

FOURTH QUARTER AND FULL YEAR 2019 RESULTS

FINANCIAL SUMMARY FOURTH QUARTER 2019

- Group revenue decreased by 10% to €156 million (Q4 '18: €174 million)
- Location Technology revenue of €110 million (Q4 '18: €107 million)
- Automotive operational revenue increased by 20% to €116 million (Q4 '18: €97 million)
- Free cash flow is an inflow of €48 million (Q4 '18: inflow of €66 million)

FINANCIAL SUMMARY FULL YEAR 2019

- Group revenue of €701 million (FY '18: €687 million)
- Location Technology revenue increased by 14% to €426 million (FY '18: €372 million)
- Free cash flow is an inflow of €66 million, 9% of group revenue (FY '18: inflow of €90 million)
- Net cash position of €437 million (FY '18: €252 million)

OPERATIONAL SUMMARY

- Automotive backlog increased from €1.6 billion to around €1.8 billion
- Fiat Chrysler Automobiles embeds our maps, navigation software and services globally
- Daimler Trucks adopted our ADAS Map to create a smart cruise control for its vehicles
- Subaru selected our global maps and navigation software for its next generation IVI platform

SHARE BUYBACK PROGRAM

TomTom will start a share buyback up to an amount of €50 million, representing 4% of total issued share capital.

TOMTOM'S CHIEF EXECUTIVE OFFICER, HAROLD GODDIJN

"2019 was an important year for TomTom. We finalized the Telematics divestment and became a more focused Location Technology business, our advanced mapping platform technology translated into a leading HD Map market position and the Enterprise business showed strong revenue growth.

We are pleased with our 2019 financial results, in line with our latest guidance, and are excited to see our Automotive backlog growing to €1.8 billion. For 2020 we expect our Location Technology business to continue to grow."

KEY FIGURES

| (€ in millions, unless stated otherwise) | Q4 '19 | Q4 '18 | y.o.y. change | FY '19 | FY '18 | y.o.y. change |
|--|--------------|--------------|---------------|--------------|--------------|---------------|
| Location Technology | 110.4 | 106.6 | 4 % | 426.0 | 372.3 | 14 % |
| Consumer | 45.9 | 67.4 | -32 % | 274.8 | 314.5 | -13 % |
| Revenue | 156.2 | 174.0 | -10% | 700.8 | 686.8 | 2% |
| Gross result | 124.0 | 117.4 | 6% | 515.2 | 475.3 | 8% |
| Gross margin | 79% | 67% | | 74% | 69% | |
| EBITDA | -4.6 | 27.8 | | 61.0 | 142.0 | -57% |
| EBITDA margin | -3% | 16% | | 9% | 21% | |
| Net result¹ | -69.0 | 1.4 | | 632.9 | 44.8 | |
| Adjusted EPS, € fully diluted | -0.07 | 0.09 | | 0.20 | 0.32 | |
| Free cash flow (FCF) | 47.7 | 66.0 | -28% | 65.8 | 89.6 | -27% |
| FCF as a % of revenue | 31% | 38% | | 9% | 13% | |

¹ All figures presented in the table above relate to continuing operations, except for the figures presented for Net result.

OUTLOOK 2020

| (€ in millions, unless stated otherwise) | Outlook 2020 | Actuals 2019 |
|--|--------------------------|--------------|
| Group revenue | 650 - 675 | 701 |
| Of which Location Technology | 450 - 475 | 426 |
| FCF as % of Group revenue | Mid to high single digit | 9% |

This year, we expect the revenue of our Location Technology business to be between €450 million and €475 million and we reiterate our mid-term revenue guidance for this segment, to grow revenue to around €500 million by 2021, which represents a CAGR of around 10% for the period between 2018 and 2021.

Free cash flow (FCF) for the year is expected to be a mid to high single digit percentage of group revenue, with a double digit FCF as a % of group revenue as a mid-term target.

During our Capital Markets Day, we introduced Automotive backlog as a new KPI to give better visibility on our future Automotive revenue development. Our Automotive backlog increased since the end of Q2 '19 from around €1.6 billion to around €1.8 billion. The Automotive backlog represents the sum of the total expected IFRS revenue resulting from all existing awarded Automotive deals. Changes in the backlog are the result of revenue recognition during the period, an estimate of the cumulative value of newly awarded contracts during the period and a reassessment of the value of previously awarded contracts. We will give an update of the Automotive backlog on an annual basis during our full-year results.

SHARE BUYBACK

We intend to repurchase ordinary TomTom shares on Euronext Amsterdam for an amount up to €50 million. Based on the closing price of the TomTom share on Euronext Amsterdam on 4 February 2020, the repurchase represents approximately 4% of TomTom's issued share capital. Our aim is to start the repurchase by the end of Q1 '20. The repurchase will be executed within the limits of relevant laws and regulations and the existing authority granted by the Annual General Meeting on 17 April 2019. We will inform the market about the actual start of the repurchase and the progress made in the execution of this program through a press release and our corporate website. The share buyback will be used to cover commitments arising from its long-term employee incentive plans.

FINANCIAL AND BUSINESS REVIEW

GROUP REVENUE

Revenue for the fourth quarter amounted to €156 million, a 10% decrease compared with the same quarter last year (Q4 '18: €174 million).

Location Technology

| (€ in millions) | Q4 '19 | Q4 '18 | y.o.y. change | FY '19 | FY '18 | y.o.y. change |
|---|--------------|--------------|---------------|--------------|--------------|---------------|
| Automotive | 69.2 | 73.4 | -6 % | 265.7 | 245.0 | 8 % |
| Enterprise | 41.2 | 33.2 | 24 % | 160.3 | 127.3 | 26 % |
| Location Technology revenue | 110.4 | 106.6 | 4% | 426.0 | 372.3 | 14% |
| Location Technology segment EBITDA | | | | -3.4 | 87.2 | |
| EBITDA margin (%) | | | | -1% | 23% | |
| Location Technology segment EBIT | | | | -293.6 | -46.0 | |
| EBIT margin (%) | | | | -69% | -12% | |

Location Technology revenue in the quarter increased by 4% to €110 million (Q4 '18: €107 million).

Automotive generated revenue of €69 million in the quarter, representing a 6% decrease year on year as a result of a higher net deferral in the quarter. Automotive operational revenue increased by 20% to €116 million (Q4 '18: €97 million).

Enterprise revenue in Q4 '19 was €41 million, 24% higher than the same quarter last year (Q4 '18: €33 million), mainly due to a significant increase in revenue from one of our major customers.

Location Technology segment EBITDA declined year on year due to a shift from capitalized expenses to operational expenses and higher investments related to our mapmaking technology and content and our navigation software to support this growing business.

Our Automotive business recently announced a series of new deals and collaborations.

Fiat Chrysler Automobiles chose TomTom as its global supplier for maps, navigation, traffic and other live services for their new Uconnect 5 Infotainment System. The brands Abarth, Alfa Romeo, Chrysler, Dodge, Fiat, Jeep, Lancia and Ram Trucks will benefit from a wide range of features provided by TomTom.

TomTom's ADAS Map was integrated into Daimler Trucks predictive powertrain control system, allowing for certain driving functions in trucks to be automated on highways and inter-urban roads. By adapting speed and predictive gear shifting based on the road ahead, the technology delivers a safer, more comfortable ride with significant fuel savings, up to 5% per vehicle, as well as lower CO2 emissions.

Our navigation products were selected by Alfa Romeo for its newest vehicles Giulia and Stelvio MY20. This is a global deal which includes both SD and ADAS maps, connected navigation and services, with our Maps APIs integrated into their mobile application, allowing drivers to send their destination directly from their smartphone to the car.

A new deal with Subaru for the 2020 Subaru Outback and Legacy U.S. vehicle models was also announced after quarter-end. Subaru selected our global maps as well as navigation software and a new navigation user interface for its next generation infotainment platform.

We also announced a collaboration with Hitachi Automotive Systems on a proof of concept service to deliver real-time updates on road hazards for both driver navigation and advanced driver assistance systems. Potholes and road debris would be detected using their in-car sensor and edge processor technology, which would then be processed and transferred to our cloud-based fusion engine. The hazard information would then be delivered to all navigation and ADAS applications running our connected services.

Furthermore, we have selected ChargeHub to provide electrical vehicle charging station information for our maps. This will allow drivers to navigate easier and quicker to charging stations.

In addition, we have partnered with the University of Amsterdam on a research lab for further development of HD Maps through artificial intelligence.

During the ITS World Congress in Singapore, Enterprise announced a collaboration to develop a mobility system with Sumitomo Electric, by combining our real-time traffic information and HD Maps with their expertise in transport systems. We also announced the second generation of the Road Event Reporter, which helps reduce congestions by allowing road authorities and trusted partners to report current and upcoming road events.

Consumer

| (€ in millions) | Q4 '19 | Q4 '18 | Y.o.y. change | FY '19 | FY '18 | Y.o.y. change |
|--------------------------------|-------------|-------------|---------------|--------------|--------------|---------------|
| Consumer products | 39.4 | 55.1 | -28 % | 238.8 | 271.0 | -12 % |
| Automotive hardware | 6.5 | 12.3 | -47 % | 36.0 | 43.5 | -17 % |
| Total Consumer revenue | 45.9 | 67.4 | -32% | 274.8 | 314.5 | -13% |
| Consumer segment EBITDA | | | | 72.1 | 70.0 | 3% |
| EBITDA margin (%) | | | | 26% | 22% | |
| Consumer segment EBIT | | | | 70.3 | 63.4 | 11% |
| EBIT margin (%) | | | | 26% | 20% | |

Consumer revenue for the quarter decreased year on year by 32% to €46 million (Q4 '18: €67 million), reflecting a decrease in both Consumer products as well as Automotive hardware revenue.

Consumer segment EBITDA showed a modest year on year increase due to lower operating expenses.

GROSS MARGIN

The gross margin for the quarter was 79% compared with 67% in Q4 '18. The year on year improvement is mainly the result of a higher proportion of high margin software & content revenue.

OPERATING RESULT

Operating result (EBIT) in the quarter was a loss of €78 million (Q4 '18: loss of €13 million).

Total operating expenses in the quarter was €202 million, an increase of €72 million compared with the same quarter last year (Q4 '18: €130 million), mainly due to the change in the estimated remaining useful life of our map database, which resulted in an increased amortization expense. Additionally, R&D expenses increased due to lower capitalization of tools and content as well as higher personnel costs to support our growing Location Technology business. Q4 '19 R&D expenses included as well €7 million one-time restructuring expenses as a result of a higher degree of automation in our mapmaking system. Our SG&A shows a year on year increase which is mainly explained by a €13 million one-time gain resulting from a litigation settlement in Q4 '18.

FINANCIAL INCOME, EXPENSES AND INCOME TAX

Total financial result, including results from associate, for the quarter was an expense of €2.4 million (Q4 '18: income of €1.8 million), which consisted primarily of foreign exchange losses from the revaluation of monetary balance sheet items.

The net income tax gain for the quarter was €11 million compared with a gain of €2 million in Q4 '18. The tax gain is mainly the result of a release of deferred tax liability in line with the increased amortization of acquisition-related intangible assets.

ADJUSTED NET RESULT AND ADJUSTED EPS

| (€ in millions, unless stated otherwise) | Q4 '19 | Q4 '18 | FY '19 | FY '18 |
|---|--------------|-------------|-------------|-------------|
| Net result from continuing operations | -69.0 | -9.2 | -193.0 | -2.9 |
| Movement of deferred and unbilled revenue | 20.1 | 28.6 | 76.5 | 53.2 |
| Acquisition-related amortization | 51.8 | 11.6 | 207.3 | 46.6 |
| Tax impact | -11.5 | -9.4 | -57.1 | -23.1 |
| Adjusted net result | -8.6 | 21.6 | 33.7 | 73.8 |
| Adjusted EPS, € fully diluted | -0.07 | 0.09 | 0.20 | 0.32 |

The net result from continuing operations for the quarter was a loss of €69 million compared with a loss of €9 million in Q4 '18. Adjusted net result for the quarter was a loss of €9 million, which translates to a fully diluted adjusted EPS of -€0.07 (Q4 '18: €0.09).

The adjusted net result for the full year was a gain of €34 million, translating into an adjusted EPS of €0.20. Due to the share consolidation that occurred in May 2019, the weighted average number of diluted shares for the full year deviates from the weighted average number of diluted shares per quarter. As a result, the sum of the adjusted EPS for the individual quarters do not equal the adjusted EPS FY '19.

NET MOVEMENT OF DEFERRED AND UNBILLED REVENUE

| (€ in millions) | Q4 '19 | Q4 '18 | FY '19 | FY '18 |
|-----------------|-------------|-------------|-------------|-------------|
| Automotive | 46.8 | 23.5 | 115.0 | 72.4 |
| Enterprise | -18.9 | 10.6 | -14.7 | 5.3 |
| Consumer | -7.9 | -5.5 | -23.7 | -24.5 |
| Total | 20.1 | 28.6 | 76.5 | 53.2 |

The net movement for the quarter, compared with the same quarter last year, is explained by higher deferrals of Automotive revenue and the timing of invoicing of certain Enterprise customers. The decrease in Consumer deferred revenue is the result of the declining PND business.

BALANCE SHEET

Other intangible assets decreased to €380 million from €635 million at the end of 2018 due to accelerated amortization. Cash balances, including fixed term deposits, increased by €189 million as a result of the net cash inflow from the disposal of Telematics, reduced by the amount of capital returned to shareholders.

Trade receivables were €100 million in Q4 '19 compared with €93 million at the end of 2018, mainly reflecting the timing of invoicing. The inventory level at the end of the quarter was €25 million, a €1 million decrease from the end of last year.

Current liabilities, excluding deferred revenue and assets held for sale, were €177 million, compared with €230 million at the end of 2018. The decrease is mainly due to decreases in provisions, which were settled during the year and other contract related liabilities. 'Accruals and other liabilities' also decreased, reflecting lower personnel-related accruals.

DEFERRED REVENUE

| (€ in millions) | 31 December 2019 | 31 December 2018 |
|-----------------|------------------|------------------|
| Automotive | 278.3 | 172.1 |
| Enterprise | 23.3 | 17.4 |
| Consumer | 67.7 | 91.4 |
| Total | 369.3 | 280.9 |

Total deferred revenue was €369 million at the end of Q4 '19, compared with €281 million at the end of 2018. The increase is driven by an increase of Location Technology deferred revenue, partly offset by releases of deferred revenue in Consumer.

CASH FLOW

In Q4 '19, the free cash flow (FCF) from continuing operations was an inflow of €48 million versus an inflow of €66 million in the same quarter last year. This year on year decline is mainly the result of higher personnel expenses in Q4 '19 and the cash in related to the one-off litigation settlement in Q4 '18.

The cash flow used in investing activities for continuing operations in the quarter was €226 million, a €217 million increase compared with the same quarter last year. The increase is due to fixed term deposits, partially offset by lower investments in intangible assets, property, plant and equipment.

The cash flow from financing activities for the quarter was an outflow of €3.8 million (Q4 '18: outflow of €4.7 million) mainly relating to lease liability payments offset by the cash inflow from options exercises. In the quarter, 379 thousand options relating to our long-term employee incentive programs were exercised (Q4 '18: 71 thousand options).

On 31 December 2019, the Group had no outstanding bank borrowings and reported a net cash position of €437 million (Q4 '18: net cash of €252 million).

- END -

CONSOLIDATED CONDENSED STATEMENT OF INCOME

| (€ in thousands) | Q4 '19 Unaudited | Q4 '18 Unaudited | FY '19 Unaudited | FY '18 Audited |
|--|---------------------|---------------------|---------------------|-------------------|
| Revenue | 156,223 | 173,999 | 700,759 | 686,798 |
| Cost of sales | 32,249 | 56,638 | 185,557 | 211,471 |
| Gross profit | 123,974 | 117,361 | 515,202 | 475,327 |
| Research and development expenses | 91,175 | 71,902 | 322,785 | 220,853 |
| Amortization of technology and databases | 65,120 | 31,200 | 261,194 | 108,200 |
| Marketing expenses | 9,002 | 7,439 | 29,436 | 28,015 |
| Selling, general and administrative expenses | 36,398 | 19,568 | 132,744 | 115,354 |
| Total operating expenses | 201,695 | 130,109 | 746,159 | 472,422 |
| Operating result | -77,721 | -12,748 | -230,957 | 2,905 |
| Financial (expense)/income and result of associate | -2,351 | 1,789 | -3,432 | 3,475 |
| Result before tax | -80,072 | -10,959 | -234,389 | 6,380 |
| Income tax gain | 11,114 | 1,775 | 41,424 | -9,242 |
| Net result from continuing operations | -68,958 | -9,184 | -192,965 | -2,862 |
| Result after tax from discontinued operations | 0 | 10,607 | 18,615 | 47,622 |
| Result on business disposal | 0 | 0 | 807,237 | 0 |
| Net result from discontinued operations | 0 | 10,607 | 825,852 | 47,622 |
| Net result | -68,958 | 1,423 | 632,887 | 44,760 |
| Attributable to: | | | | |
| Equity holders of the parent | -68,958 | 1,423 | 632,887 | 44,857 |
| Non-controlling interests | 0 | 0 | 0 | -97 |
| Net result | -68,958 | 1,423 | 632,887 | 44,760 |
| Earnings per share (in €): | | | | |
| Basic | -0.52 | 0.01 | 3.70 | 0.19 |
| Diluted | -0.52 | 0.01 | 3.66 | 0.19 |
| Earnings per share from continuing operations (in €): | | | | |
| Basic | -0.52 | -0.04 | -1.13 | -0.01 |
| Diluted | -0.52 | -0.04 | -1.13 | -0.01 |

CONSOLIDATED CONDENSED BALANCE SHEET

| | 31 December 2019 | 31 December 2018 |
|--|-------------------------|-------------------------|
| (€ in thousands) | Unaudited | Audited |
| Goodwill | 192,294 | 192,294 |
| Other intangible assets | 380,160 | 634,728 |
| Property, plant and equipment | 28,588 | 26,380 |
| Lease assets | 32,667 | 35,393 |
| Other contract related assets | 2,489 | 10,426 |
| Investments in associates | 4,573 | 3,899 |
| Deferred tax assets | 5,626 | 5,296 |
| Total non-current assets | 646,397 | 908,416 |
| Inventories | 25,315 | 26,400 |
| Trade receivables | 99,776 | 92,530 |
| Unbilled receivables | 34,374 | 22,512 |
| Other contract related assets | 21,434 | 14,071 |
| Other receivables and prepayments | 45,351 | 54,998 |
| Fixed term deposits | 222,579 | 0 |
| Cash and cash equivalents | 213,941 | 247,675 |
| | 662,770 | 458,186 |
| Assets held for sale | 0 | 128,323 |
| Total current assets | 662,770 | 586,509 |
| Total assets | 1,309,167 | 1,494,925 |
| Total equity | 665,932 | 774,109 |
| Lease liabilities | 22,531 | 25,558 |
| Deferred tax liability | 27,283 | 80,436 |
| Provisions | 46,746 | 48,220 |
| Deferred revenue | 216,378 | 155,875 |
| Total non-current liabilities | 312,938 | 310,089 |
| Trade payables | 47,085 | 51,076 |
| Lease liabilities | 11,737 | 13,172 |
| Provisions | 8,274 | 26,192 |
| Deferred revenue | 152,939 | 125,035 |
| Other contract related liabilities | 26,745 | 38,665 |
| Income taxes | 14,701 | 17,609 |
| Accruals and other liabilities | 68,816 | 83,571 |
| | 330,297 | 355,320 |
| Liabilities associated with assets held for sale | 0 | 55,407 |
| Total current liabilities | 330,297 | 410,727 |
| Total equity and liabilities | 1,309,167 | 1,494,925 |

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

| (€ in thousands) | Q4 '19 Unaudited | Q4 '18 Unaudited | FY '19 Unaudited | FY '18 Audited |
|---|---------------------|---------------------|---------------------|-------------------|
| Operating result from continuing operations | -77,721 | -12,748 | -230,957 | 2,905 |
| Operating result from discontinued operations | 0 | 12,703 | 19,016 | 52,608 |
| Operating result | -77,721 | -45 | -211,941 | 55,513 |
| Financial (losses)/gains | -1,098 | 1,420 | -319 | 269 |
| Depreciation and amortization | 73,133 | 43,666 | 291,985 | 158,188 |
| Change in provisions | -10,166 | 6,268 | -28,132 | -1,155 |
| Equity-settled stock compensation expenses | 1,135 | 1,262 | 4,533 | 5,504 |
| Changes in working capital: | | | | |
| Change in inventories | 3,003 | 2,846 | 3,461 | 8,140 |
| Change in receivables and prepayments | 47,696 | 2,338 | -5,353 | -29,814 |
| Change in liabilities (excluding provisions) ¹ | 17,363 | 32,714 | 52,369 | 42,592 |
| Cash flow from operations | 53,345 | 90,469 | 106,603 | 239,237 |
| Interest received | 357 | 32 | 1,186 | 429 |
| Interest paid | -409 | -517 | -2,311 | -1,593 |
| Corporate income taxes paid | -2,034 | -2,711 | -11,799 | -9,100 |
| Cash flow from operating activities | 51,259 | 87,273 | 93,679 | 228,973 |
| Investments in intangible assets | -1,462 | -4,762 | -11,416 | -64,117 |
| Investments in property, plant and equipment | -2,118 | -4,459 | -12,644 | -20,035 |
| Net cash inflow from business disposal | 0 | 0 | 873,439 | 0 |
| Dividends received | 113 | 109 | 287 | 259 |
| Increases in fixed term deposits | -222,579 | 0 | -222,579 | 0 |
| Cash flow from investing activities | -226,046 | -9,112 | 627,087 | -83,893 |
| Repayment of lease liabilities | -4,458 | -4,915 | -15,615 | -17,011 |
| Purchase of non-controlling interest | 0 | 0 | 0 | -1,545 |
| Repayment of capital | 0 | 0 | -750,949 | 0 |
| Proceeds on issue of ordinary shares | 696 | 258 | 7,448 | 3,785 |
| Cash flow from financing activities | -3,762 | -4,657 | -759,116 | -14,771 |
| Net (decrease)/increase in cash and cash equivalents | -178,549 | 73,504 | -38,350 | 130,309 |
| Cash and cash equivalents at the beginning of period | 392,865 | 178,522 | 252,112 | 120,850 |
| Exchange rate changes on cash balances held in foreign currencies | -375 | 86 | 179 | 953 |
| Total cash and cash equivalents at the end of the period² | 213,941 | 252,112 | 213,941 | 252,112 |
| Cash placed in short term fixed deposits | 222,579 | 0 | 222,579 | 0 |
| Net cash at the end of the period | 436,520 | 252,112 | 436,520 | 252,112 |

¹ Includes movements in the non-current portion of deferred revenue presented under non-current liabilities.

² Cash and cash equivalents at the end of the period includes cash classified as held for sale of €4.4 million in 2018

Free cash flow is reconciled to the cash flow statement as follows:

| | | | | |
|--|---------------|---------------|---------------|----------------|
| Cash flow from operating activities | 51,259 | 87,273 | 93,679 | 228,973 |
| Investments in intangible assets | -1,462 | -4,762 | -11,416 | -64,117 |
| Investments in property, plant and equipment | -2,118 | -4,459 | -12,644 | -20,035 |
| Free cash flow total operations | 47,679 | 78,052 | 69,619 | 144,821 |
| Free cash flow from discontinued operations | 0 | -12,027 | -3,866 | -55,205 |
| Free cash flow from continuing operations | 47,679 | 66,025 | 65,753 | 89,616 |

ACCOUNTING POLICIES

The condensed consolidated financial information for the three- and the twelve-month period ended 31 December 2019 and the related comparative information has been prepared using accounting policies and methods of computation which are based on International Financial Reporting Standards (IFRS) as disclosed in the Financial Statements for the year ended 31 December 2019.

The consolidated and company financial statements of TomTom NV for the year ended 31 December 2019 have been prepared and audited but are not yet published.

Unless otherwise indicated, the quarterly condensed consolidated information in this press release is neither audited nor reviewed. Due to rounding, amounts may not add up precisely to totals. All change percentages are calculated before rounding.

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 as 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 operational revenue is IFRS Automotive revenue adjusted for the movement of deferred and unbilled revenue

Gross margin is calculated as gross profit divided by revenue

EBIT is equal to our operating result

EBIT margin is calculated as operating result divided by revenue

EBITDA is equal to our operating result plus depreciation and amortization charges

EBITDA margin is calculated as operating result plus depreciation and amortization charges divided by revenue

Adjusted net result is calculated as the net result from continuing operations attributed to equity holders adjusted for movement of deferred/unbilled revenue, impairments and acquisition-related amortization on a post-tax basis

Adjusted EPS is calculated as adjusted net result divided by the weighted average number of diluted shares over the period

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

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

Net cash is cash and cash equivalents, including cash classified as held for sale, plus cash held in fixed term deposits minus the nominal value of our outstanding bank borrowings

FOR MORE INFORMATION

TomTom Investor Relations

Email: ir@tomtom.com

+31 20 757 5194

AUDIO WEBCAST FOURTH QUARTER 2019 RESULTS

The information for our audio webcast is as follows:

Date and time: February 5, 2020 at 14:00 CET

<https://corporate.tomtom.com/investors/financial-publications/quarterly-results>

TomTom is listed at NYSE Euronext Amsterdam in the Netherlands

ISIN: NL0013332471 / Symbol: TOM2

ABOUT TOMTOM

TomTom is the leading independent location technology specialist, shaping mobility with highly accurate maps, navigation software, real-time traffic information and services.

To achieve our vision of a safer world, free of congestion and emissions, we create innovative technologies that keep the world moving. By combining our extensive experience with leading business and technology partners, we power connected vehicles, smart mobility and, ultimately, autonomous driving.

Headquartered in Amsterdam with offices in 30 countries, TomTom's technologies are trusted by hundreds of millions of people 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 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.

This document contains inside information as meant in clause 7 of the Market Abuse Regulation.