

Third quarter 2018 results

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Financial summary Q3 '18

- Revenue of €220 million (Q3 '17: €219 million)
- Gross margin of 73% (Q3 '17: 66%)
- EBITDA of €62 million (Q3 '17: €35 million)
- Adjusted EPS¹ of €0.11 (Q3 '17: €0.16)
- Net cash position of €179 million (Q3 '17: €102 million)
- Deferred revenue position of €285 million (Q3 '17: €258 million)

Operational summary Q3 '18

- We have had strong interest in the Telematics business and our strategic review is on schedule
- Groupe PSA selected TomTom's maps, navigation and live services for its next generation infotainment
- BMW Group selected TomTom's traffic data, routing and EV services
- Mapmaking platform milestone: more than 1.5 billion updates in a single month

Outlook 2018

Full year outlook increased; expected full year revenue of around €850 million (was €825 million) and adjusted EPS¹ of around €0.35 (was €0.30).

An agreement has been reached to bring the contract for TomTom to provide location and navigation content and services to Volvo, as communicated on 8 June 2016, to an end.

Key figures

(€ in millions, unless stated otherwise)	Q3 '18	Q3 '17	y.o.y. change	YTD '18	YTD '17	y.o.y. change
Automotive & Enterprise	93.3	81.3	15%	265.7	246.3	8%
Telematics	43.4	40.7	6%	130.1	121.7	7%
Consumer	83.0	96.6	-14%	247.1	316.7	-22%
REVENUE	219.7	218.6		642.9	684.7	-6%
GROSS RESULT	159.8	144.2	11%	458.9	440.3	4%
<i>Gross margin</i>	<i>73%</i>	<i>66%</i>		<i>71%</i>	<i>64%</i>	
EBITDA	62.4	35.5	76%	170.1	119.9	42%
<i>EBITDA margin</i>	<i>28%</i>	<i>16%</i>		<i>26%</i>	<i>18%</i>	
OPERATING RESULT (EBIT)	23.8	-0.4		55.6	-156.4	-136%
<i>Operating margin</i>	<i>11%</i>			<i>9%</i>	<i>-23%</i>	
NET RESULT	17.2	-1.2		43.3	-159.7	-127%
ADJUSTED NET RESULT	26.3	38.1	-31%	60.6	38.3	58%
EPS, € fully diluted	0.07	0.00		0.19	-0.68	-127%
Adjusted EPS¹, € fully diluted	0.11	0.16	-30%	0.26	0.16	62%

Change percentages and totals calculated before rounding.

This report includes the following non-GAAP measures: Automotive operational revenue, gross margin, EBIT (margin), EBITDA (margin), adjusted net result, adjusted EPS and net cash, which are further explained on page 10 of this report. Comparative figures have been restated to reflect the adoption of IFRS 15 and IFRS 16 accounting standards.

¹ Earnings per fully diluted share count adjusted for movement of deferred revenue, unbilled revenue, deferred cost of sales, impairments and material restructuring and disposal costs on a post-tax basis.

TOMTOM'S CHIEF EXECUTIVE OFFICER, HAROLD GODDIJN

"We continue to make headways in a turbulent automotive environment. Operational revenue increased 36% year on year, and we recently announced new deals with Groupe PSA and BMW Group – highlighting the quality and constant development of our connected navigation products.

We are currently considering strategic options for our Telematics business. With innovation and a renewed focus on the Automotive and Enterprise segment, we will continue to shape the future of driving with accurate maps, navigation software and real-time traffic information and services."

OUTLOOK 2018

We are updating our guidance for the year.

Outlook full year 2018	Updated	Previous
Revenue	~ €850 million	~ €825 million
Gross margin	At least 70%	At least 70%
OPEX	~ €560 million	~ €550 million
Adjusted EPS	Around €0.35	At least €0.30

An agreement has been reached to bring the contract for TomTom to provide location and navigation content and services to Volvo, as communicated on 8 June 2016, to an end. As a result of this agreement, the order intake for 2016 is adjusted downwards to more than €250 million (was more than €300 million). We will continue to work together with Volvo going forward, including the Volvo Drive Me programme, a research project into autonomous driving.

During the quarter, we announced that we are exploring strategic alternatives for our Telematics business unit, which may result in a sale of the division. There is strong interest, the process is on schedule and we are aiming to provide a further update in Q1 '19, or earlier when appropriate.

FINANCIAL AND BUSINESS REVIEW

Revenue for the third quarter amounted to €220 million, in line with the same quarter last year (Q3 '17: €219 million). Automotive and Telematics showed year on year revenue increases of 25% and 6% respectively, while Enterprise revenue remained flat compared with the same quarter last year. Gross margin increased by 7 percentage points from 66% in Q3 '17 to 73% in Q3 '18. The net result adjusted for movement of deferred revenue, unbilled revenue and deferred cost of sales on a post-tax basis was a gain of €26 million, which translates to an adjusted EPS of €0.11 (Q3 '17: €0.16). The year on year decrease of the adjusted net result is caused by the timing of invoicing of some customers in Q3 '18.

Automotive & Enterprise

(€ in millions)	Q3 '18	Q3 '17	y.o.y. change	YTD '18	YTD '17	y.o.y. change
Automotive	59.4	47.7	25%	171.7	141.4	21%
Enterprise	33.9	33.7	1%	94.0	104.9	-10%
Total Automotive & Enterprise revenue	93.3	81.3	15%	265.7	246.3	8%

Change percentages and totals calculated before rounding.

Automotive & Enterprise combined revenue in the quarter was €93 million (Q3 '17: €81 million). Automotive generated revenue of €59 million in the quarter, representing a 25% increase year on year. Automotive operational revenue increased by 36% year on year (Q3 '18 €72 million vs Q3 '17 €53 million).

Enterprise revenue in Q3 '18 was €34 million, flat compared with the same quarter last year.

Automotive announced new deals with Groupe PSA and BMW Group. Groupe PSA extended its current agreement to beyond 2020, bringing TomTom maps, navigation and real time services into their next generation infotainment system for all brands in all regions. We also signed a multi-year agreement with BMW Group to deliver traffic data, routing and EV services to all BMW, MINI and Rolls-Royce vehicles across more than 33 countries in Europe and around the world.

In Enterprise, we have started offering free maps and traffic tiles in our mobile software developer kit (SDK) for developers as we believe digital maps will play a key role in emerging opportunities in mobility and ridesharing.

Also in the quarter, we announced several collaborations in Enterprise. TomTom traffic data, speed profiles, and map elements will be integrated into rideOS' innovative routing platform for self-driving vehicles to improve predictive analytics. The platform synthesises, manages, and distributes critical safety data and routes for all types of transports. We are also working on a development package for geolocation-based tools and services alongside STMicroelectronics, a global semiconductor leader. As well as supporting location context enhancements for Zenly, a social map app with leading real-time location technology, through our routing and search APIs.

We have also launched Origin-Destination (O/D) Analysis, a new service which provides valuable insight for urban and infrastructure planners by allowing them to see drivers' preferred routes and trends, enabling them to better determine which areas of a city require further development. The new service is available as part of TomTom Move, a web portal offering anonymised, state of the art traffic statistics.

Telematics

(€ in millions, unless stated otherwise)	Q3 '18	Q3 '17	y.o.y. change	YTD '18	YTD '17	y.o.y. change
Subscriptions	34.6	31.6	10%	101.4	93.5	8%
Hardware and other services ¹	8.8	9.2	-5%	28.7	28.1	2%
Total Telematics revenue	43.4	40.7	6%	130.1	121.7	7%
Monthly revenue per subscription (€)	13.5	13.6	-1%			
Subscriber installed base (# in thousands)	861	785	10%			

Change percentages and totals calculated before rounding.

¹ Other services revenue comprises installation services and separately purchased traffic service and/or map content.

Telematics revenue for the quarter was €43 million, 6% increase compared with the same quarter last year. The recurring subscription revenue for the quarter increased by 10% year on year to €35 million (Q3 '17: €32 million). Monthly revenue per subscription decreased slightly from Q3 '17, due to the mix effect caused by growing aftermarket connected car volumes, which are priced at lower levels compared with the traditional fleet management services. The monthly revenue per subscription of WEBFLEET showed a year on year increase.

At the end of Q3 '18, Telematics totalled 861,000 fleet management and connected car subscriptions. This represents a 10% year on year increase, up from 785,000 subscriptions at the end of Q3 '17.

Telematics is presented as part of continuing operations until the criteria for classification as held for sale is met in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'.

Consumer

(€ in millions)	Q3 '18	Q3 '17	y.o.y. change	YTD '18	YTD '17	y.o.y. change
Consumer products	75.0	87.8	-15%	215.9	282.0	-23%
Automotive hardware	8.0	8.8	-9%	31.2	34.7	-10%
Total Consumer revenue	83.0	96.6	-14%	247.1	316.7	-22%

Change percentages and totals calculated before rounding.

Total Consumer revenue for the quarter was €83 million, 14% lower compared with the same quarter last year (Q3 '17: €97 million).

In the quarter, Consumer business announced that Daimler Trucks has chosen the TomTom Bridge Hub platform to provide navigation and vehicle data to drivers, globally. Daimler Truck drivers using the new infotainment system will benefit from TomTom's connected navigation and traffic information, while being able to access critical vehicle data via the built-in vehicle display.

Gross margin

The gross margin for the quarter was 73%, compared with 66% in Q3 '17, reflecting the shift of revenue mix towards higher margin data, software and services revenue.

Operating expenses

Total operating expenses for the quarter were €136 million, a decrease of €9 million compared with the same quarter last year (Q3 '17: €145 million). The year on year comparison is influenced by the restructuring charge of €12 million related to the reorganisation in Consumer Sports booked in Q3 '17, and some one-off items in our operational expenses in Q3 '18, with as a net effect a €4 million gain. The underlying OPEX showed a year on year increase explained by higher amortisation and higher investments in research & development.

Depreciation, amortisation and impairment

Total depreciation and amortisation expenses amounted to €39 million in the quarter, 8% higher compared with the same quarter last year (Q3 '17: €36 million). This increase is caused by higher amortisation of technology and databases derived from the capital expenditures of past years, and an increase in the value of leased assets, driven by the commencement and extension of office leases in the past year.

FX sensitivity

(€ in millions, unless stated otherwise)	Q3 '18 actual	Q3 '18 recalculated at Q3 '17 FX rates ¹	YTD '18 actual	YTD '18 recalculated at YTD '17 FX rates ¹
Revenue	219.7	219.3	642.9	650.8
Gross result	159.8	159.6	458.9	457.3
Gross margin	73%	73%	71%	70%
EBIT	23.8	23.6	55.6	49.8
EBIT margin	11%	11%	9%	8%
FX RATES (IN €)	Q3 '18	Q3 '17	YTD '18	YTD '17
US dollar	1.17	1.17	1.20	1.11
GB pound	0.89	0.90	0.89	0.87

¹The Q3 '18/YTD '18 income and expense in US dollar and GB pound have been converted to euro using Q3 '17 / YTD '17 average exchange rates. All other foreign currencies have not been converted.

Financial income and expenses

The other financial result for the quarter was an expense of €0.3 million (Q3 '17: expense of €0.1 million), which consisted primarily of foreign exchange losses from the revaluation of monetary balance sheet items.

Income tax

The net income tax expense for the quarter was €6.1 million compared with €0.4 million in Q3 '17. The year on year increase is driven by higher profit before tax.

Adjusted net result and adjusted EPS

(€ in millions, unless stated otherwise)	Q3 '18	Q3 '17	Y.o.y. change	YTD '18	YTD '17	Y.o.y. change
Net result	17.2	-1.2		43.3	-159.7	-127%
Net result attributed to equity holders	17.2	-1.1		43.4	-159.6	-127%
Movement of deferred revenue, unbilled revenue and deferred CoS	11.9	34.5	66%	22.4	21.7	4%
Restructuring		15.3			15.3	
Impairments					168.7	
Tax effect on movement	-2.8	-10.6	-74%	-5.2	-7.9	-34%
Adjusted net result	26.3	38.1	-31%	60.6	38.3	58%
Adjusted EPS, € fully diluted	0.11	0.16	-30%	0.26	0.16	62%

Change amounts and totals calculated before rounding.

The net result for the quarter was a profit of €17 million compared with a loss of €1.2 million in Q3 '17. The net result adjusted for movement of deferred revenue, unbilled revenue and deferred cost of sales on a post-tax basis was a profit of €26 million compared with a profit of €38 million in Q3 '17. The year on year decrease of the adjusted net result is caused by the timing of invoicing of some customers. Adjusted EPS for the quarter was €0.11 compared with €0.16 in the same quarter last year.

Net movement of deferred and unbilled revenues and deferred cost of sales per segment

(€ in millions)	Q3 '18	Q3 '17	YTD '18	YTD '17
Automotive	12.4	5.1	48.8	28.2
Enterprise	10.4	36.2	-5.4	8.9
Telematics	-1.1	-1.6	-1.9	-2.7
Consumer	-9.8	-5.2	-19.0	-12.7
Total	11.9	34.5	22.4	21.7

Totals calculated before rounding.

Balance sheet

Trade receivables were €129 million in Q3 '18 compared with €164 million at the end of Q3 '17. The inventory level at the end of the quarter was €36 million, compared with €53 million at the end of the same quarter last year, following the decline in hardware sales.

Current liabilities excluding deferred revenue were €230 million compared with €286 million at the end of Q3 '17. The decrease is mainly due to the utilisation of provisions, including the Consumer restructuring provision in Q3 '17 and a decrease in trade payables.

Deferred revenue was €285 million at the end of Q3 '18, compared with €258 million at the end of the same quarter last year. The year on year increase reflects the increased deferred revenue position related to Automotive contracts with upfront payments for multi-year service offerings, offset by releases of deferred revenue in the Enterprise and Consumer segments.

Deferred revenue balance by segment

(€ in millions)	30 Sept 2018	30 Sept 2017
Automotive	154.9	78.6
Enterprise	4.2	27.4
Telematics	28.6	30.9
Consumer	96.9	121.3
Total	284.7	258.2

Totals calculated before rounding.

On 30 September 2018, the group had no outstanding bank borrowings and reported a cash position of €179 million (Q3 '17: net cash of €102 million).

Cash flow

The cash flow from operating activities for the quarter was €56 million compared with €48 million in Q3 '17. The year on year increase was mainly driven by the higher EBITDA.

The cash flow used in investing activities for the quarter was €28 million, an increase of €3 million from the same quarter in the previous year (Q3 '17 €25 million). The majority of investments related to the mapmaking platform and map content needed to support growth in Automotive.

CAPEX (excluding acquisitions)

(€ in millions)	Q3 '18	Q3 '17	Y.o.y. change	YTD '18	YTD '17	Y.o.y. change
Map content	9.3	8.6	8%	22.5	22.7	-1%
Mapmaking platform	12.3	7.8	58%	32.9	23.9	37%
Telematics	1.8	2.1	-15%	6.3	10.0	-36%
Other	4.6	6.5	-29%	13.2	22.7	-42%
Total	28.0	25.0	7%	74.9	79.3	-7%

Change percentages and totals calculated before rounding.

The cash flow used in financing activities for the quarter was an outflow of €5.3 million an increase year on year (Q3 '17: outflow of €3.2 million) following the purchase of the remaining non-controlling interests in the group. In the quarter, 166 thousand options were exercised (Q3 '17: 183 thousand options), related to our long-term employee incentive programmes, resulting in a €0.8 million cash inflow (Q3 '17: €0.9 million).

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Consolidated condensed statement of income

(€ in thousands)	Q3 '18 <i>Unaudited</i>	Q3 '17 <i>Unaudited Restated</i>	YTD '18 <i>Unaudited</i>	YTD '17 <i>Unaudited Restated</i>
Revenue	219,690	218,649	642,852	684,697
Cost of sales	59,875	74,457	183,942	244,412
Gross result	159,815	144,192	458,910	440,285
Research and development expenses	53,557	51,636	156,416	155,402
Amortisation of technology and databases	28,221	24,430	78,695	71,231
Marketing expenses	9,545	10,419	27,155	42,718
Selling, general and administrative expenses	44,710	58,092	141,086	158,620
Impairment charge	0	0	0	168,687
Total operating expenses	136,033	144,577	403,352	596,658
Operating result	23,782	-385	55,558	-156,373
Interest result	-318	-483	-762	-1,466
Other financial result	-318	-115	-544	1,741
Result of associates	105	203	380	556
Result before tax	23,251	-780	54,632	-155,542
Income tax (expense)	-6,091	-418	-11,296	-4,203
Net result	17,160	-1,198	43,336	-159,745
Net result attributable to:				
Equity holders of the parent	17,160	-1,137	43,433	-159,583
Non-controlling interests	0	-61	-97	-162
Net result	17,160	-1,198	43,336	-159,745
Earnings per share (in €):				
EPS, € basic	0.07	0.00	0.19	-0.68
EPS, € diluted ¹	0.07	0.00	0.19	-0.68
Basic number of shares (in thousands)	231,069	235,227	230,768	234,246
Diluted number of shares (in thousands)	233,152	237,772	233,028	237,134

¹ In 2017, no additional shares from assumed conversion were considered as the effect would be anti-dilutive.

Consolidated condensed balance sheet

(€ in thousands)	30 September 2018 <i>Unaudited</i>	31 December 2017 ¹ <i>Audited Restated</i>
Goodwill	255,858	256,319
Other intangible assets	684,229	718,397
Property, plant and equipment	37,620	33,621
Lease assets	38,228	45,689
Contract related assets	5,220	8,657
Deferred tax assets	5,782	7,453
Investments in associates	4,545	4,223
Total non-current assets	1,031,482	1,074,359
Inventories	35,717	31,609
Contract related assets	42,051	31,461
Trade receivables	128,868	114,254
Other receivables and prepayments	34,060	26,066
Other financial assets	28	0
Cash and cash equivalents	178,522	120,850
Total current assets	419,246	324,240
Total assets	1,450,728	1,398,599
Share capital	47,064	47,064
Share premium	1,066,488	1,068,149
Treasury shares	-38,390	-48,790
Other reserves	256,752	263,164
Accumulated deficit	-560,648	-609,993
Equity attributable to equity holders of the parent	771,266	719,594
Non-controlling interests	0	2,308
Total equity	771,266	721,902
Lease liability	27,750	33,172
Deferred tax liability	84,506	85,804
Provisions	52,201	43,727
Deferred revenue	170,147	148,058
Total non-current liabilities	334,604	310,761
Trade payables	49,903	51,441
Income taxes	2,132	1,702
Other taxes and social security	8,329	7,025
Lease liability	12,897	15,006
Provisions	29,321	37,173
Deferred revenue	114,547	113,246
Other contract related liabilities	48,376	64,380
Accruals and other liabilities	79,353	75,963
Total current liabilities	344,858	365,936
Total equity and liabilities	1,450,728	1,398,599

¹ Certain balance sheet items have been reclassified to conform with current year's presentation.

Consolidated condensed statements of cash flows

(€ in thousands)	Q3 '18 <i>Unaudited</i>	Q3 '17 <i>Unaudited Restated</i>	YTD '18 <i>Unaudited</i>	YTD '17 <i>Unaudited Restated</i>
Operating result	23,782	-385	55,558	-156,373
Financial gains/(losses)	523	-3,315	-1,151	-2,918
Depreciation, amortisation and impairment	38,654	35,873	114,522	276,262
Change in provisions	1,271	11,475	-7,423	3,205
Equity-settled stock compensation expenses	1,298	2,346	4,242	6,748
Changes in working capital:				
Change in inventories	378	212	5,294	-290
Change in receivables and prepayments	-15,077	-10,546	-32,152	-47,688
Change in liabilities (excluding provisions) ¹	7,312	16,261	9,878	6,124
Cash generated from operations	58,141	51,921	148,768	85,070
Interest received	187	48	397	199
Interest (paid)	-506	-449	-1,076	-1,416
Corporate income taxes (paid)	-1,407	-3,082	-6,389	-8,314
Cash flows from operating activities	56,415	48,438	141,700	75,539
Investments in intangible assets	-22,149	-21,567	-59,355	-68,468
Investments in property, plant and equipment	-5,841	-3,457	-15,576	-10,815
Acquisition of subsidiaries and other businesses	0	0	0	-24,493
Dividends received	75	106	150	106
Cash flows from investing activities	-27,915	-24,918	-74,781	-103,670
Change in utilisation of credit facility	0	0	0	-7,000
Repayment of borrowings	0	0	0	-708
Change in lease liability	-4,754	-4,053	-12,096	-12,074
Change in non-controlling interest	-1,400	0	-1,545	-123
Proceeds on issue of ordinary shares	847	860	3,527	11,840
Cash flows from financing activities	-5,307	-3,193	-10,114	-8,065
Net increase / (decrease) in cash and cash equivalents	23,193	20,327	56,805	-36,196
Cash and cash equivalents at beginning of period	155,292	85,041	120,850	142,527
Exchange rate changes on cash balances held in foreign currencies	37	-148	867	-1,111
Cash and cash equivalents at the end of the period	178,522	105,220	178,522	105,220

¹Includes movements in the non-current portion of deferred revenue presented under non-current liabilities.

Accounting policies - basis of accounting

The condensed consolidated financial information for the three- and nine-month period ended 30 September 2018 and the related comparative information has been prepared using accounting policies and methods of computation as disclosed in the Financial Statements for the year ended 31 December 2017, except for the three new standards adopted from 1 January 2018.

The group has adopted IFRS 15 'Revenue from Contracts with Customers', IFRS 16 'Leases' (early adoption as permitted by the transitional guidance) and IFRS 9 'Financial Instruments'. The impact of these standards and the accounting policies are explained in the second quarter interim financial statements. Unless otherwise indicated, the quarterly condensed consolidated information in this press release is unaudited nor reviewed. Due to rounding, amounts may not add up precisely to totals.

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.

Automotive operational revenue is IFRS revenue adjusted for the movement of deferred and unbilled revenue

Gross margin is calculated as gross result divided by revenue

EBIT is equal to our operating result

EBIT margin is calculated as operating result divided by revenue

EBITDA is equal to our operating result plus depreciation and amortisation charges

EBITDA margin is calculated as operating result plus depreciation and amortisation charges divided by revenue

Adjusted net result is calculated as net result attributed to equity holders adjusted for movement of deferred revenue, unbilled revenue, deferred cost of sales, impairments and material restructuring and disposal costs on a post-tax basis

Adjusted EPS is calculated as adjusted net result divided by the weighted average number of diluted shares over the period

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

For more information

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Audio webcast third quarter 2018 results

The information for our audio webcast is as follows:

Date and time: 16 October 2018 at 14:00 CET

corporate.tomtom.com/presentations.cfm

TomTom is listed at NYSE Euronext Amsterdam in the Netherlands

ISIN: NL0000387058 / Symbol: TOM2

About TomTom

TomTom (TOM2) is the leading independent location technology specialist, shaping mobility with highly accurate maps, navigation software, real-time traffic information and services. To achieve our vision of a safer world, free of congestion and emissions, we create innovative technologies that keep the world moving. By combining our extensive experience with leading business and technology partners, we power connected vehicles, smart mobility and, ultimately, autonomous driving. Headquartered in Amsterdam with offices in 37 countries, TomTom's technologies are trusted by hundreds of millions of people worldwide. For further information, please visit www.tomtom.com.

Forward-looking statements/Important notice

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 the company operates and the risk of a downturn in the market. Statements regarding market share, including the company's competitive position, contained in this document are based on outside sources such as specialised 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.

This document contains inside information as meant in clause 7 of the Market Abuse Regulation.