Annual General Meeting
29. May 2020

Courtesy Translation

From the remarks of

Oliver Steil,
Chairman of the Board / CEO of TeamViewer AG

&

Stefan Gaiser,
Member of the Executive Board / CFO of TeamViewer AG

(The spoken word is binding)

Ladies and gentlemen, dear shareholders,

As a global technology company, we connect millions of people and devices every day through the TeamViewer platform. Today we would like to connect with you! I would like to welcome you to the first Annual General Meeting as a listed company in the history of TeamViewer AG!

Today's event takes place under exceptional circumstances. We would have very much liked to welcome you personally, but the protective measures to contain the Covid-19 pandemic do not allow this at the moment. That is a pity. We were very much looking forward to getting to know you as well as the direct exchange with you. However, the health of all those involved is of course our main priority and was a major factor for all of today's planning - and thus also for the decision towards a virtual annual general meeting.

Today we would like to look back on our 2019 financial year together with you. A very successful and also a very defining year for TeamViewer. With our IPO, the largest in Europe in 2019 and the largest Tech-IPO in Germany since 2000, we have reached a milestone that we have worked towards consistently and with full commitment in the past years. This is great success, especially for our entire team.
Therefore, I'm more than pleased that we were able to open up this new chapter together with around 300 employees on the trading floor of the Frankfurt Stock Exchange on September 25. This was a unique event and also a great celebration - for us and also a little bit for Deutsche Boerse.

This fantastic day would not have been possible without intensive preperation. The IPO team had to work through one or two nights and numerous weekends in the months before 25 September. We traveled halfway around the world to personally introduce the TeamViewer success story to investors around the globe. This was an outstanding team performance, which is so typical for TeamViewer and which we will never forget. The admission to the MDAX and the TecDAX only a few weeks later was a great recognition and confirmation of our work.

In addition, it was a clear sign for us that the decision in favour of the financial centre Frankfurt was right - and will continue to be right. We are a globally active technology company with strong German roots, this is part of our history and therefore also part of our success.

But of course, we did not focus solely on the IPO in 2019; and without business success, such an IPO would never have been possible. All our employees worldwide have never lost sight of our customers - which is proof of our very low churn rate. And so we have again, generated very strong earnings for 2019. The large customer base of more than 464,000 paying subscribers, the 41 percent year-on-year growth in our billings and the 51 percent increase in adjusted EBITDA are an impressive proof of this.

Not only have we continued our profitable growth and exceeded our billings forecast, we have also equipped TeamViewer for the future. We have invested substantially in research and development and in our sales force, while at the same time continued to reduce our debt. As you can see, we are constantly working on continuing our tech success story "Made in Europe".
Our employees and managers have made outstanding achievements in 2019, and we would like to thank them all very much.

But: We could not have written this success story alone. Therefore, I would like to take this opportunity to express my sincere thanks to our paying customers and private users, our business partners, our Supervisory Board and our long-standing owner Permira for their support. Of course, we would also like to thank you, dear shareholders, in particular that you want to continue on this path with us. And this path is far from coming to an end. We are staying the course in implementing our growth strategy and are continuously working on innovative ideas and products.

I would like to explain to you today where we are now on this path. Firstly, I will go over how our business model works and how it benefits from global megatrends.

Secondly, I would like to tell you how far we have come in implementing our growth strategy.

And finally, I will briefly describe how we, at TeamViewer, are dealing with the challenges of the current corona pandemic.

After that, our CFO, Stefan Gaiser, will explain the key financial figures for the 2019 fiscal year and the first quarter of 2020. After our explanations, we will of course address all questions that we received via the TeamViewer shareholder portal in advance to the Annual General Meeting.

Ladies and gentlemen,

TeamViewer has an attractive and very sustainable business model. Digital technologies fundamentally change the way companies create value and how people interact. We are already in the middle of the digital transformation - and yet we are only at the beginning of this development. Global megatrends such as the Internet of Things, Industry 4.0 and the technologization of all areas of life - to name just a few examples - are part of this transformation. A long-term change, which we at TeamViewer would like to help shaping significantly.

Companies, i.e. our customers, invest a lot in the digital transformation to make their processes more efficient and customer-friendly. The market research company IDC, for example, forecasts annual growth in these investments of around 17 percent between 2019 and 2023. In addition, the widespread use of smartphones and tablets, like the introduction of IoT technology, is leading to rapid growth in connected, high-performance endpoints, which is further accelerating the megatrends mentioned above.

Climate change and the associated increased awareness of sustainability aspects is also acting as a catalyst here: If, for example, 20 percent of the working population in Germany would work from home for one day a week, we could save 1.7 billion kilograms of CO2 per year. This is the conclusion of an expert report by the Institute for Applied Work Science.

TeamViewer is excellently positioned to play a major role in shaping further digitization: We operate a global cloud-based connectivity platform that enables users and customers to access, control, manage, monitor or repair devices of all types. For personal use, our core product is offered free of charge, so we benefit from a very large and active user base. It brings us ever new innovative ideas and makes our brand known worldwide.

To date, our software has been installed on more than 2.25 billion devices. The TeamViewer platform is used in almost all countries in a subscription model by companies of all sizes and industries in a variety of applications. TeamViewer runs on numerous devices such as computers, servers and mobile devices, but also on robots, industrial machines, in vehicles and other IoT devices - the software works on all relevant operating systems and adapts to the available Internet bandwidth. It is therefore a real tool for global networking and collaboration.

TeamViewer-Lösungen für jede Kundengruppe

Our products are easy to install, intuitive to use and flexibly adaptable to the respective environment. The core product TeamViewer enables remote access and control of devices. Screen sharing and fast file transfer are also essential components for support activities.

TeamViewer Tensor is the enterprise solution that we will be discussing in more detail as part of our growth strategy.

With our augmented reality solution TeamViewer Pilot, users on site can receive live support from experts remotely via a split camera stream and overlays such as arrows or text.

TeamViewer IoT is particularly suitable for scenarios in the area of industry 4.0 and smart devices without screen, mouse or keyboard,

while TeamViewer Remote Management is mainly aimed at IT departments and helps them to manage the complete IT infrastructure of a company.

TeamViewer Meeting or blizz enables audio and video conferences and online collaboration.

The range of possible applications of our software is based on a unique interoperability across all relevant control and operating systems. This enables companies to digitize existing systems and processes easily and cost-effectively. The TeamViewer platform is operated via a worldwide distributed router network. Our connections meet the highest security standards and are always protected by end-to-end encryption. We are continuously developing our products further, placing the customer at the center of innovation.
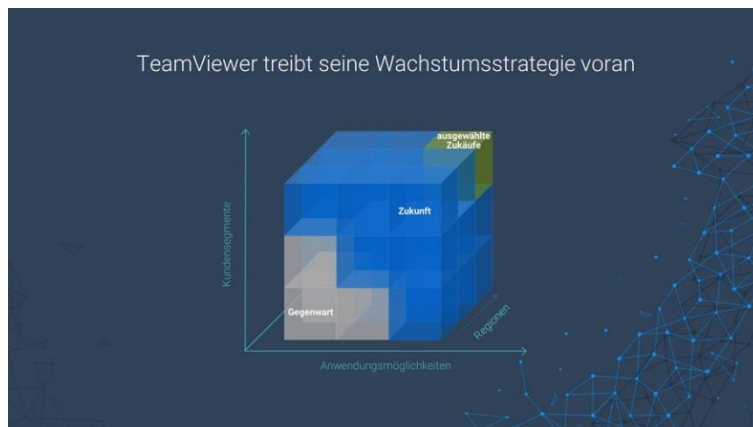
Ladies and gentlemen,

how do we want to grow in the long term and increase the company value? We are pursuing three strategic initiatives to achieve this: We are growing by covering additional customer segments, by opening up new areas of application for our platform and by expanding our branches in international markets even more strongly. I will now go into these three dimensions in more detail by taking a closer look at our customer segments, the possible applications and our global representative offices.

In terms of covering additional customer segments, we made a great leap forward last year. Today, we have tailored offerings for local micro businesses and solutions for large customers. For small businesses, in addition to our continually improved core product, we now offer a cost-effective entry point with our Remote Access License which enables home office.

For the enterprise segment we have developed our product TeamViewer Tensor - based on intensive dialogue with major customers and their detailed requirements. Since its introduction at the end of 2018,

we have been able to establish ourselves very successfully in this segment. This is also confirmed by the current figures: The total volume of the 50 largest contracts reached EUR 5.5 million annually in the first quarter of 2020, representing an increase of 142 percent compared to the same quarter last year.

The highly demanded functionalities of Tensor, such as the conditional access functionality for a granular role and rights system in complex IT environments, are an example of what we want to offer in terms of further innovations in the future.

The wide range of possible applications of TeamViewer also enables users to independently implement new solutions for their specific needs. Based on these ideas, we identify new application possibilities and integrate them into the product portfolio. For example, by bundling Tensor with remote access licenses and online meeting functionality, we have recently started to provide customers with a product that can be quickly deployed for working from the home office. This new product combination combines exactly what companies need in the current situation. And it is further proof that we are close to our customers and can therefore respond quickly to their needs.

To illustrate the variety and range of use cases, I would like to present two very different examples:

The Norwegian ship supplier TTS Group carries out repairs of loading cranes on cargo ships with our augmented reality product TeamViewer Pilot, saving time and travel expenses to a considerable extent. A smartphone camera is used to transmit a real picture of the situation on site, so that the expert at the

head office can use the livestream to provide targeted assistance to the mechanic on the ship. By placing arrows, freehand drawings and text on objects in the real world, the expert can give targeted instructions and assistance.

Through TeamViewer Pilot, the expert, who is many kilometers away, is now able to actively support the mechanic in solving the error and guide him step by step through the fixing process. Of course, the expert also recognizes if and which spare parts are needed and can order them immediately and have them sent to the next port. The advantage: as soon as the ship arrives in the port, the crane can be repaired without long waiting times.

The second application illustrates that TeamViewer serves a variety of industries: The German high-tech mid-sized company cleanLASER uses our product TeamViewer IoT in customer service to optimize laser system settings and troubleshoot problems. cleanLASER services 1,500 systems worldwide with our product - and in 85 percent of the cases the cause of the problem is solved within minutes thanks to TeamViewer IoT. Again, a considerable saving of time and money.
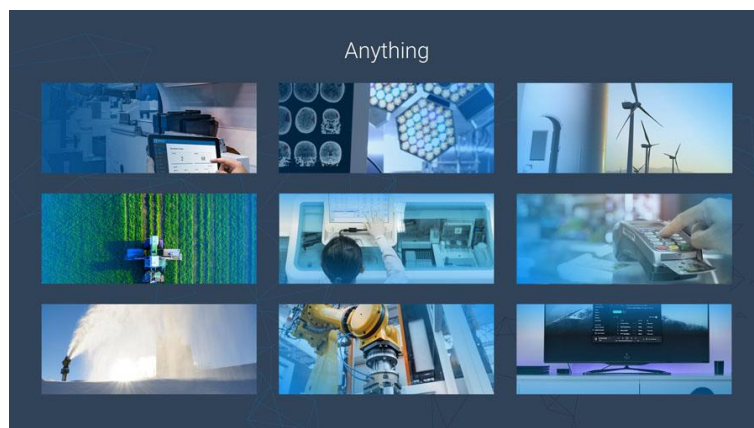
These were just two examples of a multitude of devices that are globally networked and controlled. Think of modern manufacturing machinery, X-ray and computed tomography equipment, wind turbines, elevators, construction and agricultural vehicles, medical laboratory equipment, credit card readers, snow cannons, manufacturing robots, consumer electronics and many others.

In addition to the expansion of these applications, we and our nearly 1,000 employees are pushing ahead with the expansion of our global presence - the third important dimension of our growth strategy. Having already opened new offices in the Asia-Pacific region in 2018, we have been able to further expand all locations and also hire new sales staff in additional markets, so that we are now represented in 25 countries with contacts for customers and partners.
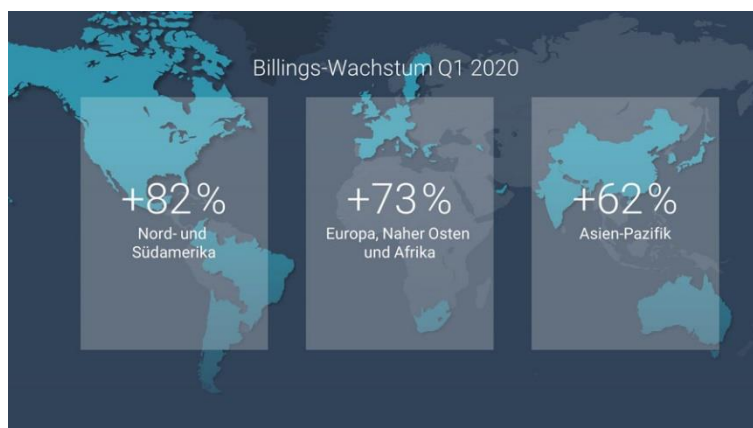
And it's already paying off: TeamViewer billings in the first quarter of 2020 increased by 82 percent in North and South America, by 73 percent in Europe, the Middle East and Africa and by 62 percent in the Asia-Pacific region. In Japan, in particular, we recorded extraordinary growth in April, triggered by pandemic quarantine measures.

Neues Forschungs- und Entwicklungszentrum in Ioannina

We have also invested heavily in research and development. Since November 2019, for example, we have been building a new research and development center in Ioannina, Greece, thus expanding the pool of specialists who will further develop our platform with innovations. With several prestigious universities in the vicinity, Ioannina in Greece has many well-educated graduates in the field of software development. Currently we already have a team of 34 employees there and we are looking to grow further. The whole thing is a win-win situation. We support the efforts of the Greek government to bring jobs for highly qualified personnel to the region and thus bring back to Greece young people who had emigrated because of the economic crisis - and we can thus access well-trained talent.
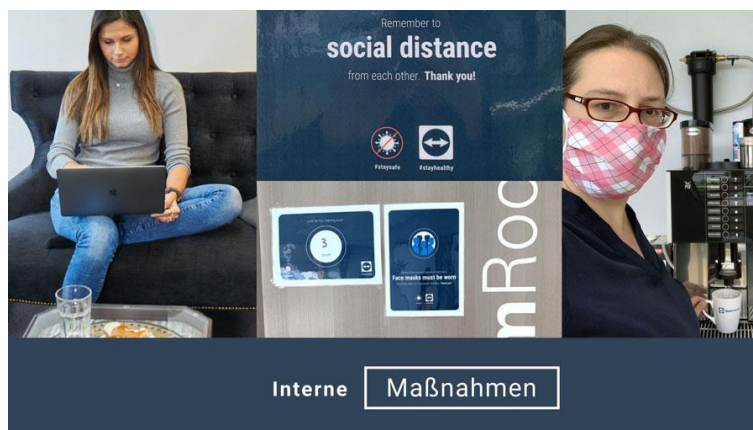
Ladies and gentlemen,

Let me now talk about a topic that has been occupying all of us and thus TeamViewer for many weeks - the Corona Crisis. Of course, the health of our employees is our main concern, but also the joint crisis management with our customers, partners, but also schools, universities and other institutions. Our internal guidelines have been and are continuously adapted to ensure the best possible safety and hygiene standards.

As a result, our almost 1,000 employees have foregone business trips and worked almost entirely from their home offices from mid-March to mid-May. As you can imagine, this also worked very well in a company with our product portfolio, because remote connectivity is our DNA.

Gestiegene | Nachfrage

Like us here at TeamViewer, the Covid 19 pandemic forced many companies and government agencies to switch to home office solutions and remote working in general. This has led to a significant increase in demand and the connection volume has increased very extremely in many places. In order to be able to guarantee the usual quality and stability of the TeamViewer platform at all times in this extremely dynamic situation, we have reacted to this with extensive infrastructure measures. In the later course of the presentation we will go into detail about the economic effects that resulted from these measures in the first quarter and for the entire business year.

Beitrag für | die Gesellschaft

First of all, however, the corona crisis is a great burden for many companies, and thus also for many of our customers and users. In the light of this, we have repeatedly sought pragmatic solutions in the management of receivables for customers who are struggling with the current situation in recent months. To facilitate the transition to the home office, we have refrained from checking whether our free software version for private individuals was temporarily used for commercial purposes.

We now provide free licenses for our online collaboration solution blizz for more than 1700 educational institutions in Germany. All these measures are aimed at helping our customers and partners as well as society as a whole to overcome this crisis.

The corona pandemic challenges us - as any company - but at the same time it strengthens our strategy for profitable and sustainable growth. One thing is clear: In the first quarter of 2020, the megatrends described above, which benefit our business, were greatly accelerated by the Covid 19 pandemic. Remote access and collaboration opportunities have become even more critical success factors for many companies.

All over the world, managers are asking themselves how they can maintain their business operations under the current challenging conditions. TeamViewer is one of the digital tools that have helped to overcome the crisis in recent weeks. However, we see in our new deals that this is not just a short-term reaction, but that many companies are now conducting longer-term planned investments in digital transformation. We are firmly convinced that these developments will continue to gain momentum regardless of the pandemic.

Let me briefly summarise the main points: In the past 2019 financial year, we did everything we could to turn our IPO announcements into reality. I explained that the accelerated trend towards digital working has strengthened our belief in the innovative power of our products and the future viability of our business model. We want to continue to create real added value for our customers.

I also showed that we are continuously working to achieve our ambitious goals in terms of expanding the range of applications as part of our growth strategy, and thus to achieve long-term success. You can trust that we will continue to pursue these goals and that we are aware of the responsibility we bear in doing so.

Ladies and gentlemen,

Before I hand over to Stefan for a detailed look at the financial figures, I would like to conclude by drawing your attention once again to the people without whom our success would not be possible: our employees. We at TeamViewer are very proud of the fact that we have been able to maintain our operations almost unrestrictedly in the past months despite the worldwide lock down. In these extraordinary times, more than ever, every company needs a spirit of cooperation and togetherness. We live this around the globe.
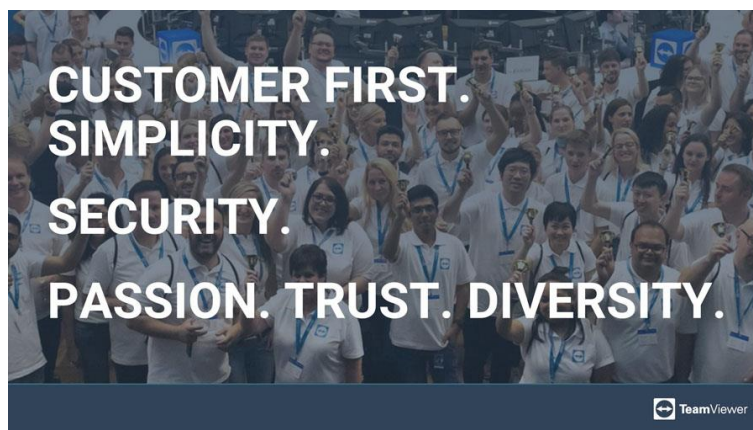
Our unique corporate culture plays a special role here. TeamViewer is characterized by a "get-things-done" mentality, where our innovative and agile teams have the freedom to manage themselves and define project milestones on their own responsibility. In addition to this, our corporate values define TeamViewer. "Customer First" and "Simplicity" are not just buzzwords, but lived practice, and "Security" is the basis of our work. But "Passion", "Trust" and "Diversity" really make us stand out!

Our internal employee survey, in which we received important impulses and suggestions from the workforce, states that 87 percent of our colleagues were proud to work at TeamViewer. This shows how satisfied they are with our work. Our corporate culture, combined with our very good reputation and attractive working conditions, attracts highly qualified specialists from all over the world, so that we can continuously strengthen ourselves with excellent newcomers in all areas.

Our international management team and our young and extremely committed second management level carry the TeamViewer spirit forward, encourage and challenge our employees and prove every day that we all pull together and want to achieve very ambitious goals together.


The TeamViewer success story is the result of an outstanding performance of all colleagues. Therefore, not only on behalf of the Executive Board, but certainly also on behalf of you, dear shareholders, I would like to expressly thank all employees today for their tireless efforts. Many thanks to all of you!

I am particularly pleased that, despite the virtual format of this Annual General Meeting, we have found a way to introduce some of our employees - and with it, the special TeamViewer spirit.

Now we would like to welcome two of our 1,000 employees from all over the world, who will tell us their TeamViewer story. First of all, I would like to welcome Keerthi Timmaraju.
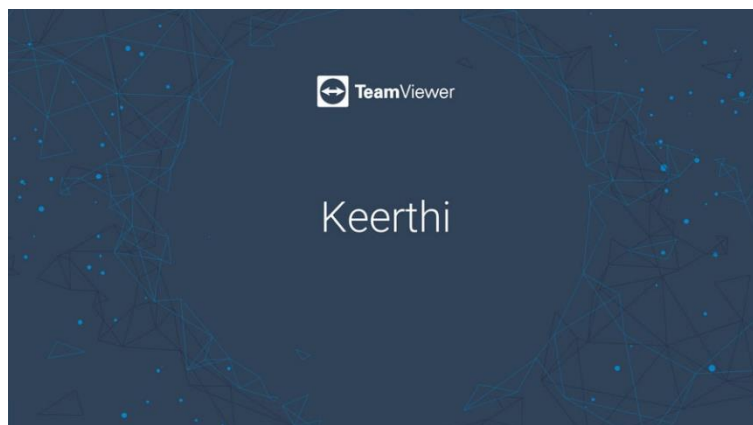
Thank you very much, Keerthi. As the second colleague, we have invited Hendrik Köhler today. Welcome, Hendrik.
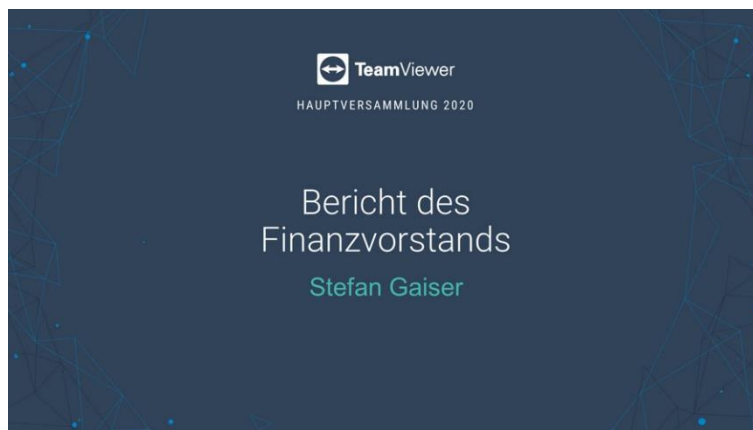
(Stefan Gaiser, CFO)

Thank you very much, Keerthi and Hendrik. This is exactly the team spirit that we experience every day and of which we are all so proud. It's great that you took the courage to stand in front of the camera here at the first AGM and speak from your perspective. This is not easy, so a big thank you from all of us.

Ladies and gentlemen, dear shareholders,

I will be happy to take over at this point and guide you in more detail through the results of the 2019 financial year, after which I will present the first quarter of 2020 and our outlook for the rest of the year.
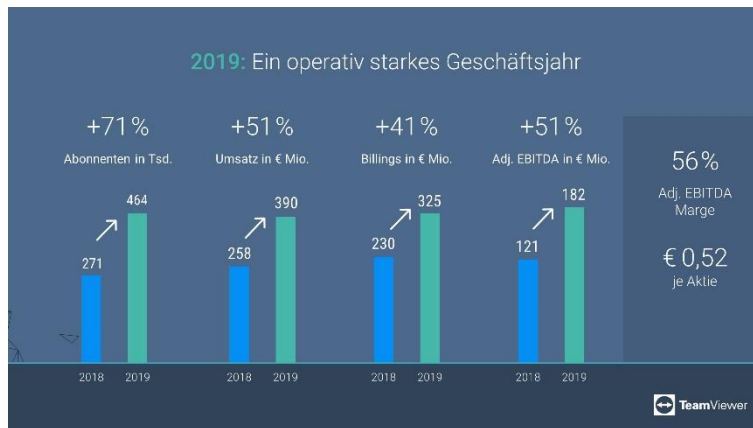
Let's start with a look at our results for the 2019 fiscal year: We were able to increase the number of subscribers in 2019 by 71 percent to 464,000 subscribers. Revenue grew by 51 percent to EUR 390 million. Our billings increased by 41 percent to EUR 325 million, resulting in a margin of 56 percent and an increase in adjusted EBITDA of 51 percent to EUR 182 million. Earnings per share amounted to 52 cents. These figures impressively underscore TeamViewer's almost unique financial profile with continuously strong growth, high profitability and high cash flow.

We were able to build on this momentum from 2019 with an exceptional start to 2020 - this has already been mentioned in some places. From January to March, the strong operating performance continued, driven both by a very good business performance in the first two months and by a significant increase in demand for remote access and home office solutions as a result of the corona quarantine measures.

We published the figures for the first quarter two weeks ago. We were able to increase the number of subscribers by more than 50,000 to over 514,000 paying subscribers as of March 31, 2020. This represents an increase of 62 percent year-on-year.

Billings rose by 75 percent in the first three months to a record level of around EUR 120 million. Adjusted EBITDA increased by 96 percent to EUR 73.9 million, bringing the margin to 62 percent. In addition, our strong business performance and very good operating cash flow enabled us to accelerate the reduction of debt. The net debt ratio, expressed as the ratio of net debt to adjusted EBITDA, fell from a factor of 3 at the end of the last financial year to 2.4 within four months.
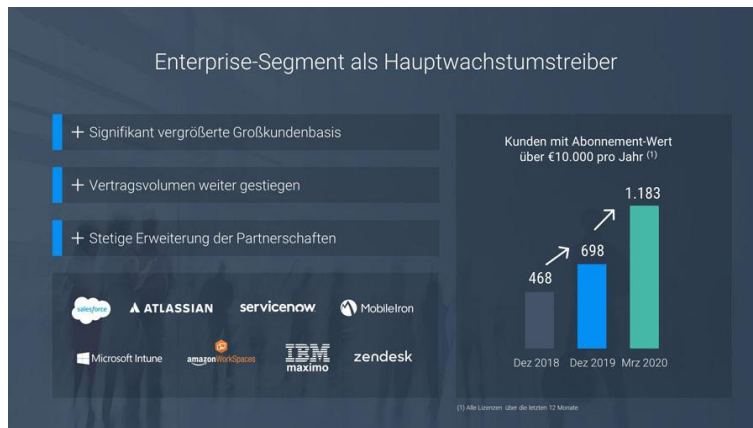
In addition to Oliver's speech, I would like to take this opportunity to explain in more detail the highlights and key figures of one of our strategically very important growth initiatives, the Enterprise segment. In the first quarter of 2020, we were able to build on the successful development of the past fiscal year: Since December 2019, we have increased the number of Enterprise subscribers by an additional 69 percent to 1,183. In the first quarter of 2020 we sold more than 300 Tensor licenses worldwide.

Since the beginning of the year, we have also entered into additional partnerships in the enterprise segment and have pushed ahead with product integrations, for example with the technology groups Microsoft and IBM.
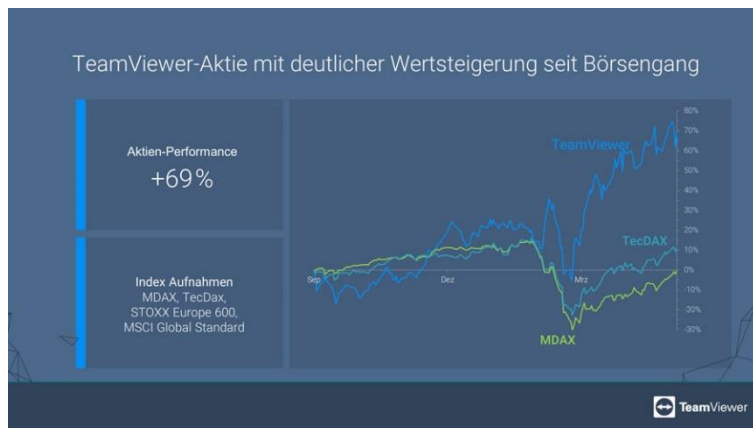
The significant progress in our growth strategy is also reflected in the development of the TeamViewer share price. Since our IPO in September 2019, the share price has increased significantly by around 70 percent. We see the inclusion in the STOXX 600 and MSCI Global indices and in the MDAX and TecDAX at the end of 2019 as a great appreciation of our work to date. As one of the most valuable German tech companies, we see this as confirmation of our course and our future ambitions.

With regards to the dividend policy, we are proceeding as already announced in our securities prospectus for the IPO: We continue to invest in the growth of the company while simultaneously reducing liabilities. Therefore TeamViewer will not pay a dividend for either 2019 or 2020. After fiscal year 2020, we will again review the options for paying a dividend.

Ladies and gentlemen,

as you can see, we have achieved a lot in 2019. And at the same time we have set ourselves ambitious goals for 2020. We are grateful for what we have achieved so far and look forward to all that is yet to come.

Like Oliver, I would also like to thank you for your support last year and your attention to our first Annual General Meeting - in special times and under special circumstances. We hope that we were able to give you a good overview of the most important developments at TeamViewer.