

Q1 2022 RESULTS



Harold Goddijn – CEO

Taco Titulaer – CFO

14 APRIL 2022



Operational highlights

- A solid start to the year, marked by continued strong deal activity
- A partnership with the Foxconn-initiated MIH Consortium, focused on the development of next-generation smart EVs
- The integration of our technology in the Nissan Ariya, the brand's latest flagship EV



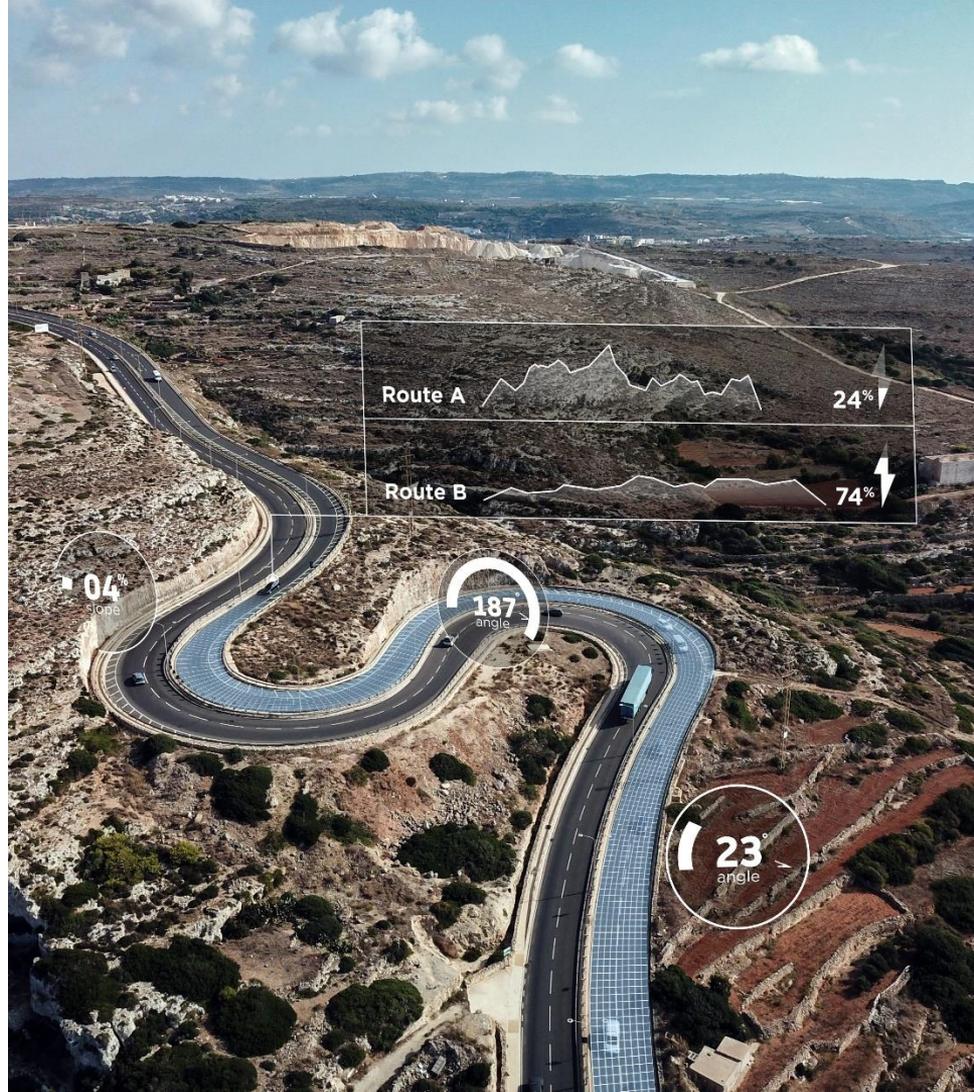
Financial highlights

- Group revenue of €128m (Q1 '21: €131m)
- Location Technology revenue of €105m (Q1 '21: €105m)
- Automotive operational revenue of €68m (Q1 '21: €74m)
- Free cash outflow of €23m (Q1 '21: outflow of €4m)
- Net cash of €331m (Q4 '21: €356m)



Outlook 2022 & 2023

in € million	Actual 2021	Outlook 2022	Outlook 2023
Group revenue	507	470 – 510	500 – 550
Location Technology revenue	394	380 – 420	425 – 475
FCF as % of Group revenue	+ 5%	Around - 5%	At least + 5%

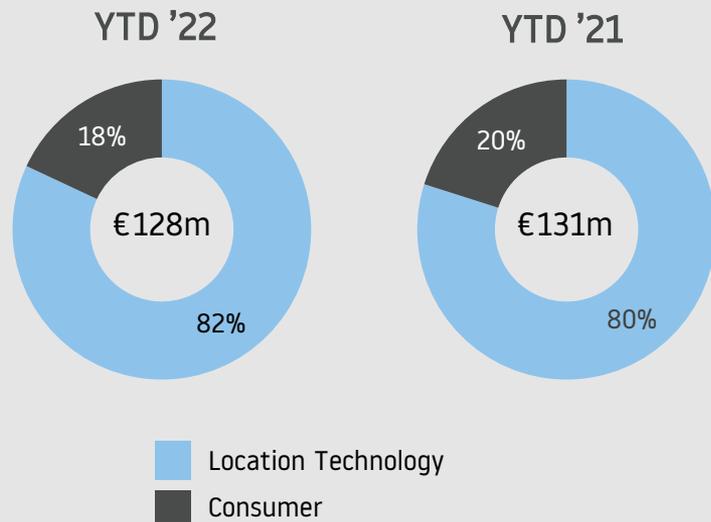


**Thank you -
Any questions?**

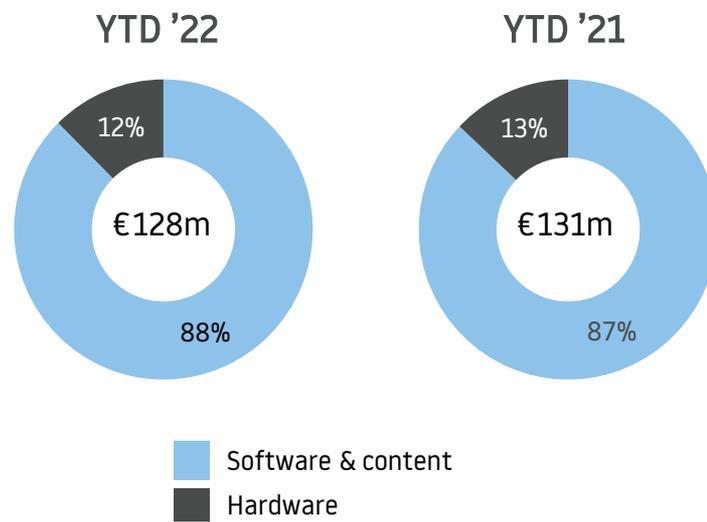


Revenue breakdown

BY SEGMENT



BY TYPE



P&L

(€ in thousands)	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Automotive	59,843	62,654	60,983	52,368	47,063	60,511
Enterprise	41,651	42,142	42,267	42,994	43,513	44,733
Location Technology	101,494	104,796	103,250	95,361	90,577	105,244
Consumer	23,940	26,395	29,853	32,108	24,586	23,205
Revenue	125,434	131,191	133,102	127,469	115,164	128,449
Cost of sales	22,381	24,681	30,367	23,842	20,931	19,313
Gross profit	103,053	106,510	102,735	103,627	94,233	109,136
<i>Gross margin</i>	82%	81%	77%	81%	82%	85%
Research and development expenses - Geographic data	106,017	53,268	55,261	55,822	55,457	56,531
Research and development expenses - Application layer	36,621	34,831	35,839	37,040	38,499	39,365
Sales and marketing expenses	15,432	10,230	11,312	10,994	12,645	10,506
General and administrative expenses	23,138	22,421	21,383	22,315	22,979	22,567
Total operating expenses	181,208	120,750	123,795	126,171	129,580	128,969
Operating result (EBIT)	-78,155	-14,240	-21,060	-22,544	-35,347	-19,833
<i>EBIT margin</i>	-62%	-11%	-16%	-18%	-31%	-15%
Financial result	-6,213	4,400	-1,764	2,213	1,480	-279
Result before tax	-84,368	-9,840	-22,824	-20,331	-33,867	-20,112
Income tax (expense)/gain	18,465	-1,641	-791	-452	-4,907	-1,378
Net result	-65,903	-11,481	-23,615	-20,783	-38,774	-21,490

Balance Sheet

(€ in thousands)	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
ASSETS						
Goodwill	192,294	192,294	192,294	192,294	192,294	192,294
Intangible assets	117,475	104,403	91,933	80,771	70,478	66,521
Other contract related assets	26,080	26,299	20,239	22,257	23,818	25,782
Other non-current assets	78,835	77,063	79,563	79,766	79,826	73,954
Inventories	26,146	23,500	23,554	18,815	19,585	18,872
Trade receivables	79,661	60,706	65,378	130,234	56,179	65,575
Unbilled receivables	58,313	73,541	67,809	65,925	67,311	64,472
Other receivables and prepayments	26,765	33,617	27,295	23,330	25,429	28,051
Cash and cash equivalents and fixed-term deposits	372,450	351,970	318,908	302,187	355,820	330,652
TOTAL ASSETS	978,019	943,393	886,973	915,579	890,740	866,173
Total equity	387,616	364,950	333,008	317,477	282,723	265,960
Deferred tax liability	1,344	1,293	1,464	1,342	3,934	3,561
Lease liability	43,673	40,939	39,484	35,175	33,339	29,911
Provisions	48,932	47,302	43,879	41,380	40,021	40,391
Trade payables	21,998	15,337	21,799	15,374	14,022	12,677
Deferred revenue	403,706	397,930	377,332	433,228	440,727	439,795
Other contract related liabilities	19,084	18,790	18,393	18,506	19,782	19,695
Income taxes	1,893	2,622	2,427	2,676	1,273	2,511
Accruals and other liabilities	49,773	54,230	49,187	50,421	54,919	51,672
TOTAL EQUITY AND LIABILITIES	978,019	943,393	886,973	915,579	890,740	866,173

Cash flow

(€ in thousands)	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22
Operating result	-78,155	-14,240	-21,060	-22,544	-35,347	-19,833
Financial losses	-1,724	3,084	-970	2,753	3,037	1,392
Depreciation and amortization	70,328	21,520	18,756	17,210	16,185	15,244
Change in provisions	498	759	-4,277	-2,166	-1,790	-590
Other	1,876	1,596	1,303	957	2,032	1,774
Changes in working capital:	43,272	-11,365	-5,530	-5,594	81,433	-13,453
Cash flow from operations	36,095	1,354	-11,778	-9,384	65,550	-15,466
Interest (paid) / received	-283	-398	-202	-404	-386	-360
Corporate income taxes paid	-678	-1,736	-1,078	-1,109	-3,646	-1,107
Cash flow from operating activities	35,134	-780	-13,058	-10,897	61,518	-16,933
Cash flow from investing activities	6,907	18,348	58,733	-2,384	-94,675	-6,311
Cash flow from financing activities	-4,080	-20,531	-15,798	-3,741	-3,585	-2,122
Net increase/(decrease) in cash and cash equivalents	37,961	-2,963	29,877	-17,022	-36,742	-25,366
Free cash flow						
Cash flow from operating activities	35,134	-780	-13,058	-10,897	61,518	-16,933
Investments in intangible assets						-5,053
Investments in property, plant and equipment	-1,311	-3,117	-2,732	-2,612	-4,813	-1,258
Free cash flow	33,823	-3,897	-15,790	-13,509	56,705	-23,244
% of revenue	27%	-3%	-12%	-11%	49%	-18%

Outstanding shares

	Q1 '22
Common shares outstanding at the end of the period	132,366,672
Shares in issue at the beginning of the period	126,949,550
Shares in issue at the end of the period	127,138,496
Average shares in issue during the period¹	126,991,075 [A]
Average in the money share options at the beginning of the period	459,174
Average in the money share options at the end of the period	940,374
Average potential dilutive share options outstanding during the period²	944,032
Average non-dilutive share options during the period	907,320
Average shares outstanding from dilution of options³	36,712 [B]
Average shares outstanding from dilution of restricted stock units	1,711,153 [C]
Average fully diluted shares outstanding during Q1 '22⁴	128,738,940 [A+B+C]

¹ Shares held in treasury of 5,228,176 are taken into account when calculating the weighted average shares outstanding.

² In the money options based on average share price for the period.

³ Weighted average diluted options based on the period outstanding.

⁴ The average share price for the quarter was €7.98.

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.

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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 minus the nominal value of our outstanding bank borrowings

Free cash flow is cash from operating activities minus capital expenditure (investments in intangible assets and property, plant and equipment)

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



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