

Third quarter 2016 results

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Financial summary Q3 '16

- Revenue of €239 million (Q3 '15: €254 million)
- Gross margin of 60% (Q3 '15: 53%)
- EBITDA of €33 million (Q3 '15: €33 million)
- Adjusted EPS¹ of €0.05 (Q3 '15: €0.05)
- Net cash position of €81 million (Q3 '15: €94 million)

Operational summary Q3 '16

- PND market weaker than expected; Consumer continued to diversify into a multi-product business with the launch of several new products, including its first fitness activity tracker, the new GPS Outdoor Watch and the world's first PND for scooters
- Subaru's new infotainment platform powered by TomTom maps and navigation software
- Volvo Trucks selected TomTom Maps, Traffic and Navigation software for its new infotainment system
- Traffic service launched in India and Bulgaria; now available in 52 countries
- NVIDIA Partnership announced to develop a cloud-to-car mapping system for self-driving cars
- Telematics recognised by Berg Insight as Europe's leading and most innovative provider of fleet management solutions (for second year running)

Outlook 2016 updated

As previously announced on 13 October 2016, we are updating our guidance.

We now expect full year group revenue of around €980 million, down from previous guidance of around €1,050 million. Outlook for adjusted EPS¹ of around €0.23 is unchanged.

Key figures

(in € millions, unless stated otherwise)	Q3 '16	Q3 '15	y.o.y. change	YTD '16	YTD '15	y.o.y. change
Consumer	137.1	161.2	-15%	410.9	447.7	-8%
Automotive	31.3	26.0	21%	95.9	75.6	27%
Licensing	34.4	35.2	-2%	101.3	102.8	-1%
Telematics	36.5	31.8	15%	113.6	98.0	16%
REVENUE	239.3	254.2	-6%	721.7	724.1	0%
GROSS RESULT	144.6	135.1	7%	413.2	379.6	9%
<i>Gross margin</i>	<i>60%</i>	<i>53%</i>		<i>57%</i>	<i>52%</i>	
EBITDA	33.1	32.7	1%	102.3	82.0	25%
<i>EBITDA margin</i>	<i>14%</i>	<i>13%</i>		<i>14%</i>	<i>11%</i>	
OPERATING RESULT (EBIT)	1.0	4.9	-80%	9.4	0.4	
<i>EBIT margin</i>	<i>0%</i>	<i>2%</i>		<i>1%</i>	<i>0%</i>	
NET RESULT	0.6	1.7	-67%	17.5	-2.6	
ADJUSTED NET RESULT	11.7	11.6	1%	42.8	26.5	61%
DATA PER SHARE (in €)						
EPS - fully diluted	0.00	0.01	-67%	0.07	-0.01	
Adjusted EPS ¹ - fully diluted	0.05	0.05	1%	0.18	0.11	59%

Change percentages and totals calculated before rounding.

¹ Earnings per fully diluted share count adjusted for acquisition-related amortisation & gain on a post-tax basis.

TOMTOM'S CHIEF EXECUTIVE OFFICER, HAROLD GODDIJN

"Strong growth in Consumer Sports could not offset PND decline we have seen this quarter.

In Automotive, we continue to make good progress in delivering our connected navigation system components to existing and new customers. Our order intake for this year so far is above €200 million, in line with our expectations; TomTom has won the largest deal available to the market this year. Together with orders secured earlier, this will support continued growth in our Automotive business. This quarter we announced a partnership with NVIDIA to create a cloud-to-car mapping system for High Definition maps for self-driving cars. This collaboration is an important step for TomTom.

Our revenue mix is shifting towards high gross margin, recurring data, software & services income."

OUTLOOK 2016 UPDATED

As previously announced on 13 October 2016, we are updating our guidance.

Consumer PND markets have been weak over recent periods. The European² PND market is experiencing a faster rate of unit decline compared with what we have seen in the first half of the year and we now expect this market in units to be down by about -20% for the year as a whole. The rate of unit decline of the North American PND market is broadly in line with what we have seen in the first half of the year and for the year as a whole is expected to be around -23%.

The Automotive, Licensing, and Telematics businesses are developing in line with expectations. Hardware revenues are lower than planned because of weak PND sales; data, software & services revenue reported growth, which resulted in a strong gross margin.

As a result of these developments, we now expect full year group revenue of around €980 million, down from previous guidance of around €1,050 million. Outlook for adjusted EPS¹ of around €0.23 is unchanged.

We expect the level of investment (both CAPEX and OPEX) in our core technologies to be higher than in 2015³. In particular, we are investing in advanced content and software for the automotive industry and in our new map-making platform.

FINANCIAL AND BUSINESS REVIEW

Revenue for the third quarter amounted to €239 million, 6% lower compared with the same quarter last year (Q3 '15: €254 million). This decline was mainly driven by lower Consumer PND revenue, which was only partly offset by revenue growth in Consumer Sport, Automotive and Telematics. Licensing showed relatively flat revenue compared to last year. Our gross margin equalled to 60% in the third quarter (Q3 '15: 53%). The net result for the quarter was a gain of €0.6 million, which translates to adjusted EPS¹ of €0.05.

Consumer

(in € millions, unless stated otherwise)	Q3 '16	Q3 '15	y.o.y. change	YTD '15	YTD '14	y.o.y. change
Consumer products	126.2	146.0	-14%	361.4	394.5	-8%
Automotive hardware	10.9	15.2	-28%	49.5	53.2	-7%
Total Consumer revenue	137.1	161.2	-15%	410.9	447.7	-8%
Key PND market data						
Market size Europe ² (# units sold in millions)	1.4	1.8	-21%	3.8	4.6	-18%
TomTom market share	54%	53%		54%	52%	
Market size North America (# units sold in millions)	0.6	0.8	-23%	1.7	2.2	-22%
TomTom market share	21%	19%		20%	18%	

Change percentages and totals calculated before rounding.

² Europe refers to the following 12 countries: AT, BE, CH, CZ, DE, ES, FR, GB, IT, NL, PL and SE.

³ In 2015 CAPEX was €108 million (excluding acquisitions) and OPEX was €518 million.

Third quarter 2016 results / Continued

Consumer revenue for the quarter decreased by 15% year on year to €137 million (Q3 '15: €161 million), reflecting decrease in both Consumer products and Automotive hardware revenue. Consumer products revenue in Q3 '16 was down by 14% year on year, driven by a decline in the PND market, partially offset by sharp growth in Sport revenue which more than doubled year on year. The Automotive hardware revenue declined by 28% year on year due to discontinuation of a legacy platform, that went end of life at the start of Q3 '16.

We enhanced our Consumer product range with the introduction of new products in this quarter. In Sports, we refreshed our Running product range with the next generation sport watches that now include route exploration. We also introduced the new GPS Outdoor Watch designed for outdoor activities with dedicated sports modes for hiking, trail running, skiing and snowboarding. Our fitness product offering is extended with the TomTom TOUCH, our first fitness tracker that combines body composition analysis with steps, sleep and all day heart rate tracking.

In Drive, we launched the new TomTom VIO, the world's first navigation device designed for scooters. We also revealed the GO PND with built-in Wi-Fi®, as well as Siri and Google Now™ integration.

Automotive

(in € millions)	Q3 '16	Q3 '15	y.o.y. change	YTD '16	YTD '15	y.o.y. change
Revenue	31.3	26.0	21%	95.9	75.6	27%

Change percentages and totals calculated before rounding.

Our Automotive business generated revenue of €31 million in the quarter, a 21% growth compared with €26 million in Q3 '15. This increase reflects increasing revenue from new contracts that start to kick in as well as higher revenue on existing contracts.

In the third quarter, we made good progress in delivering our connected navigation components to our existing as well as to our new customers.

Peugeot i-Cockpit® is enhanced with TomTom navigation, 3D Maps and Traffic service. The first car model to introduce the new PEUGEOT i-Cockpit® with our navigation components will be the new PEUGEOT 3008. TomTom Traffic service, already available to sister companies Audi, Volkswagen, Porsche and Bentley, will be extended to all ŠKODA car models across Europe in the course of 2017. We also announced that Subaru's next generation infotainment platform will be equipped with our global Maps and Navigation software. This platform will launch first in North America with the all-new 2017 Subaru Impreza. Finally, Volvo Trucks selected us as the supplier of Maps, Traffic and Navigation software for their new infotainment system, launching first in Europe in 2017.

We expanded our global footprint in Traffic with the launch of our service in India and Bulgaria in September. TomTom Traffic is now available in 52 countries globally. In addition, we introduced On-Street Parking service, enabled by the vast supply of GPS data that runs through our platforms, to help drivers to find a parking spot more quickly. In the quarter, we also extended the coverage of High Definition (HD) Map and RoadDNA products with motorways in France, and interstates in 13 additional states in the US. This brings the total coverage of HD Map and RoadDNA to over 200,000 kilometres globally.

Licensing

(in € millions)	Q3 '16	Q3 '15	y.o.y. change	YTD '16	YTD '15	y.o.y. change
Revenue	34.4	35.2	-2%	101.3	102.8	-1%

Change percentages and totals calculated before rounding.

Our Licensing revenue was €34 million in Q3 '16, relatively flat compared with the same quarter last year.

In the quarter we extended the coverage of TomTom City to 100 cities. The traffic portal is a showcase for the extensive range of traffic information available on a city by city basis and provides a platform to connect traffic authorities, businesses and citizens to jointly manage sustainable and efficient mobility.

Telematics

(in € millions, unless stated otherwise)	Q3 '16	Q3 '15	y.o.y. ¹ change	YTD '16	YTD '15	y.o.y. ¹ change
Hardware and other services revenue ²	7.1	6.7	7%	26.0	26.2	-1%
Subscription revenue	29.4	25.1	17%	87.5	71.8	22%
Total Telematics revenue	36.5	31.8	15%	113.6	98.0	16%
Monthly subscription ARPU (€)	14.6	15.7	-7%			
Subscriber installed base (# in thousands)	671	522	29%			

¹ Change percentages and totals calculated before rounding.

² Other services revenue comprises installation services and separately purchased traffic service and/or map content.

Telematics revenue for the quarter was €37 million, a 15% increase compared with €32 million in Q3 '15. The recurring subscription revenue for the quarter increased by 17% year on year to €29 million (Q3 '15: €25 million). This increase is driven by the increase of the WEBFLEET subscriber base. At the end of the third quarter Telematics reported an installed base of 671,000 subscribers, a 29% increase compared with 522,000 at the end of Q3 '15.

In this quarter, we announced a collaboration with Sage, the market leader in cloud accounting software, to deliver real-time accounting for companies with fleets of vehicles. We also partnered with Continental/VDO. The alliance brings together Europe's number one fleet management provider as well as Europe's leading transportation compliance solution provider. Both organizations have large install bases across Europe and this collaboration will more reliably and efficiently handle the transfer and management of Tachograph data.

In addition, the TomTom PRO 2020, our new entry-level driver terminal, was launched with the first units shipping in the EU during Q4. The TomTom PRO 2020 combines Driver ID, Logbook and Working Times with Active Driver Feedback into a compact terminal.

Data, software & services and Hardware revenue split

(in € millions)	Q3 '16	Q3 '15	y.o.y. change	YTD '16	YTD '15	y.o.y. change
Data, software & services revenue	120.9	114.8	5%	358.5	329.2	9%
Hardware revenue	118.4	139.4	-15%	363.2	394.9	-8%
Total revenue	239.3	254.2	-6%	721.7	724.1	0%

Change percentages and totals calculated before rounding.

Data, software & services revenue for the quarter was €121 million or 51% of total revenue (Q3 '15: 45%).

Gross margin

The gross margin for the quarter was 60%, which is 7 percentage points higher compared with 53% in Q3 '15. The year on year increase was mainly due to a change in our product mix, with relatively higher portion of recurring high gross margin data, software & services revenue.

Operating expenses

Total operating expenses for the quarter were €144 million, €14 million higher compared with €130 million in the same quarter last year. The year on year increase was mainly driven by an increase in personnel expenses, partially offset by lower marketing expenses.

FX sensitivity

Actual Q3 '16 / YTD '16 recalculated based on last year (Q3 '15 / YTD '15) FX rates	Q3 '16 actual	Q3 '16' recalculated at Q3 '15 FX rates	YTD '16 actual	YTD '16' recalculated at YTD '15 FX rates
(in € millions, unless stated otherwise)				
Revenue	239.3	243.6	721.7	728.0
Gross result	144.6	148.7	413.2	420.4
Gross margin	60%	61%	57%	58%
EBIT	1.0	3.4	9.4	14.5
EBIT margin	0%	1%	1%	2%
P&L RATES IN €	Q3 '16	Q3 '15	YTD '16	YTD '15
US dollar	1.11	1.11	1.11	1.12
GB pound	0.84	0.71	0.79	0.73

¹ The Q3 '16 / YTD '16 income and expenses in US dollar and GB pound have been converted to euro using Q3 '15 / YTD '15 average rates. All other foreign currencies have not been reconverted.

Depreciation and amortisation

(in € millions)	Q3 '16	Q3 '15	y.o.y. change	YTD '16	YTD '15	y.o.y. change
Cost of sales	1.9	2.0	-6%	6.2	7.0	-11%
Research and development	3.4	2.4	39%	9.1	6.7	37%
Amortisation of technology & databases	22.6	19.6	15%	64.3	56.8	13%
Marketing	0.1	0.0		0.2	0.0	
Selling, general and administrative	4.3	3.8	12%	13.1	11.2	17%
Total depreciation and amortisation	32.1	27.8	16%	93.0	81.6	14%
<i>Of which acquisition-related amortisation</i>	<i>13.7</i>	<i>13.1</i>	<i>5%</i>	<i>41.1</i>	<i>38.9</i>	<i>6%</i>

Change percentages and totals calculated before rounding.

Total depreciation and amortisation costs amounted to €32 million compared with €28 million in Q3 '15. This increase results from the go-live of several technology platforms. Acquisition-related amortisation amounted €14 million (Q3 '15: €13 million). The year on year increase is mainly related to the acquisition of Finder in Telematics.

Financial income and expenses

The net interest charge for the quarter was €0.4 million compared with €0.3 million in Q3 '15. The other financial result was a gain of €0.5 million for the quarter compared with a loss of €2.6 million in Q3 '15.

Income tax

In Q3 '16, the group recorded an income tax charge of €0.6 million compared with a gain of €8 thousand in the same period last year.

Net result

(in € millions, unless stated otherwise)	Q3 '16	Q3 '15	y.o.y. change	YTD '16	YTD '15	y.o.y. change
Net result	0.6	1.7	-67%	17.5	-2.6	
Net result attributed to equity holders	0.6	1.8		17.5	-2.7	
Remeasurement of deferred tax liability				-7.6		
Acquisition-related amortisation	13.7	13.1	5%	41.1	38.9	6%
Tax effect of adjustments	-2.6	-3.3	-20%	-8.2	-9.7	-15%
Adjusted net result	11.7	11.6	1%	42.8	26.5	61%
Adjusted EPS, € fully diluted	0.05	0.05	1%	0.18	0.11	59%

Change percentages and totals calculated before rounding.

Third quarter 2016 results / Continued

The net result for the quarter was a gain of €0.6 million compared with a gain of €1.7 million in Q3 '15. The adjusted net result on a post-tax basis was €12 million compared with €12 million in Q3 '15. This translates to an adjusted EPS of €0.05 for the quarter (Q3 '15: €0.05).

Balance sheet

At the end of the quarter, trade receivables plus other receivables totalled €219 million compared with €199 million at the end of Q3 '15. The inventory level was €61 million, an increase of €7 million compared with €54 million at the end of the same quarter last year. Cash and cash equivalents at the end of the quarter were €129 million versus €124 million at the end of Q3 '15.

Current liabilities excluding deferred revenue were €300 million compared with €279 million at the end of Q3 '15.

Deferred revenue was €206 million at the end of Q3 '16, compared with €190 million at the end of the same quarter last year. The year on year increase reflects the increased deferred revenue position related to Automotive contracts with upfront payments or lifetime offerings, as well as an increasing number of products with lifetime service offerings within Consumer.

At 30 September 2016, we reported a net cash position of €81 million (Q3 '15: net cash of €94 million). Net cash is the sum of the cash and cash equivalents at the end of the period (€129 million) minus the nominal amount of the borrowings (€48 million).

Cash flow

The cash flow from operating activities for the quarter was €54 million compared with €47 million in the same quarter last year. This increase is mainly due to lower working capital utilisation partly offset by higher tax payments in the quarter.

The cash flow used in investing activities during the quarter was €32 million (Q3 '15: €31 million).

The cash flow used in financing activities mainly reflects a lower utilisation of €30 million from our credit facility. In the quarter, 340 thousand options (Q3 '15: 649 thousand options), related to our long-term employee incentive programmes, were exercised resulting in an €1.3 million cash inflow (Q3 '15: €3.0 million).

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Consolidated condensed statement of income

(in € thousands)	Q3 '16 Unaudited	Q3 '15 Unaudited	YTD '16 Unaudited	YTD '15 Unaudited
REVENUE	239,331	254,231	721,711	724,119
Cost of sales	94,690	119,161	308,507	344,557
GROSS RESULT	144,641	135,070	413,204	379,562
Research and development expenses	50,680	43,275	140,888	138,636
Amortisation of technology and databases	22,571	19,589	64,304	56,755
Marketing expenses	19,159	22,616	55,762	57,661
Selling, general and administrative expenses	51,278	44,703	142,858	126,113
TOTAL OPERATING EXPENSES	143,688	130,183	403,812	379,165
OPERATING RESULT	953	4,887	9,392	397
Interest result	-404	-328	-1,086	-755
Other financial result	513	-2,633	991	-4,906
Result of associates	97	-210	558	3
RESULT BEFORE TAX	1,159	1,716	9,855	-5,261
Income tax (expense)/gain	-594	8	7,663	2,615
NET RESULT	565	1,724	17,518	-2,646
Attributable to:				
- Equity holders of the parent	595	1,812	17,453	-2,702
- Non-controlling interests	-30	-88	65	56
NET RESULT	565	1,724	17,518	-2,646
Basic number of shares (in thousands)	232,424	229,199	231,413	226,974
Diluted number of shares (in thousands)	235,265	236,881	234,898	231,610
EARNINGS PER SHARE (in €)				
Basic	0.00	0.01	0.08	-0.01
Diluted	0.00	0.01	0.07	-0.01

Consolidated condensed balance sheet

(in € thousands)	30 September 2016	31 December 2015
	Unaudited	Audited
Goodwill	400,770	403,437
Other intangible assets	807,112	810,908
Property, plant and equipment	40,934	38,869
Deferred tax assets	33,843	33,493
Investments in associates	3,757	3,546
TOTAL NON-CURRENT ASSETS	1,286,416	1,290,253
Inventories	60,933	48,657
Trade receivables	166,252	138,593
Other receivables and prepayments	52,632	53,533
Other financial assets	277	967
Cash and cash equivalents	129,262	147,565
TOTAL CURRENT ASSETS	409,356	389,315
TOTAL ASSETS	1,695,772	1,679,568
Share capital	46,522	46,099
Share premium	1,050,290	1,035,451
Other reserves	229,425	228,216
Accumulated deficit	-339,114	-340,956
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	987,123	968,810
Non-controlling interests	1,844	1,723
TOTAL EQUITY	988,967	970,533
Borrowings	47,503	44,254
Deferred tax liability	123,404	149,806
Provisions	30,257	35,065
Deferred revenue	104,562	83,726
TOTAL NON-CURRENT LIABILITIES	305,726	312,851
Trade payables	93,581	94,951
Income taxes	14,938	4,382
Other taxes and social security	10,321	13,056
Borrowings	0	4,287
Provisions	31,843	32,573
Deferred revenue	100,986	103,147
Accruals and other liabilities	149,410	143,788
TOTAL CURRENT LIABILITIES	401,079	396,184
TOTAL EQUITY AND LIABILITIES	1,695,772	1,679,568

Consolidated condensed statements of cash flows

(in € thousands)	Q3 '16 Unaudited	Q3 '15 Unaudited	YTD '16 Unaudited	YTD '15 Unaudited
Operating result	953	4,887	9,392	397
Financial losses	-1,960	-6,586	-1,559	-2,463
Depreciation and amortisation	32,140	27,805	92,951	81,560
Change in provisions	-2,422	-1,250	-834	-6,075
Equity-settled stock compensation expenses	816	672	2,750	2,742
Changes in working capital:				
Change in inventories	-10,535	-5,776	-12,647	-6,500
Change in receivables and prepayments	19,192	-3,838	-27,880	-43,065
Change in liabilities (excluding provisions) ¹	22,571	33,021	17,024	38,532
CASH GENERATED FROM OPERATIONS	60,755	48,935	79,197	65,128
Interest received	42	103	128	392
Interest paid	-364	-347	-966	-901
Corporate income taxes paid	-6,695	-2,031	-9,716	-3,399
CASH FLOWS FROM OPERATING ACTIVITIES	53,738	46,660	68,643	61,220
Investments in intangible assets	-27,489	-23,369	-74,471	-64,280
Investments in property, plant and equipment	-4,409	-7,371	-16,702	-17,559
Acquisition of subsidiaries and other businesses	0	-500	-2,331	-17,461
Dividend received	50	105	130	105
CASH FLOWS FROM INVESTING ACTIVITIES	-31,848	-31,135	-93,374	-99,195
Change in utilisation of credit facility	-30,000	-15,000	3,000	-20,000
Repayment of borrowings	0	0	-4,287	0
Change in non-controlling interest	-98	0	-98	-126
Dividends paid	-11	0	-138	0
Proceeds on issue of ordinary shares	1,255	3,035	8,923	29,913
CASH FLOWS FROM FINANCING ACTIVITIES	-28,854	-11,965	7,400	9,787
Net increase / (decrease) in cash and cash equivalents	-6,964	3,560	-17,331	-28,188
Cash and cash equivalents at the beginning of period	136,391	121,627	147,565	152,949
Effect of exchange rate changes on cash balances held in foreign currencies	-165	-760	-972	-334
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	129,262	124,427	129,262	124,427

¹ Includes the movement of non-current deferred revenue presented under Non-Current liabilities.

Accounting policies - basis of accounting

The condensed consolidated financial information for the three-month and the nine-month period ended 30 September 2016 with related comparative information has been prepared using accounting policies which are based on International Financial Reporting Standards (IFRS). Accounting policies and methods of computation followed in the condensed consolidated financial information, for the period ended 30 September 2016, are the same as those followed in the Financial Statements for the year ended 31 December 2015. Further disclosures as required under IFRS for a complete set of consolidated financial statements are not included in the condensed consolidated financial information. Unless otherwise indicated, the condensed consolidated financial information in this press release has not been audited nor reviewed.

For more information

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Audio webcast third quarter 2016 results

The information for results audio webcast is as follows:

- Date and time: 21 October 2016 at 14.00 CET
- corporate.tomtom.com/presentations.cfm

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About TomTom

TomTom (TOM2) empowers movement. Every day millions of people around the world depend on TomTom to make smarter decisions. We design and develop innovative products that make it easy for people to keep moving towards their goals. Our map-based components include map content, online map-based services, real-time traffic, and navigation software. Our consumer products include PNDs, navigation apps, sports watches and action camera. Our main business products are custom in-dash navigation systems and a fleet management system, which is offered to fleet owners as an online service with integrated in-vehicle cellular devices. Our business consists of four customer facing business units: Consumer, Automotive, Licensing and Telematics. Founded in 1991 and headquartered in Amsterdam, we have more than 4,600 employees worldwide. For further information, please visit 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 specialised 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.