

# Q4 and Full Year 2025 Results

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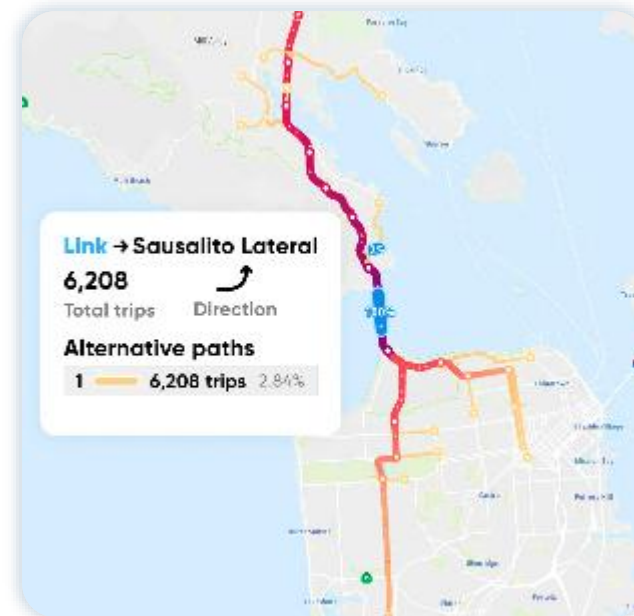
Harold Goddijn – CEO

Taco Titulaer – CFO

4 February 2026

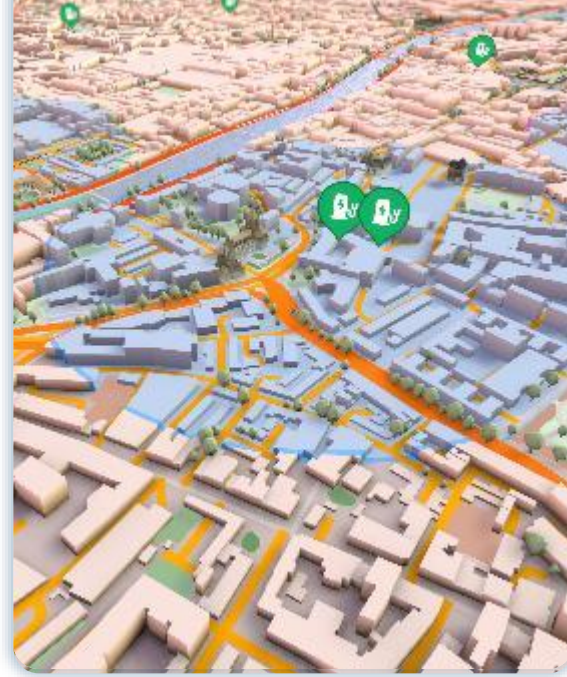
# Operational highlights for the year

- New products: Lane Model Maps, Automotive Navigation Application, TomTom AI Agent
- Record order intake in Automotive, including CARIAD choosing TomTom's Lane Model Maps
- Broadened and diversified Enterprise customer base, including strengthen ties with Uber



# Financial highlights for the quarter

- Group revenue of €131m (€142m in Q4 '24)
- Location Technology revenue of €116m (€122m in Q4 '24)
- Automotive operational revenue of €78m (€88m in Q4 '24)



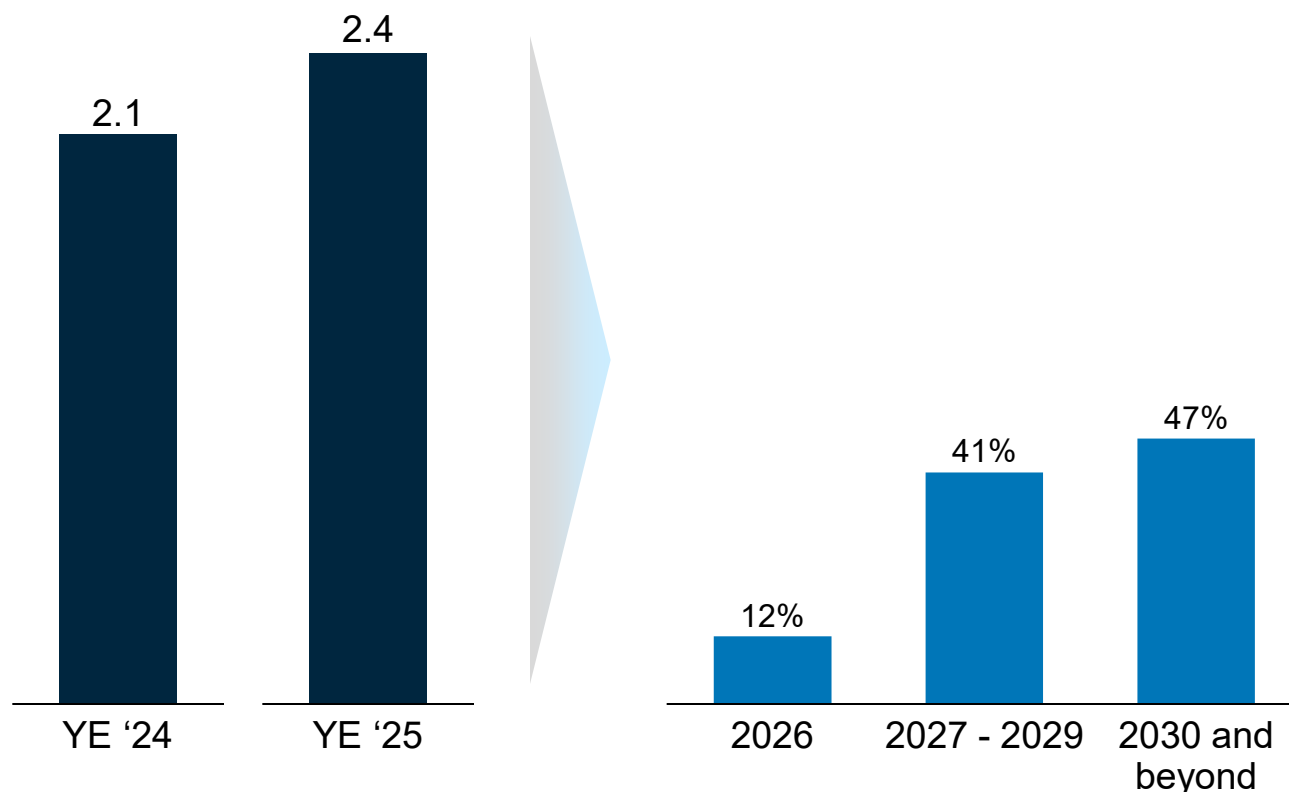
# Financial highlights for the year

- Group revenue of €555m (€574m in FY '24)
- Location Technology revenue of €482m (€489m in FY '24)
- Automotive operational revenue of €322m (€326m in FY '24)
- Free cash flow<sup>1</sup> was an inflow of €32m (€4m outflow in FY '24)
- Net cash of €263m (€264m at the end of FY '24)

<sup>1</sup> Free cash flow in 2025 excludes restructuring payments related to the organizational realignment announced in June 2025



# 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

in € million	Outlook 2026	Actual 2025
Group revenue	495 – 555	555
Location Technology revenue	435 – 485	482
Operating margin	Around +3%	+0%

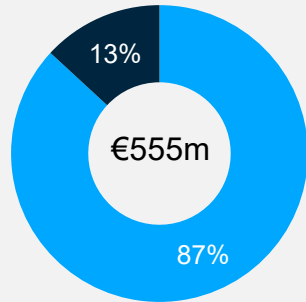




# Revenue breakdown

## By segment

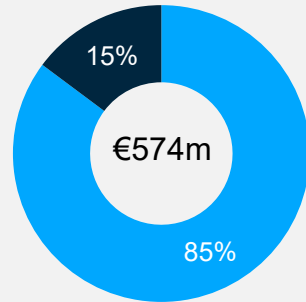
FY '25



€555m

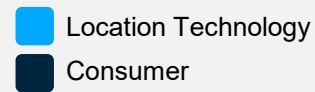
87%

FY '24



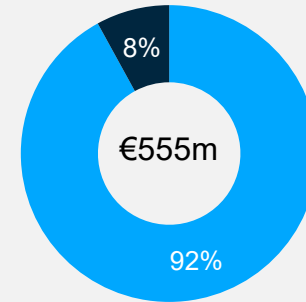
€574m

85%



## By type

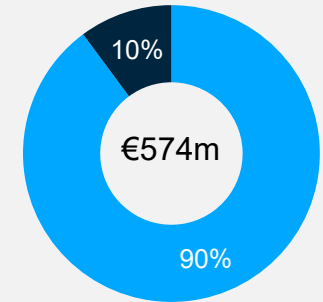
FY '25



€555m

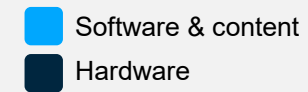
92%

FY '24



€574m

90%



# P&L

(€ in thousands)	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	FY '25	FY '24
Automotive	78,057	79,342	79,675	86,356	79,545	77,313	322,889	327,993
Enterprise	41,716	42,907	41,791	39,884	38,715	38,540	158,930	161,370
<b>Location Technology</b>	<b>119,773</b>	<b>122,249</b>	<b>121,466</b>	<b>126,240</b>	<b>118,260</b>	<b>115,853</b>	<b>481,819</b>	<b>489,363</b>
Consumer	20,906	19,990	18,938	19,958	18,624	15,350	72,870	85,019
<b>Revenue</b>	<b>140,679</b>	<b>142,239</b>	<b>140,404</b>	<b>146,198</b>	<b>136,884</b>	<b>131,203</b>	<b>554,689</b>	<b>574,382</b>
Cost of sales	(18,905)	(17,885)	(17,241)	(17,889)	(14,771)	(14,230)	(64,131)	(86,876)
<b>Gross profit</b>	<b>121,774</b>	<b>124,354</b>	<b>123,163</b>	<b>128,309</b>	<b>122,113</b>	<b>116,973</b>	<b>490,558</b>	<b>487,506</b>
<i>Gross margin</i>	87%	87%	88%	88%	89%	89%	88%	85%
Research and development expenses - Geographic data	(44,355)	(45,690)	(36,944)	(36,141)	(33,980)	(37,481)	(144,546)	(176,967)
Research and development expenses - Application layer	(46,230)	(46,736)	(47,437)	(53,171)	(47,418)	(37,597)	(185,623)	(185,144)
Sales and marketing expenses	(14,575)	(16,930)	(11,821)	(12,815)	(10,565)	(12,744)	(47,945)	(60,052)
General and administrative expenses <sup>1</sup>	(20,723)	(21,067)	(21,244)	(45,998)	(21,736)	(21,825)	(110,803)	(85,633)
<b>Total operating expenses</b>	<b>(125,883)</b>	<b>(130,423)</b>	<b>(117,446)</b>	<b>(148,125)</b>	<b>(113,699)</b>	<b>(109,647)</b>	<b>(488,917)</b>	<b>(507,796)</b>
<b>Operating result (EBIT)</b>	<b>(4,109)</b>	<b>(6,069)</b>	<b>5,717</b>	<b>(19,816)</b>	<b>8,414</b>	<b>7,326</b>	<b>1,641</b>	<b>(20,290)</b>
<i>EBIT margin</i>	(3%)	(4%)	4%	(14%)	6%	6%	0%	(4%)
Financial result	2,018	1,450	(22)	(752)	1,917	105	1,248	8,749
<b>Result before tax</b>	<b>(2,091)</b>	<b>(4,619)</b>	<b>5,695</b>	<b>(20,568)</b>	<b>10,331</b>	<b>7,431</b>	<b>2,889</b>	<b>(11,541)</b>
Income tax (expense)/gain	(2,288)	(1,107)	(2,681)	(3,064)	(1,233)	(2,307)	(9,285)	(5,744)
<b>Net result<sup>2</sup></b>	<b>(4,379)</b>	<b>(5,726)</b>	<b>3,014</b>	<b>(23,632)</b>	<b>9,098</b>	<b>5,124</b>	<b>(6,396)</b>	<b>(17,285)</b>

<sup>1</sup> Q2 '25 includes a restructuring charge of €25 million, Q4 '25 a charge of €1 million and FY '25 a charge of €26 million.

<sup>2</sup> Net result is fully attributable to equity holders of the parent.

# Balance sheet

(€ in thousands)	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
Goodwill	192,294	192,294	192,294	192,294	192,294	192,294
Intangible assets	7,027	2,233	9,678	16,935	23,666	31,955
Other contract related assets	29,738	30,899	32,482	29,871	32,783	34,036
Lease assets, PP&E and other assets	64,508	64,417	61,067	58,864	55,112	55,709
Inventories	14,570	13,311	12,687	10,770	9,817	9,548
Trade receivables	60,913	78,538	83,723	62,291	55,302	64,875
Unbilled receivables	43,386	48,441	39,070	38,908	36,281	38,090
Prepayments and other receivables	30,685	30,632	33,709	29,092	26,131	26,879
Cash and cash equivalents and fixed-term deposits	270,453	263,653	257,152	266,530	266,945	262,802
<b>TOTAL ASSETS</b>	<b>713,574</b>	<b>724,418</b>	<b>721,862</b>	<b>705,555</b>	<b>698,331</b>	<b>716,188</b>
Total equity	141,060	138,847	142,991	119,701	131,421	139,617
Deferred tax liability	354	—	—	—	—	—
Lease liability	44,567	43,516	41,387	41,097	38,622	40,347
Provisions	20,758	20,399	19,182	43,763	22,418	23,681
Trade payables	17,405	21,168	15,019	14,713	15,181	10,036
Deferred revenue	427,525	432,483	434,421	421,348	411,446	424,082
Other contract related liabilities	12,852	14,282	12,527	13,891	8,555	11,743
Income taxes	2,695	1,881	2,155	1,989	1,970	760
Accruals and other liabilities	46,358	51,842	54,180	49,053	68,718	65,922
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>713,574</b>	<b>724,418</b>	<b>721,862</b>	<b>705,555</b>	<b>698,331</b>	<b>716,188</b>

# Cash flow

(€ in thousands)	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	FY '25	FY '24
Operating result	(4,109)	(6,069)	5,717	(19,816)	8,414	7,326	1,641	(20,290)
Foreign exchange adjustments	(854)	(50)	(729)	(1,705)	(105)	(963)	(3,502)	547
Depreciation and amortization	8,855	8,923	4,616	4,515	4,350	4,511	17,992	35,553
Change in provisions	(118)	(4,117)	(1,155)	24,276	(21,157)	496	2,460	(6,119)
Other	3,606	1,109	2,921	3,299	3,642	3,310	13,172	11,152
Changes in working capital:	8,291	(2,091)	(4,487)	13,790	16,033	(4,495)	20,841	(20,540)
<b>Cash flow from operations</b>	<b>15,671</b>	<b>(2,295)</b>	<b>6,883</b>	<b>24,359</b>	<b>11,177</b>	<b>10,185</b>	<b>52,604</b>	<b>303</b>
Interest (paid) / received	1,800	2,117	1,112	1,360	1,292	1,200	4,964	8,457
Corporate income taxes paid	(1,178)	(2,638)	(2,247)	(3,446)	(2,087)	(2,881)	(10,661)	(7,408)
<b>Cash flow from operating activities</b>	<b>16,293</b>	<b>(2,816)</b>	<b>5,748</b>	<b>22,273</b>	<b>10,382</b>	<b>8,504</b>	<b>46,907</b>	<b>1,352</b>
<b>Cash flow from investing activities</b>	<b>(2,235)</b>	<b>(4,166)</b>	<b>(1,307)</b>	<b>(19,886)</b>	<b>(6,982)</b>	<b>19,567</b>	<b>(8,608)</b>	<b>14,345</b>
<b>Cash flow from financing activities</b>	<b>(2,470)</b>	<b>(2,447)</b>	<b>(2,457)</b>	<b>(2,120)</b>	<b>(2,385)</b>	<b>(3,305)</b>	<b>(10,267)</b>	<b>(47,894)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,588</b>	<b>(9,429)</b>	<b>1,984</b>	<b>267</b>	<b>1,015</b>	<b>24,766</b>	<b>28,032</b>	<b>(32,197)</b>
<b>Additional information:</b>								
<b>Free cash flow</b>								
Cash flow from operating activities	16,293	(2,816)	5,748	22,273	10,382	8,504	46,907	1,352
Investments in intangible assets	—	—	(7,756)	(7,547)	(7,013)	(8,560)	(30,876)	—
Investments in property, plant and equipment	(1,309)	(2,293)	(955)	(863)	(528)	(975)	(3,321)	(5,576)
<b>Free cash flow</b>	<b>14,984</b>	<b>(5,109)</b>	<b>(2,963)</b>	<b>13,863</b>	<b>2,841</b>	<b>(1,031)</b>	<b>12,710</b>	<b>(4,224)</b>
% of revenue	11%	(4%)	(2%)	9%	2%	(1%)	2%	(1%)
Restructuring-related cash flow <sup>1</sup>	—	—	—	—	13,788	5,142	18,930	—
<b>Free cash flow excluding restructuring</b>	<b>14,984</b>	<b>(5,109)</b>	<b>(2,963)</b>	<b>13,863</b>	<b>16,629</b>	<b>4,111</b>	<b>31,640</b>	<b>(4,224)</b>
% of revenue	11%	(4%)	(2%)	9%	12%	3%	6%	(1%)

<sup>1</sup> Restructuring-related cash flows are related to the organizational realignment announced in June 2025.

# Outstanding shares

	Q4 '25	FY '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	124,527,823	123,010,796
Shares in issue at the end of the period	124,494,163	124,494,163
<b>Average shares in issue during the period<sup>1</sup></b>	<b>124,598,272</b>	<b>124,116,739 [A]</b>
<b>Average shares outstanding from dilution of RSUs and PSUs</b>	<b>3,922,289</b>	<b>4,344,655 [B]</b>
<b>Average fully diluted shares outstanding during the period<sup>2</sup></b>	<b>128,520,561</b>	<b>128,461,394 [A+B]</b>

<sup>1</sup> Shares held in treasury of 505,837 are taken into account when calculating the weighted average shares outstanding.

<sup>2</sup> The average share price for the quarter was €5.34 and the average share price for the year was €5.10.

# 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

**Operating (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 organizational realignment announced in June 2025



**TomTom NV**  
**De Ruijterkade 154**  
**1011 AC Amsterdam**  
**The Netherlands**

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