



# Q1 2024 Results

Harold Goddijn – CEO

Taco Titulaer – CFO

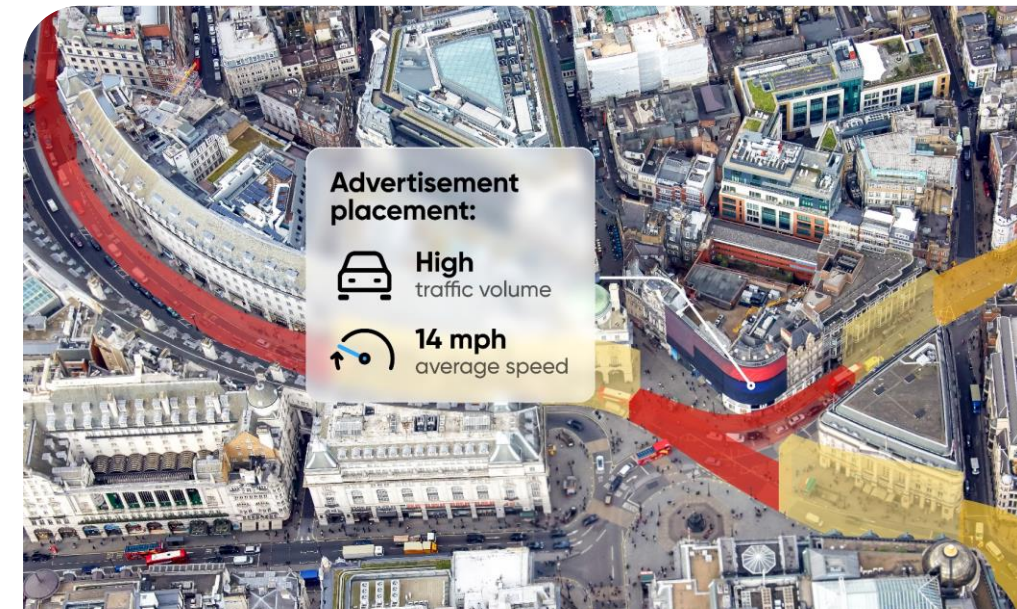
17 April 2024





# Operational highlights for the quarter

- Global coverage with TomTom Orbis Maps, with the maps supporting advanced features and extending our market reach
- First conversions in our sales funnel for TomTom Orbis Maps
- Commercial success of our products and services in a broadening variety of Enterprise use cases and industries, ranging from logistics, to insurance tech, to geomarketing

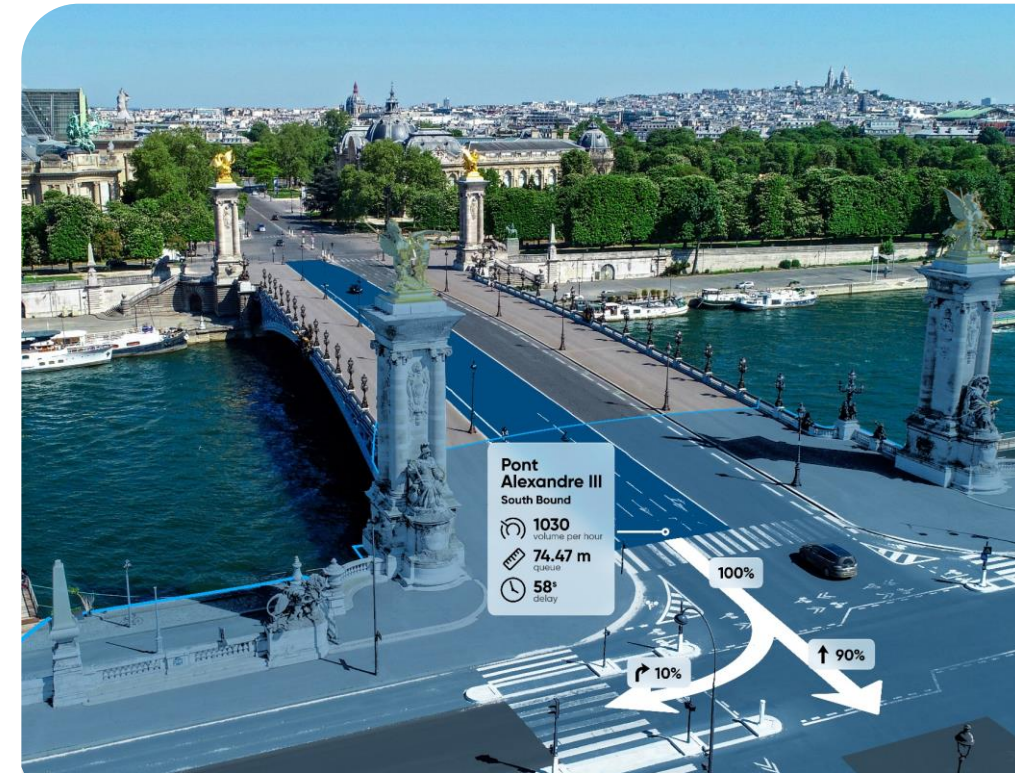




# Financial highlights for the quarter

- Group revenue of €139m (€141m in Q1 '23)
- Location Technology revenue of €119m (€118m in Q1 '23)
- Automotive operational revenue of €79m (€84m in Q1 '23)
- Free cash flow<sup>1</sup> was an outflow of €9m (inflow of €10m in Q1 '23)
- Net cash of €284m (€315m at the end of Q4 '23)

<sup>1</sup> Free cash flow in Q1 '23 excludes restructuring charges related to the Maps realignment announced in June 2022





# Outlook 2024

in € million	Outlook 2024	Actual 2023
Group revenue	570 – 610	585
Location Technology revenue	490 – 520	491
FCF <sup>1</sup> as % of Group revenue	> 5%	5%

<sup>1</sup> Free cash flow in 2023 excludes restructuring charges related to the Maps realignment announced in June 2022

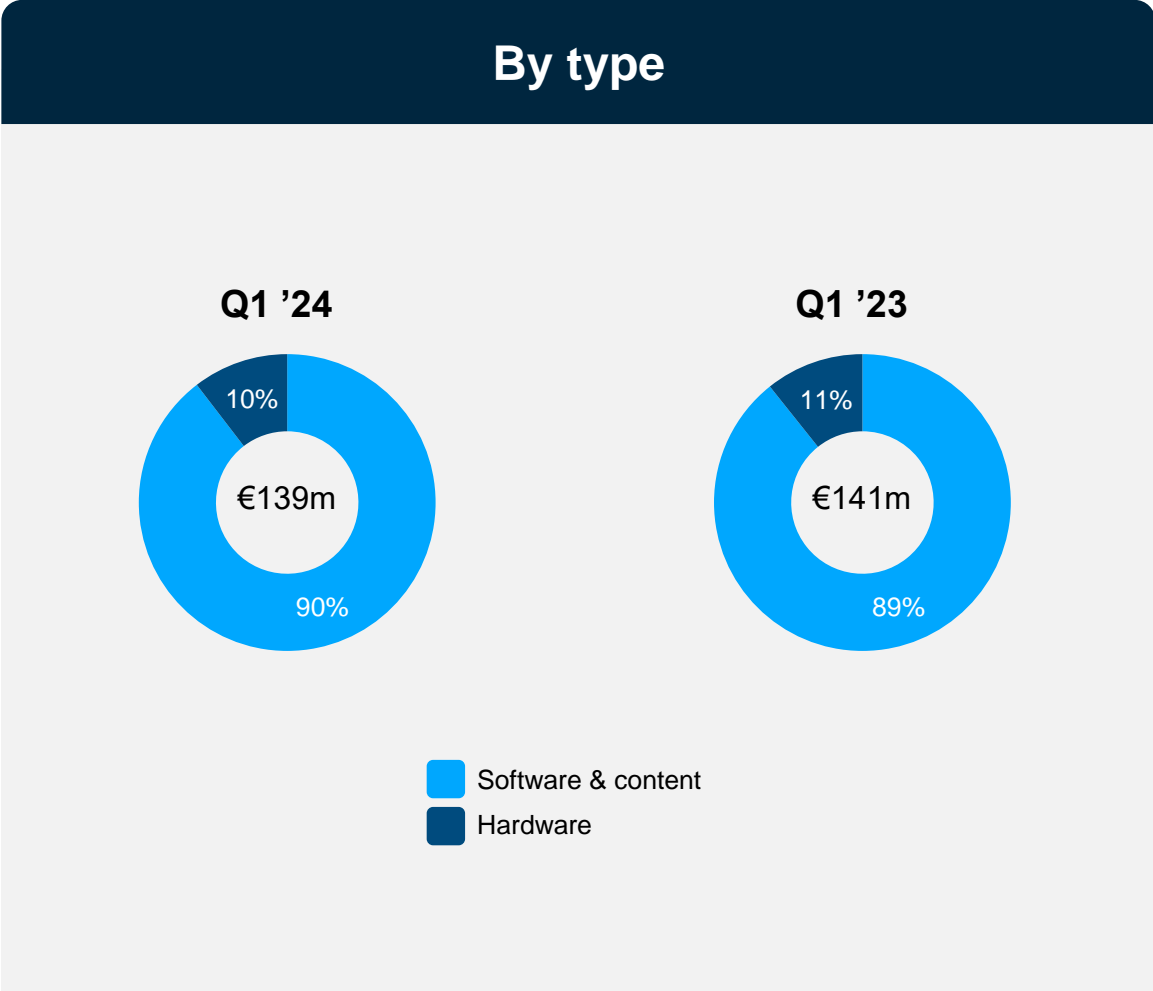
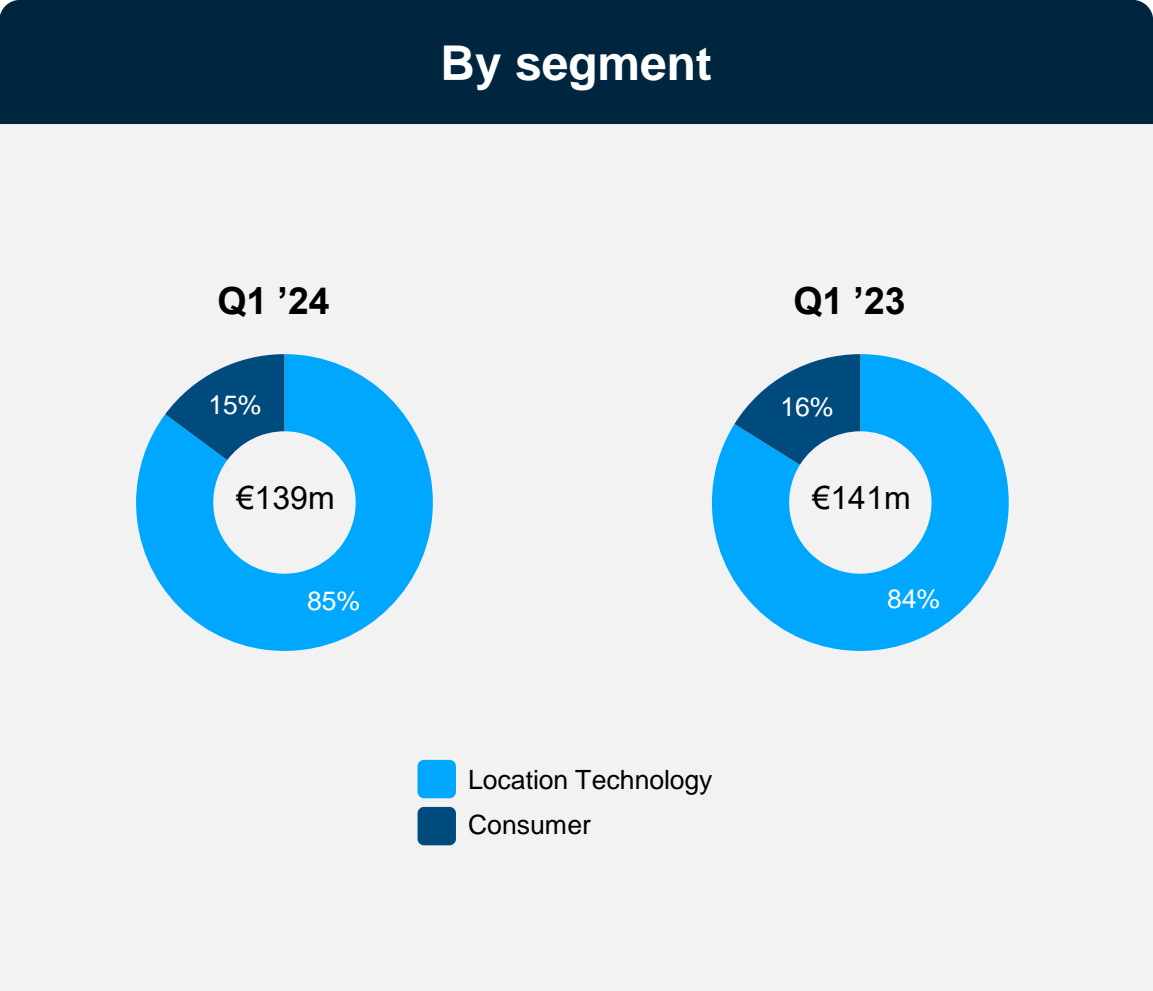




**Thank you**  
**Any questions?**



# Revenue breakdown



# Balance sheet

(€ in thousands)	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24
Goodwill	192,294	192,294	192,294	192,294	192,294	192,294
Intangible assets	42,917	36,534	30,427	25,170	20,275	15,828
Other contract related assets	30,627	32,806	34,632	33,478	35,019	36,811
Lease assets, PP&E and other assets	72,432	53,579	70,557	71,268	70,143	69,111
Inventories	14,660	14,002	12,550	14,140	14,823	15,105
Trade receivables	65,743	69,192	76,470	77,096	69,156	73,473
Unbilled receivables	48,298	46,177	51,589	47,458	42,778	43,768
Prepayments and other receivables	36,803	37,309	33,260	26,117	36,209	40,783
Cash and cash equivalents and fixed-term deposits	303,729	321,249	316,059	325,427	315,194	283,857
<b>TOTAL ASSETS</b>	<b>807,503</b>	<b>803,142</b>	<b>817,838</b>	<b>812,448</b>	<b>795,891</b>	<b>771,030</b>
Total equity	199,606	206,815	208,014	202,829	181,588	159,654
Deferred tax liability	2,404	1,281	692	427	1,040	1,403
Lease liability	37,725	33,897	50,166	48,139	46,713	47,079
Provisions	29,257	25,022	24,628	25,051	25,720	22,342
Trade payables	6,102	10,981	16,575	10,471	21,168	17,794
Deferred revenue	438,650	441,802	437,947	439,908	433,230	442,175
Other contract related liabilities	18,921	18,644	20,100	19,715	17,078	15,731
Income taxes	3,133	2,986	2,406	3,012	1,594	1,812
Accruals and other liabilities	71,705	61,714	57,310	62,896	67,760	63,040
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>807,503</b>	<b>803,142</b>	<b>817,838</b>	<b>812,448</b>	<b>795,891</b>	<b>771,030</b>



# P&L

(€ in thousands)	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
Automotive	77,070	81,120	90,898	82,476	87,806	83,257
Enterprise	40,453	36,905	37,296	36,760	37,403	35,345
<b>Location Technology</b>	<b>117,523</b>	<b>118,025</b>	<b>128,194</b>	<b>119,236</b>	<b>125,209</b>	<b>118,602</b>
Consumer	21,490	22,693	28,355	24,878	18,170	20,683
<b>Revenue</b>	<b>139,013</b>	<b>140,718</b>	<b>156,549</b>	<b>144,114</b>	<b>143,379</b>	<b>139,285</b>
Cost of sales	18,100	20,025	27,281	25,175	16,511	18,954
<b>Gross profit</b>	<b>120,913</b>	<b>120,693</b>	<b>129,268</b>	<b>118,939</b>	<b>126,868</b>	<b>120,331</b>
<i>Gross margin</i>	87 %	86 %	83 %	83 %	88 %	86 %
Research and development expenses - Geographic data	43,736	42,180	45,798	43,661	42,957	43,018
Research and development expenses - Application layer	42,713	42,461	49,410	47,263	45,485	45,908
Sales and marketing expenses	14,202	12,982	14,158	14,180	15,760	13,642
General and administrative expenses	24,791	20,423	23,459	22,573	33,026	22,677
<b>Total operating expenses</b>	<b>125,442</b>	<b>118,046</b>	<b>132,825</b>	<b>127,677</b>	<b>137,228</b>	<b>125,245</b>
<b>Operating result (EBIT)</b>	<b>-4,529</b>	<b>2,647</b>	<b>-3,557</b>	<b>-8,738</b>	<b>-10,360</b>	<b>-4,914</b>
<i>EBIT margin</i>	-3 %	2 %	-2 %	-6 %	-7 %	-4 %
Financial result	-889	1,598	699	3,371	332	2,843
<b>Result before tax</b>	<b>-5,418</b>	<b>4,245</b>	<b>-2,858</b>	<b>-5,367</b>	<b>-10,028</b>	<b>-2,071</b>
Income tax (expense)/gain	-3,367	-1,272	-1,597	-2,523	-1,608	-2,797
<b>Net result<sup>1</sup></b>	<b>-8,785</b>	<b>2,973</b>	<b>-4,455</b>	<b>-7,890</b>	<b>-11,636</b>	<b>-4,868</b>

<sup>1</sup> Net result is fully attributable to equity holders of the parent.



# Cash flow

(€ in thousands)	Q4 '22	Q1 '23	Q2 '23	Q3 '23	Q4 '23	Q1 '24
Operating result	-4,529	2,647	-3,557	-8,738	-10,360	-4,914
Foreign exchange adjustments	-3,933	38	-1,027	1,118	-1,343	883
Depreciation and amortization	13,339	12,508	11,180	9,837	10,091	8,905
Change in provisions	-4,953	-455	-697	308	-1,754	-371
Other	2,905	2,401	3,810	2,627	3,622	2,786
Changes in working capital:	-20,169	-7,853	-7,886	11,104	7,960	-15,813
<b>Cash flow from operations</b>	<b>-17,340</b>	<b>9,286</b>	<b>1,823</b>	<b>16,256</b>	<b>8,216</b>	<b>-8,524</b>
Interest (paid) / received	47	1,109	2,005	2,257	2,574	2,393
Corporate income taxes paid	-2,255	-2,587	-3,620	-2,197	-2,427	-2,434
<b>Cash flow from operating activities</b>	<b>-19,548</b>	<b>7,808</b>	<b>208</b>	<b>16,316</b>	<b>8,363</b>	<b>-8,565</b>
<b>Cash flow from investing activities</b>	<b>43,592</b>	<b>-47,159</b>	<b>101,140</b>	<b>-112,446</b>	<b>4,911</b>	<b>2,586</b>
<b>Cash flow from financing activities</b>	<b>-3,549</b>	<b>-3,456</b>	<b>-2,745</b>	<b>-2,918</b>	<b>-14,339</b>	<b>-22,032</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>20,495</b>	<b>-42,807</b>	<b>98,603</b>	<b>-99,048</b>	<b>-1,065</b>	<b>-28,011</b>

## Additional information:

### Free cash flow

Cash flow from operating activities	-19,548	7,808	208	16,316	8,363	-8,565
Investments in intangible assets	-78	0	0	0	0	0
Investments in property, plant and equipment	-1,498	-1,371	-2,868	-4,337	-3,281	-851
<b>Free cash flow</b>	<b>-21,124</b>	<b>6,437</b>	<b>-2,660</b>	<b>11,979</b>	<b>5,082</b>	<b>-9,416</b>
% of revenue	-15 %	5 %	-2 %	8 %	4 %	-7 %
Restructuring-related cash flow <sup>1</sup>	6,539	4,043	5,792	944	399	0
<b>Free cash flow excluding restructuring</b>	<b>-14,585</b>	<b>10,480</b>	<b>3,132</b>	<b>12,923</b>	<b>5,481</b>	<b>-9,416</b>
% of revenue	-10 %	7 %	2 %	9 %	4 %	-7 %

<sup>1</sup> Restructuring-related cash flows are related to the Maps realignment announced in June 2022.

# Outstanding shares

	Q1 '24
Common shares outstanding at the end of the period	132,366,672
Shares in issue at the beginning of the period	127,649,310
Shares in issue at the end of the period	124,930,566
<b>Average shares in issue during the period<sup>1</sup></b>	<b>126,357,489 [A]</b>
<b>Average shares outstanding from dilution of restricted stock units</b>	<b>3,229,308 [B]</b>
<b>Average fully diluted shares outstanding during the period<sup>2</sup></b>	<b>129,586,797 [A+B]</b>

<sup>1</sup> Shares held in treasury of 7,436,106 are taken into account when calculating the weighted average shares outstanding.

<sup>2</sup> The average share price for the quarter was €6.96.



# Important notice

## Disclaimer

This document contains certain forward-looking statements with respect to the financial position and results of TomTom's activities. We have based these forward-looking statements on our current expectations and projections about future events, including numerous assumptions regarding our present and future business strategies, operations and the environment in which we will operate in the future. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements, and you should not place undue reliance on them. Many of these risks and uncertainties relate to factors that are beyond TomTom's ability to control or estimate precisely, such as levels of customer spending in major economies, changes in consumer preferences, the performance of the financial markets, the levels of marketing and promotional expenditures by TomTom and its competitors, costs of raw materials, employee costs, exchange-rate and interest-rate fluctuations, changes in tax rates, changes in law, acquisitions or disposals, the rate of technological changes, political developments in countries where TomTom operates and the risk of a downturn in the market. Statements regarding market share, including TomTom's competitive position, contained in this document are based on outside sources such as specialized research institutes, industry and dealer panels in combination with management estimates.

The forward-looking statements contained herein speak only as of the date they are made. We do not assume any obligation to update any public information or forward-looking statement in this document to reflect events or circumstances after the date of this document, except as may be required by applicable laws.

You will be solely responsible for your own assessment of the market and the market position of TomTom and you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of TomTom's business. This document does not constitute or form part of, and should not be constructed as, an offer or invitation to subscribe for or purchase any TomTom securities.

## Non-GAAP measures

The financial information in this report includes measures, which are not defined by generally accepted accounting principles (GAAP) such as IFRS. We believe this information, along with comparable GAAP measurements, gives insight to investors because it provides a basis for evaluating our operational performance. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP. Wherever appropriate and practical, we provide reconciliations to relevant GAAP measures.

**Operational revenue** is IFRS revenue adjusted for the movement of gross deferred revenue

**Gross margin** is calculated as gross profit divided by IFRS revenue

**EBIT** is equal to the operating result

**EBIT margin** is calculated as operating result divided by IFRS revenue

**Net cash** is defined as our cash and cash equivalents, plus cash held in fixed term deposits

**Free cash flow** is cash from operating activities (excluding restructuring) minus investments in intangible assets and property, plant and equipment

**Gross deferred revenue** is deferred revenue before the netting of unbilled receivables





**TomTom NV**  
**De Ruijterkade 154**  
**1011 AC Amsterdam**  
**The Netherlands**

