



Q3 2024 Results

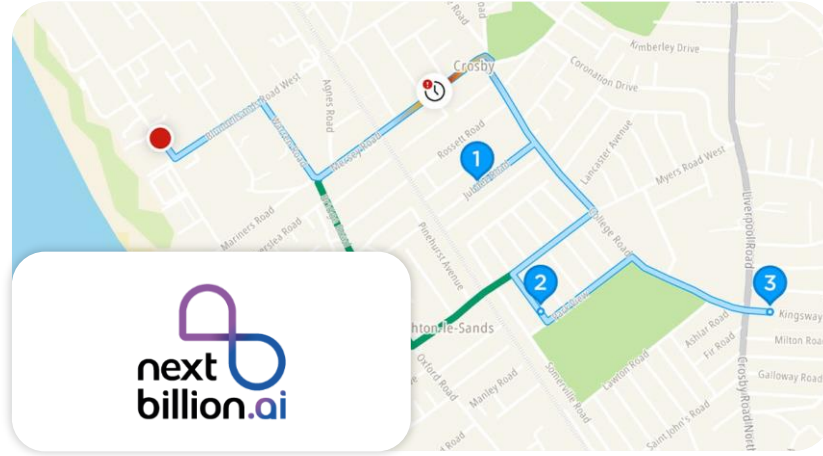
Harold Goddijn – CEO

Taco Titulaer – CFO

11 October 2024



Recent wins



Route optimization, scheduling, and dispatch, across various sectors



Geomarketing services

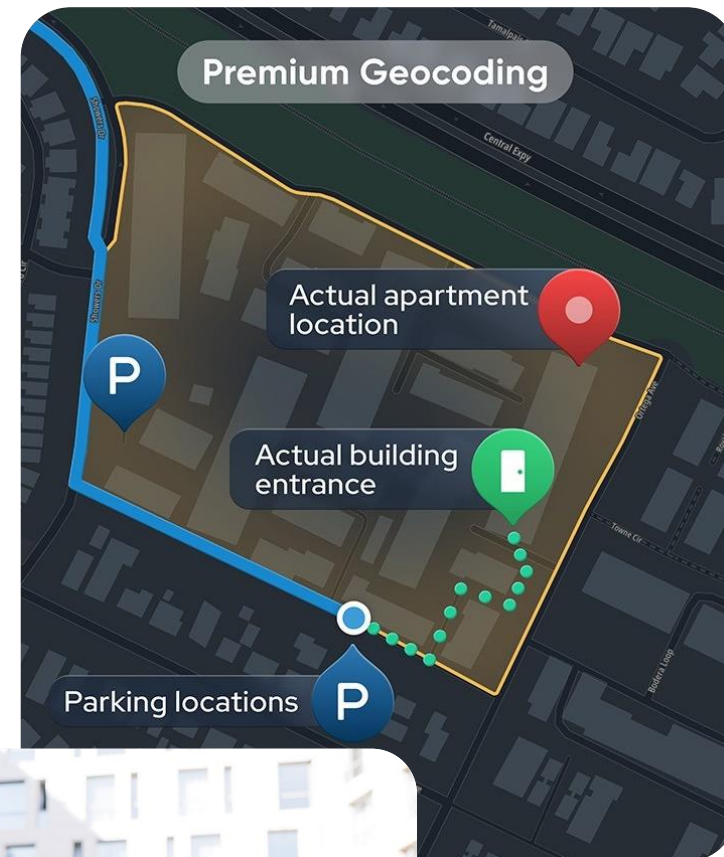
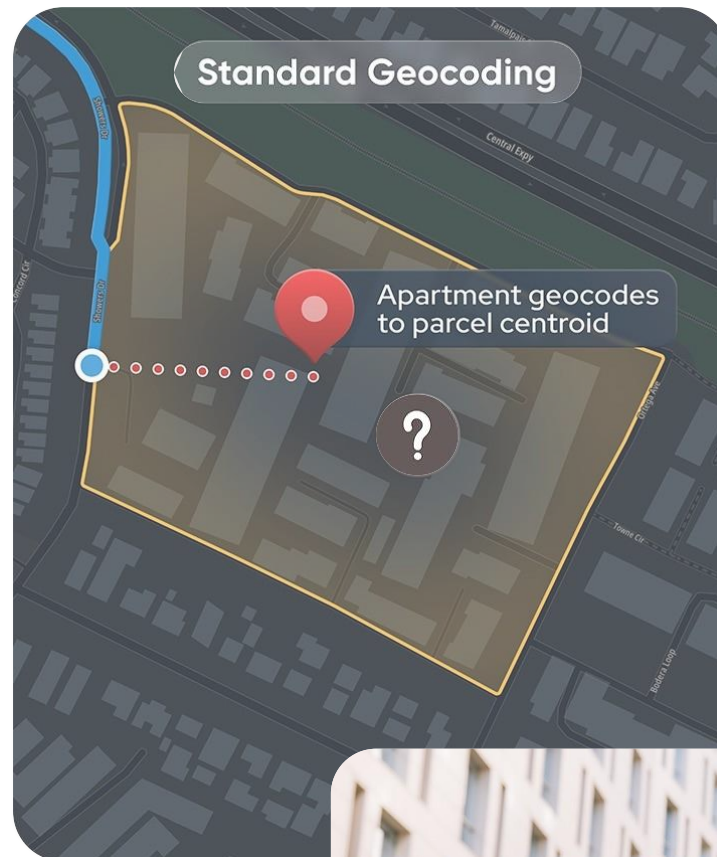


Automotive intelligence products, such as market sizing and loyalty analytics



Full-stack navigation with custom truck routing for vehicles worldwide

Continued innovation



Financial highlights for the quarter

- Group revenue of €141m (€144m in Q3 '23)
- Location Technology revenue of €120m (€119m in Q3 '23)
- Automotive operational revenue of €69m (€85m in Q3 '23)
- Free cash flow¹ was an inflow of €15m (inflow of €13m in Q3 '23)
- Net cash of €270m (€258m at the end of Q2 '24)

¹ Free cash flow in Q3 '23 excludes restructuring charges related to the Maps realignment announced in June 2022



Outlook

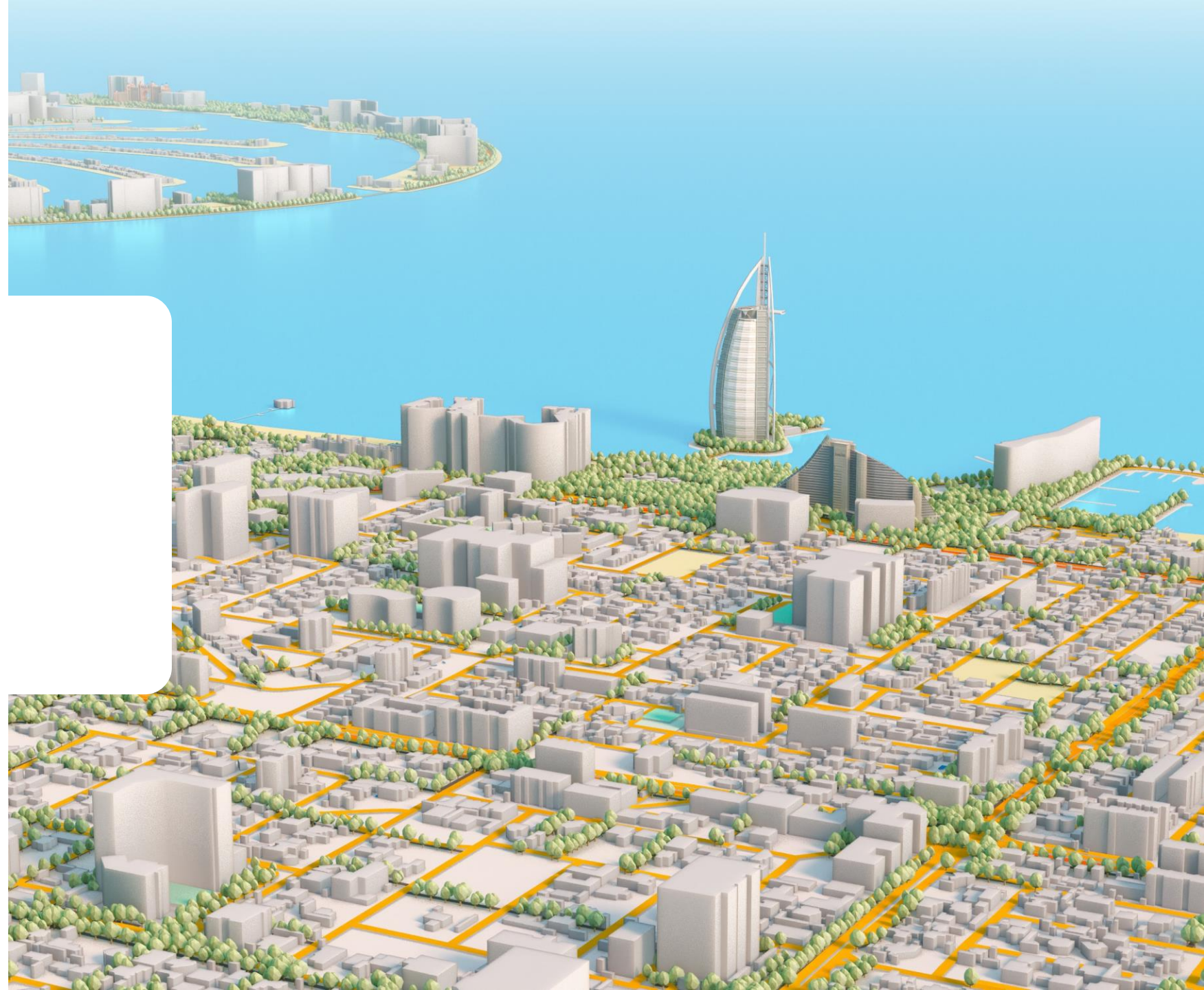
in € million	Outlook 2024	Actual 2023
Group revenue	570 – 610	585
Location Technology revenue	490 – 520	491
FCF ¹ as % of Group revenue	1% – 5%	5%

We expect Location Technology revenue to land around the lower boundary of our guidance.

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



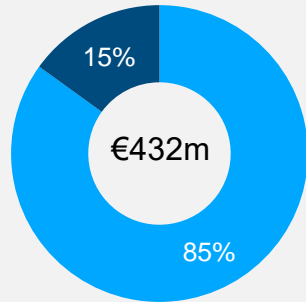
Thank you
Any questions?



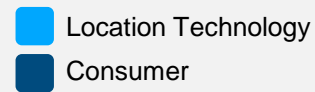
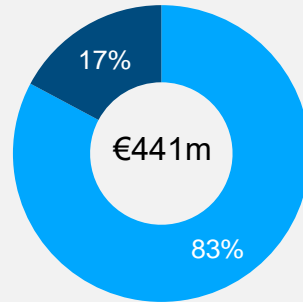
Revenue breakdown

By segment

YTD '24

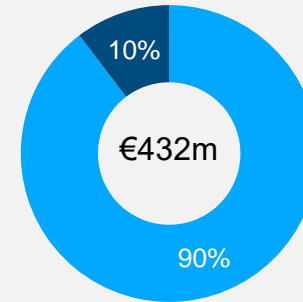


YTD '23

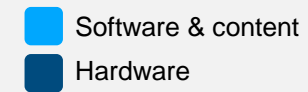
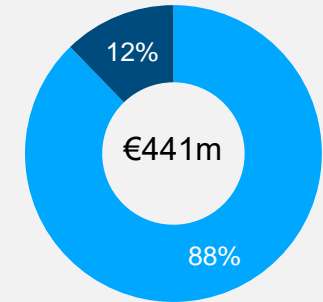


By type

YTD '24



YTD '23



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

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.

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.

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]

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 2,118,352 are taken into account when calculating the weighted average shares outstanding.

³ The average share price for the year was €5.97. The average share price for the 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.

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 (excluding restructuring) 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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