

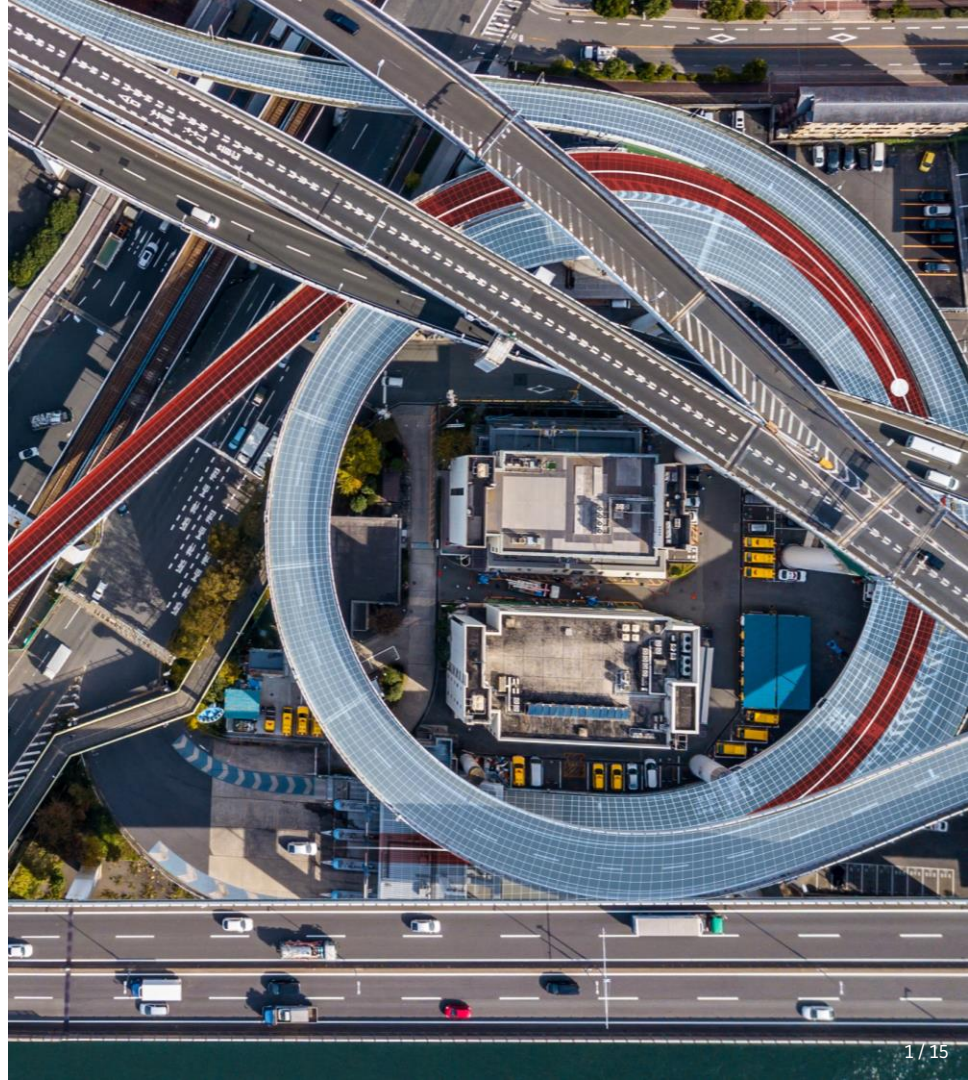
Q2 2020 RESULTS

Harold Goddijn – CEO
Taco Titulaer – CFO
15 July 2020



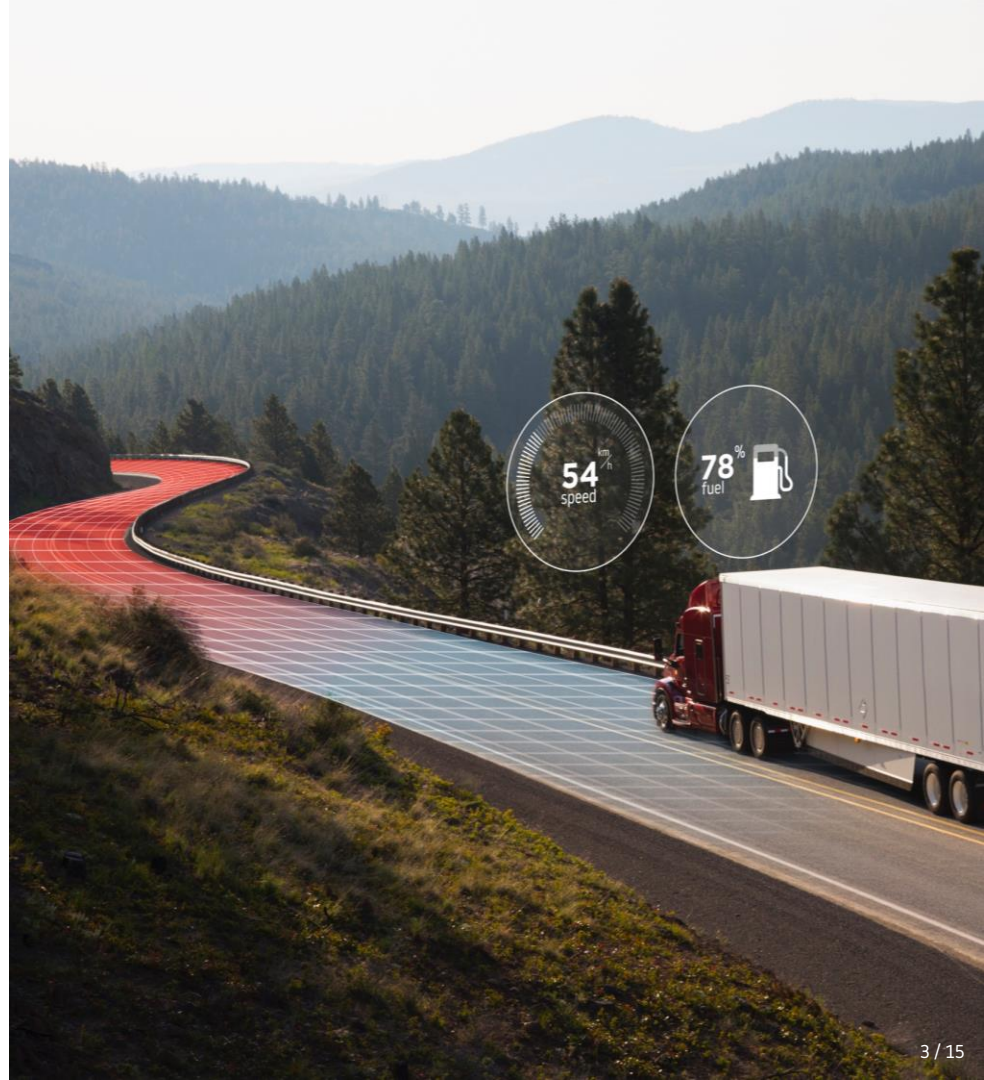
Operational highlights

- A multi-year traffic service deal for Ford's SYNC 4 platform
- A partnership with Delphi Technologies that delivers passenger car fuel savings of over 10%
- A new global deal to provide maps and traffic data for ViaMichelin
- A partnership with Foursquare to add millions of POIs worldwide and improve Search

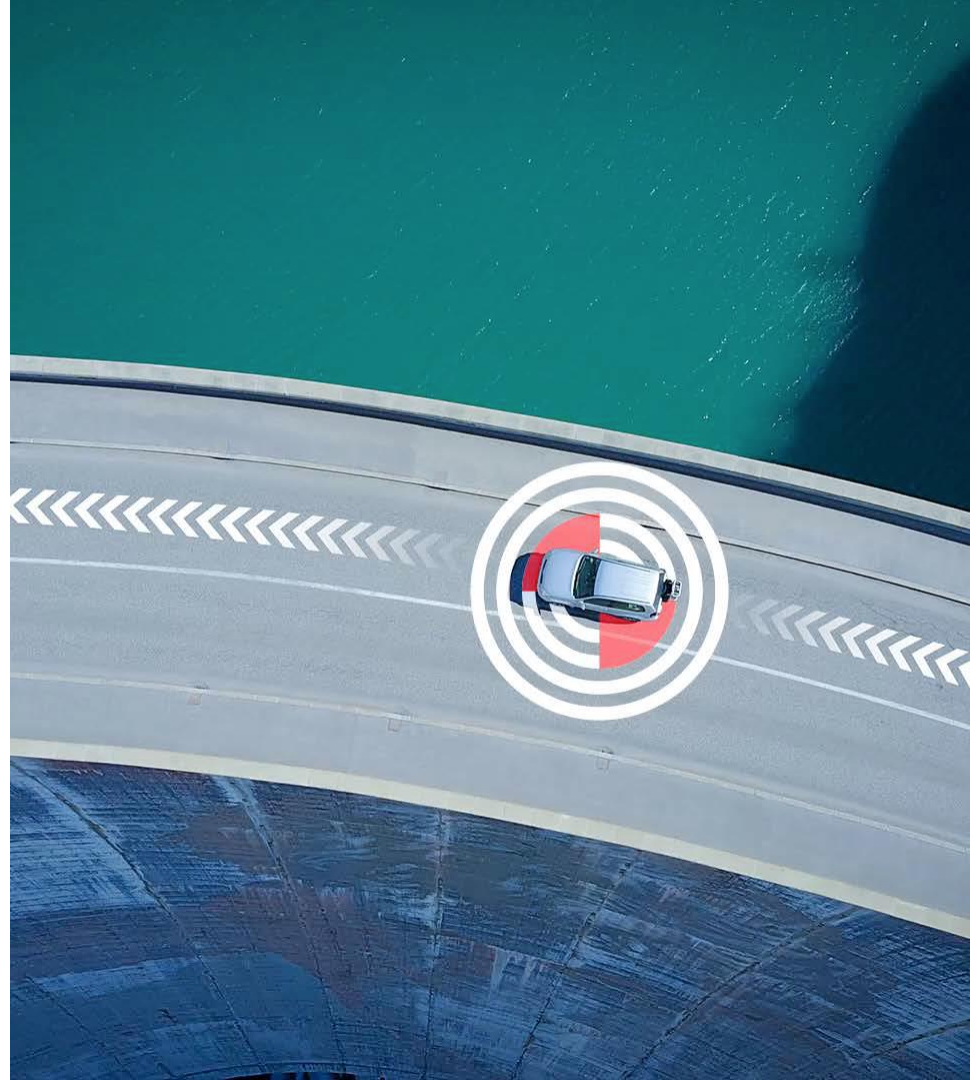


Financial highlights

- Group revenue of €124m (Q2 '19: €211m)
- Automotive operational revenue of €48m (Q2 '19: €90m)
- Gross margin of 86% (Q2 '19: 67%)
- Free cash outflow of €54m (Q2 '19: inflow of €16m)
- Net cash of €373m (Q2 '19: €372m)

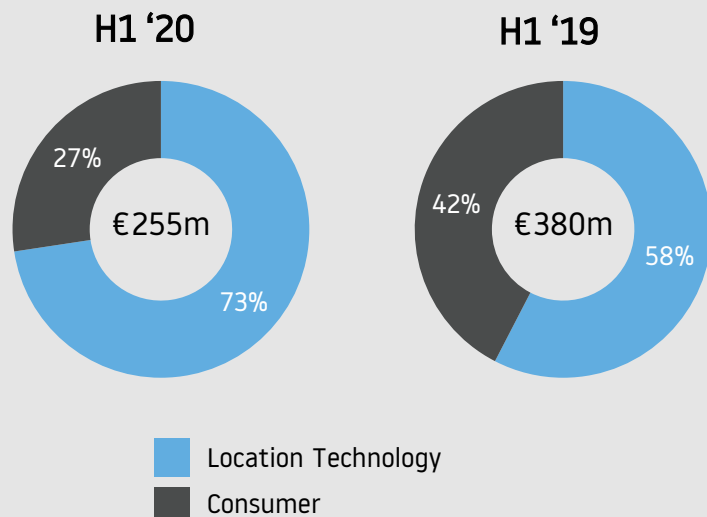


**Thank you –
Any questions?**

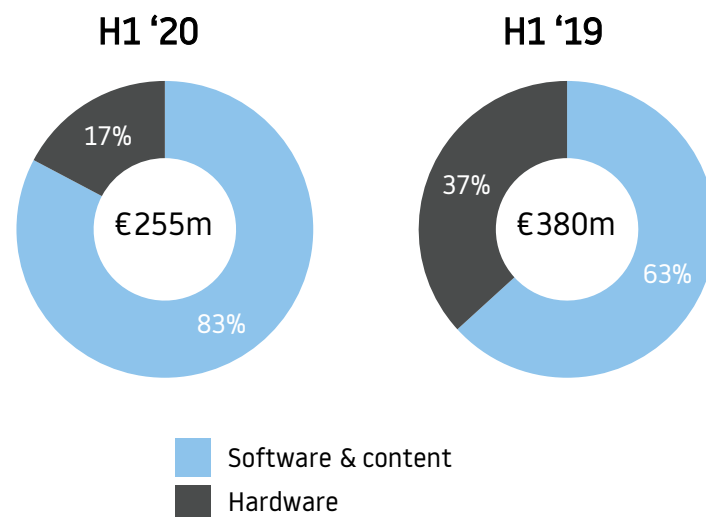


Revenue breakdown

BY SEGMENT



BY TYPE



P&L

(€ in thousands)	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	H1 '20	H1 '19
REVENUE	169,527	210,803	164,206	156,223	131,197	123,703	254,899	380,330
Automotive	65,126	75,944	55,404	69,190	49,788	51,588	101,375	141,070
Enterprise	37,833	40,156	41,141	41,187	41,481	42,211	83,692	77,989
Consumer	66,568	94,703	67,661	45,846	39,928	29,904	69,832	161,271
Cost of sales	48,273	68,759	36,277	32,249	28,631	17,921	46,552	117,032
GROSS RESULT	121,254	142,044	127,929	123,974	102,566	105,782	208,347	263,298
Gross margin	72%	67%	78%	79%	78%	86%	82%	69%
Research and development expenses	72,498	78,840	80,272	91,175	76,195	75,055	151,250	151,339
Amortisation of technology and databases	24,474	106,561	65,038	65,120	64,740	64,314	129,055	131,035
Marketing expenses	6,945	6,432	7,057	9,002	6,854	4,946	11,799	13,377
Selling, general and administrative expenses	30,529	33,170	32,647	36,398	32,524	25,665	58,188	63,699
TOTAL OPERATING EXPENSES	134,446	225,003	185,014	201,695	180,313	169,980	350,292	359,450
OPERATING RESULT (EBIT)	-13,192	-82,959	-57,085	-77,721	-77,747	-64,198	-141,945	-96,152
EBIT margin	-8%	-39%	-35%	-50%	-59%	-52%	-56%	-25%
EBITDA	18,779	30,983	15,854	-4,588	-5,442	7,313	1,871	49,761
EBITDA margin	11%	15%	10%	-3%	-4%	6%	1%	13%
Net result from continuing operations	-15,325	-65,254	-43,429	-68,958	-62,753	-62,015	-124,767	-80,579
Net result from discontinued operations	18,615	807,237						825,852
NET RESULT	3,290	741,983	-43,429	-68,958	-62,753	-62,015	-124,767	745,273
Diluted EPS from continuing operations	-0.07	-0.34	-0.33	-0.52	-0.48	-0.48	-0.95	-0.38

Balance Sheet

(€ in thousands)	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20
ASSETS						
Goodwill	192,294	192,294	192,294	192,294	192,294	192,294
Intangible assets	613,978	509,597	444,646	380,160	312,168	247,122
Other contract related assets	27,715	21,606	23,679	23,923	26,519	29,885
Other non-current assets	75,281	73,421	72,125	71,454	78,481	79,026
Inventories	25,571	19,033	27,483	25,315	23,971	31,902
Trade receivables	99,631	111,981	136,755	99,776	66,507	52,751
Unbilled receivables	26,169	42,621	33,359	34,374	42,393	52,688
Other receivables and prepayments	45,522	56,891	59,435	45,351	44,539	38,996
Cash and cash equivalents and fixed term deposits	206,593	372,030	392,865	436,520	431,563	373,369
Assets held for sale	155,325					
TOTAL ASSETS	1,468,079	1,399,474	1,382,641	1,309,167	1,218,435	1,098,033
TOTAL EQUITY	780,425	774,619	735,016	665,932	574,294	516,281
Deferred tax liability	78,827	57,605	42,764	27,283	20,570	14,216
Lease liability	38,938	36,757	34,672	34,268	42,924	43,926
Provisions	70,353	67,261	56,809	55,020	53,555	49,482
Trade payables	46,383	52,871	46,651	47,085	32,266	25,144
Deferred revenue	291,145	296,861	348,230	369,317	395,411	371,950
Other contract related liabilities	36,376	40,519	37,692	26,745	21,031	18,150
Accruals and other liabilities	76,631	72,981	80,807	83,517	78,384	58,884
Liabilities associated with assets held for sale	49,001					
TOTAL LIABILITIES	687,654	624,855	647,625	643,235	644,141	581,752
TOTAL EQUITY AND LIABILITIES	1,468,079	1,399,474	1,382,641	1,309,167	1,218,435	1,098,033
Net cash	240,551	372,030	392,865	436,520	431,563	373,369
<i>Net cash classified as held for sale</i>	33,958					
<i>Net cash of continuing operations</i>	206,593	372,030	392,865	436,520	431,563	373,369

Cash flow

(€ in thousands)	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	H1 '20	H1 '19
Operating result	5,824	-82,959	-57,085	-77,721	-77,747	-64,198	-141,945	-77,136
Financial gains/(losses)	-437	-208	1,424	-1,098	145	-1,059	-914	-644
Depreciation and amortisation	31,971	113,942	72,939	73,133	72,305	71,511	143,816	145,913
Other	-196	-1,764	-12,608	-9,031	800	-1,151	-351	-1,960
Changes in working capital ¹	-34,186	-6,830	23,431	68,062	22,596	-53,089	-30,493	-41,016
CASH GENERATED FROM OPERATIONS	2,976	22,181	28,101	53,345	18,099	-47,986	-29,887	25,157
Interest received	277	213	339	357	95	585	680	490
Interest (paid)	-437	-1,203	-262	-409	-386	-798	-1,184	-1,640
Corporate income taxes (paid)/received	-1,887	-6,816	-1,062	-2,034	-2,004	-3,932	-5,936	-8,703
CASH FLOWS FROM OPERATING ACTIVITIES	929	14,375	27,116	51,259	15,804	-52,131	-36,327	15,304
CASH FLOWS FROM INVESTING ACTIVITIES	-9,913	867,491	-4,445	-226,046	-1,949	32,216	30,267	857,578
CASH FLOWS FROM FINANCING ACTIVITIES	-2,902	-750,221	-2,231	-3,762	-18,633	-2,971	-21,604	-753,123
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	-11,886	131,645	20,440	-178,549	-4,778	-22,886	-27,664	119,759
Free cash flow								
Cash flow from operating activities	929	14,375	27,116	51,259	15,804	-52,131	-36,327	15,304
Investments in intangible assets	-4,851	-3,530	-1,573	-1,462				-8,381
Investment in tangible assets	-5,062	-2,592	-2,872	-2,118	-2,111	-1,849	-3,960	-7,654
Free cash flow from total operations	-8,984	8,253	22,671	47,679	13,693	-53,980	-40,287	-731
Free cash flow from discontinued operations	-11,244	7,378						-3,866
Free cash flow from continuing operations	-20,228	15,631	22,671	47,679	13,693	-53,980	-40,287	-4,597
<i>FCF from continuing operations as a % revenue</i>	<i>-12%</i>	<i>7%</i>	<i>14%</i>	<i>31%</i>	<i>10%</i>	<i>-44%</i>	<i>-16%</i>	<i>-1%</i>

¹Includes the movement of non-current deferred revenue.

Outstanding shares

	Q2 '20	H1 '20	
Common shares outstanding at the end of the period	132,366,672	132,366,672	
Shares in issue at the beginning of the period	129,955,625	131,541,998	
Shares in issue at the end of the period	130,207,823	130,207,823	
Average shares in issue during the period¹	130,106,968	130,898,356	[A]
In the money share options at the beginning of the period	2,316,964	2,709,084	
In the money share options at the end of the period	928,280	2,111,964	
Average potential dilutive share options outstanding during the period²	840,473	1,651,565	
Average non-dilutive share options during the period	482,735	978,759	
Average shares outstanding from dilution of options³	357,738	672,806	[B]
Average shares outstanding from dilution of restricted stock units	1,733,591	1,370,323	[C]
Average fully diluted shares outstanding during Q1 '20 and H1 '20⁴	132,198,297	132,941,485	[A+B+C]

¹ Shares held in treasury of 2 158 849 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 €7.30 and the average share price for the year was €8.22

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 deferred and unbilled revenue

Gross margin is calculated as gross profit divided by revenue

EBIT is equal to the operating result


EBIT margin is calculated as operating result divided by revenue

EBITDA is equal to operating result plus depreciation and amortization charges

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

Net cash is defined as our cash and cash equivalents, including cash classified as held-for-sale (IFRS 5) minus the nominal value of our outstanding bank borrowings

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



TomTom NV
De Ruijterkade 154
1011 AC Amsterdam
The Netherlands

ir@tomtom.com

+31 20 757 5194

www.tomtom.com/investors

LANE #3

TomTom 