

## **TeamViewer Annual General Meeting 2024**

### **Speech by Oliver Steil, Chairman of the Management Board (the spoken word at the event on June 7, 2024 applies)**

Dear Shareholders,

I would like to welcome you to this year's Annual General Meeting and, together with the TeamViewer Management Board, I am delighted that you are attending this event.

Today we are talking about 2023 - a very successful year for TeamViewer, which we closed with very good results despite ongoing macroeconomic uncertainties. We have delivered: we achieved our targets and met, and in some cases exceeded, our guidance for the year. In the fourth quarter of 2023, we proved once again that we are very good at using the typical year-end spurt in the enterprise software industry to our advantage and generating momentum. We have further developed our solutions, expanded our partnerships and continued to improve our organizational structure globally in order to build on our success in the future. This has enabled us to make significant progress, which I will explain in more detail in a moment.

Today we are also talking about the year 2024 and the goals we have set ourselves. I will explain what we have achieved so far and what you can expect from us in the rest of the year. Because we are working with a highly motivated team to ensure that 2024 is just as successful as last year. But first, let's take a look at 2023.

We closed the past year with strong revenue of around 627 million euros, a remarkable increase of 11 percent compared to the previous year. At the same time, we are still highly profitable: the adjusted EBITDA margin amounted to 42 percent and was well above our guidance. We were therefore able to prove once again that TeamViewer can deliver good growth with strong profitability and remains an extremely attractive investment. Our levered free cash flow was also impressive with an increase of 16 percent compared to the previous year. Our operational strength was also reflected in an exceptional growth in earnings per share of 81 percent to 66 euro cents. We are delighted that we were able to create added value for you, our shareholders, in this way.

This success is essentially based on three pillars with corresponding measures, which we derived from our strategy and implemented consistently in the past financial year. I would like to explain these pillars to you:

First: We significantly improved our product portfolio in 2023. In the first half, we extensively revised our core product for remote access and support for small and medium-sized companies and non-commercial use and gave it a name: TeamViewer Remote. This popular software is used by millions of people free of charge and more than 600,000 paying customers around the world. In addition to a modern and intuitive user interface, the new generation brought significant new features such as a web client and improved security. In the second half of the year, we launched a new version of TeamViewer Tensor, our remote connectivity solution for large enterprises and critical infrastructure. Here we introduced updates and optimizations in the areas of security and access management. With these innovations, we have decisively underpinned our leading role in the remote connectivity market. What's more, we have successfully completed important ISO certification processes with numerous improvements in the area of security. These confirm once again that TeamViewer adheres to very high security and quality standards. Further proof of our outstanding commitment in this field are our very good positions in renowned security rankings, of which we are very proud. For example, TeamViewer has been at the top of BitSight's security rankings for several years out of more than 110,000 technology companies analyzed worldwide. And SecurityScorecard, which rates more than 12 million companies in terms of security, also gives us an A rating, the highest possible in this category.

Second: In 2023, we further expanded our collaboration with leading global technology companies, demonstrating that we are a recognized and popular partner in the industry. Above all, however, we were able to generate strategically important new business as a result: Our partnership with Siemens led to the conclusion of a groundbreaking contract for us in the aviation industry at the end of 2023. One of the world's largest manufacturers of aircraft turbines has decided to use the 3D training solution jointly offered by Siemens and TeamViewer to provide training and further education for its technicians at hundreds of locations. In times of a shortage of skilled workers, this gives the manufacturer a real competitive advantage and is also extremely important for quality assurance. We have also made further progress in our partnership with SAP, for example by integrating TeamViewer Frontline into the SAP Digital Manufacturing solution and TeamViewer Tensor into the SAP Service Cloud. We have also implemented numerous joint customer projects. In this context, our collaboration with Nadro, the leading wholesaler for the healthcare industry in Mexico, is particularly noteworthy. With the help of TeamViewer's AR-based logistics solution and its

integration into SAP's warehouse management system, the company is digitalizing the processes in its warehouses. Based on an initial pilot project at the end of 2022, the TeamViewer solution was rolled out across Nadro in 2023. This project is by now one of the largest revenue contributors amongst our AR deployments. We have also implemented integrations in mobile device management and asset management, which have enabled us to strengthen our remote monitoring and management solution for small and medium-sized customers with additional functionalities. Third, we significantly developed our organization in 2023 and strengthened it enormously with relevant roles. With Mei Dent, we were able to recruit an internationally experienced leader as Chief Product & Technology Officer. In a newly created function at Management Board level, she is centrally responsible for the areas of product management, solution delivery and research & development and therefore also our innovation strategy - which is very important for our future growth. At the beginning of 2023, we appointed our former Chief of Staff & Strategy, Georg Beyschlag, to lead our American business after growth in this region had previously slowed. It was important for us to react quickly, as this region is crucial to our continued success. And our prompt action is already paying off: at the end of last year, we saw the first successes of the reorganization that Georg Beyschlag had initiated during summer. In addition, we strengthened our sales organization across all regions last year through targeted recruitment and placed a particular focus on sales via partners, system integrators and local distributors.

This combination of product improvements, new and intensified partnerships and a strengthened organization contributed to the very successful conclusion of 2023. Thanks in particular to the continuous development and enhancement of our product portfolio with new functions and relevant integrations, we were able to strongly position ourselves as an important provider of digitalization solutions for industrial companies. For example, we are very well positioned in remote connectivity for OT devices. This includes industrial machinery, medical devices and professional equipment in many other sectors.

Whether for classic IT support, training and onboarding on 3D models or digitalized logistics processes: our solutions cover numerous use cases - across all industries and along the entire value chain. This excellent positioning enabled us to acquire major customers worldwide in 2023 and significantly expand existing customer relationships. TeamViewer's customers now include world-famous car manufacturers such as BMW, Ford, Nissan, Toyota and Volvo. Retail chains such as Specsavers and Ernsting's Family, global logistics companies such as DHL and DB Schenker and companies in the healthcare sector such as Siemens Healthineers also use our software. As do well-known consumer

and B2B brands such as Henkel, Coca-Cola and Dole. Regardless of the industry: TeamViewer offers solutions that create added value, which you can see in the following video.

In addition to intensifying our customer relationships, we have invested in our future with determination and strategic vision over the past year. One example of this is our increased commitment to the smart factory. At the end of 2023, we invested in the low double-digit millions in two companies that are doing pioneering work in the field of manufacturing analytics and IoT software, namely Sight Machine in San Francisco and Cybus in Hamburg. Together, we want to decisively advance the digital transformation in industry at the interface between information technology (IT) and operational technology (OT). Our collaboration with the Hyundai Motor Group's innovation center in Singapore also contributes to this. In this state-of-the-art environment, our Frontline augmented reality solution is used in parts of the smart factory.

We have only achieved all of this thanks to our approximately 1,500 employees worldwide. I would therefore like to express my sincere thanks to all our colleagues for their tireless commitment and the consistent implementation of our growth initiatives. We reward the exceptional performance of our workforce with flexible working conditions, numerous internal events, modern HR concepts and bonus payments. In addition, when TeamViewer was transformed into a European stock corporation in March 2023, we voluntarily created a global works council, a transnational body that strengthens employee participation in the company. In addition, our extensive share participation program ensures that our employees, just like you, our shareholders, see the long-term success of the company as their first priority and can participate in it.

In this context, I would like to point out once again that we as a company are committed to an attractive shareholder return. For this reason, we started a share buyback program in February 2023 with a total value equivalent of 150 million euros, which was completed in November 2023. We then launched a new buyback program already in December, also amounting to up to 150 million euros. This runs until the end of 2024. You can therefore continue to benefit directly from our strong corporate development and high cash flow. I will provide more information on the technical details of these programs at the end of my speech.

Let's now take a look at 2024. In financial terms, we are aiming for revenue of 660-685 million euros. We have also set ourselves the goal of further improving our already high profitability and want to increase the adjusted EBITDA margin to at least 43 percent. Following the adjustment of our

partnership with Manchester United at the start of the upcoming soccer season, a large part of the savings, specifically around 17.5 million euros, will have a positive impact on the margin. At the same time, we will invest the remaining savings in strategic growth initiatives. We have already done this to some extent in the first quarter of 2024, even though the savings mentioned will not materialize until the second half of the year. We have deliberately initiated relevant projects early in the year in order to be able to realize the effects of these investments starting from the second half of 2024.

This explanation is important in order to correctly understand the financial results of the first quarter of 2024. In light of the investments in research and development as well as marketing and sales that have been brought forward, we are very satisfied with the margin of 40 percent. For the year as a whole, we therefore remain very confident that we will achieve our guidance of an adjusted EBITDA margin of at least 43 percent. In this respect, we have made a good start to the year. The margin was even slightly higher than we had expected. In terms of revenue, we also made a good start to the year with an increase of 9 percent in the first quarter in constant currency. In terms of billings we were particularly pleased with the growth in billings from new customers. Here we were 25 percent up on the same quarter of the previous year. The one percent decline in total billings was an expected development and can be explained by the large proportion of multi-year contracts with full prepayment that we concluded in the first quarter of 2023. As expected, this high total could not be surpassed with significantly fewer multi-year contracts in the first quarter of this year.

We are all TeamViewer shareholders and will do everything we can to ensure that our operational strength and our potential are seen more clearly on the capital market than they have been recently. In any case, we are very confident about the guidance for 2024 that I have just outlined and about our future in general. Let me now explain which measures we want to focus on this year. I would like to mention four areas in particular:

First, innovation: As already mentioned, we have focused recently on investing in our research and development. Not least since the appointment of Mei Dent last year, we have further increased our focus on future technologies and are working hard on innovative projects. In addition to augmented and mixed reality, spatial computing is increasingly being used in training and onboarding scenarios, for example, 3D models and digital twins of complex machines that are provided with interactive annotations. I have already described how the solution we offer with Siemens is being used in a pioneering way in the aviation industry to train employees. Such use cases are becoming increasingly relevant in the industry. We will continue to replicate and expand them accordingly. In terms of spatial

computing, we are also very proud of another milestone on our innovation roadmap: for the market launch of Apple Vision Pro in the USA at the beginning of February this year, we developed a remote support app for 3D use cases in customer service. This demonstrates our innovative strength and proves that we can quickly respond to relevant trends in the industry. The launch of this solution, called TeamViewer Spatial Support, has already frequently served as an impetus for customer discussions about modern support and field service processes. Product innovations will continue to be highly important over the year.

Second: When talking about innovation, there is no getting around artificial intelligence. But AI is by no means a new concept, and we at TeamViewer have been using it for a long time. However, the breakthroughs in generative AI over the last two years have opened up new possibilities, especially in our core business of IT support. This revolutionary technology gives us the opportunity to offer innovative solutions such as automated workflows and improved data analysis for our customers. With the help of generative AI, recurring tasks in the IT service center are to be replaced by automated workflows. This can reduce manual workload and achieve efficiency gains. You have to imagine it like this: the AI analyzes data from past remote support sessions and automatically develops support workflows for the future from this - an incredible reduction in workload for any IT help desk, which can focus its human resources much more on new and more complex challenges as a result. In this context, we are planning an extensive AI-based product launch in the field of remote connectivity for the second half of 2024. However, not only our customers with use cases in the office, but also those in industry will benefit massively from AI in the future. For example, in the maintenance and repair of devices and systems, in production planning or in minimizing errors in industrial processes. We will continue to expand the potential uses of AI, data analytics and self-learning algorithms across our entire product portfolio and also intensify our collaborations in this area, for example with Sight Machine.

Number three: In 2024, we will also be focusing on after-sales and service use cases on the product and sales side. The combination of our device-oriented remote connectivity solution with our Frontline AR offering gives companies the opportunity to improve and digitalize their service and support processes. At the same time, we achieve greater convergence of IT and OT. For example, if a machine needs to be serviced, TeamViewer offers various options. Experts can use TeamViewer Tensor to remotely access the machine, check it, configure it, change parameters or restart it. If this is not sufficient, for example because hardware needs to be replaced on site, this is possible via step-by-step instructions using TeamViewer Frontline and smart glasses or a mobile device on site. A call with an

expert can also simplify complex processes thanks to a shared video stream and AR annotations on the image. We have recently been able to implement projects like this on several occasions, for example at the United Robotics Group, a European market leader for service robotics in the life sciences, hospitality and intralogistics sectors, and at the Teamtechnik Group, a specialist manufacturer of systems for the electromobility, medical technology and energy sectors. As another pioneering example of digitalized service processes, I would like to present a use case from Australia. Here, the healthcare provider Uniting uses our Frontline solution together with smart glasses for home visits to patients and nursing homes outside metropolitan areas. In this way, local nursing staff can be supported in real time by experienced experts in diagnoses and thus massively improve the quality of care without the need for specialist staff to travel. As a result, the average waiting time for medical referrals has been reduced from one to two weeks to one to two days. The usage of such solutions is real paradigm shift for the healthcare sector, which suffers globally from a shortage of specialists and bureaucratic processes.

Fourth, partnerships: In order to position ourselves even more strongly as an important technology partner for digital transformation in the manufacturing industry, we are expanding our existing technology partnerships in 2024 and continuing to join forces with industry leaders and start-ups to develop joint offerings and sales strategies. Together with Almer, a European pioneer in the field of smart glasses for industrial applications, we have launched a subscription-based hardware and software package to further promote the use of AR technology in production. In addition, we have entered two strategic partnerships with Deloitte and Manhattan Associates, which will help us to strengthen our leading position in the area of vision picking software. In 2024, we will also further develop our partnerships with SAP and Siemens and jointly implement projects. We recently successfully presented our collaborations with both partners at the renowned Hannover Messe trade fair. And earlier this week, I was at the Sapphire conference in the USA, SAP's most important corporate event, where I had many interesting discussions with customers about our integrated solutions and their added value.

With the aforementioned focal points, we want to continue to be a decisive factor for the success of our existing customers this year and beyond - as you have just seen in the video. And we also want win new customers based on the benefits we deliver. After all, our solutions address the major challenges of our time and help our customers to overcome them. For example, companies can use intelligent technology for employee onboarding and training, as well as in live operations to counteract the shortage of skilled workers. TeamViewer solutions also enable global collaboration and hybrid

working while limiting cyber security risks. The rapid rise in connected devices, increasing automation and digital transformation with all its opportunities are the most relevant topics of the present and near future. TeamViewer plays a key role in helping our customers to take advantage of the opportunities these changes present and exploit their full potential.

In this context, I would also like to emphasize the massive sustainability aspect of TeamViewer. Being able to get work done remotely and therefore save on travel not only contributes to business goals such as speed, efficiency, cost minimization and customer satisfaction, but also benefits our environment. A new study by the sustainability experts at Five Glaciers Consulting recently confirmed that TeamViewer users were able to avoid a total of around 41 million tons of CO<sub>2</sub> equivalents in 2022 by reducing travel. This is another strong argument in favor of our solutions. But at TeamViewer itself, we are also aware of our responsibility and therefore promote sustainability and support projects in the areas of the environment, women's empowerment and technology-related education. One particular highlight is the Cyber Robotics Challenge, in which around 800 children take part in an online programming competition to develop digital skills. The competition in the USA ended a few weeks ago and the feedback from the pupils and teachers was extremely positive. In Germany, the project will continue for a few more weeks and we are already looking forward to the final award ceremony and the interaction with the participating teams. It makes us proud to be able to give something back to society with projects like this, which we implement as part of our c-a-r-e sustainability program. We also benefit from these activities by strengthening our employees' identification and motivation with TeamViewer. They are very proud of these projects and support them with great passion. Our leading positions in sustainability ratings show that we work very sustainably as a company overall. For example, in the ESG risk rating by Morningstar Sustainalytics in February 2024, we were placed first out of more than 400 companies assessed in the "Enterprise & Infrastructure Software" category. Such results are also highly relevant for you, our shareholders.

In addition to all the measures mentioned above, we are optimizing our financing structure continuously and recently successfully placed a promissory note loan of 100 million euros to refinance a term facility under our existing syndicated loan and further improve our maturity profile. We have also made great progress in building our brand awareness and the visibility of our solutions in the market through numerous campaigns and participation in important conferences and trade fairs. Last but not least, we are continuing to optimize our sales organization, for which we appointed Rupert Clayson, an experienced enterprise software expert, as EMEA President at the beginning of May.



Let me summarize the most important points once again: TeamViewer is a healthy, financially strong company with good growth, attractive profitability and a strong cash flow. We achieved our targets in 2023 and are well on track for our 2024 targets. We have a strong team; we are a key player in the global technology ecosystem and a respected partner. Our solutions address the most relevant topics of our time and offer enormous added value for our customers. In short, we are ideally positioned for the future and work hard every day to further improve our positioning, products and processes. We would like to continue this in a constructive dialog with the capital market, i.e. with you, our shareholders. It is in our common interest to achieve good results and sustainably increase the value of this company.

It is also important for me to emphasize that we are an international company and an attractive employer not only in Germany for talented people from all over the world but also for employees in multiple locations in Europe, Asia and America. People from around 90 nations work together at TeamViewer and as such we benefit from different experiences and skills. That is why we are committed to a diverse society, inclusion and global exchange through various measures. Especially in times of flaring nationalist tendencies and dangerous populism, this seems to me to be a duty without alternative for all companies and their decision-makers.

Before I hand the floor back to the chair of the meeting, I would like to make a few technical comments on items on today's agenda:

In order to allow our shareholders to participate even more directly in the success of TeamViewer, we decided to launch the share buyback program 23/24 with a total value of up to 150 million euros in December 2023, as mentioned before. The company is using the existing authorization of the 2023 Annual General Meeting for an initial amount of up to 10.7 million shares. The remainder of the program is subject to a renewal of the buyback authorization by today's Annual General Meeting.

From 13 December 2023 up to and including 29 May 2024, almost 7.5 million shares with a total value of around 100 million euros were repurchased at an average price of 13.43 euros under the share buyback program 23/24. This corresponds to approximately 4.3 percent of the current registered share capital of the company.

Up to and including 29 May 2024, the company has bought back a total of about 14.2 million shares with a total value of about 201 million euros at an average price of 14.18 euros since 25 May 2023

under the authorization of the 2023 Annual General Meeting. This corresponds to approximately 8.2 percent of the current registered share capital of the company.

I also have a formal point regarding agenda item 6 of today's Annual General Meeting: We will ask you, dear shareholders, to approve the conclusion of a profit and loss transfer agreement between TeamViewer SE and Regit Eins GmbH. This is a profit and loss transfer agreement within the meaning of Section 291 German Stock Corporation Act (Aktiengesetz). Let me give you a few words of explanation: Regit Eins GmbH is a wholly owned subsidiary of TeamViewer SE. The two companies concluded a corresponding profit and loss transfer agreement on April 18, 2024. However, the effectiveness of this agreement still depends on the approval of today's Annual General Meeting, as well as the approval of the shareholders' meeting of Regit Eins GmbH and the subsequent entry in the commercial register of Regit Eins GmbH. The approval of the shareholders' meeting of Regit Eins GmbH will be obtained after today's Annual General Meeting - this is expected to be after any tax interest carryforward still existing in this financial year at the level of Regit Eins GmbH has been used up in full. The profit and loss transfer agreement would then enter into force with effect from January 1, 2025. In particular, the profit and loss transfer agreement means that Regit Eins GmbH must transfer its entire profit to TeamViewer SE retroactively from the date on which it comes into effect. In return, TeamViewer SE assumes an obligation to absorb losses. The conclusion of the profit and loss transfer agreement serves to establish a consolidated on our website in the Investor Relations section since the date on which this Annual General Meeting was convened. There you will also find further documents on the conclusion of the profit and loss transfer agreement.

With regard to the new capital proposed under items 7 to 9 on the agenda and the possibility of excluding subscription rights, I refer to the written reports on the corresponding agenda items as submitted in the invitation to today's Annual General Meeting.

Finally, I would like to briefly address the new authorization to acquire and use treasury shares proposed under agenda items 11 and 12. This new authorization is necessary because the company has largely exercised the existing authorization. In order to enable the company to acquire treasury shares and use them for various purposes in the future, we are therefore proposing a new authorization today. This corresponds to the usual market standard, as you are probably familiar with from many other companies. For the reasons for a possible exclusion of subscription rights when using treasury shares under this new authorization, I would like to refer you to the detailed Management

**CONVENIENCE TRANSLATION**

This translation is a working translation only. Legally binding and relevant is solely the German version.



Board report, which we have published on our IR website under the other documents relating to this year's Annual General Meeting.

This concludes these somewhat technical remarks and my Management Board report.

Dear shareholders, thank you for your attention and support. I would also like to thank the entire Supervisory Board for their trust and the resulting extension of my contract until 2028. I am very much looking forward to working with our first-class team, but also with you, to further develop and advance the company.

Thank you very much.

**IMPORTANT NOTE**

This document may contain forward-looking statements. These statements are based on assumptions believed to be reasonable at the time they were made and are subject to material risks and uncertainties, including those risks and uncertainties described in TeamViewer's disclosures. You should not rely on forward-looking statements as predictions of future events and we undertake no obligation to update or revise these statements. Our actual results may differ materially and adversely from the forward-looking statements contained in these communications as a result of several factors, including, among others, risks associated with macroeconomic developments, external fraud, lack of innovation, inadequate data security and changes in the level of competition. This document contains certain alternative performance measures ("APMs"), such as billings and adjusted EBITDA, that are not required by or presented in accordance with IFRS, German GAAP or other generally accepted accounting principles. Please refer to the notes on APMs included in our ongoing financial reporting.