

Q4 2024 Results

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Strategic priorities

Enterprise

Accelerating growth

- Beacon customers like Microsoft and Esri drive adoption
- The endorsement of these customers helps drive growth

Automotive

Easy-to-integrate products

- Competitive, standardized technology stack, delivering a better user experience
- Faster market validation with shorter lead times

Securing high-value contracts

- Well-positioned in the market
- Trusted relationships improve visibility on contract awards

Financial highlights for the quarter

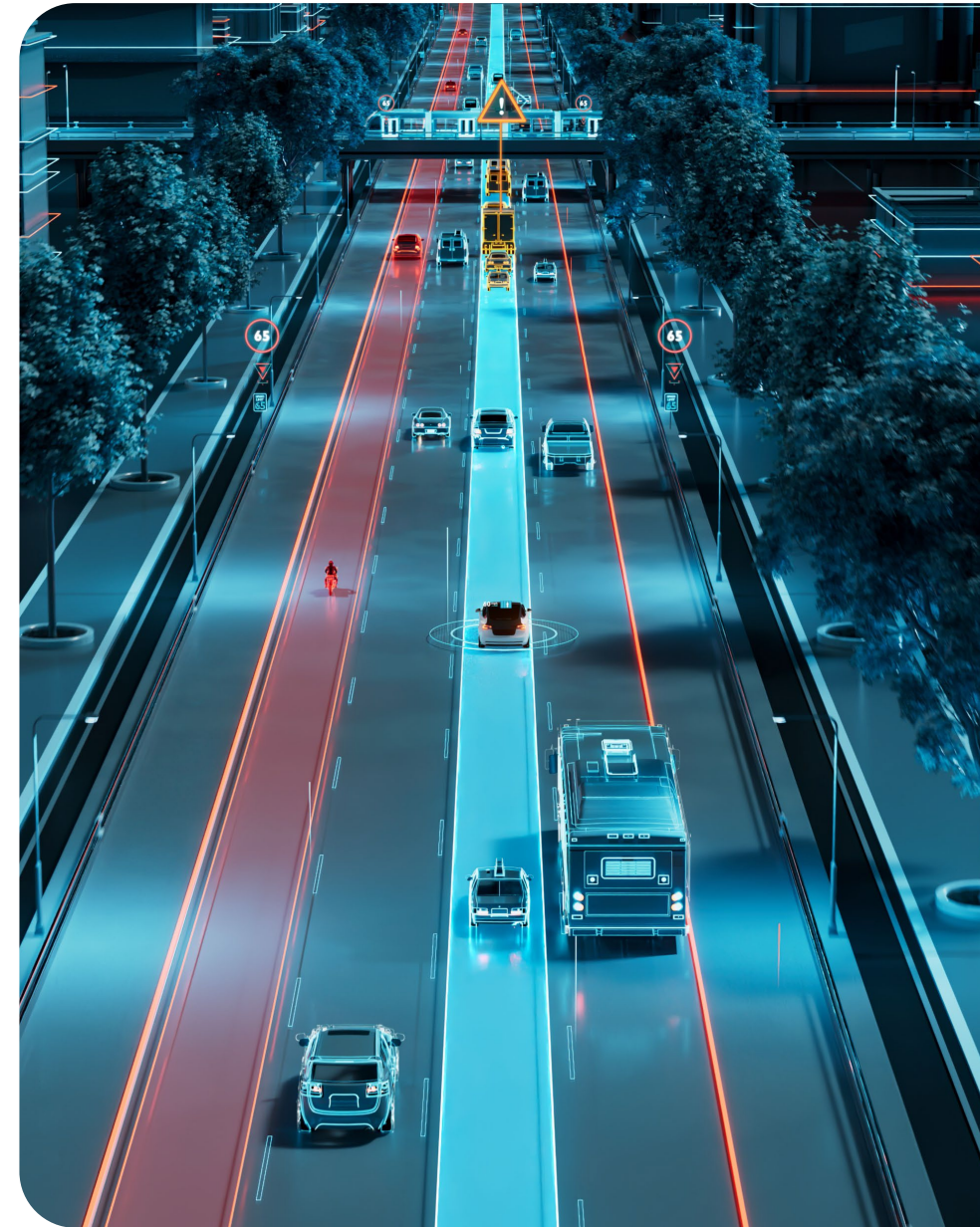
- Group revenue of €142m (down from €143m in Q4 '23)
- Location Technology revenue of €122m (down from €125m in Q4 '23)
- Automotive operational revenue of €88m (up from €83m in Q4 '23)



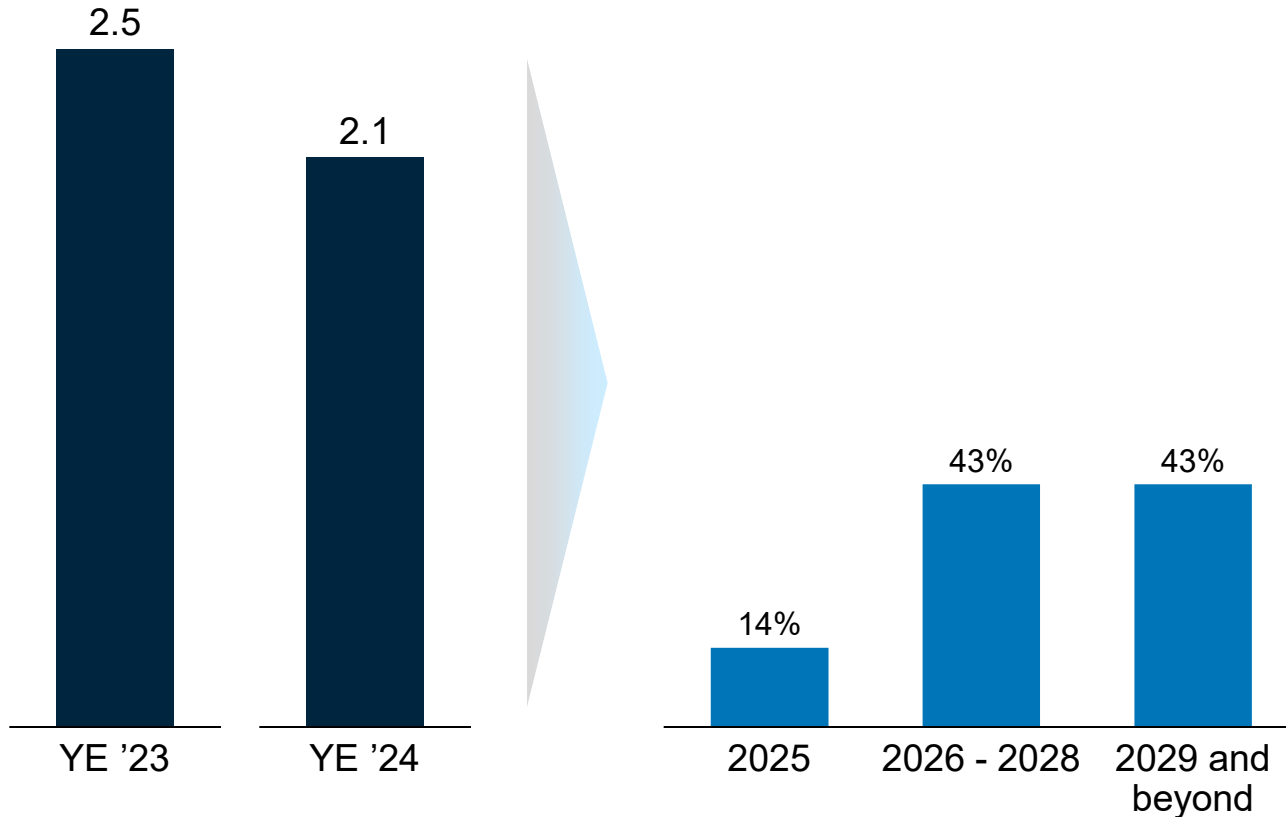
Financial highlights for the year

- Group revenue of €574m (down from €585m in FY '23)
- Location Technology revenue of €489m (down from €491m in FY '23)
- Automotive operational revenue of €326m (down from €343m in FY '23)
- Free cash flow¹ of -€4m (down from an inflow of €32m in FY '23)
- Net cash of €264m (down from €315m at the end of FY '23)

¹ Free cash flow in 2023 excludes restructuring charges related to the Maps realignment announced in June 2022



Automotive backlog



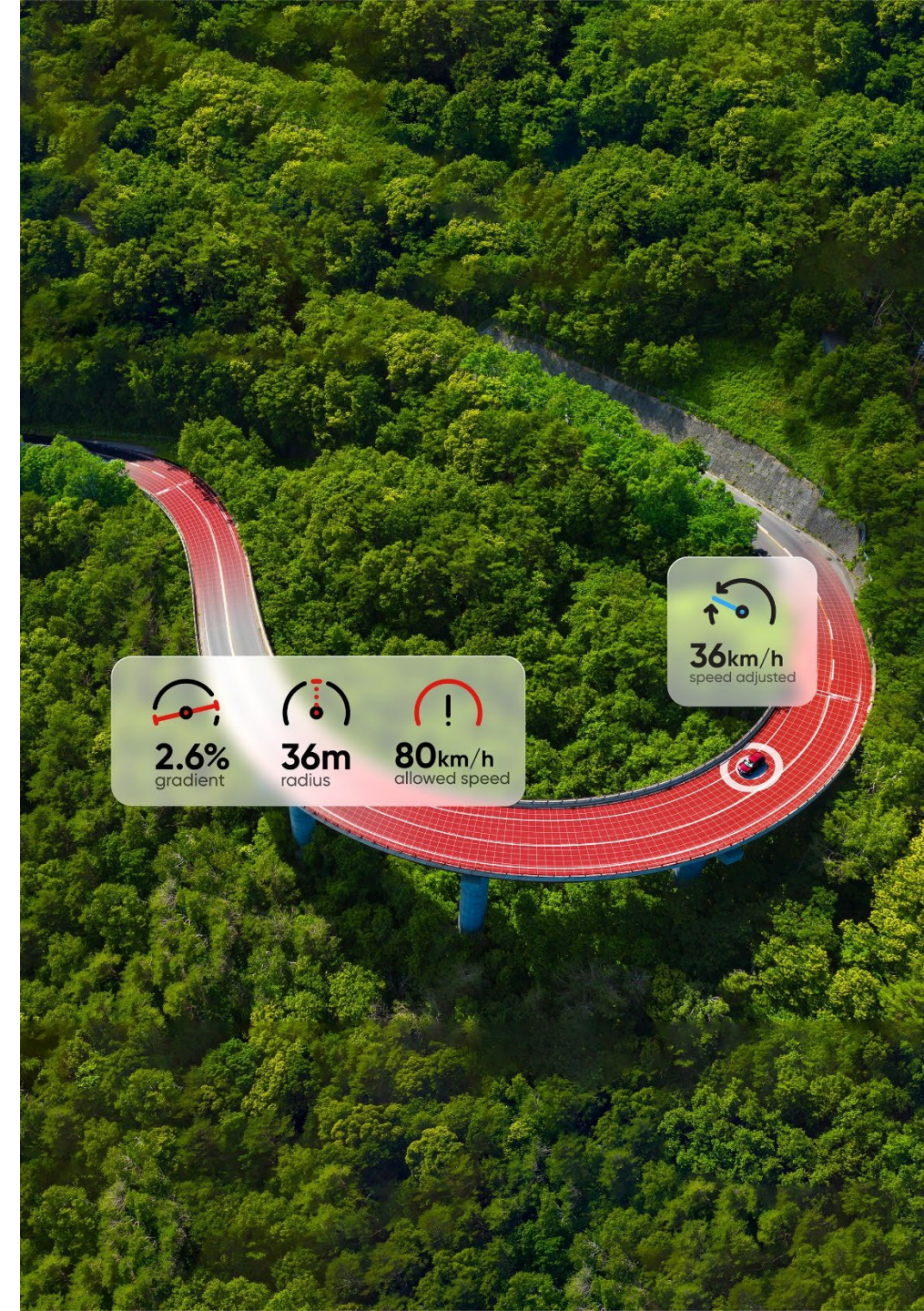
Automotive backlog and phasing of revenues

in € billion, phasing of revenues in %

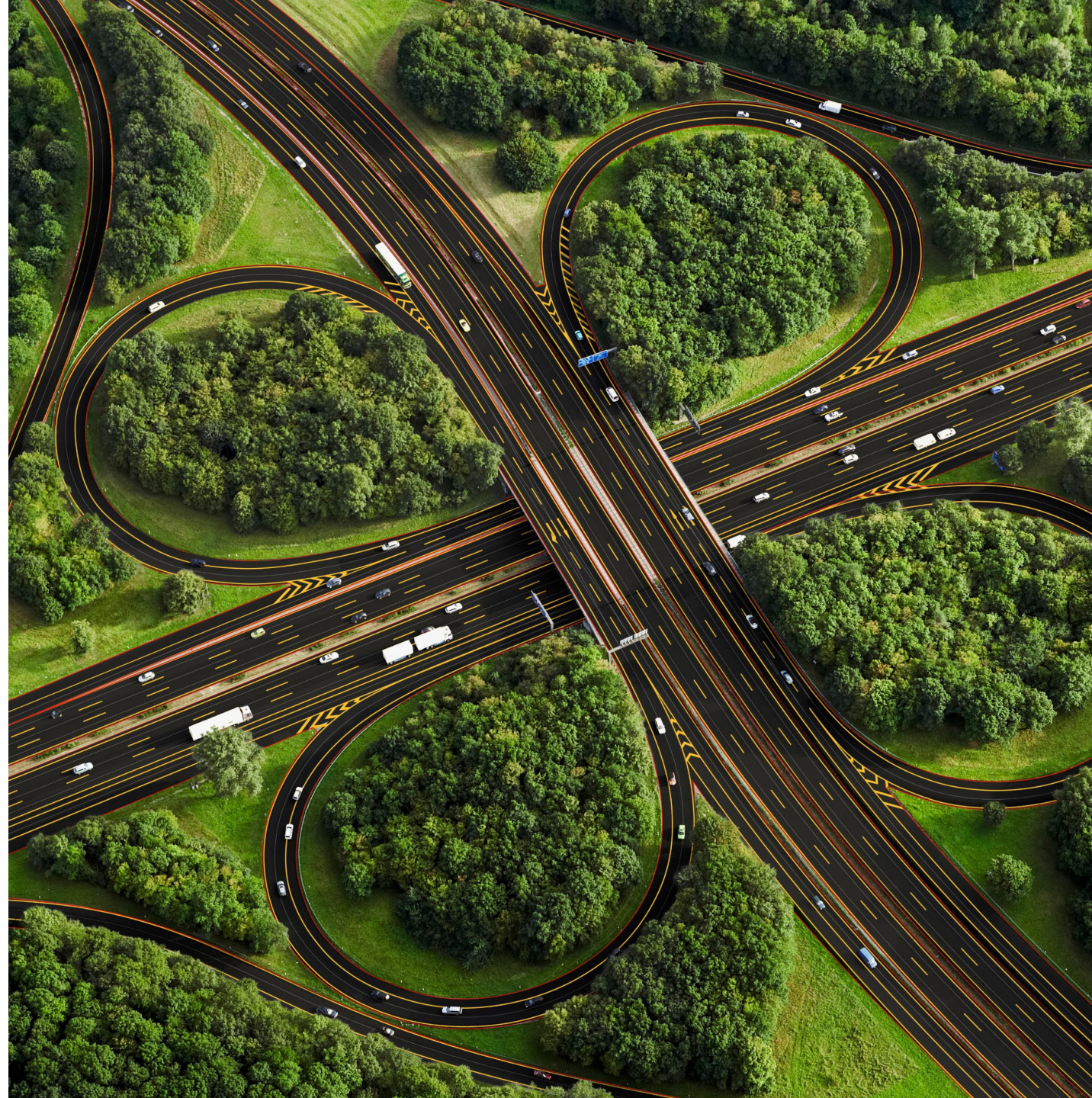
- Automotive backlog is defined as the cumulative expected IFRS revenue from all awarded Automotive deals
- Automotive awards do not include minimum volume or purchase commitments. Volumes are based on estimates of car sales and take rates
- The year-on-year change of the backlog is the result of:
 - Revenue recognition during the year
 - Estimated cumulative value of all awarded deals during the year
 - Changes in customers' volume forecasts for previously-awarded deals

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



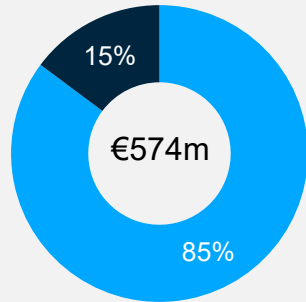
Thank you
Any questions?



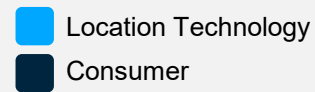
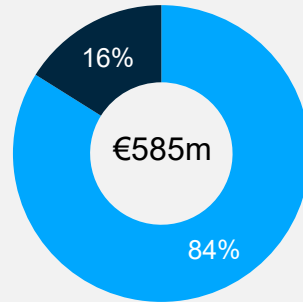
Revenue breakdown

By segment

FY '24

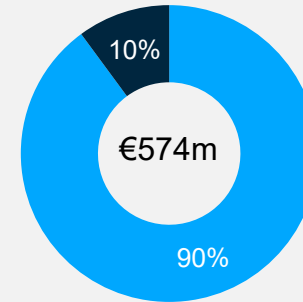


FY '23

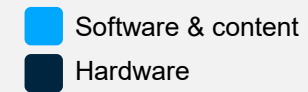
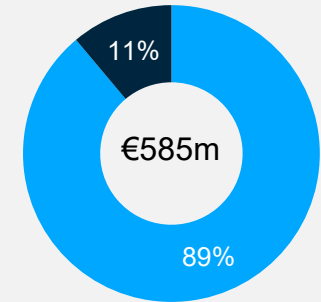


By type

FY '24



FY '23



P&L

(€ in thousands)	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	FY '24	FY '23
Automotive	82,476	87,806	83,257	87,337	78,057	79,342	327,993	342,300
Enterprise	36,760	37,403	35,345	41,402	41,716	42,907	161,370	148,364
Location Technology	119,236	125,209	118,602	128,739	119,773	122,249	489,363	490,664
Consumer	24,878	18,170	20,683	23,440	20,906	19,990	85,019	94,096
Revenue	144,114	143,379	139,285	152,179	140,679	142,239	574,382	584,760
Cost of sales	25,175	16,511	18,954	31,132	18,905	17,885	86,876	88,992
Gross profit	118,939	126,868	120,331	121,047	121,774	124,354	487,506	495,768
<i>Gross margin</i>	83%	88%	86%	80%	87%	87%	85%	85%
Research and development expenses - Geographic data	43,661	42,957	43,018	43,904	44,355	45,690	176,967	174,596
Research and development expenses - Application layer	47,263	45,485	45,908	46,270	46,230	46,736	185,144	184,619
Sales and marketing expenses	14,180	15,760	13,642	14,905	14,575	16,930	60,052	57,080
General and administrative expenses	22,573	33,026	22,677	21,166	20,723	21,067	85,633	99,481
Total operating expenses	127,677	137,228	125,245	126,245	125,883	130,423	507,796	515,776
Operating result (EBIT)	-8,738	-10,360	-4,914	-5,198	-4,109	-6,069	-20,290	-20,008
<i>EBIT margin</i>	-6%	-7%	-4%	-3%	-3%	-4%	-4%	-3%
Financial result	3,371	332	2,843	2,438	2,018	1,450	8,749	6,000
Result before tax	-5,367	-10,028	-2,071	-2,760	-2,091	-4,619	-11,541	-14,008
Income tax (expense)/gain	-2,523	-1,608	-2,797	448	-2,288	-1,107	-5,744	-7,000
Net result¹	-7,890	-11,636	-4,868	-2,312	-4,379	-5,726	-17,285	-21,008

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

Balance sheet

(€ in thousands)	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Goodwill	192,294	192,294	192,294	192,294	192,294	192,294
Intangible assets	25,170	20,275	15,828	11,392	7,027	2,233
Other contract related assets	33,478	35,019	36,811	27,742	29,738	30,899
Lease assets, PP&E and other assets	71,268	70,143	69,111	67,835	64,508	64,417
Inventories	14,140	14,823	15,105	11,666	14,570	13,311
Trade receivables	77,096	69,156	73,473	73,089	60,913	78,538
Unbilled receivables	47,458	42,778	43,768	48,322	43,386	48,441
Prepayments and other receivables	26,117	36,209	40,783	35,877	30,685	30,632
Cash and cash equivalents and fixed-term deposits	325,427	315,194	283,857	258,123	270,453	263,653
TOTAL ASSETS	812,448	795,891	771,030	726,340	713,574	724,418
Total equity	202,829	181,588	159,654	143,086	141,060	138,847
Deferred tax liability	427	1,040	1,403	757	354	0
Lease liability	48,139	46,713	47,079	46,929	44,567	43,516
Provisions	25,051	25,720	22,342	20,803	20,758	20,399
Trade payables	10,471	21,168	17,794	11,399	17,405	21,168
Deferred revenue	439,908	433,230	442,175	436,633	427,525	432,483
Other contract related liabilities	19,715	17,078	15,731	13,494	12,852	14,282
Income taxes	3,012	1,594	1,812	2,836	2,695	1,881
Accruals and other liabilities	62,896	67,760	63,040	50,403	46,358	51,842
TOTAL EQUITY AND LIABILITIES	812,448	795,891	771,030	726,340	713,574	724,418

Cash flow

(€ in thousands)	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	Q4 '24	FY '24	FY '23
Operating result	-8,738	-10,360	-4,914	-5,198	-4,109	-6,069	-20,290	-20,008
Foreign exchange adjustments	1,118	-1,343	883	568	-854	-50	547	-1,214
Depreciation and amortization	9,837	10,091	8,905	8,870	8,855	8,923	35,553	43,616
Change in provisions	308	-1,754	-371	-1,513	-118	-4,117	-6,119	-2,598
Other	2,627	3,622	2,786	3,651	3,606	1,109	11,152	12,460
Changes in working capital:	11,104	7,960	-15,813	-10,927	8,291	-2,091	-20,540	3,325
Cash flow from operations	16,256	8,216	-8,524	-4,549	15,671	-2,295	303	35,581
Interest (paid) / received	2,257	2,574	2,393	2,147	1,800	2,117	8,457	7,945
Corporate income taxes paid	-2,197	-2,427	-2,434	-1,158	-1,178	-2,638	-7,408	-10,831
Cash flow from operating activities	16,316	8,363	-8,565	-3,560	16,293	-2,816	1,352	32,695
Cash flow from investing activities	-112,446	4,911	2,586	18,160	-2,235	-4,166	14,345	-53,554
Cash flow from financing activities	-2,918	-14,339	-22,032	-20,945	-2,470	-2,447	-47,894	-23,458
Net increase/(decrease) in cash and cash equivalents	-99,048	-1,065	-28,011	-6,345	11,588	-9,429	-32,197	-44,317

Additional information:

Free cash flow

Cash flow from operating activities	16,316	8,363	-8,565	-3,560	16,293	-2,816	1,352	32,695
Investments in intangible assets	0	0	0	0	0	0	0	0
Investments in property, plant and equipment	-4,337	-3,281	-851	-1,123	-1,309	-2,293	-5,576	-11,857
Free cash flow	11,979	5,082	-9,416	-4,683	14,984	-5,109	-4,224	20,838
% of revenue	8%	4%	-7%	-3%	11%	-4%	-1%	4%
Restructuring-related cash flow ¹	944	399	0	0	0	0	0	11,178
Free cash flow excluding restructuring	12,923	5,481	-9,416	-4,683	14,984	-5,109	-4,224	32,016
% of revenue	9%	4%	-7%	-3%	11%	-4%	-1%	5%

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

Outstanding shares

	Q4 '24	YTD '24
Common shares outstanding at the end of the period ¹	125,000,000	125,000,000
Shares in issue at the beginning of the period	122,881,648	127,649,310
Shares in issue at the end of the period	123,010,796	123,010,796
Average shares in issue during the period²	122,975,712	124,020,748 [A]
Average shares outstanding from dilution of restricted stock units	2,996,797	3,675,380 [B]
Average fully diluted shares outstanding during the period³	125,972,509	127,696,128 [A+B]

¹ This includes the cancellation of 5.6% of issued capital (7.4 million shares) on August 8, 2024.

² Shares held in treasury of 1,989,204 are taken into account when calculating the weighted average shares outstanding.

³ The average share price for the quarter was €5.19 and the average share price for the year was €5.78.

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.

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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



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