



# Q1 2025 Results

---

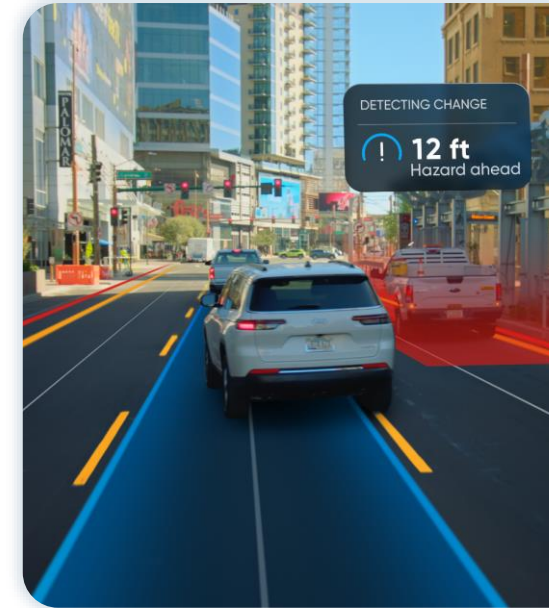
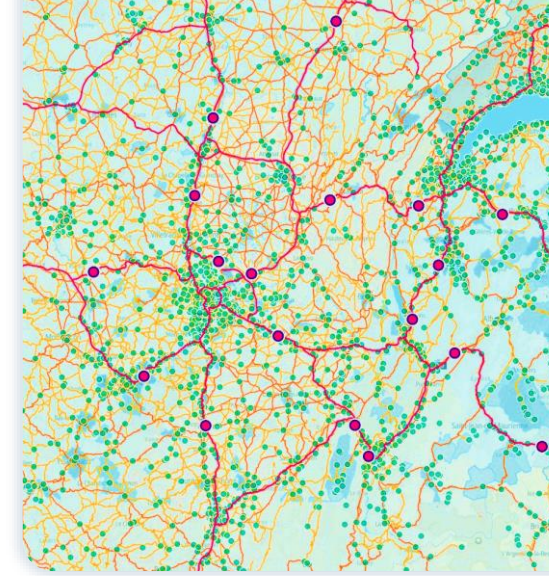
Harold Goddijn – CEO

Taco Titulaer – CFO

15 April 2025

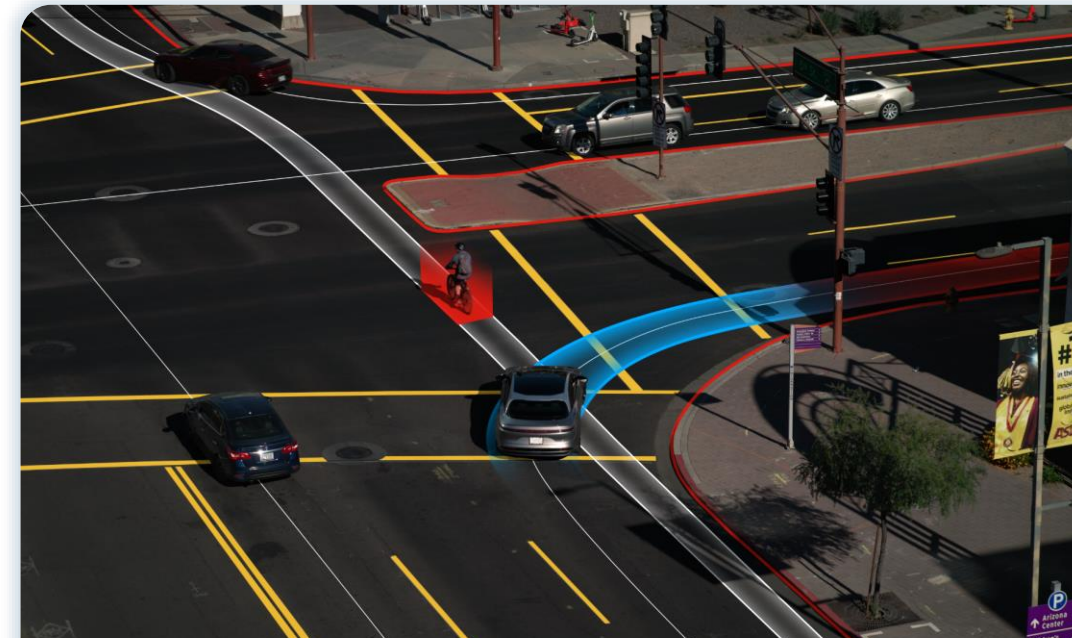
# Operational highlights for the quarter

- Commercial success in Enterprise, supporting an array of location analytics and fleet management use cases, including EV charging network optimization and mobility planning for large events
- Strengthened market position in Automotive, with easy-to-integrate products enabling carmakers to go faster with software, and 3D map layers supporting the push toward higher levels of vehicle autonomy



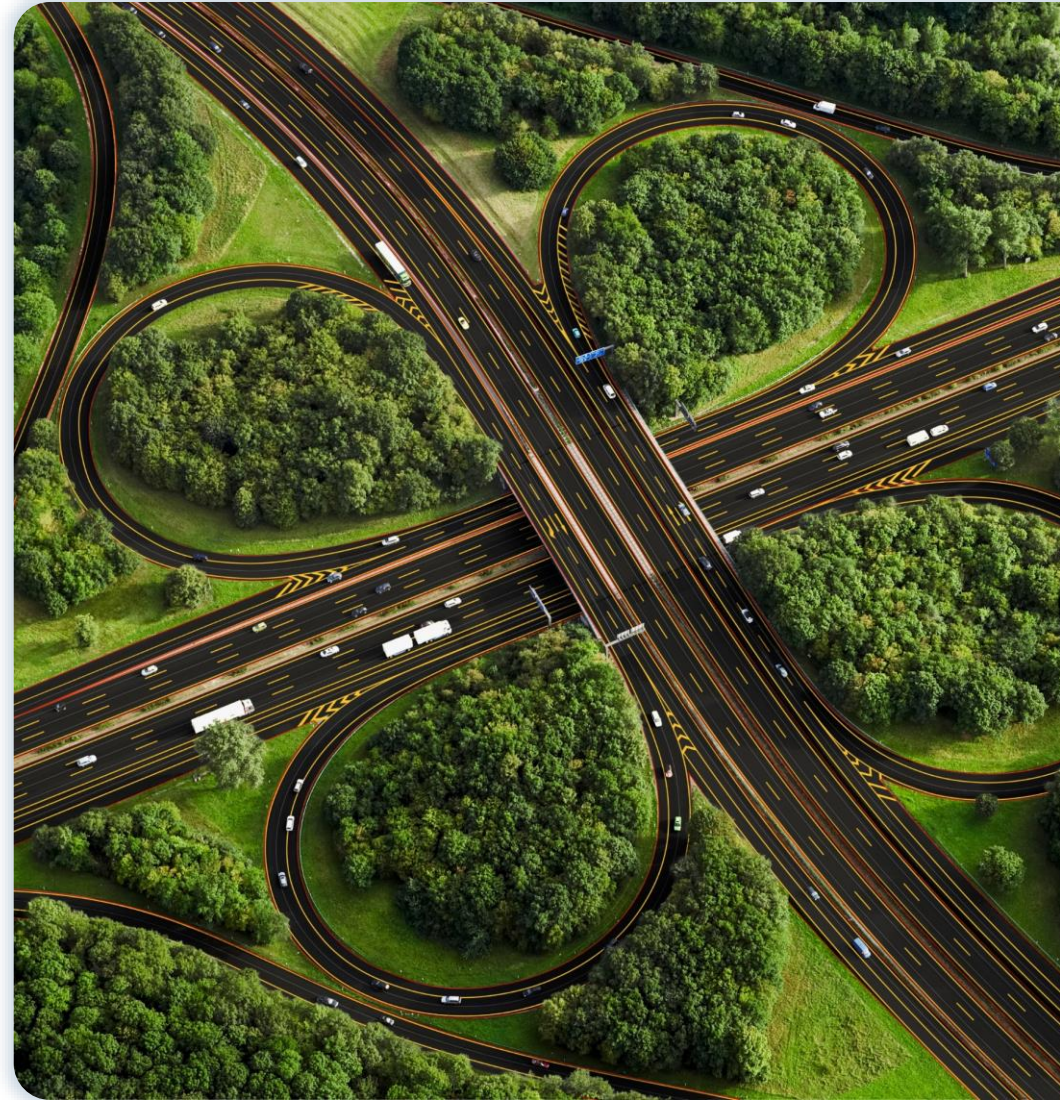
# Financial highlights for the quarter

- Group revenue of €140m (€139m in Q1 '24)
- Location Technology revenue of €121m (€119m in Q1 '24)
- Automotive operational revenue of €83m (€79m in Q1 '24)
- Free cash flow was an outflow of €3m (€9m outflow in Q1 '24)
- Net cash of €257m (€264m at the end of Q4 '24)

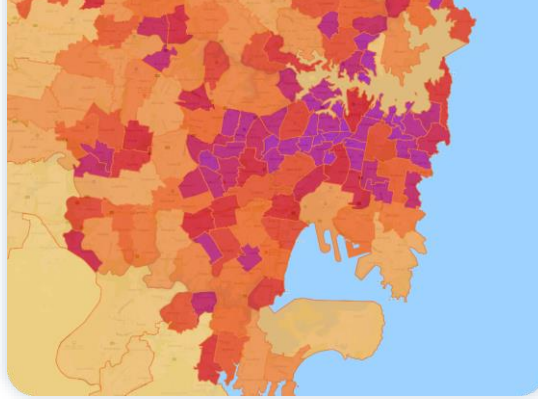


# Outlook 2025

in € million	Outlook 2025	Actual 2024
Group revenue	505 – 565	574
Location Technology revenue	440 – 490	489
Free cash flow	Break-even	-4



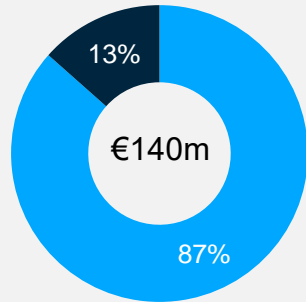
**Thank you**  
**Any questions?**



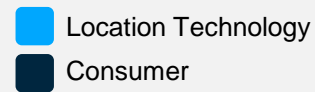
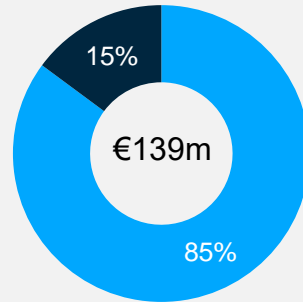
# Revenue breakdown

## By segment

Q1 '25

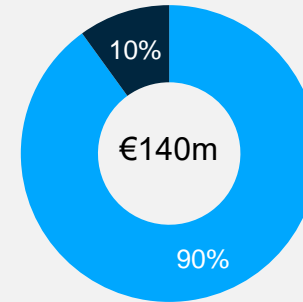


Q1 '24

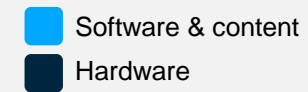
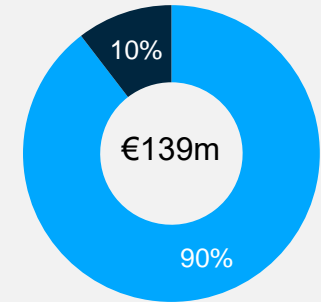


## By type

Q1 '25



Q1 '24



# 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
<b>Location Technology</b>	<b>125,209</b>	<b>118,602</b>	<b>128,739</b>	<b>119,773</b>	<b>122,249</b>	<b>121,466</b>
Consumer	18,170	20,683	23,440	20,906	19,990	18,938
<b>Revenue</b>	<b>143,379</b>	<b>139,285</b>	<b>152,179</b>	<b>140,679</b>	<b>142,239</b>	<b>140,404</b>
Cost of sales	(16,511)	(18,954)	(31,132)	(18,905)	(17,885)	(17,241)
<b>Gross profit</b>	<b>126,868</b>	<b>120,331</b>	<b>121,047</b>	<b>121,774</b>	<b>124,354</b>	<b>123,163</b>
<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)
<b>Total operating expenses</b>	<b>(137,228)</b>	<b>(125,245)</b>	<b>(126,245)</b>	<b>(125,883)</b>	<b>(130,423)</b>	<b>(117,446)</b>
<b>Operating result (EBIT)</b>	<b>(10,360)</b>	<b>(4,914)</b>	<b>(5,198)</b>	<b>(4,109)</b>	<b>(6,069)</b>	<b>5,717</b>
<i>EBIT margin</i>	(7%)	(4%)	(3%)	(3%)	(4%)	4%
Financial result	332	2,843	2,438	2,018	1,450	(22)
<b>Result before tax</b>	<b>(10,028)</b>	<b>(2,071)</b>	<b>(2,760)</b>	<b>(2,091)</b>	<b>(4,619)</b>	<b>5,695</b>
Income tax (expense)/gain	(1,608)	(2,797)	448	(2,288)	(1,107)	(2,681)
<b>Net result<sup>1</sup></b>	<b>(11,636)</b>	<b>(4,868)</b>	<b>(2,312)</b>	<b>(4,379)</b>	<b>(5,726)</b>	<b>3,014</b>

<sup>1</sup> 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
<b>TOTAL ASSETS</b>	<b>795,891</b>	<b>771,030</b>	<b>726,340</b>	<b>713,574</b>	<b>724,418</b>	<b>721,862</b>
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>795,891</b>	<b>771,030</b>	<b>726,340</b>	<b>713,574</b>	<b>724,418</b>	<b>721,862</b>

# 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)
<b>Cash flow from operations</b>	<b>8,216</b>	<b>(8,524)</b>	<b>(4,549)</b>	<b>15,671</b>	<b>(2,295)</b>	<b>6,883</b>
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)
<b>Cash flow from operating activities</b>	<b>8,363</b>	<b>(8,565)</b>	<b>(3,560)</b>	<b>16,293</b>	<b>(2,816)</b>	<b>5,748</b>
<b>Cash flow from investing activities</b>	<b>4,911</b>	<b>2,586</b>	<b>18,160</b>	<b>(2,235)</b>	<b>(4,166)</b>	<b>(1,307)</b>
<b>Cash flow from financing activities</b>	<b>(14,339)</b>	<b>(22,032)</b>	<b>(20,945)</b>	<b>(2,470)</b>	<b>(2,447)</b>	<b>(2,457)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,065)</b>	<b>(28,011)</b>	<b>(6,345)</b>	<b>11,588</b>	<b>(9,429)</b>	<b>1,984</b>

## 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)
<b>Free cash flow</b>	<b>5,082</b>	<b>(9,416)</b>	<b>(4,683)</b>	<b>14,984</b>	<b>(5,109)</b>	<b>(2,963)</b>
% of revenue	4%	(7%)	(3%)	11%	(4%)	(2%)
Restructuring-related cash flow <sup>1</sup>	399	—	—	—	—	—
<b>Free cash flow excluding restructuring</b>	<b>5,481</b>	<b>(9,416)</b>	<b>(4,683)</b>	<b>14,984</b>	<b>(5,109)</b>	<b>(2,963)</b>
% of revenue	4%	(7%)	(3%)	11%	(4%)	(2%)

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

# 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
<b>Average shares in issue during the period<sup>1</sup></b>	<b>123,161,609 [A]</b>
<b>Average shares outstanding from dilution of restricted stock units</b>	<b>3,044,483 [B]</b>
<b>Average fully diluted shares outstanding during the period<sup>2</sup></b>	<b>126,206,092 [A+B]</b>

<sup>1</sup> Shares held in treasury of 1,724,143 are taken into account when calculating the weighted average shares outstanding.

<sup>2</sup> The average share price for the quarter 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.

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

**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

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



**TomTom NV**  
**De Ruijterkade 154**  
**1011 AC Amsterdam**  
**The Netherlands**

---

