



# Q3 2025 Results

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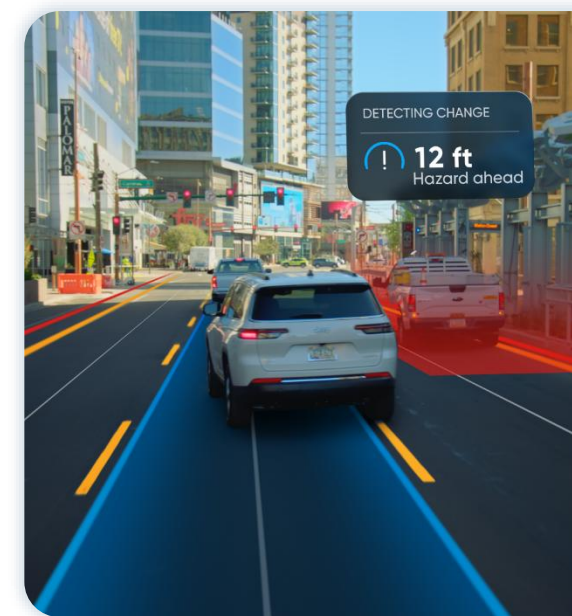
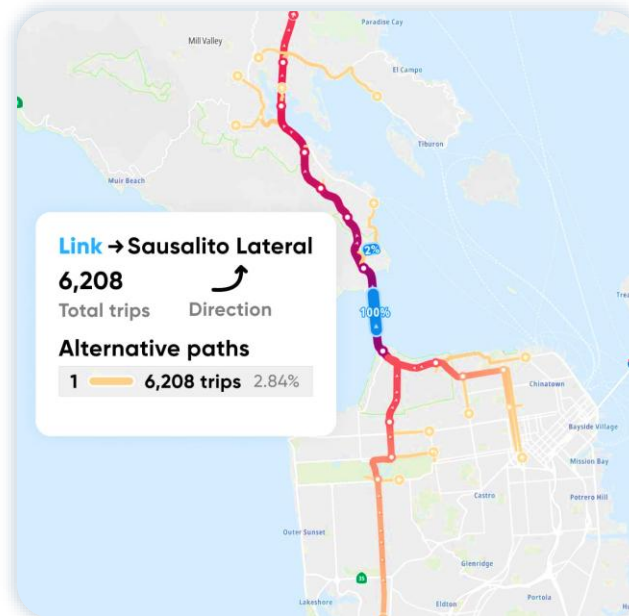
Harold Goddijn – CEO

Taco Titulaer – CFO

14 October 2025

# Operational highlights for the quarter

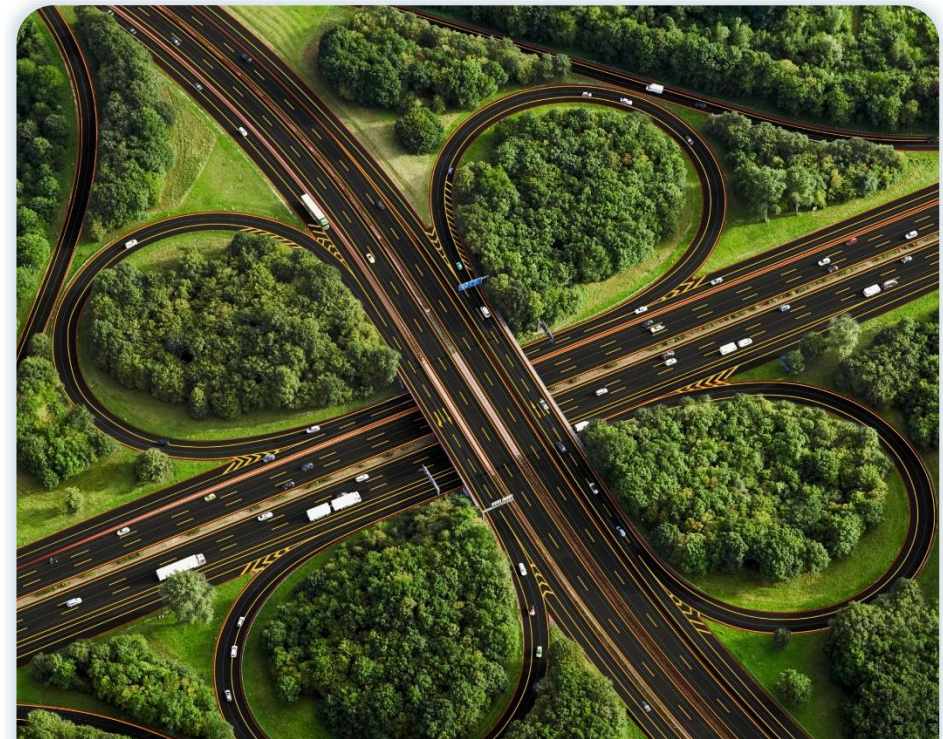
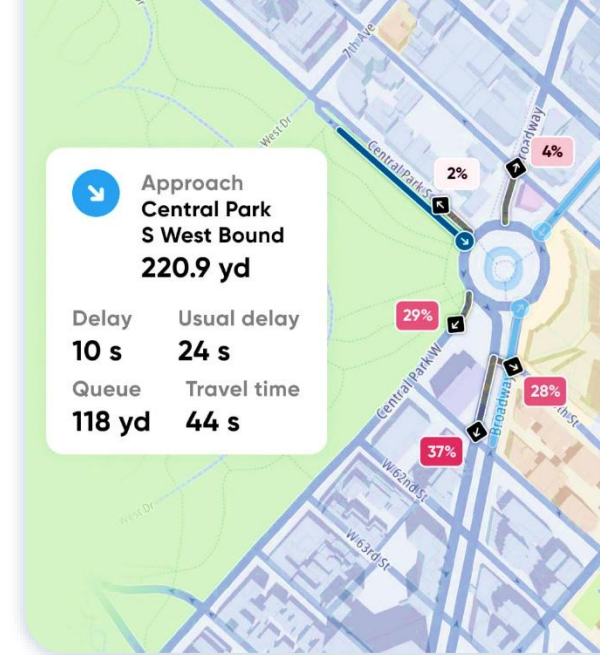
- TomTom unveils next generation Automotive Navigation Application
- New TomTom app launched for enhanced driver experience along with an innovative road alert assistant
- We announced a multi-year agreement to deliver traffic services to Hyundai AutoEver's navigation for European vehicle lineup



# Financial highlights for the quarter

- Group revenue of €137m (€141m in Q3 '24)
- Location Technology revenue of €118m (€120m in Q3 '24)
- Automotive operational revenue of €85m (€69m in Q3 '24)
- Free cash flow<sup>1</sup> was an inflow of €17m (€15m inflow in Q3 '24)
- Net cash of €267m (€264m at the end of Q4 '24)

<sup>1</sup> Free cash flow in 2025 excludes restructuring payments related to the organizational realignment announced in June 2025

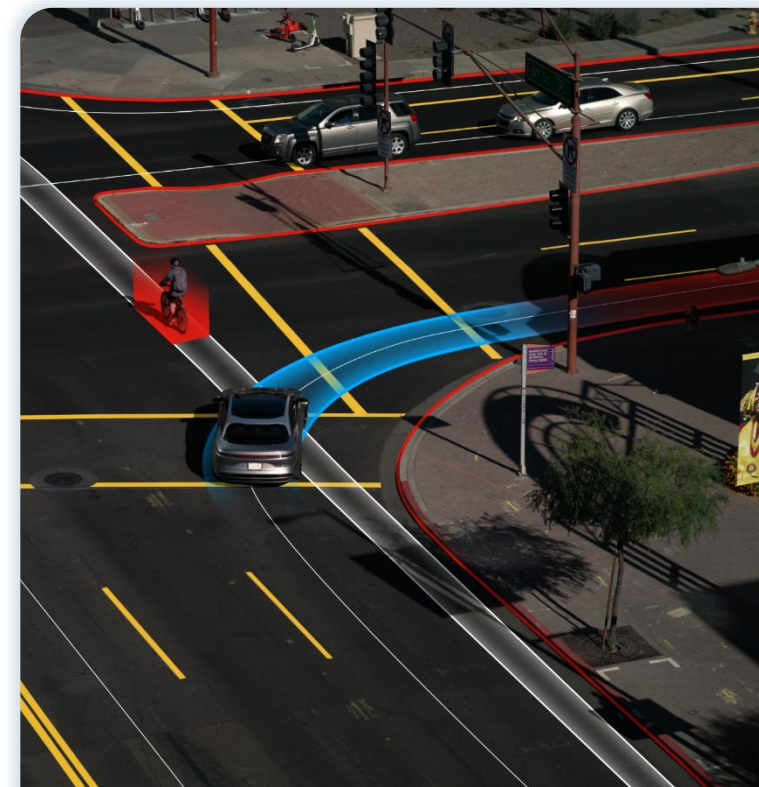


# Outlook 2025

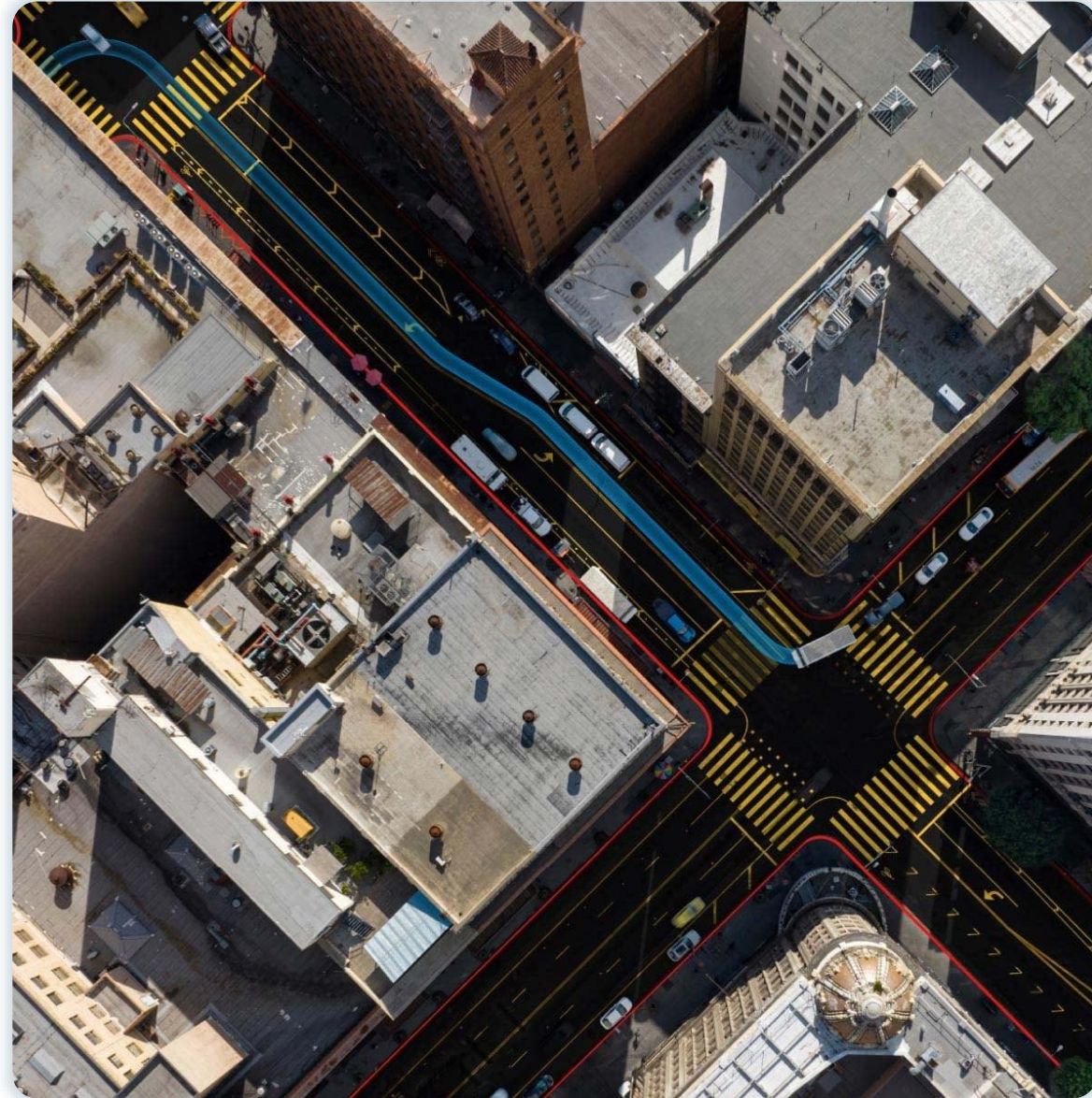
in € million  
unless stated otherwise

	Outlook 2025	Actual 2024
Group revenue	535 – 565	574
Location Technology revenue	465 – 490	489
Free cash flow <sup>1</sup> (% of Group revenue)	+5%	-1%

<sup>1</sup> Free cash flow in 2025 excludes restructuring payments related to the organizational realignment announced in June 2025



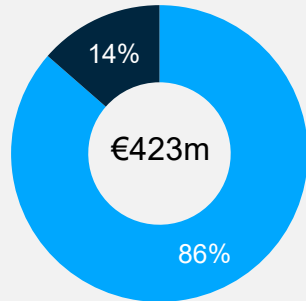
**Thank you**  
**Any questions?**



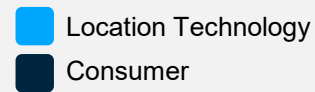
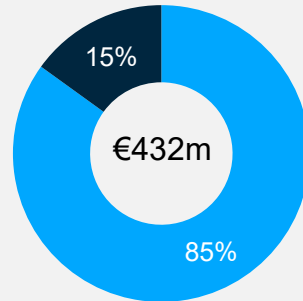
# Revenue breakdown

## By segment

YTD '25

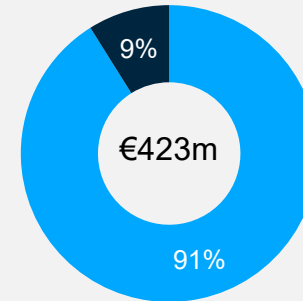


YTD '24

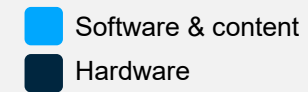
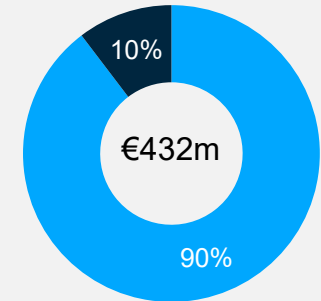


## By type

YTD '25



YTD '24



# P&L

(€ in thousands)	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	YTD '25	YTD '24
Automotive	87,337	78,057	79,342	79,675	86,356	79,545	245,576	248,651
Enterprise	41,402	41,716	42,907	41,791	39,884	38,715	120,390	118,463
<b>Location Technology</b>	<b>128,739</b>	<b>119,773</b>	<b>122,249</b>	<b>121,466</b>	<b>126,240</b>	<b>118,260</b>	<b>365,966</b>	<b>367,114</b>
Consumer	23,440	20,906	19,990	18,938	19,958	18,624	57,520	65,029
<b>Revenue</b>	<b>152,179</b>	<b>140,679</b>	<b>142,239</b>	<b>140,404</b>	<b>146,198</b>	<b>136,884</b>	<b>423,486</b>	<b>432,143</b>
Cost of sales	(31,132)	(18,905)	(17,885)	(17,241)	(17,889)	(14,771)	(49,901)	(68,991)
<b>Gross profit</b>	<b>121,047</b>	<b>121,774</b>	<b>124,354</b>	<b>123,163</b>	<b>128,309</b>	<b>122,113</b>	<b>373,585</b>	<b>363,152</b>
<i>Gross margin</i>	80%	87%	87%	88%	88%	89%	88%	84%
Research and development expenses - Geographic data	(43,904)	(44,355)	(45,690)	(36,944)	(36,141)	(33,980)	(107,065)	(131,277)
Research and development expenses - Application layer	(46,270)	(46,230)	(46,736)	(47,437)	(53,171)	(47,418)	(148,026)	(138,408)
Sales and marketing expenses	(14,905)	(14,575)	(16,930)	(11,821)	(12,815)	(10,565)	(35,201)	(43,122)
General and administrative expenses <sup>1</sup>	(21,166)	(20,723)	(21,067)	(21,244)	(45,998)	(21,736)	(88,978)	(64,566)
<b>Total operating expenses</b>	<b>(126,245)</b>	<b>(125,883)</b>	<b>(130,423)</b>	<b>(117,446)</b>	<b>(148,125)</b>	<b>(113,699)</b>	<b>(379,270)</b>	<b>(377,373)</b>
<b>Operating result (EBIT)</b>	<b>(5,198)</b>	<b>(4,109)</b>	<b>(6,069)</b>	<b>5,717</b>	<b>(19,816)</b>	<b>8,414</b>	<b>(5,685)</b>	<b>(14,221)</b>
<i>EBIT margin</i>	(3%)	(3%)	(4%)	4%	(14%)	6%	(1%)	(3%)
Financial result	2,438	2,018	1,450	(22)	(752)	1,917	1,143	7,299
<b>Result before tax</b>	<b>(2,760)</b>	<b>(2,091)</b>	<b>(4,619)</b>	<b>5,695</b>	<b>(20,568)</b>	<b>10,331</b>	<b>(4,542)</b>	<b>(6,922)</b>
Income tax (expense)/gain	448	(2,288)	(1,107)	(2,681)	(3,064)	(1,233)	(6,978)	(4,637)
<b>Net result<sup>2</sup></b>	<b>(2,312)</b>	<b>(4,379)</b>	<b>(5,726)</b>	<b>3,014</b>	<b>(23,632)</b>	<b>9,098</b>	<b>(11,520)</b>	<b>(11,559)</b>

<sup>1</sup> Q2 '25 and YTD '25 include a restructuring charge of €25 million.

<sup>2</sup> Net result is fully attributable to equity holders of the parent.

# Balance sheet

(€ in thousands)	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25
Goodwill	192,294	192,294	192,294	192,294	192,294	192,294
Intangible assets	11,392	7,027	2,233	9,678	16,935	23,666
Other contract related assets	27,742	29,738	30,899	32,482	29,871	32,783
Lease assets, PP&E and other assets	67,835	64,508	64,417	61,067	58,864	55,112
Inventories	11,666	14,570	13,311	12,687	10,770	9,817
Trade receivables	73,089	60,913	78,538	83,723	62,291	55,302
Unbilled receivables	48,322	43,386	48,441	39,070	38,908	36,281
Prepayments and other receivables	35,877	30,685	30,632	33,709	29,092	26,131
Cash and cash equivalents and fixed-term deposits	258,123	270,453	263,653	257,152	266,530	266,945
<b>TOTAL ASSETS</b>	<b>726,340</b>	<b>713,574</b>	<b>724,418</b>	<b>721,862</b>	<b>705,555</b>	<b>698,331</b>
Total equity	143,086	141,060	138,847	142,991	119,701	131,421
Deferred tax liability	757	354	—	—	—	—
Lease liability	46,929	44,567	43,516	41,387	41,097	38,622
Provisions	20,803	20,758	20,399	19,182	43,763	22,418
Trade payables	11,399	17,405	21,168	15,019	14,713	15,181
Deferred revenue	436,633	427,525	432,483	434,421	421,348	411,446
Other contract related liabilities	13,494	12,852	14,282	12,527	13,891	8,555
Income taxes	2,836	2,695	1,881	2,155	1,989	1,970
Accruals and other liabilities	50,403	46,358	51,842	54,180	49,053	68,718
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>726,340</b>	<b>713,574</b>	<b>724,418</b>	<b>721,862</b>	<b>705,555</b>	<b>698,331</b>

# Cash flow

(€ in thousands)	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	YTD '25	YTD '24
Operating result	(5,198)	(4,109)	(6,069)	5,717	(19,816)	8,414	(5,685)	(14,221)
Foreign exchange adjustments	568	(854)	(50)	(729)	(1,705)	(105)	(2,539)	597
Depreciation and amortization	8,870	8,855	8,923	4,616	4,515	4,350	13,481	26,630
Change in provisions	(1,513)	(118)	(4,117)	(1,155)	24,276	(21,157)	1,964	(2,002)
Other	3,651	3,606	1,109	2,921	3,299	3,642	9,862	10,043
Changes in working capital:	(10,927)	8,291	(2,091)	(4,487)	13,790	16,033	25,336	(18,449)
<b>Cash flow from operations</b>	<b>(4,549)</b>	<b>15,671</b>	<b>(2,295)</b>	<b>6,883</b>	<b>24,359</b>	<b>11,177</b>	<b>42,419</b>	<b>2,598</b>
Interest (paid) / received	2,147	1,800	2,117	1,112	1,360	1,292	3,764	6,340
Corporate income taxes paid	(1,158)	(1,178)	(2,638)	(2,247)	(3,446)	(2,087)	(7,780)	(4,770)
<b>Cash flow from operating activities</b>	<b>(3,560)</b>	<b>16,293</b>	<b>(2,816)</b>	<b>5,748</b>	<b>22,273</b>	<b>10,382</b>	<b>38,403</b>	<b>4,168</b>
<b>Cash flow from investing activities</b>	<b>18,160</b>	<b>(2,235)</b>	<b>(4,166)</b>	<b>(1,307)</b>	<b>(19,886)</b>	<b>(6,982)</b>	<b>(28,175)</b>	<b>18,511</b>
<b>Cash flow from financing activities</b>	<b>(20,945)</b>	<b>(2,470)</b>	<b>(2,447)</b>	<b>(2,457)</b>	<b>(2,120)</b>	<b>(2,385)</b>	<b>(6,962)</b>	<b>(45,447)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(6,345)</b>	<b>11,588</b>	<b>(9,429)</b>	<b>1,984</b>	<b>267</b>	<b>1,015</b>	<b>3,266</b>	<b>(22,768)</b>

## Additional information:

### Free cash flow

Cash flow from operating activities	(3,560)	16,293	(2,816)	5,748	22,273	10,382	38,403	4,168
Investments in intangible assets	—	—	—	(7,756)	(7,547)	(7,013)	(22,316)	—
Investments in property, plant and equipment	(1,123)	(1,309)	(2,293)	(955)	(863)	(528)	(2,346)	(3,283)
<b>Free cash flow</b>	<b>(4,683)</b>	<b>14,984</b>	<b>(5,109)</b>	<b>(2,963)</b>	<b>13,863</b>	<b>2,841</b>	<b>13,741</b>	<b>885</b>
% of revenue	(3%)	11%	(4%)	(2%)	9%	2%	3%	0%
Restructuring-related cash flow <sup>1</sup>	—	—	—	—	—	13,788	13,788	—
<b>Free cash flow excluding restructuring</b>	<b>(4,683)</b>	<b>14,984</b>	<b>(5,109)</b>	<b>(2,963)</b>	<b>13,863</b>	<b>16,629</b>	<b>27,529</b>	<b>885</b>
% of revenue	(3%)	11%	(4%)	(2%)	9%	12%	7%	0%

<sup>1</sup> Restructuring-related cash flows are related to the organizational realignment announced in June 2025.

# Outstanding shares

	Q3 '25	YTD '25
Common shares outstanding at the end of the period	125,000,000	125,000,000
Shares in issue at the beginning of the period	124,433,369	123,010,796
Shares in issue at the end of the period	124,527,823	124,527,823
<b>Average shares in issue during the period<sup>1</sup></b>	<b>124,493,223</b>	<b>123,954,472 [A]</b>
<b>Average shares outstanding from dilution of restricted stock units</b>	<b>3,352,955</b>	<b>3,775,244 [B]</b>
<b>Average fully diluted shares outstanding during the period<sup>2</sup></b>	<b>127,846,178</b>	<b>127,729,716 [A+B]</b>

<sup>1</sup> Shares held in treasury of 472,177 are taken into account when calculating the weighted average shares outstanding.

<sup>2</sup> The average share price for the quarter was €5.23 and the average share price for the year was €5.01.

# 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 minus investments in intangible assets and property, plant and equipment and excluding the restructuring payments related to the organizational realignment announced in June 2025



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