

## THIRD QUARTER 2019 RESULTS

### FINANCIAL SUMMARY

- Group revenue decreased by 7% to €164 million (Q3 '18: €176 million)
- Automotive operational revenue increased by 23% to €88 million (Q3 '18: €72 million)
- Automotive reported revenue decreased by 7% to €55 million (Q3 '18: €59 million)
- Automotive net deferred and unbilled revenue increased by €33 million (Q3 '18: €12 million)
- Enterprise reported revenue increased by 21% to €41 million (Q3 '18: €34 million)
- Free cash flow is an inflow of €23 million (Q3 '18: inflow of €15 million)

### OPERATIONAL SUMMARY

- Navigation technology is now integrated in the Microsoft Connected Vehicle Platform
- Mapmaking platform further enhanced: 2.4 billion modifications completed in a single month
- Over 1 million TomTom ADAS enabled vehicles on the road today
- Launched our own fully self-driving vehicle, Trillian, to test autonomous driving technologies
- New Maps APIs for electric vehicles range anxiety applications now available

### OUTLOOK

We reiterate our FCF guidance of around 9% as a percentage of Group revenue; Updated Group revenue guidance of around €700 million, of which Location Technology revenue of around €425 million.

### TOMTOM'S CHIEF EXECUTIVE OFFICER, HAROLD GODDIJN

"We recently held our Capital Markets Day, where we showcased the key opportunities shaping our industry and our strategy to capture growth through our core technologies. We also presented our mid-term financial outlook, where we expect our Location Technology revenue to increase with a CAGR of around 10% between 2018 and 2021, supported by an Automotive backlog of €1.6 billion.

Developing cutting-edge technology has helped us to build strong relationships with leading technology companies. We integrated our navigation technology with Microsoft's connected vehicle platform, and in combination, offer the full stack of the end car-user experience through the cloud, including data analytics possibilities for OEMs. It's a very promising partnership that will develop over the years."

### KEY FIGURES

(€ in millions, unless stated otherwise)	Q3 '19	Q3 '18	y.o.y. change	YTD '19	YTD '18	y.o.y. change
Location Technology	96.5	93.3	4 %	315.6	265.7	19 %
Consumer	67.7	83.0	-18 %	228.9	247.1	-7 %
<b>Revenue</b>	<b>164.2</b>	<b>176.3</b>	<b>-7%</b>	<b>544.5</b>	<b>512.8</b>	<b>6%</b>
<b>Gross result</b>	<b>127.9</b>	<b>126.1</b>	<b>1%</b>	<b>391.2</b>	<b>358.0</b>	<b>9%</b>
Gross margin	78%	71%		72%	70%	
<b>EBITDA</b>	<b>15.9</b>	<b>43.8</b>	<b>-64%</b>	<b>65.6</b>	<b>114.3</b>	<b>-43%</b>
EBITDA margin	10%	25%		12%	22%	
<b>Net result<sup>1</sup></b>	<b>-43.4</b>	<b>17.2</b>		<b>701.8</b>	<b>43.3</b>	
Adjusted EPS <sup>2</sup> , € fully diluted	0.33	0.10		0.23	0.22	
<b>Free cash flow (FCF)</b>	<b>22.7</b>	<b>15.2</b>	<b>50%</b>	<b>18.2</b>	<b>23.7</b>	<b>-23%</b>
FCF as a % of revenue	14%	9%		3%	5%	

<sup>1</sup> All figures presented in the table above relate to continuing operations, except for the figures presented for Net result.

<sup>2</sup> Adjusted earnings per share is calculated as the net result from continuing operations attributed to equity holders adjusted for movement of deferred/unbilled revenue, impairments and acquisition-related amortization on a post-tax basis divided by the weighted average number of diluted shares over the period.

## OUTLOOK 2019

We are updating our full-year guidance.

(€ in millions, unless stated otherwise)	Updated Outlook 2019	Previous Outlook 2019	Actuals 2018
Revenue	~700	>700	687
Of which Location Technology	425	435	372
FCF as % of Group revenue	9%	9%	13%
Adjusted EPS <sup>1,2</sup> , € fully diluted	0.20	0.15	0.32

We are updating our revenue guidance to around €700 million for the Group and to around €425 million for Location Technology. As the reported revenue reduction relates primarily to accounting treatments and not to today's operational cash flows, our FCF guidance of around 9% of Group revenue remains unchanged.

The adjusted EPS is now expected to be around €0.20 partly due to higher gross margin. We expect a gross margin of at least 70% in the year.

During our Capital Markets Day held on the 24<sup>th</sup> of September, we introduced Automotive backlog as a new KPI, with the aim of giving better visibility on our Automotive revenue. Our Automotive backlog is currently around €1.6 billion, which represents the sum of the total expected IFRS revenue from all existing awarded Automotive deals. We will give an update of this metric on an annual basis during our full-year results.

We also presented our medium-term guidance during the event. We expect our Location Technology business, comprised of Automotive and Enterprise, to grow its revenue to around €500 million by 2021, which represents a CAGR of around 10% for the period between 2018 and 2021.

- Adjusted earnings per share is calculated as the net result from continuing operations attributed to equity holders adjusted for movement of deferred/unbilled revenue, impairments and acquisition-related amortization on a post-tax basis divided by the weighted average number of diluted shares over the period.
- Due to the share consolidation that occurred in May 2019, the weighted average number of diluted shares for the full year will significantly deviate from the weighted average number of diluted shares per quarter. As a result, the sum of the adjusted EPS of all the quarters in the year will not be equal to the adjusted EPS for the full year.

## FINANCIAL AND BUSINESS REVIEW

### GROUP REVENUE

Revenue for the third quarter amounted to €164 million, a 7% decrease compared with the same quarter last year (Q3 '18: €176 million).

### Location Technology

(€ in millions)	Q3 '19	Q3 '18	y.o.y. change	YTD '19	YTD '18	y.o.y. change
Automotive	55.4	59.4	-7 %	196.5	171.7	14 %
Enterprise	41.1	33.9	21 %	119.1	94.0	27 %
<b>Location Technology revenue</b>	<b>96.5</b>	<b>93.3</b>	<b>4%</b>	<b>315.6</b>	<b>265.7</b>	<b>19%</b>

Location Technology revenue in the quarter increased by 4% to €97 million (Q3 '18: €93 million).

Automotive generated revenue of €55 million in the quarter, representing a 7% decrease year on year, while Automotive operational revenue increased by 23% to €88 million (Q3 '18: €72 million). The increase in operational revenue reflects higher volumes in connection with contracts which started at the end of last year. In the quarter, a larger portion of our operational revenue had to be deferred versus the same quarter last year, resulting in a year on year revenue decline in reported revenue.

Enterprise revenue in Q3 '19 was €41 million, 21% higher than the same quarter last year (Q3 '18: €34 million), mainly due to an extension of a partnership.

During this year's IAA in Frankfurt, Automotive announced a new partnership with Microsoft to integrate our navigation technology into the Microsoft Connected Vehicle Platform. Navigation usage

and diagnostics data can be sent to Microsoft Azure where the data can be used by automakers to generate data-driven insights both for navigation applications and autonomous driving vehicles.

We recently launched our fully autonomous testing vehicle, named Trillian, to further advance our automated driving solutions. This vehicle will allow us to test and improve our autonomous technologies and services. Multiple laser scanners, cameras and radars are built into the vehicle. Moreover, we started a collaboration with HELLA Aglaia, which will allow us to update our HD Maps in real-time with camera data from vehicles equipped with their software.

Furthermore, the volume of ADAS enabled vehicles that are powered by our maps has doubled and is currently at over 1 million passenger and commercial vehicles. Our technology allows for better path planning, improving safety and fuel efficiency.

Within Enterprise, we launched the TomTom Long Distance Electric Vehicle (EV) Routing API and the TomTom EV Charging Stations Availability API to help developers build applications for EV drivers that will lead to a reliable and stress-free driving experience. Our continued innovation within the EV technology space has recently been recognized as we were awarded the TaaS Technology Award 2019.

We also launched the TomTom Map Styler, a new tool that allows developers to customize every element of a map - giving them full control to design their map their way. The TomTom Map Styler further enhances our capabilities for the developer community.

At the TechCrunch Disrupt San Francisco conference, we announced a new collaboration with Verizon focused on making intersections safer for emergency vehicles. The initiative uses our HD maps and Verizon's 5G network to enable the sharing of location information for a given intersection with emergency vehicles in near real-time.

### Consumer

(€ in millions)	Q3 '19	Q3 '18	y.o.y. change	YTD '19	YTD '18	y.o.y. change
Consumer products	63.3	75.0	-16 %	199.5	215.9	-8 %
Automotive hardware	4.4	8.0	-46 %	29.5	31.2	-6 %
<b>Total Consumer revenue</b>	<b>67.7</b>	<b>83.0</b>	<b>-18%</b>	<b>228.9</b>	<b>247.1</b>	<b>-7%</b>

Consumer revenue for the quarter decreased year on year by 18% to €68 million (Q3 '18: €83 million), reflecting a decrease in both Consumer products as well as Automotive hardware revenue.

### GROSS MARGIN

The gross margin for the quarter was 78% compared with 71% in Q3 '18. The year on year improvement is mainly the result of a change in estimates of certain provisions and a higher proportion of high margin software & content revenue. Excluding the change in provisions, gross margin for the quarter would have been 74%.

### OPERATING RESULT

Operating result (EBIT) in the quarter was a loss of €57 million (Q3 '18: profit of €10 million).

Total operating expenses in the quarter was €185 million, an increase of €69 million compared with the same quarter last year (Q3 '18: €116 million), mainly due to the change in the estimated remaining useful life of our map database, which resulted in an increased amortization expense. Additionally, R&D expenses increased due to lower capitalization of tools and content as well as higher personnel costs incurred to support our growing Location Technology business.

### FINANCIAL INCOME, EXPENSES AND INCOME TAX

Total financial result, including results from associate, for the quarter was an income of €0.8 million (Q3 '18: income of €0.1 million), which consisted primarily of foreign exchange gains from the revaluation of monetary balance sheet items.

The net income tax gain for the quarter was €13 million compared with an expense of €6 million in Q3 '18. The tax gain is mainly the result of a release of deferred tax liability in line with the increased amortization of acquisition-related intangible assets.

**ADJUSTED NET RESULT AND ADJUSTED EPS**

(€ in millions, unless stated otherwise)	Q3 '19	Q3 '18	YTD '19	YTD '18
Net result from continuing operations	-43.4	4.5	-124.0	6.3
Movement of deferred and unbilled revenue	60.6	13.0	56.5	24.4
Acquisition-related amortization	51.8	11.6	155.5	34.9
Tax impact	-24.7	-5.7	-45.6	-13.7
<b>Adjusted net result</b>	<b>44.3</b>	<b>23.4</b>	<b>42.3</b>	<b>51.9</b>
<b>Adjusted EPS, € fully diluted</b>	<b>0.33</b>	<b>0.10</b>	<b>0.23</b>	<b>0.22</b>

The net result from continuing operations for the quarter was a loss of €43 million compared with a gain of €5 million in Q3 '18. Adjusted net result for the quarter was a gain of €44 million, which translates to a fully diluted adjusted EPS of €0.33 (Q3 '18: €0.10).

The adjusted net result year to date was a gain of €42 million, translating into an adjusted EPS of €0.23. Due to the share consolidation that occurred in May 2019, the weighted average number of diluted shares year to date significantly deviates from the weighted average number of diluted shares per quarter. As a result, the sum of the adjusted EPS of Q1, Q2 and Q3 '19 does not equal the adjusted EPS YTD '19.

**NET MOVEMENT OF DEFERRED AND UNBILLED REVENUE**

(€ in millions)	Q3 '19	Q3 '18	YTD '19	YTD '18
Automotive	32.9	12.4	68.2	48.8
Enterprise	33.3	10.4	4.2	-5.4
Consumer	-5.5	-9.8	-15.8	-19.0
<b>Total</b>	<b>60.6</b>	<b>13.0</b>	<b>56.5</b>	<b>24.4</b>

The higher net movement for the quarter, compared with the same quarter last year, is explained by higher deferrals of Automotive revenue and the timing of invoicing of certain Enterprise customers. The increase in deferred revenue of Location Technology is partly offset by a decrease in Consumer deferred revenue as PND business continues to decline.

**BALANCE SHEET****WORKING CAPITAL**

Trade receivables were €137 million in Q3 '19 compared with €93 million at the end of 2018, mainly reflecting the timing of invoicing. The inventory level at the end of the quarter was €27 million, a €1 million increase from the end of last year.

Current liabilities, excluding deferred revenue and assets held for sale, were €199 million, compared with €230 million at the end of 2018. The decrease is mainly due to a decrease in 'Accruals and other liabilities' reflecting payments of personnel-related accruals in the first half of the year.

**DEFERRED REVENUE**

(€ in millions)	30 September 2019	31 December 2018
Automotive	235.5	172.1
Enterprise	37.1	17.4
Consumer	75.6	91.4
<b>Total</b>	<b>348.2</b>	<b>280.9</b>

Total deferred revenue was €348 million at the end of Q3 '19, compared with €281 million at the end of 2018. The increase is driven by an increase of Location Technology deferred revenue, offset by releases of deferred revenue in Consumer.

**CASH FLOW**

In Q3 '19, the free cash flow (FCF) from continuing operations was an inflow of €23 million versus an inflow of €15 million in the same quarter last year. This is mainly due to higher automotive operational revenue, as reflected by the increase in deferred revenue.

The cash flow used in investing activities for continuing operations in the quarter was €4 million, a €22 million decrease compared with the same quarter last year. The decrease reflects lower capitalization of tools and content.

The cash flow from financing activities for the quarter was an outflow of €2.2 million (Q3 '18: outflow of €5.3 million) mainly relating to lease liability payments offset by the cash inflow from options exercises. In the quarter, 379 thousand options relating to our long-term employee incentive programs were exercised (Q3 '18: 166 thousand options).

On 30 September 2019, the Group had no outstanding bank borrowings and reported a net cash position of €393 million (Q3 '18: net cash of €179 million).

**- END -**

**CONSOLIDATED CONDENSED STATEMENT OF INCOME**

(€ in thousands)	<b>Q3 '19</b>	<b>Q3 '18</b>	<b>YTD '19</b>	<b>YTD '18</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
Revenue	164,206	176,330	544,536	512,797
Cost of sales	36,277	50,275	153,309	154,832
<b>Gross profit</b>	<b>127,929</b>	<b>126,055</b>	<b>391,227</b>	<b>357,965</b>
Research and development expenses	80,272	50,637	231,610	148,951
Amortization of technology and databases	65,038	27,126	196,073	77,000
Marketing expenses	7,057	7,570	20,434	20,576
Selling, general and administrative expenses	32,647	30,521	96,346	95,787
<b>Total operating expenses</b>	<b>185,014</b>	<b>115,854</b>	<b>544,463</b>	<b>342,314</b>
<b>Operating result</b>	<b>-57,085</b>	<b>10,201</b>	<b>-153,236</b>	<b>15,651</b>
Financial income/(expense) and result of associate	785	149	-1,082	1,687
<b>Result before tax</b>	<b>-56,300</b>	<b>10,350</b>	<b>-154,318</b>	<b>17,338</b>
Income tax gain/(expense)	12,871	-5,815	30,310	-11,017
<b>Net result from continuing operations</b>	<b>-43,429</b>	<b>4,535</b>	<b>-124,008</b>	<b>6,321</b>
Net after tax profit from discontinued operations	0	12,625	18,615	37,015
Result on business disposal	0	0	807,237	0
<b>Total net result from discontinued operations</b>	<b>0</b>	<b>12,625</b>	<b>825,852</b>	<b>37,015</b>
<b>Net result</b>	<b>-43,429</b>	<b>17,160</b>	<b>701,844</b>	<b>43,336</b>
<b>Attributable to:</b>				
Equity holders of the parent	-43,429	17,160	701,844	43,433
Non-controlling interests	0	0	0	-97
<b>Net result</b>	<b>-43,429</b>	<b>17,160</b>	<b>701,844</b>	<b>43,336</b>
<b>Earnings per share (in €):</b>				
Basic	-0.33	0.07	3.81	0.19
Diluted	-0.33	0.07	3.77	0.19
<b>Earnings per share from continuing operations (in €):</b>				
Basic	-0.33	0.02	-0.67	0.03
Diluted	-0.33	0.02	-0.67	0.03

**CONSOLIDATED CONDENSED BALANCE SHEET**

	<b>30 September 2019</b>	<b>31 December 2018</b>
(€ in thousands)	<b>Unaudited</b>	<b>Audited</b>
Goodwill	192,294	192,294
Other intangible assets	444,646	634,728
Property, plant and equipment	29,325	26,380
Lease assets	32,552	35,393
Other contract related assets	11,364	10,426
Investments in associates	4,285	3,899
Deferred tax assets	5,963	5,296
<b>Total non-current assets</b>	<b>720,429</b>	<b>908,416</b>
Inventories	27,483	26,400
Trade receivables	136,755	92,530
Unbilled receivables	33,359	22,512
Other contract related assets	12,315	14,071
Other receivables and prepayments	59,435	54,998
Cash and cash equivalents	392,865	247,675
	<b>662,212</b>	<b>458,186</b>
Assets held for sale	0	128,323
<b>Total current assets</b>	<b>662,212</b>	<b>586,509</b>
<b>Total assets</b>	<b>1,382,641</b>	<b>1,494,925</b>
<b>Total equity</b>	<b>735,016</b>	<b>774,109</b>
Lease liabilities	23,554	25,558
Deferred tax liability	42,764	80,436
Provisions	34,251	48,220
Deferred revenue	187,136	155,875
<b>Total non-current liabilities</b>	<b>287,705</b>	<b>310,089</b>
Trade payables	46,651	51,076
Lease liabilities	11,118	13,172
Provisions	22,558	26,192
Deferred revenue	161,094	125,035
Other contract related liabilities	37,692	38,665
Income taxes	18,602	17,609
Accruals and other liabilities	62,205	83,571
	<b>359,920</b>	<b>355,320</b>
Liabilities associated with assets held for sale	0	55,407
<b>Total current liabilities</b>	<b>359,920</b>	<b>410,727</b>
<b>Total equity and liabilities</b>	<b>1,382,641</b>	<b>1,494,925</b>

## CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

(€ in thousands)	Q3 '19 Unaudited	Q3 '18 Unaudited	YTD '19 Unaudited	YTD '18 Unaudited
Operating result from continuing operations	-57,085	10,201	-153,236	15,651
Operating result from discontinued operations	0	13,581	19,016	39,907
<b>Operating result</b>	<b>-57,085</b>	<b>23,782</b>	<b>-134,220</b>	<b>55,558</b>
Financial gains	1,424	523	779	-1,151
Depreciation and amortization	72,939	38,654	218,852	114,522
Change in provisions	-14,104	1,271	-17,966	-7,423
Equity-settled stock compensation expenses	1,496	1,298	3,398	4,242
Changes in working capital:				
Change in inventories	-5,134	378	458	5,294
Change in receivables and prepayments	-18,936	-15,077	-53,049	-32,152
Change in liabilities (excluding provisions) <sup>1</sup>	47,501	7,312	35,006	9,878
<b>Cash generated from operations</b>	<b>28,101</b>	<b>58,141</b>	<b>53,258</b>	<b>148,768</b>
Interest received	339	187	829	397
Interest paid	-262	-506	-1,902	-1,076
Corporate income taxes paid	-1,062	-1,407	-9,765	-6,389
<b>Cash generated from operating activities</b>	<b>27,116</b>	<b>56,415</b>	<b>42,420</b>	<b>141,700</b>
Investments in intangible assets	-1,573	-22,149	-9,954	-59,355
Investments in property, plant and equipment	-2,872	-5,841	-10,526	-15,576
Net cash flow on disposal of subsidiaries and businesses	0	0	873,439	0
Dividends received	0	75	174	150
<b>Cash (used in)/generated from investing activities</b>	<b>-4,445</b>	<b>-27,915</b>	<b>853,133</b>	<b>-74,781</b>
Change in lease liabilities	-4,082	-4,754	-11,157	-12,096
Change in non-controlling interest	0	-1,400	0	-1,545
Capital repayment	0	0	-750,949	0
Proceeds on issue of ordinary shares	1,851	847	6,752	3,527
<b>Cash used in financing activities</b>	<b>-2,231</b>	<b>-5,307</b>	<b>-755,354</b>	<b>-10,114</b>
<b>Net increase in cash and cash equivalents</b>	<b>20,440</b>	<b>23,193</b>	<b>140,199</b>	<b>56,805</b>
Cash and cash equivalents at the beginning of period	372,030	155,292	252,112	120,850
Exchange rate changes on cash balances held in foreign currencies	395	37	554	867
<b>Total cash and cash equivalents at the end of the period</b>	<b>392,865</b>	<b>178,522</b>	<b>392,865</b>	<b>178,522</b>

<sup>1</sup> Includes movements in the non-current portion of deferred revenue presented under non-current liabilities.

## ACCOUNTING POLICIES

The condensed consolidated financial information for the three- and nine-month period ended 30 September 2019 and the related comparative information has been prepared using accounting policies and methods of computation which are based on International Financial Reporting Standards (IFRS) as disclosed in the Financial Statements for the year ended 31 December 2018.

Unless otherwise indicated, the quarterly condensed consolidated information in this press release is unaudited nor reviewed. Due to rounding, amounts may not add up precisely to totals. All change percentages are calculated before rounding.

## 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 as 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.

**Automotive operational revenue** is IFRS Automotive revenue adjusted for the movement of deferred and unbilled revenue

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

**EBIT** is equal to our operating result

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

**EBITDA** is equal to our operating result plus depreciation and amortization charges

**EBITDA margin** is calculated as operating result plus depreciation and amortization charges divided by revenue

**Adjusted net result** is calculated as the net result from continuing operations attributed to equity holders adjusted for movement of deferred/unbilled revenue, impairments and acquisition-related amortization on a post-tax basis

**Adjusted EPS** is calculated as adjusted net result divided by the weighted average number of diluted shares over the period

**Automotive backlog** is the cumulative expected IFRS revenue from all awarded Automotive deals

**Free cash flow** is cash flow before financing from continuing operations

**Net cash** is defined as our cash and cash equivalents including cash classified as held-for-sale (IFRS 5) minus the nominal value of our outstanding bank borrowings

## FOR MORE INFORMATION

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## AUDIO WEBCAST THIRD QUARTER 2019 RESULTS

The information for our audio webcast is as follows:

Date and time: October 16, 2019 at 14:00 CET

<https://corporate.tomtom.com/investors/financial-publications/quarterly-results>

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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.

For further information, please visit [www.tomtom.com](http://www.tomtom.com).

**FORWARD-LOOKING STATEMENTS / IMPORTANT NOTICE**

*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 the company operates and the risk of a downturn in the market. Statements regarding market share, including the company'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.*

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