

Q1 2021 RESULTS



Harold Goddijn – CEO

Taco Titulaer – CFO

14 APRIL 2021



TOMTOM

Operational highlights

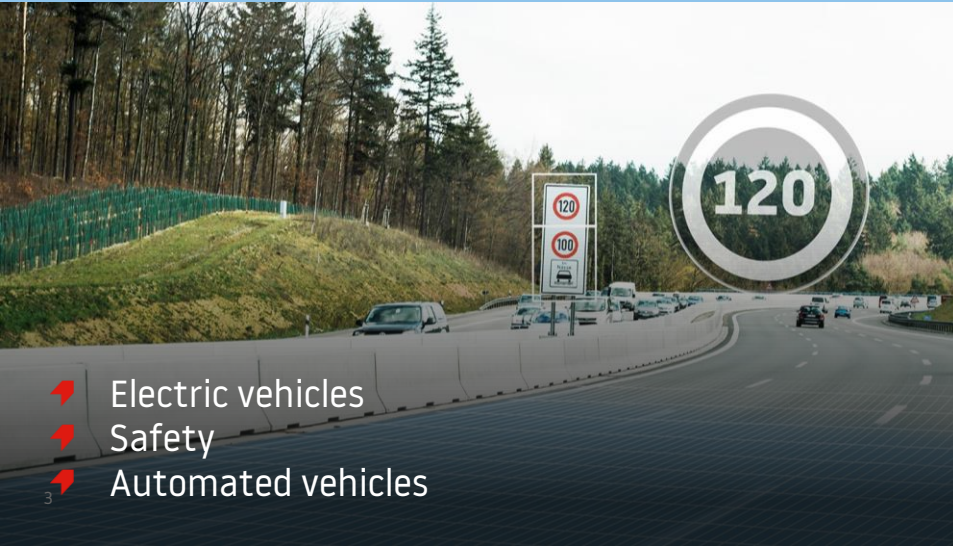
- The launch of TomTom Navigation for Automotive
- Our TomTom ADAS map is powering the new Mitsubishi Outlander
- Our database now covers almost 450,000 charging points for the fast-growing EV market
- Our customer base is expanding in key Enterprise markets



Market opportunities

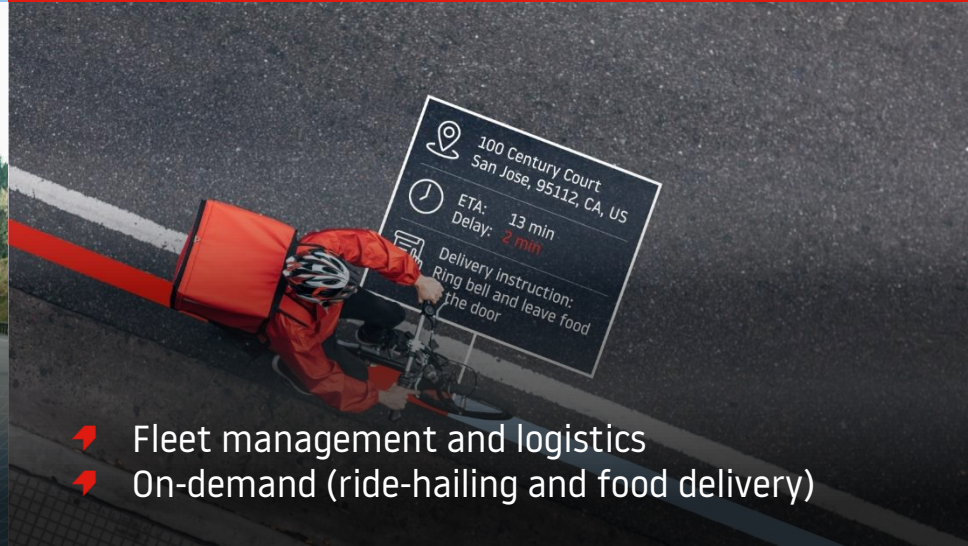
Industry change and increasing demand for deliveries are providing growth opportunities in Location Technology

Automotive



- Electric vehicles
- Safety
- Automated vehicles

Enterprise



- Fleet management and logistics
- On-demand (ride-hailing and food delivery)

Financial highlights

- Group revenue of €131m (Q1 '20: €131m)
- Location Technology revenue of €105m (Q1 '20: €91m)
- Automotive operational revenue of €74m (Q1 '20: €81m)
- Free cash outflow of €4m (Q1 '20: inflow of €14m)
- Net cash of €352m (Q4 '20: €372m)
- Share buyback resumed, 2.2m shares purchased for €17m



Outlook 2021

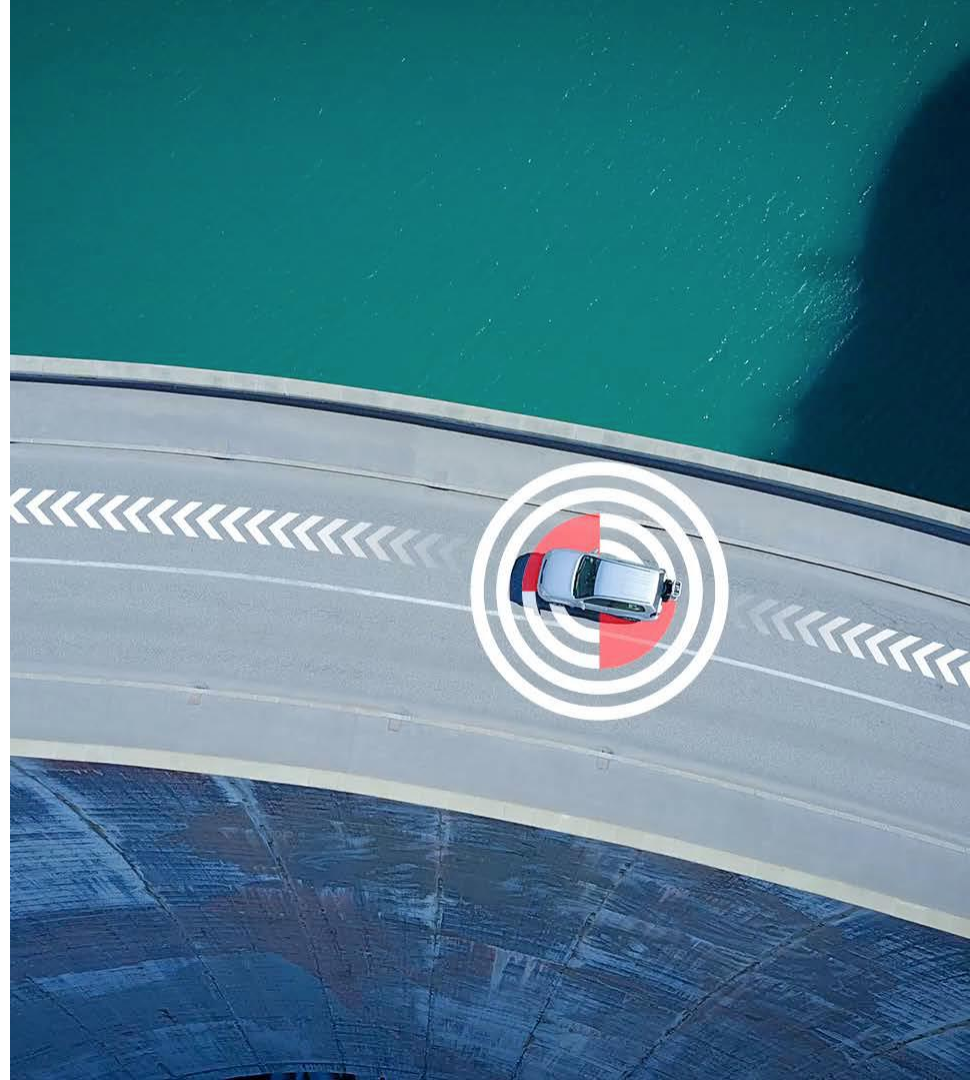
in € million	Outlook 2021	Actuals 2020
Group revenue	520 – 570	528
Location Technology revenue	420 – 450	392
FCF as % of Group revenue	Around 6%	-5%

Note: 2021 outlook based on:

- Expectation that car production volumes in 2021 will not reach 2019 levels
- USD FX rate of 1.20

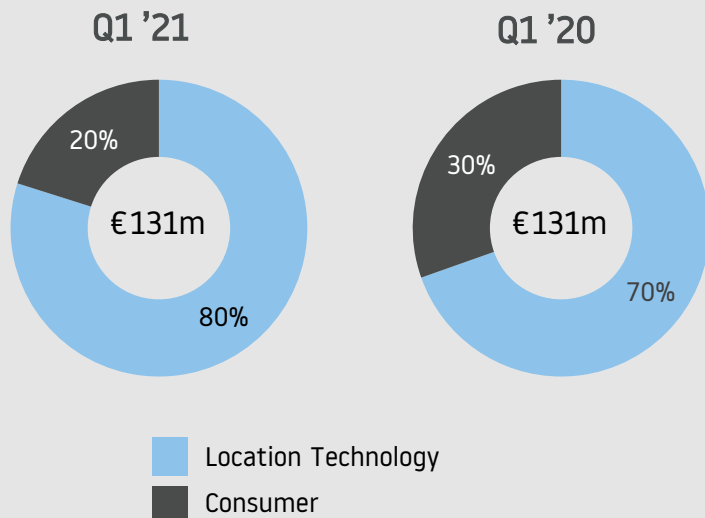


**Thank you -
Any questions?**

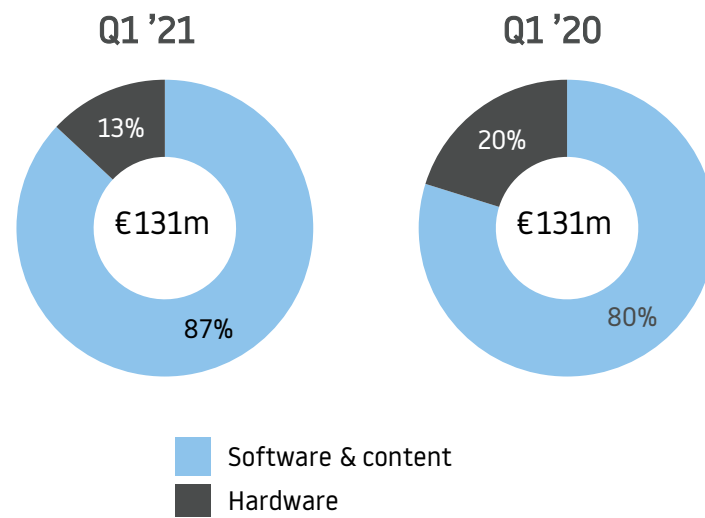


Revenue breakdown

BY SEGMENT



BY TYPE



P&L

(€ in thousands)	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21
Automotive	69,190	49,788	51,588	65,945	59,843	62,654
Enterprise	41,187	41,481	42,211	39,654	41,651	42,142
Location Technology	110,377	91,269	93,799	105,599	101,494	104,796
Consumer	45,846	39,928	29,904	42,252	23,940	26,395
Revenue	156,223	131,197	123,703	147,851	125,434	131,191
Cost of sales	32,249	28,631	17,921	35,861	22,381	24,681
Gross profit	123,974	102,566	105,782	111,990	103,053	106,510
<i>Gross margin</i>	79%	78%	86%	76%	82%	81%
Research and development expenses - Geographic data	122,823	108,788	105,828	109,177	106,017	53,268
Research and development expenses - Application layer	33,472	32,147	33,541	35,271	36,621	34,831
Sales and marketing expenses	20,677	16,161	12,427	13,536	15,432	10,230
General and administrative expenses	24,723	23,217	18,184	21,616	23,138	22,421
Total operating expenses	201,695	180,313	169,980	179,600	181,208	120,750
Operating result (EBIT)	-77,721	-77,747	-64,198	-67,610	-78,155	-14,240
<i>EBIT margin</i>	-50%	-59%	-52%	-46%	-62%	-11%
EBITDA	-4,588	-5,442	7,313	3,855	-7,827	7,280
<i>EBITDA margin</i>	-3%	-4%	6%	3%	-6%	6%
Net result	-68,958	-62,753	-62,015	-66,968	-65,903	-11,481

Balance Sheet

(€ in thousands)	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21
Goodwill	192,294	192,294	192,294	192,294	192,294	192,294
Intangible assets	380,160	312,168	247,122	181,458	117,475	104,403
Other contract related assets	23,923	26,519	29,885	25,864	26,080	26,299
Other non-current assets	71,454	78,481	79,026	74,443	78,835	77,063
Inventories	25,315	23,971	31,902	27,611	26,146	23,500
Trade receivables	99,776	66,507	52,751	110,105	79,661	60,706
Unbilled receivables	34,374	42,393	52,688	56,400	58,313	73,541
Other receivables and prepayments	45,351	44,539	38,996	35,016	26,765	33,617
Cash and cash equivalents and fixed- term deposits	436,520	431,563	373,369	346,463	372,450	351,970
TOTAL ASSETS	1,309,167	1,218,435	1,098,033	1,049,654	978,019	943,393
TOTAL EQUITY	665,932	574,294	516,281	450,503	387,616	364,950
Deferred tax liability	27,283	20,570	14,216	7,527	1,344	1,293
Lease liability	34,268	42,924	43,926	40,143	43,673	40,939
Provisions	55,020	53,555	49,482	54,706	48,932	47,302
Trade payables	47,085	32,266	25,144	22,169	21,998	15,337
Deferred revenue	369,317	395,411	371,950	396,954	403,706	397,930
Other contract related liabilities	26,745	21,031	18,150	19,274	19,084	18,790
Accruals and other liabilities	83,517	78,384	58,884	58,378	51,666	56,852
TOTAL LIABILITIES	643,235	644,141	581,752	599,151	590,403	578,443
TOTAL EQUITY AND LIABILITIES	1,309,167	1,218,435	1,098,033	1,049,654	978,019	943,393

Cash flow

(€ in thousands)	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21
Operating result	-77,721	-77,747	-64,198	-67,610	-78,155	-14,240
Financial losses	-1,098	145	-1,059	-2,249	-1,724	3,084
Depreciation and amortization	73,133	72,305	71,511	71,465	70,328	21,520
Other	-9,031	800	-1,151	78	2,374	2,355
Changes in working capital ¹	68,062	22,596	-53,089	-19,185	43,272	-11,365
Cash flow from operations	53,345	18,099	-47,986	-17,501	36,095	1,354
Interest (paid)/ received	-52	-291	-213	-87	-283	-398
Corporate income taxes paid	-2,034	-2,004	-3,932	-1,399	-678	-1,736
Cash flow from operating activities	51,259	15,804	-52,131	-18,987	35,134	-780
Cash flow from investing activities	-226,046	-1,949	32,216	36,340	6,907	18,348
Cash flow from financing activities	-3,762	-18,633	-2,971	-3,996	-4,080	-20,531
Net increase/(decrease) in cash and cash equivalents	-178,549	-4,778	-22,886	13,357	37,961	-2,963
Free cash flow						
Cash flow from operating activities	51,259	15,804	-52,131	-18,987	35,134	-780
Investments in intangible assets	-1,462					
Investments in property, plant and equipment	-2,118	-2,111	-1,849	-1,027	-1,311	-3,117
Free cash flow	47,679	13,693	-53,980	-20,014	33,823	-3,897
% of revenue	31%	10%	-44%	-14%	27%	-3%

Outstanding shares

	Q1 '21
Common shares outstanding at the end of the period	132,366,672
Shares in issue at the beginning of the period	130,262,819
Shares in issue at the end of the period	128,232,703
Average shares in issue during the period¹	129,716,496 [A]
In the money share options at the beginning of the period	892,280
In the money share options at the end of the period	1,969,264
Average potential dilutive share options outstanding during the period²	2,036,443
Average non-dilutive share options during the period	1,545,499
Average shares outstanding from dilution of options³	490,944 [B]
Average shares outstanding from dilution of restricted stock units	987,019 [C]
Average fully diluted shares outstanding during Q1 '21⁴	131,194,459 [A+B+C]

¹ Shares held in treasury of 4,133,969 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 €8.38.

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 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

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 IFRS revenue

Net cash is defined as our cash and cash equivalents minus the nominal value of our outstanding bank borrowings

Free cash flow is cash from operating activities minus capital expenditure (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

ir@tomtom.com

+31 20 757 5194

www.tomtom.com/investors



TOMTOM 