



Q2 2025 Results

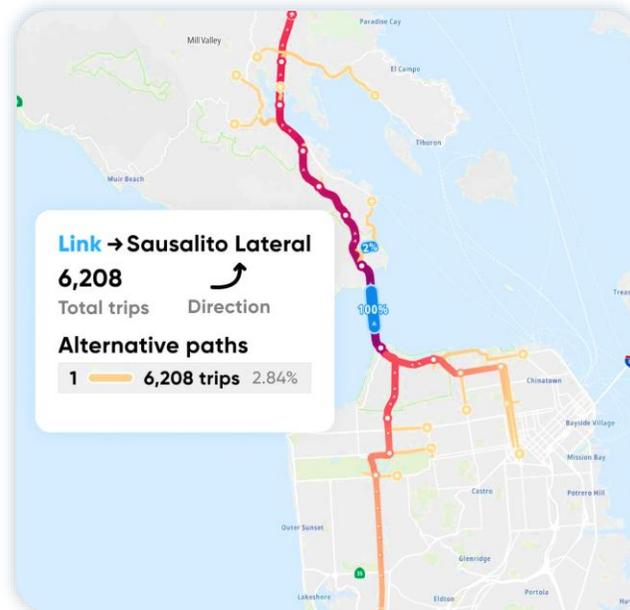
Harold Goddijn – CEO

Taco Titulaer – CFO

15 July 2025

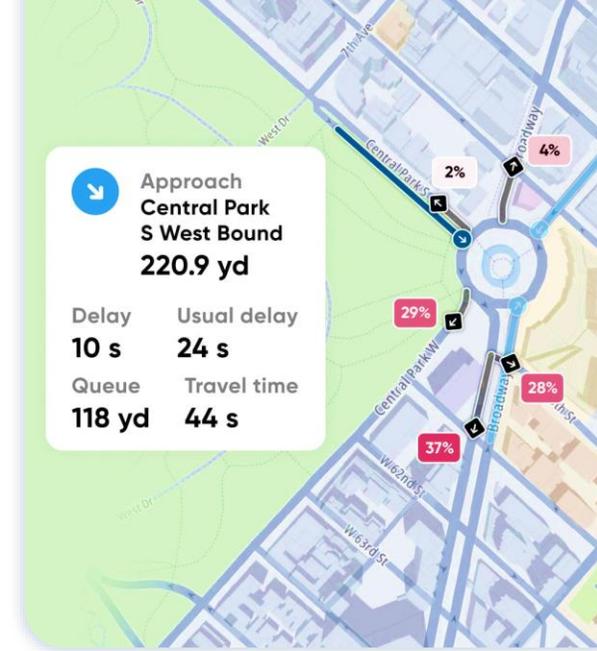
Operational highlights for the quarter

- We advanced our product-led strategy and realigned our organization accordingly
- Our Automotive business generated meaningful interaction at Auto Shanghai 2025, and we announced a new partnership with all-electric auto brand smart
- We kept up our momentum in Enterprise, signing on various new customers to support field operations, optimize logistics, and make smarter infrastructure decisions
- Our recently-launched Model Context Protocol Server enables AI agents to become location aware through our data and APIs



Financial highlights for the quarter

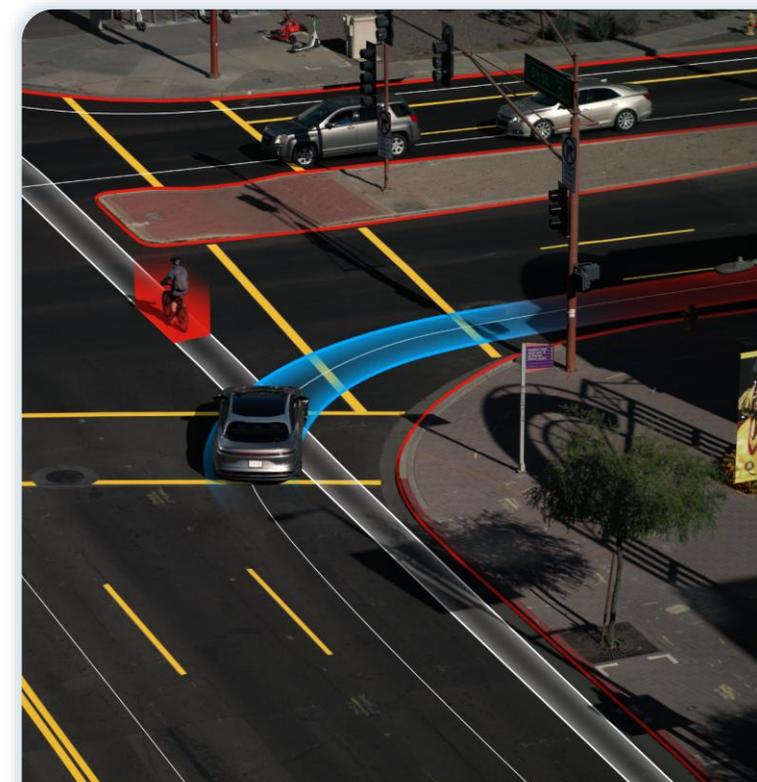
- Group revenue of €146m (€152m in Q2 '24)
- Location Technology revenue of €126m (€129m in Q2 '24)
- Automotive operational revenue of €77m (€89m in Q2 '24)
- Free cash flow was an inflow of €14m (€5m outflow in Q2 '24)
- Net cash of €267m (€264m at the end of Q4 '24)



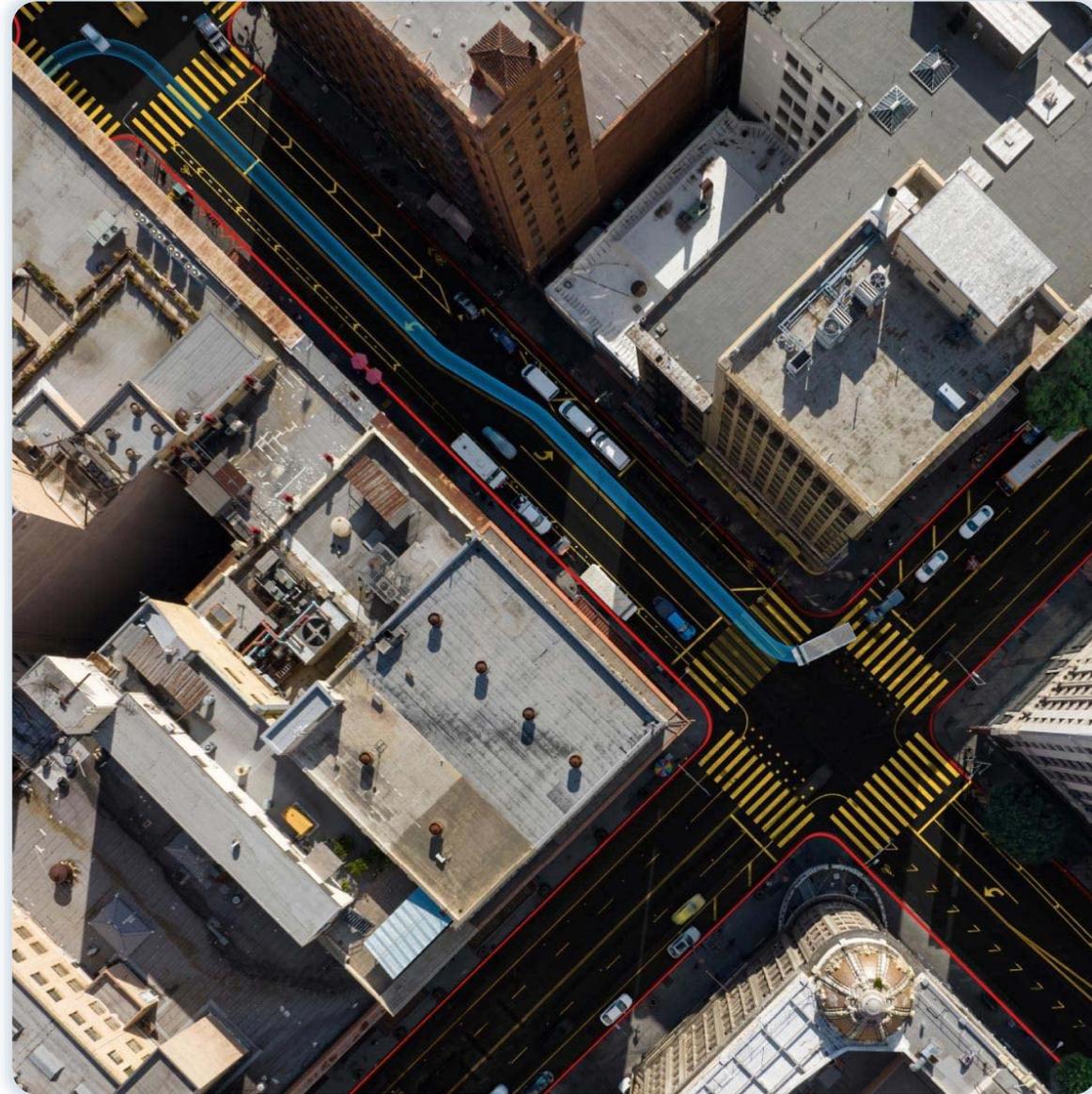
Outlook 2025

in € million unless stated otherwise	Updated outlook 2025	Previous outlook 2025	Actual 2024
Group revenue	535 – 565	505 – 565	574
Location Technology revenue	465 – 490	440 – 490	489
Free cash flow ¹ (% of Group revenue)	+5%	Break-even	-1%

¹ Free cash flow in 2025 excludes restructuring payments related to the realignment announced in June 2025



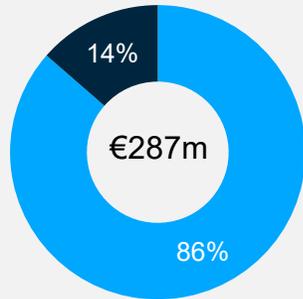
Thank you
Any questions?



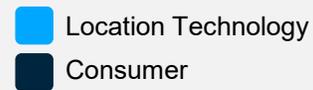
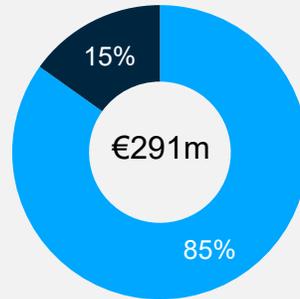
Revenue breakdown

By segment

YTD '25



YTD '24



By type

YTD '25



YTD '24



P&L

(€ in thousands)	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Automotive	83,257	87,337	78,057	79,342	79,675	86,356
Enterprise	35,345	41,402	41,716	42,907	41,791	39,884
Location Technology	118,602	128,739	119,773	122,249	121,466	126,240
Consumer	20,683	23,440	20,906	19,990	18,938	19,958
Revenue	139,285	152,179	140,679	142,239	140,404	146,198
Cost of sales	(18,954)	(31,132)	(18,905)	(17,885)	(17,241)	(17,889)
Gross profit	120,331	121,047	121,774	124,354	123,163	128,309
<i>Gross margin</i>	86%	80%	87%	87%	88%	88%
Research and development expenses - Geographic data	(43,018)	(43,904)	(44,355)	(45,690)	(36,944)	(36,141)
Research and development expenses - Application layer	(45,908)	(46,270)	(46,230)	(46,736)	(47,437)	(53,171)
Sales and marketing expenses	(13,642)	(14,905)	(14,575)	(16,930)	(11,821)	(12,815)
General and administrative expenses	(22,677)	(21,166)	(20,723)	(21,067)	(21,244)	(45,998)
Total operating expenses	(125,245)	(126,245)	(125,883)	(130,423)	(117,446)	(148,125)
Operating result (EBIT)	(4,914)	(5,198)	(4,109)	(6,069)	5,717	(19,816)
<i>EBIT margin</i>	(4%)	(3%)	(3%)	(4%)	4%	(14%)
Financial result	2,843	2,438	2,018	1,450	(22)	(752)
Result before tax	(2,071)	(2,760)	(2,091)	(4,619)	5,695	(20,568)
Income tax (expense)/gain	(2,797)	448	(2,288)	(1,107)	(2,681)	(3,064)
Net result¹	(4,868)	(2,312)	(4,379)	(5,726)	3,014	(23,632)

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

Balance sheet

(€ in thousands)	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
Goodwill	192,294	192,294	192,294	192,294	192,294	192,294
Intangible assets	15,828	11,392	7,027	2,233	9,678	16,935
Other contract related assets	36,811	27,742	29,738	30,899	32,482	29,871
Lease assets, PP&E and other assets	69,111	67,835	64,508	64,417	61,067	58,864
Inventories	15,105	11,666	14,570	13,311	12,687	10,770
Trade receivables	73,473	73,089	60,913	78,538	83,723	62,291
Unbilled receivables	43,768	48,322	43,386	48,441	39,070	38,908
Prepayments and other receivables	40,783	35,877	30,685	30,632	33,709	29,092
Cash and cash equivalents and fixed-term deposits	283,857	258,123	270,453	263,653	257,152	266,530
TOTAL ASSETS	771,030	726,340	713,574	724,418	721,862	705,555
Total equity	159,654	143,086	141,060	138,847	142,991	119,701
Deferred tax liability	1,403	757	354	—	—	—
Lease liability	47,079	46,929	44,567	43,516	41,387	41,097
Provisions	22,342	20,803	20,758	20,399	19,182	43,763
Trade payables	17,794	11,399	17,405	21,168	15,019	14,713
Deferred revenue	442,175	436,633	427,525	432,483	434,421	421,348
Other contract related liabilities	15,731	13,494	12,852	14,282	12,527	13,891
Income taxes	1,812	2,836	2,695	1,881	2,155	1,989
Accruals and other liabilities	63,040	50,403	46,358	51,842	54,180	49,053
TOTAL EQUITY AND LIABILITIES	771,030	726,340	713,574	724,418	721,862	705,555

Cash flow

(€ in thousands)	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Operating result	(4,914)	(5,198)	(4,109)	(6,069)	5,717	(19,816)
Foreign exchange adjustments	883	568	(854)	(50)	(729)	(1,705)
Depreciation and amortization	8,905	8,870	8,855	8,923	4,616	4,515
Change in provisions	(371)	(1,513)	(118)	(4,117)	(1,155)	24,276
Other	2,786	3,651	3,606	1,109	2,921	3,299
Changes in working capital:	(15,813)	(10,927)	8,291	(2,091)	(4,487)	13,790
Cash flow from operations	(8,524)	(4,549)	15,671	(2,295)	6,883	24,359
Interest (paid) / received	2,393	2,147	1,800	2,117	1,112	1,360
Corporate income taxes paid	(2,434)	(1,158)	(1,178)	(2,638)	(2,247)	(3,446)
Cash flow from operating activities	(8,565)	(3,560)	16,293	(2,816)	5,748	22,273
Cash flow from investing activities	2,586	18,160	(2,235)	(4,166)	(1,307)	(19,886)
Cash flow from financing activities	(22,032)	(20,945)	(2,470)	(2,447)	(2,457)	(2,120)
Net increase/(decrease) in cash and cash equivalents	(28,011)	(6,345)	11,588	(9,429)	1,984	267

Additional information:

Free cash flow

Cash flow from operating activities	(8,565)	(3,560)	16,293	(2,816)	5,748	22,273
Investments in intangible assets	—	—	—	—	(7,756)	(7,547)
Investments in property, plant and equipment	(851)	(1,123)	(1,309)	(2,293)	(955)	(863)
Free cash flow	(9,416)	(4,683)	14,984	(5,109)	(2,963)	13,863
% of revenue	(7%)	(3%)	11%	(4%)	(2%)	9%

Outstanding shares

	Q2 '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	123,275,857	123,010,796
Shares in issue at the end of the period	124,433,369	124,433,369
Average shares in issue during the period¹	124,193,956	123,680,632 [A]
Average shares outstanding from dilution of restricted stock units	2,778,638	3,328,536 [B]
Average fully diluted shares outstanding during the period²	126,972,594	127,009,168 [A+B]

¹ Shares held in treasury of 566,631 are taken into account when calculating the weighted average shares outstanding.

² The average share price for the quarter was €4.88 and the average share price for the year was €4.90.

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.

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 realignment announced in June 2025



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