a
Expenses for equity settled share-based compensation	4,264	5,787	-26 %
Net financial costs	10,812	5,347	102 %
Change in deferred revenue	31,066	17,012	83 %
Changes in other net working capital and other	(48,829)	(14,232)	243 %
Income taxes paid	(8,429)	(11,923)	-29 %
<b>Cash flows from operating activities</b>	<b>38,237</b>	<b>49,532</b>	<b>-23 %</b>
Payments for tangible and intangible assets	(994)	(1,872)	-47 %
Payments for financial assets	(480)	0	n/a
Payments for acquisitions	(667,182)	0	n/a
<b>Cash flows from investing activities</b>	<b>(668,656)</b>	<b>(1,872)</b>	<b>n/a</b>

# Cash Flow Statement (IFRS, continued)

€ thousand	Q1 2025	Q1 2024	Δ %
Repayments of borrowings	0	(100,000)	-100 %
Proceeds from borrowings	720,000	90,000	n/a
Payments for the capital element of lease liabilities	(1,504)	(1,361)	10 %
Interest paid on borrowings and lease liabilities	(8,985)	(5,771)	56 %
Purchase of treasury shares	0	(67,697)	-100 %
<b>Cash flows from financing activities</b>	<b>709,511</b>	<b>(84,829)</b>	<b>n/a</b>
<b>Net change in cash and cash equivalents</b>	<b>79,093</b>	<b>(37,169)</b>	<b>n/a</b>
Net foreign exchange rate difference	(513)	134	n/a
Net change from cash risk provisioning	0	0	n/a
Cash and cash equivalents at beginning of period	55,265	72,822	-24 %
<b>Cash and cash equivalents at end of period</b>	<b>133,845</b>	<b>35,787</b>	<b>274 %</b>

# Financial Calendar

**28 May 2025**

Annual General Meeting

**29 July 2025**

Q2/H1 2025 Results & Analyst Call

**4 November 2025**

Q3 2025 Results & Analyst Call



