



Investor presentation

Q2 2025





Location technology plays a crucial role in improving operations and products, helping customers **grow and innovate**



That is why the demand for location technology is **insatiable**, and requirements are high



TomTom provides the location technology that meets this demand, leveraging years of experience, advanced technology, and strong network effects to create a platform for **shared innovation** that enables us to **grow our market share**



Insatiable market demand

Location technology is crucial for many use cases across all industries and sectors

€15bn

location technology market...



Strong growth

... of which

€4bn

directly addressable in 2025

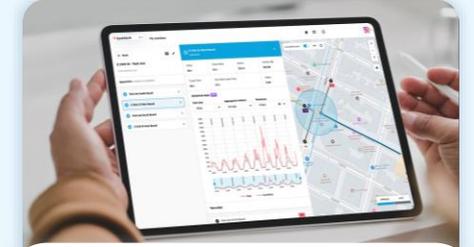
A wide variety of use cases supported...



Efficient movement of people and goods
Real-time asset tracking and dynamic routing



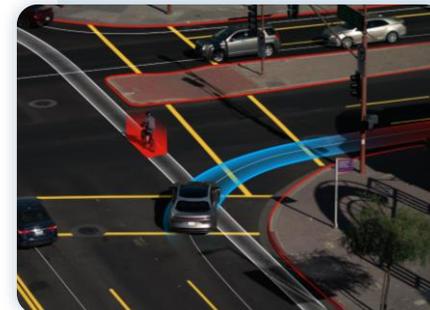
Better exploration and discovery
Location-based recommendations, content, and pricing



Location-informed decision-making
Maps for authorities, governments, insurers, and others

... with more coming into play over the mid- to long-term

Self-driving and advanced safety
Vehicles increasingly rely on highly detailed, near real-time maps to support higher levels of autonomy



Hundreds of adjacent use cases and future frontiers
From virtual reality, to AI-powered personal assistance and advanced robotics

Why TomTom?

TomTom is uniquely positioned to meet the market's growing demands and requirements

Established market position

- Known for flexible, cooperative approach, fostering innovation
- A **broad network of customers** across all market segments

Automotive

STELLANTIS

VOLKSWAGEN GROUP

HYUNDAI MOTOR GROUP

Supporting 50+ brands in total

Enterprise

Microsoft

precisely

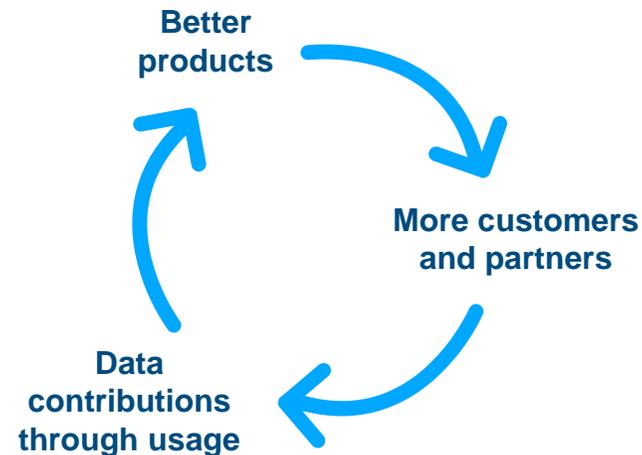
Uber

alteryx

And many more

Unique mapmaking technology

- A **platform** that ingests diverse data sources, incl. open and live data
- This creates **network effects**, leading to **versatile, valuable maps**



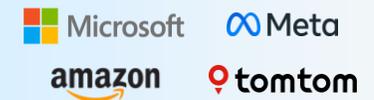
Collaborative mapmaking approach

- We believe rising requirements can only be met through **standardization**
- Collaborating on interoperable map data reinforces **network effects**



Initiative to build interoperable, open map data on a common standard

Founded by



Joined by 30+ other companies

Technology that meets markets demands

Our maps provide significant customer value-add, enabling market share growth

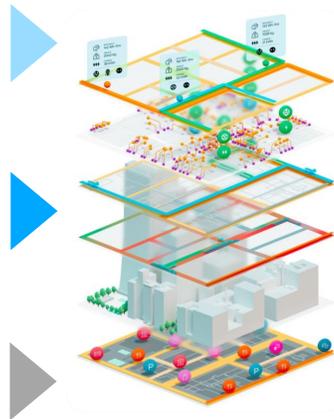
Leveraging rich sources ...

- Our platform is **inherently compatible** with Overture's open data standard
- On top of the open data, we provide **proprietary value-add layers** and enable customers to add content and innovate

Custom layers, based on customer data

Value-add layers, such as Traffic or ADAS features, based on proprietary data

A stellar **base map**, based on open data



... to create versatile maps ...

- Our collaborative approach yields maps that include **fresher, richer detail** and **broader coverage**
- This makes the maps suitable for even the most advanced use cases



... that allow us to expand our market share in a growing market

Recent commercial success



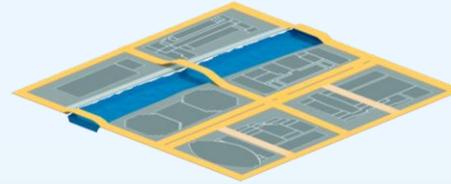
Maps that become more valuable over time

Network effects accelerate the growth of our market share

How we leverage network effects

- Customers and users share data, which our platform leverages to continuously improve our products
- This collaboration framework is broadened through Overture, with **companies sharing standardized data toward a greater good**
- As more companies join, **both quality and credibility rise**, as new users ascribe to a standard already adopted by so many others

Examples of network effects at TomTom



Base map

Leveraging Overture and OSM contributions



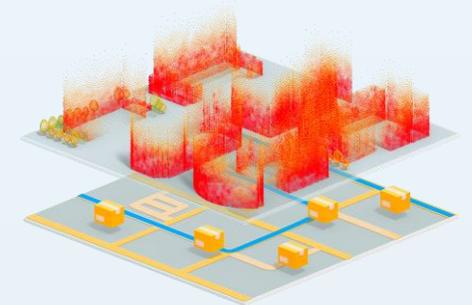
Traffic

Generated through users' GPS probe data



Advanced high-detail features (e.g., ADAS)

Made using sensor-derived observations from cars



Shared and custom layers

Created by customers bringing in own data

Differentiating from the competition

Our mapmaking technology and approach, reinforced by network effects, set us apart

Concentrated playing field, due to high barriers of entry



- Leading position in Automotive market
- Product legacy and backing from various OEMs



- Leading position in Enterprise market
- Focus on digital life integration, through APIs and SDKs



- Focus on visualization toolset and APIs and SDKs



- Focus on walled garden, maps not readily commercialized outside of it

Other

- Niche, local players

Our differentiators



A true mapmaker

We provide proprietary, value-add map layers on top of a standardized base



Standardization and collaboration take center stage

We leverage partnerships and network effects, a springboard for collaborative innovation



Straightforward governance model

No undue influences on decision-making, allowing for flexibility on product roadmaps



Pure-play

No ulterior, potentially competing business models, providing customers peace of mind

High potential for operating leverage

As a critical mass business, revenue growth yields strengthened free cash flow generation



Great opportunities for revenue growth

- A highly versatile product portfolio that is strengthened by network effects, enables **market share growth** and increased revenues
- Incremental revenues are software-derived and have **high gross margins**



Operating leverage, yielding greater profits

- **Incremental costs of incremental revenues are very limited**, owing to the platform-like nature of our business
- As costs do not grow in tandem with revenues, operating leverage kicks in, leading to **stronger free cash flows**

Takeaways



Insatiable demand for location technology

- The demand for location technology is insatiable, as it is critical to support existing and emerging use cases and help companies grow and innovate
- The multi-billion market for location technology is positioned for strong growth



Unique value proposition

- Global, rich, and fresh maps created using a highly-automated mapmaking platform that ingests all relevant data, creating network effects
- Maps built on a standardized base, benefiting from open data contributions and additional credibility, accelerating network effects



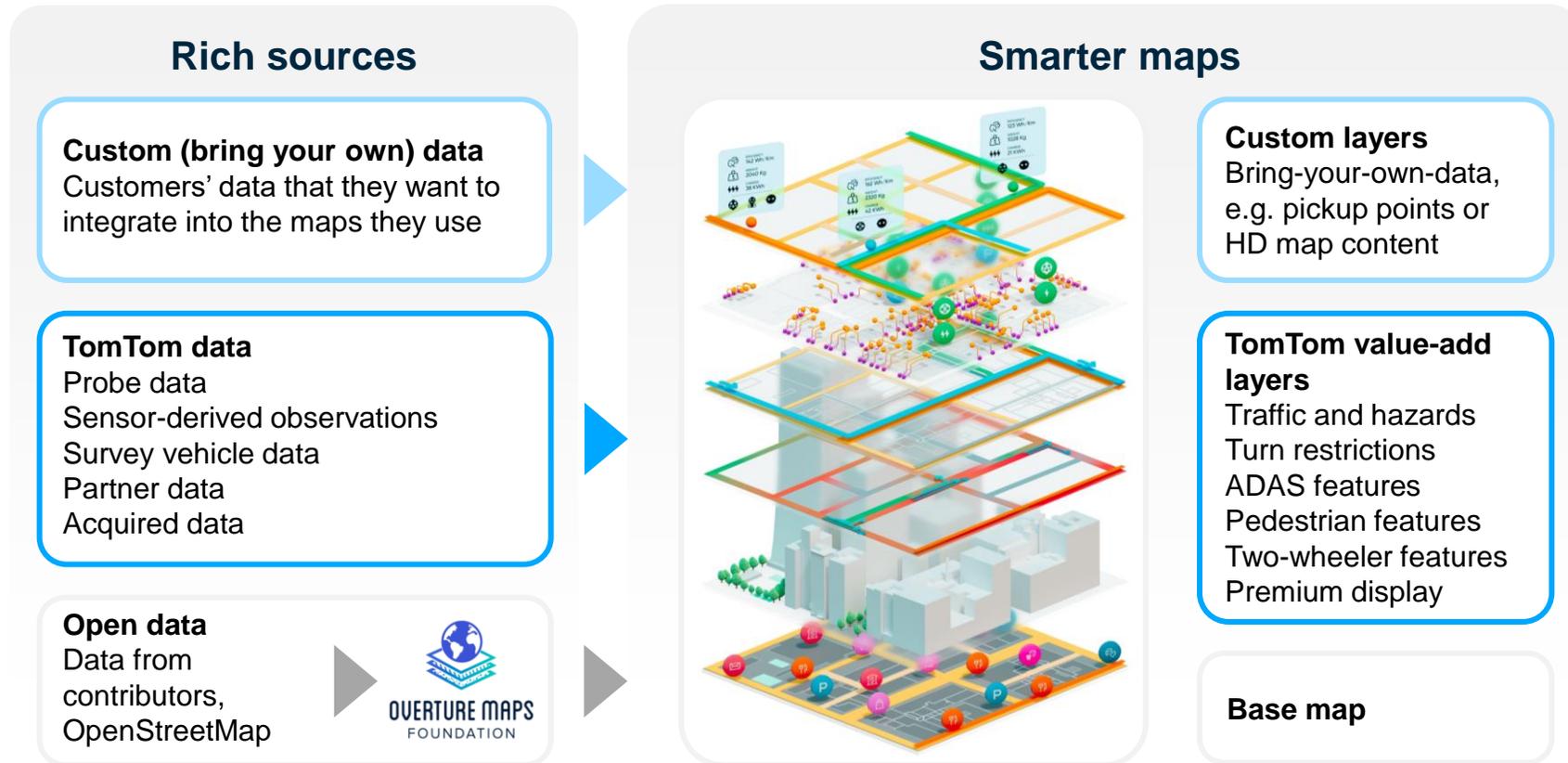
Potential for operating leverage

- Market share gains translate into growing, high-margin revenues
- With growing revenues and limited incremental costs, operating leverage yields enhanced profitability and cash generation

Appendix



How we create smarter maps



- Our mapmaking platform is **inherently compatible** with the Overture Maps Foundation standard, and automatically ingests all relevant data, including data from the OpenStreetMap community
- On top of the open data, we provide **proprietary value-add layers** to create maps that answer all industry demands
- We aim to provide a **canvas** for customers and partners to build on and add content to

Automotive customers

We provide maps, navigation, and traffic information to many carmakers, including*:



Delivering maps, navigation software, and real-time traffic to power the built-in and app-based navigation experience across BMW Motorrad's entire, global motorcycle lineup



Powering Ford's connected vehicle system with real-time traffic globally



Powering the in-dash navigation experience with maps and real-time traffic information, supporting the entire European vehicle lineup of Hyundai, Kia, and Genesis



Supporting the digital cockpit platform with maps, navigation software, and connected services such as real-time traffic across Stellantis' 14 global brands, including Citroen, Dodge, Fiat, Jeep, Peugeot, Opel, and RAM



Supplying our location technology to enhance the in-vehicle experience across to smart's global line-up of intelligent electric vehicles



Providing innovative navigation software and real-time traffic information to Volkswagen brands, starting with premium electric vehicles from Audi

... and more, serving over 50 brands in total

Enterprise customers

We provide our location technology products to a broad variety of companies from different industries, such as*:



Supporting Alteryx' cloud- and location-based business analytics suites with location data and Maps APIs



Powering Bridgestone Mobility Solution's fleet management solution with full location technology stack



Delivering global map and traffic data to Esri's comprehensive geospatial platform to enhance location intelligence



Powering location-based services across Microsoft's solutions and collaborating on product innovation



Supporting PTV's mobility planning and operations solutions with maps and traffic information



Delivering traffic data to help inform transportation and infrastructure projects of all kinds with accurate insights



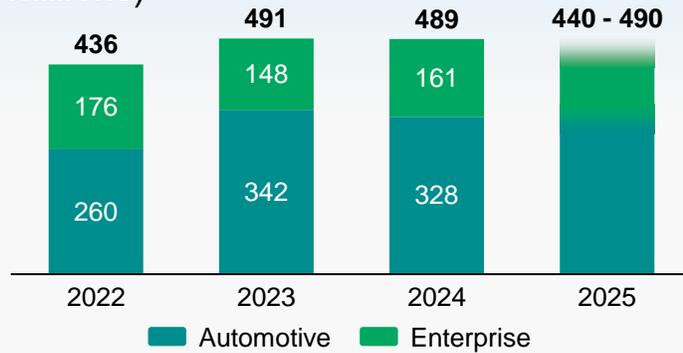
Providing maps and traffic data to power Uber's global platform

... and many more, incl. recently announced deals with

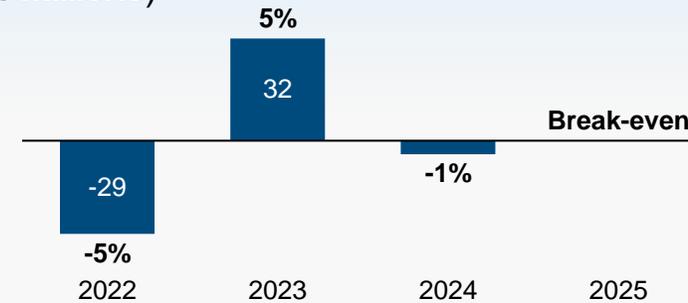


Financial profile

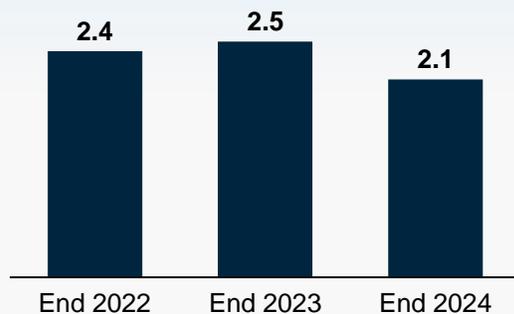
Location Technology revenue
(in € millions)



Free cash flow¹
(in € millions)



Automotive backlog²
(in € billions)



€257m

net cash at the
end of Q1 '25

No debt

P&L

(€ in thousands)	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25
Automotive	87,806	83,257	87,337	78,057	79,342	79,675
Enterprise	37,403	35,345	41,402	41,716	42,907	41,791
Location Technology	125,209	118,602	128,739	119,773	122,249	121,466
Consumer	18,170	20,683	23,440	20,906	19,990	18,938
Revenue	143,379	139,285	152,179	140,679	142,239	140,404
Cost of sales	(16,511)	(18,954)	(31,132)	(18,905)	(17,885)	(17,241)
Gross profit	126,868	120,331	121,047	121,774	124,354	123,163
<i>Gross margin</i>	88%	86%	80%	87%	87%	88%
Research and development expenses - Geographic data	(42,957)	(43,018)	(43,904)	(44,355)	(45,690)	(36,944)
Research and development expenses - Application layer	(45,485)	(45,908)	(46,270)	(46,230)	(46,736)	(47,437)
Sales and marketing expenses	(15,760)	(13,642)	(14,905)	(14,575)	(16,930)	(11,821)
General and administrative expenses	(33,026)	(22,677)	(21,166)	(20,723)	(21,067)	(21,244)
Total operating expenses	(137,228)	(125,245)	(126,245)	(125,883)	(130,423)	(117,446)
Operating result (EBIT)	(10,360)	(4,914)	(5,198)	(4,109)	(6,069)	5,717
<i>EBIT margin</i>	(7%)	(4%)	(3%)	(3%)	(4%)	4%
Financial result	332	2,843	2,438	2,018	1,450	(22)
Result before tax	(10,028)	(2,071)	(2,760)	(2,091)	(4,619)	5,695
Income tax (expense)/gain	(1,608)	(2,797)	448	(2,288)	(1,107)	(2,681)
Net result¹	(11,636)	(4,868)	(2,312)	(4,379)	(5,726)	3,014

¹ Net result is fully attributable to equity holders of the parent.

Balance sheet

(€ in thousands)	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25
Goodwill	192,294	192,294	192,294	192,294	192,294	192,294
Intangible assets	20,275	15,828	11,392	7,027	2,233	9,678
Other contract related assets	35,019	36,811	27,742	29,738	30,899	32,482
Lease assets, PP&E and other assets	70,143	69,111	67,835	64,508	64,417	61,067
Inventories	14,823	15,105	11,666	14,570	13,311	12,687
Trade receivables	69,156	73,473	73,089	60,913	78,538	83,723
Unbilled receivables	42,778	43,768	48,322	43,386	48,441	39,070
Prepayments and other receivables	36,209	40,783	35,877	30,685	30,632	33,709
Cash and cash equivalents and fixed-term deposits	315,194	283,857	258,123	270,453	263,653	257,152
TOTAL ASSETS	795,891	771,030	726,340	713,574	724,418	721,862
Total equity	181,588	159,654	143,086	141,060	138,847	142,991
Deferred tax liability	1,040	1,403	757	354	—	—
Lease liability	46,713	47,079	46,929	44,567	43,516	41,387
Provisions	25,720	22,342	20,803	20,758	20,399	19,182
Trade payables	21,168	17,794	11,399	17,405	21,168	15,019
Deferred revenue	433,230	442,175	436,633	427,525	432,483	434,421
Other contract related liabilities	17,078	15,731	13,494	12,852	14,282	12,527
Income taxes	1,594	1,812	2,836	2,695	1,881	2,155
Accruals and other liabilities	67,760	63,040	50,403	46,358	51,842	54,180
TOTAL EQUITY AND LIABILITIES	795,891	771,030	726,340	713,574	724,418	721,862

Cash flow

(€ in thousands)	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25
Operating result	(10,360)	(4,914)	(5,198)	(4,109)	(6,069)	5,717
Foreign exchange adjustments	(1,343)	883	568	(854)	(50)	(729)
Depreciation and amortization	10,091	8,905	8,870	8,855	8,923	4,616
Change in provisions	(1,754)	(371)	(1,513)	(118)	(4,117)	(1,155)
Other	3,622	2,786	3,651	3,606	1,109	2,921
Changes in working capital:	7,960	(15,813)	(10,927)	8,291	(2,091)	(4,487)
Cash flow from operations	8,216	(8,524)	(4,549)	15,671	(2,295)	6,883
Interest (paid) / received	2,574	2,393	2,147	1,800	2,117	1,112
Corporate income taxes paid	(2,427)	(2,434)	(1,158)	(1,178)	(2,638)	(2,247)
Cash flow from operating activities	8,363	(8,565)	(3,560)	16,293	(2,816)	5,748
Cash flow from investing activities	4,911	2,586	18,160	(2,235)	(4,166)	(1,307)
Cash flow from financing activities	(14,339)	(22,032)	(20,945)	(2,470)	(2,447)	(2,457)
Net increase/(decrease) in cash and cash equivalents	(1,065)	(28,011)	(6,345)	11,588	(9,429)	1,984

Additional information:

Free cash flow

Cash flow from operating activities	8,363	(8,565)	(3,560)	16,293	(2,816)	5,748
Investments in intangible assets	—	—	—	—	—	(7,756)
Investments in property, plant and equipment	(3,281)	(851)	(1,123)	(1,309)	(2,293)	(955)
Free cash flow	5,082	(9,416)	(4,683)	14,984	(5,109)	(2,963)
% of revenue	4%	(7%)	(3%)	11%	(4%)	(2%)
Restructuring-related cash flow ¹	399	—	—	—	—	—
Free cash flow excluding restructuring	5,481	(9,416)	(4,683)	14,984	(5,109)	(2,963)
% of revenue	4%	(7%)	(3%)	11%	(4%)	(2%)

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

Shareholder structure and outstanding shares

Major shareholder structure

	Shares	% of total
Founder - Harold Goddijn	16,135,261	12.9%
Founder - Corinne Vigreux	15,520,212	12.4%
Founder - Peter-Frans Pauwels	14,702,530	11.8%
Founder - Pieter Geelen	14,140,030	11.3%
Founders	60,498,033	48.4%
Free float	63,875,010	51.1%
Treasury shares¹	626,957	0.5%
Total shares	125,000,000	100%

Date as of 30 April 2025

Note 1: Treasury shares are related to TomTom's [share buyback program](#).

Outstanding shares

	Q1 '25
Common shares outstanding at the end of the period	125,000,000
Shares in issue at the beginning of the period	123,010,796
Shares in issue at the end of the period	123,275,857
Average shares in issue during the period¹	123,161,609
Average shares outstanding from dilution of restricted stock units	3,044,483
Average fully diluted shares outstanding during the period²	126,206,092

Date as of 31 March 2025

Note 1: Shares held in treasury of 1,724,143 are taken into account when calculating the weighted average shares outstanding.

Note 2: The average share price for the year was €4.91.

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.

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)

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



TomTom NV
De Ruijterkade 154
1011 AC Amsterdam
The Netherlands

ir@tomtom.com

+31 20 757 5194

www.tomtom.com

