



## TomTom withdraws 2020 outlook

March 31, 2020

**Amsterdam, 31 March 2020, 7:30 CEST** - TomTom ([TOM2](#)) today announced that it withdraws its 2020 outlook, as the economic impact resulting from the COVID-19 pandemic on its financial results can currently not be reliably assessed.

In our original outlook we expected our group revenue to show a decline of around 5%, our Location Technology business to grow revenue by around 9%, and free cash flow (FCF) was expected to be a mid to high single digit percentage of group revenue. The impact of the COVID-19 pandemic, resulting in the closure of some automotive factories and retail channels, will cause a deviation from this expectation and will lead to a decline in revenue and FCF generation compared with our original outlook for 2020.

At this point, given the uncertainty regarding the severity and duration of the pandemic's economic impact, the specific implications on revenue and FCF for 2020 cannot be reliably assessed or quantified.

"We live in unprecedented times, as COVID-19 continues to spread globally, impacting our employees' and customers' everyday life and work. We have taken proactive measures to ensure continued productivity and resilience while employees work from home. We have full confidence that the structural growth drivers such as connected navigation, automated driving and Maps APIs, underpinning TomTom's long-term strategy remain unchanged. This strategy, combined with our strong balance sheet, positions us well to deal with the current uncertainties," commented Harold Goddijn, CEO, TomTom.

As an additional precautionary measure, we have decided to suspend our share buyback program as of today, which started on 2 March 2020, until further notice. The total number of shares repurchased as part of this program, up to and including 30 March, is 2,354,433 shares for a total aggregate consideration of €16.6 million. Details on the share buyback transactions can be found on our [website](#).

By the end of the first quarter of 2020 TomTom has no debt and is expected to have around €435 million of net cash.

*This press release contains inside information as meant in clause 7 of the Market Abuse Regulation.*

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## About TomTom

TomTom is the leading independent location technology specialist, shaping mobility with highly accurate maps, navigation software, real-time traffic information and services.

To achieve our vision of a safer world, free of congestion and emissions, we create innovative technologies that keep the world moving. By combining our extensive experience with leading business and technology partners, we power connected vehicles, smart mobility and, ultimately, autonomous driving.

Headquartered in Amsterdam with offices in 30 countries, TomTom's technologies are trusted by hundreds of millions of people worldwide.