



Investor presentation

Q4 2024





Location technology plays a crucial role in improving operations and products, helping customers **grow and innovate**



That is why the demand for location technology is **insatiable**, and requirements are high



TomTom provides the location technology that meets this demand, leveraging years of experience, advanced technology, and strong network effects to create a platform for **shared innovation** that enables us to **grow our market share**



Insatiable market demand

Location technology is crucial for many use cases across all industries and sectors

€15bn

location technology market...



Strong growth

... of which

€4bn

directly addressable in 2025

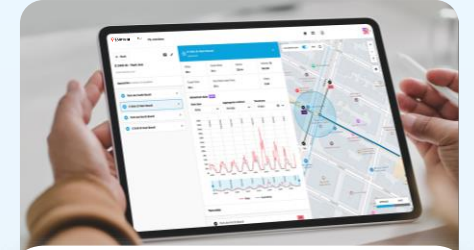
A wide variety of use cases supported...



Efficient movement of people and goods
Real-time asset tracking and dynamic routing



Better exploration and discovery
Location-based recommendations, content, and pricing



Location-informed decision-making
Maps for authorities, governments, insurers, and others

... with more coming into play over the mid- to long-term

Self-driving and advanced safety
Vehicles increasingly rely on highly detailed, near real-time maps to support higher levels of autonomy



Hundreds of adjacent use cases and future frontiers
From virtual reality, to AI-powered personal assistance and advanced robotics

Why TomTom?

TomTom is uniquely positioned to meet the market's growing demands and requirements

Established market position

- Known for flexible, cooperative approach, fostering innovation
- A **broad network of customers** across all market segments

Automotive

STELLANTIS

VOLKSWAGEN GROUP

HYUNDAI MOTOR GROUP

Supporting 50+ brands in total

Enterprise

Microsoft

precisely

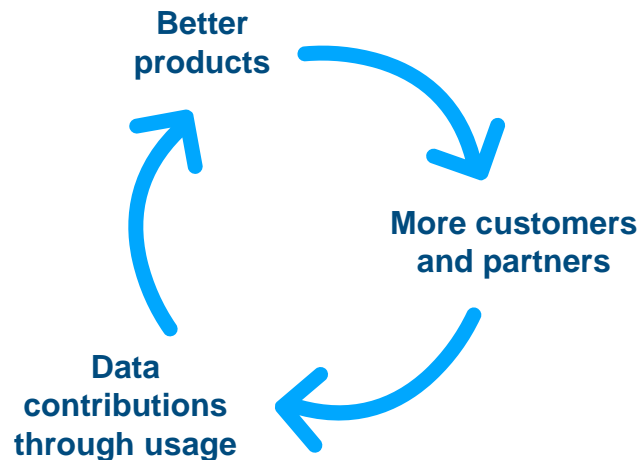
Uber

alteryx

And many more

Unique mapmaking technology

- A **platform** that ingests diverse data sources, incl. open and live data
- This creates **network effects**, leading to **versatile, valuable maps**



Collaborative mapmaking approach

- We believe rising requirements can only be met through **standardization**
- Collaborating on interoperable map data reinforces the **network effects**



Initiative to build interoperable, open map data on a common standard

Founded by

Microsoft

Meta

amazon

tomtom

Joined by 25+ other companies

Technology that meets markets demands

Our maps provides significant customer value-add, enabling market share growth

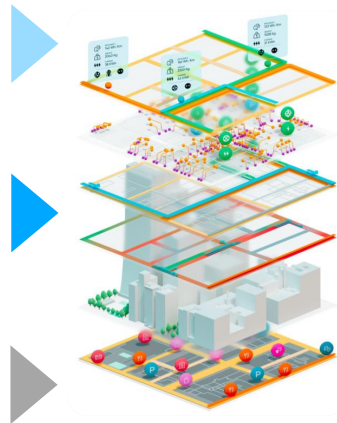
Leveraging rich sources ...

- Our platform is **inherently compatible** with Overture's open data standard
- On top of the open data, we provide **proprietary value-add layers** and enable customers to add content and innovate

Custom layers, based on customer data

Value-add layers, such as Traffic or ADAS features, based on proprietary data

A stellar **base map**, based on open data



... to create versatile maps ...

- Our collaborative approach yields maps that include **fresher, richer detail** and **broader coverage**
- This makes the maps suitable for even the most advanced use cases



... that allow us to expand our market share in a growing market

Recent commercial success



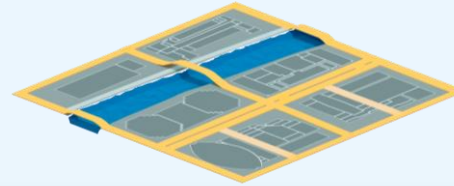
Maps that become more valuable over time

Network effects accelerate the growth of our market share

How we leverage network effects

- Customers and users share data, which our platform leverages to continuously improve our products
- This collaboration framework is broadened through Overture, with **companies sharing standardized data toward a greater good**
- As more companies join, **both quality and credibility rise**, as new users ascribe to a standard already adopted by so many others

Examples of network effects at TomTom



Base map

Leveraging Overture and OSM contributions



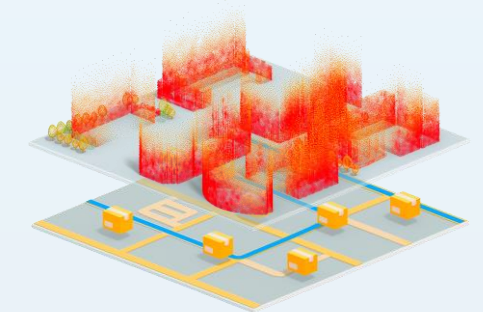
Traffic

Generated through users' GPS probe data



Advanced high-detail features (e.g., ADAS)

Made using sensor-derived observations from cars



Shared and custom layers

Created by customers bringing in own data



Differentiating from the competition

Our mapmaking technology and approach, reinforced by network effects, set us apart

Concentrated playing field, due to high barriers of entry



- Leading position in Automotive market
- Product legacy and backing from various OEMs



- Leading position in Enterprise market
- Focus on digital life integration, through APIs and SDKs



- Focus on visualization toolset and APIs and SDKs



- Focus on walled garden, maps not readily commercialized outside of it

Other

- Niche, local players

Our differentiators



A true mapmaker

We provide proprietary, value-add map layers on top of a standardized base



Standardization and collaboration take center stage

We leverage partnerships and network effects, a springboard for collaborative innovation



Straightforward governance model

No undue influences on decision-making, allowing for flexibility on product roadmaps

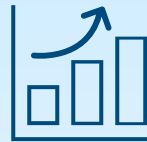


Pure-play

No ulterior, potentially competing business models, providing customers peace of mind

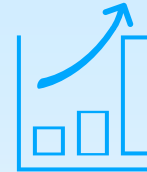
High potential for operating leverage

As a critical mass business, revenue growth yields strengthened free cash flow generation



Great opportunities for revenue growth

- A highly versatile product portfolio that is strengthened by network effects, enables **market share growth** and increased revenues
- Incremental revenues are software-derived and have **high gross margins**



Operating leverage, yielding greater profits

- **Incremental costs of incremental revenues are very limited**, owing to the platform-like nature of our business
- As costs do not grow in tandem with revenues, operating leverage kicks in, leading to **stronger free cash flows**

Takeaways



Insatiable demand for location technology

- The demand for location technology is insatiable, as it is critical to support existing and emerging use cases and help companies grow and innovate
- The multi-billion market for location technology is positioned for strong growth



Unique value proposition

- Global, rich, and fresh maps created using a highly-automated mapmaking platform that ingests all relevant data, creating network effects
- Maps built on a standardized base, benefiting from open data contributions and additional credibility, accelerating network effects



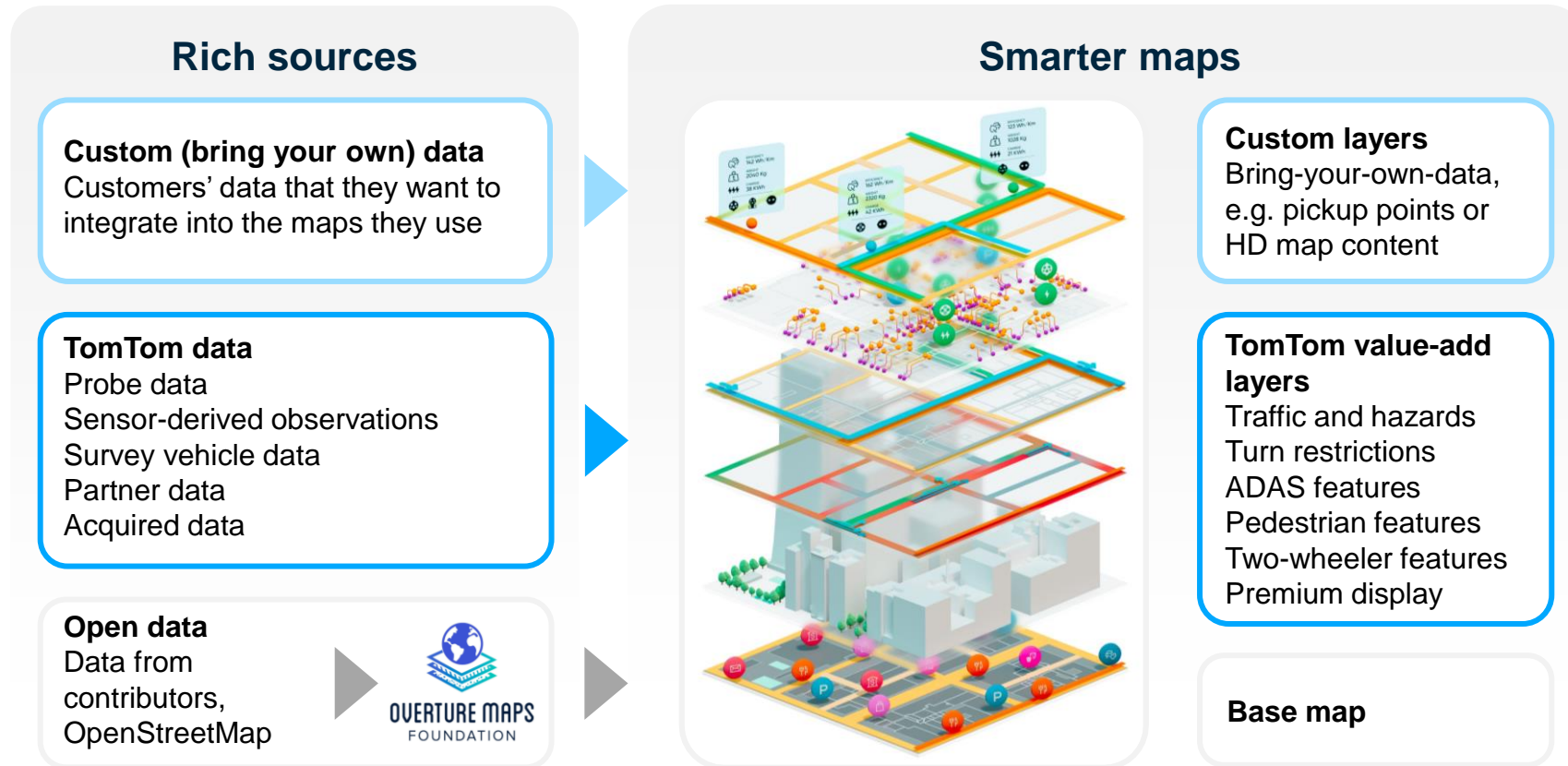
Potential for operating leverage

- Market share gains translate into growing, high-margin revenues
- With growing revenues and limited incremental costs, operating leverage yields enhanced profitability and cash generation

Appendix



How we create smarter maps



- Our mapmaking platform is **inherently compatible** with the Overture Maps Foundation standard, and automatically ingests all relevant data, including data from the OpenStreetMap community
- On top of the open data, we provide **proprietary value-add layers** to create maps that answer all industry demands
- We aim to provide a **canvas** for customers and partners to build on and add content to

Automotive customers

We provide maps, navigation, and traffic information to many carmakers, including*:



Delivering maps, navigation software, and real-time traffic to power the built-in and app-based navigation experience across BMW Motorrad's entire, global motorcycle lineup



Powering Ford's connected vehicle system with real-time traffic globally



Powering the in-dash navigation experience with maps and real-time traffic information, supporting the entire European vehicle lineup of Hyundai, Kia, and Genesis



Supporting the digital cockpit platform with maps, navigation software, and connected services such as real-time traffic across Stellantis' 14 global brands, including Citroen, Dodge, Fiat, Jeep, Peugeot, Opel, and RAM



Supplying maps and navigation software in support of Subaru's infotainment platform in the US



Providing innovative navigation software and real-time traffic information to Volkswagen brands, starting with premium electric vehicles from Audi

... and more, serving over 50 brands in total

Enterprise customers

We provide our location technology products to a broad variety of companies from different industries, such as*:

alteryx

Supporting Alteryx' cloud- and location-based business analytics suites with location data and Maps APIs

BRIDGESTONE

Powering Bridgestone Mobility Solution's fleet management solution with full location technology stack

Microsoft

Powering location-based services across Microsoft's solutions and collaborating on product innovation

precisely

Providing maps and traffic information to support Precisely's location intelligence solutions

PTV GROUP

Supporting PTV's mobility planning and operations solutions with maps and traffic information

STREETLIGHT
Big Data for Mobility

Delivering traffic data to help inform transportation and infrastructure projects of all kinds with accurate insights

Uber

Providing maps and traffic data to power Uber's global platform

... and many more, incl. recently announced deals with

east view
GEOSPATIAL
Australian Government

Bolt

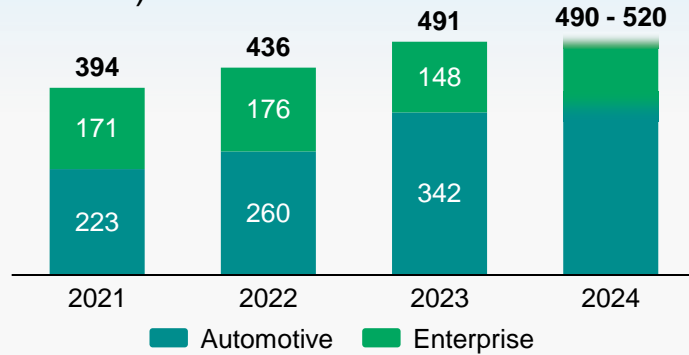
miOVISION

MOODY'S

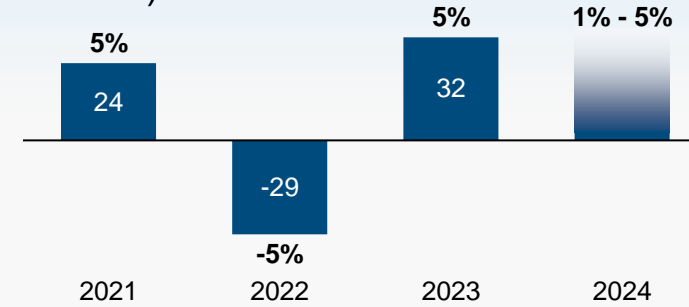
Qualcomm

Financial profile

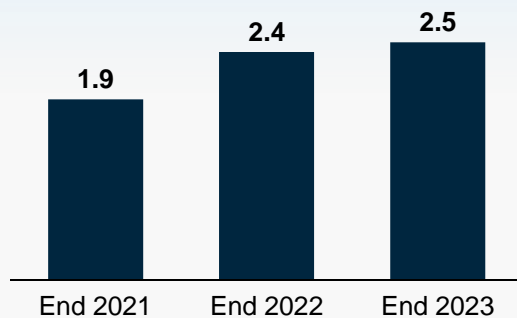
Location Technology revenue
(in € millions)



Free cash flow¹
(in € millions)



Automotive backlog²
(in € billions)



€270m

net cash at the
end of Q3 '24

No debt

P&L

(€ in thousands)	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	YTD '24	YTD '23
Automotive	90,898	82,476	87,806	83,257	87,337	78,057	248,651	254,494
Enterprise	37,296	36,760	37,403	35,345	41,402	41,716	118,463	110,961
Location Technology	128,194	119,236	125,209	118,602	128,739	119,773	367,114	365,455
Consumer	28,355	24,878	18,170	20,683	23,440	20,906	65,029	75,926
Revenue	156,549	144,114	143,379	139,285	152,179	140,679	432,143	441,381
Cost of sales	27,281	25,175	16,511	18,954	31,132	18,905	68,991	72,481
Gross profit	129,268	118,939	126,868	120,331	121,047	121,774	363,152	368,900
<i>Gross margin</i>	83%	83%	88%	86%	80%	87%	84%	84%
Research and development expenses - Geographic data	45,798	43,661	42,957	43,018	43,904	44,355	131,277	131,639
Research and development expenses - Application layer	49,410	47,263	45,485	45,908	46,270	46,230	138,408	139,134
Sales and marketing expenses	14,158	14,180	15,760	13,642	14,905	14,575	43,122	41,320
General and administrative expenses	23,459	22,573	33,026	22,677	21,166	20,723	64,566	66,455
Total operating expenses	132,825	127,677	137,228	125,245	126,245	125,883	377,373	378,548
Operating result (EBIT)	-3,557	-8,738	-10,360	-4,914	-5,198	-4,109	-14,221	-9,648
<i>EBIT margin</i>	-2%	-6%	-7%	-4%	-3%	-3%	-3%	-2%
Financial result	699	3,371	332	2,843	2,438	2,018	7,299	5,668
Result before tax	-2,858	-5,367	-10,028	-2,071	-2,760	-2,091	-6,922	-3,980
Income tax (expense)/gain	-1,597	-2,523	-1,608	-2,797	448	-2,288	-4,637	-5,392
Net result¹	-4,455	-7,890	-11,636	-4,868	-2,312	-4,379	-11,559	-9,372

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

Balance sheet

(€ in thousands)	30-Jun-23	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
Goodwill	192,294	192,294	192,294	192,294	192,294	192,294
Intangible assets	30,427	25,170	20,275	15,828	11,392	7,027
Other contract related assets	34,632	33,478	35,019	36,811	27,742	29,738
Lease assets, PP&E and other assets	70,557	71,268	70,143	69,111	67,835	64,508
Inventories	12,550	14,140	14,823	15,105	11,666	14,570
Trade receivables	76,470	77,096	69,156	73,473	73,089	60,913
Unbilled receivables	51,589	47,458	42,778	43,768	48,322	43,386
Prepayments and other receivables	33,260	26,117	36,209	40,783	35,877	30,685
Cash and cash equivalents and fixed-term deposits	316,059	325,427	315,194	283,857	258,123	270,453
TOTAL ASSETS	817,838	812,448	795,891	771,030	726,340	713,574
Total equity	208,014	202,829	181,588	159,654	143,086	141,060
Deferred tax liability	692	427	1,040	1,403	757	354
Lease liability	50,166	48,139	46,713	47,079	46,929	44,567
Provisions	24,628	25,051	25,720	22,342	20,803	20,758
Trade payables	16,575	10,471	21,168	17,794	11,399	17,405
Deferred revenue	437,947	439,908	433,230	442,175	436,633	427,525
Other contract related liabilities	20,100	19,715	17,078	15,731	13,494	12,852
Income taxes	2,406	3,012	1,594	1,812	2,836	2,695
Accruals and other liabilities	57,310	62,896	67,760	63,040	50,403	46,358
TOTAL EQUITY AND LIABILITIES	817,838	812,448	795,891	771,030	726,340	713,574

Cash flow

(€ in thousands)	Q2 '23	Q3 '23	Q4 '23	Q1 '24	Q2 '24	Q3 '24	YTD '24	YTD '23
Operating result	-3,557	-8,738	-10,360	-4,914	-5,198	-4,109	-14,221	-9,648
Foreign exchange adjustments	-1,027	1,118	-1,343	883	568	-854	597	129
Depreciation and amortization	11,180	9,837	10,091	8,905	8,870	8,855	26,630	33,525
Change in provisions	-697	308	-1,754	-371	-1,513	-118	-2,002	-844
Other	3,810	2,627	3,622	2,786	3,651	3,606	10,043	8,838
Changes in working capital:	-7,886	11,104	7,960	-15,813	-10,927	8,291	-18,449	-4,635
Cash flow from operations	1,823	16,256	8,216	-8,524	-4,549	15,671	2,598	27,365
Interest (paid) / received	2,005	2,257	2,574	2,393	2,147	1,800	6,340	5,371
Corporate income taxes paid	-3,620	-2,197	-2,427	-2,434	-1,158	-1,178	-4,770	-8,404
Cash flow from operating activities	208	16,316	8,363	-8,565	-3,560	16,293	4,168	24,332
Cash flow from investing activities	101,140	-112,446	4,911	2,586	18,160	-2,235	18,511	-58,465
Cash flow from financing activities	-2,745	-2,918	-14,339	-22,032	-20,945	-2,470	-45,447	-9,119
Net increase/(decrease) in cash and cash equivalents	98,603	-99,048	-1,065	-28,011	-6,345	11,588	-22,768	-43,252

Additional information:

Free cash flow

Cash flow from operating activities	208	16,316	8,363	-8,565	-3,560	16,293	4,168	24,332
Investments in intangible assets	0	0	0	0	0	0	0	0
Investments in property, plant and equipment	-2,868	-4,337	-3,281	-851	-1,123	-1,309	-3,283	-8,576
Free cash flow	-2,660	11,979	5,082	-9,416	-4,683	14,984	885	15,756
% of revenue	-2 %	8 %	4 %	-7 %	-3 %	11 %	0 %	4 %
Restructuring-related cash flow ¹	5,792	944	399	0	0	0	0	10,779
Free cash flow excluding restructuring	3,132	12,923	5,481	-9,416	-4,683	14,984	885	26,535
% of revenue	2 %	9 %	4 %	-7 %	-3 %	11 %	0 %	6 %

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

Shareholder structure and outstanding shares

Major shareholder structure

	Shares	% of total
Founder - Harold Goddijn	15,540,868	12.4%
Founder - Corinne Vigreux	15,001,371	12.0%
Founder - Peter-Frans Pauwels	14,702,530	11.8%
Founder - Pieter Geelen	14,140,030	11.3%
Founders	59,384,799	47.5%
Free float	63,585,214	50.9%
Treasury shares¹	2,029,987	1.6%
Total shares	125,000,000	100%

Date as of 31 October 2024

Note 1: Treasury shares are related to TomTom's [share buyback program](#).

Outstanding shares

	Q3 '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	122,759,759	127,649,310
Shares in issue at the end of the period	122,881,648	122,881,648
Average shares in issue during the period²	122,853,445	124,371,639 [A]
Average shares outstanding from dilution of restricted stock units	2,444,523	3,459,421 [B]
Average fully diluted shares outstanding during the period³	125,297,968	127,831,060 [A+B]

Date as of 30 September 2024

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

Note 2: Shares held in treasury of 2,118,352 are taken into account when calculating the weighted average shares outstanding.

Note 2: The average share price for the year was €5.97. The average share price for the third quarter was €5.06.

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.

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 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)

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



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