

## FIRST QUARTER 2025 RESULTS

### Encouraging start to the year

#### TOMTOM'S CHIEF EXECUTIVE OFFICER, HAROLD GODDIJN

"We had a healthy start to the year, recording growing revenues and solid strategic progress. Our Enterprise business continues to benefit from the investments we have made in our maps. With broadened capabilities and extended market reach, TomTom Orbis Maps is building commercial momentum across sectors like geospatial analytics and fleet management.

As a result of our investments, our Automotive business is well positioned to meet the evolving needs of carmakers. We are ready to provide them with easy-to-integrate products that deliver outstanding user experiences. This readiness comes at a pivotal moment, as carmakers are eager to move faster with software, provide enhanced customer value and achieve higher levels of control. In parallel, we have introduced 3D map layers that provide the high-definition data essential to support the industry's push toward higher levels of advanced vehicle autonomy.

We are progressing in unlocking the opportunities we currently see materializing and remain confident in our long-term trajectory, even though trade tensions and subsequent uncertainty mean we need to navigate a less predictable short-term outlook."

#### OPERATIONAL SUMMARY

- We gained [strong commercial traction](#) in location analytics and fleet management, with our products being selected to help optimize EV charging networks, analyze climate risks, streamline fleet routing and much more
- We achieved good technological and commercial progress with our 3D map layers, forming an ecosystem ready to support the new wave of [automated driving](#) services
- We joined the [EU AI Champions Initiative](#), reinforcing our commitment to driving AI innovation across Europe

#### FINANCIAL SUMMARY

- Group revenue increased by 1% to €140 million (Q1 '24: €139 million)
- Location Technology revenue increased by 2% to €121 million (Q1 '24: €119 million)
- Automotive operational revenue increased by 5% to €83 million (Q1 '24: €79 million)
- Free cash flow was an outflow of €3 million (Q1 '24: outflow of €9 million)
- Net cash of €257 million (Q4 '24: €264 million)

#### KEY FIGURES

(€ in millions)	Q1 '25	Q1 '24	y.o.y. change
Location Technology	121.5	118.6	2%
Automotive	79.7	83.3	(4%)
Enterprise	41.8	35.3	18%
Consumer	18.9	20.7	(8%)
<b>Revenue</b>	<b>140.4</b>	<b>139.3</b>	<b>1%</b>
<b>Gross result</b>	<b>123.2</b>	<b>120.3</b>	<b>2%</b>
Gross margin	88%	86%	
Operating expenses	(117.4)	(125.2)	(6%)
<b>Operating result (EBIT)</b>	<b>5.7</b>	<b>(4.9)</b>	
Operating margin	4%	(4%)	
<b>Net result</b>	<b>3.0</b>	<b>(4.9)</b>	
<b>Free cash flow (FCF)</b>	<b>(3.0)</b>	<b>(9.4)</b>	
FCF as a % of revenue	(2%)	(7%)	

This report includes the following non-GAAP measures which are further explained at the end of this report: operational revenue; gross margin; EBIT (margin); free cash flow; net cash and gross deferred revenue.

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## TOMTOM'S CHIEF FINANCIAL OFFICER, TACO TITULAER

"Our first-quarter performance was encouraging. The Location Technology business recorded growing revenues year on year, and we realized a strong gross margin.

From both a commercial and product development point of view, we made good headway with our 3D map layers. Following the launch of these groundbreaking layers earlier this year, we've seen an enthusiastic response from the market and are confident that they will enable increased levels of automation in vehicles over the years to come. In reflection of this, we have started capitalizing the engineering work associated with these map layers, which also translated into a positive impact on our EBIT."

## OUTLOOK

(€ in millions, unless stated otherwise)	Outlook 2025	Actual 2024
Revenue	505 - 565	574
Of which Location Technology	440 - 490	489
Free cash flow	Break-even	(4)

## REVENUE FOR THE PERIOD

Revenue for the first quarter amounted to €140 million, a year-on-year increase of 1% (Q1 '24: €139 million).

## LOCATION TECHNOLOGY

Location Technology revenue for the quarter was €121 million, increasing modestly as compared with the same quarter last year (Q1 '24: €119 million).

The Automotive business generated revenue of €80 million for the quarter, a decrease of 4% compared with the same quarter last year (Q1 '24: €83 million). Automotive operational revenue was €83 million in the quarter, 5% higher year on year (Q1 '24: €79 million), mainly reflecting the increased adoption of our products.

Automotive operational revenue is calculated as follows:

(€ in millions)	Q1 '25	Q1 '24	y.o.y. change
Automotive reported revenue	79.7	83.3	(4%)
Movement of Automotive deferred revenue	2.9	(4.2)	
<b>Automotive operational revenue</b>	<b>82.6</b>	<b>79.0</b>	<b>5%</b>

Enterprise revenue increased to €42 million in Q1 '25, 18% higher than the same quarter last year (Q1 '24: €35 million). Driven by our richly detailed maps and versatile location technology products, we are continuing to gather momentum across various Enterprise sectors.

In the first quarter, we successfully signed on various customers in the location analytics space. For instance, Ionity started using our traffic analytics products to identify optimal locations for the expansion of its EV charging network, while Climate X uses our APIs to enhance climate risk analytics. We were also selected to support various fleet management use cases. Our maps are leveraged in the design of suburban bus routes, our Navigation SDK helps waste managers optimize their operations, and our insights into traffic flows help mobility companies improve their ETA accuracies.

In Automotive, we continue to strengthen our market position. We are increasingly able to provide carmakers with easy-to-integrate and easy-to-customize products, enabling excellent end-user experiences. Further, using a combination of foundational and internally-developed AI models, we have built a true 3D map. By leveraging AI to automatically integrate a wide variety of sources, this map provides the fresh, high-definition context required for automated driving systems to navigate complex urban environments and facilitates the creation of immersive in-vehicle visualizations as well.

## CONSUMER

The Consumer segment reported revenue of €19 million for the quarter, an 8% decline versus the same quarter last year (Q1 '24: €21 million).

## RESULT FOR THE PERIOD

### GROSS MARGIN

The gross margin for the quarter increased to 88% (Q1 '24: 86%), driven by the higher proportion of high-margin Location Technology revenue in our revenue mix.

### OPERATING RESULT

Operating result (EBIT) in the quarter was a profit of €6 million (Q1 '24: loss of €5 million), driven by an increase in gross profit and lower operating expenses. Total operating expenses in the quarter were €117 million, a decrease of €8 million compared with the same quarter last year (Q1 '24: €125 million). This decrease mainly originates from lower geographic data-related R&D operating expenses, as we started capitalizing development cost for our high-definition map data, combined with lower amortization charges. Underlying operating expenses were modestly higher, partially as a result of merit increases.

### FINANCIAL INCOME, EXPENSES AND INCOME TAX

The interest income for the quarter decreased compared with the same quarter last year, mainly due to lower interest rates. The total financial result for the quarter was close to nil, as net interest income of €1 million was fully offset by foreign exchange losses arising from the revaluation of balance sheet items (Q1 '24: income of €2.8 million).

The income tax expense for the quarter was €2.7 million, compared with an expense of €2.8 million in Q1 '24.

### CASH FLOW, LIQUIDITY, AND WORKING CAPITAL

In Q1 '25, free cash flow was an outflow of €3 million, versus an outflow of €9 million in the same quarter last year.

A reconciliation from operating result to free cash flow, to net cash movement is presented below:

(€ in millions)	Q1 '25	Q1 '24
<b>Operating result (EBIT)</b>	<b>5.7</b>	<b>(4.9)</b>
Depreciation and amortization	4.6	8.9
Equity-settled stock compensation expenses	2.9	2.8
Other non-cash items	(1.9)	0.5
Movements in working capital (excl. deferred revenue)	(6.4)	(24.8)
Movements in deferred revenue	1.9	8.9
Interest and tax	(1.1)	(0.0)
Investments in property, plant and equipment, and intangible assets	(8.7)	(0.9)
<b>Free cash flow</b>	<b>(3.0)</b>	<b>(9.4)</b>
Lease payments	(2.5)	(2.1)
Cash flow from other investing and financing activities	—	(19.9)
Exchange rate differences on cash and fixed-term deposits	(1.1)	0.1
<b>Net cash movement</b>	<b>(6.5)</b>	<b>(31.3)</b>

Free cash flow saw a year-on-year increase of €6 million. This increase in free cash flow is partly explained by a comparatively lower payout of personnel-related accruals in the first quarter of 2025, as well as a favorable movement in our aggregate receivables position.

Deferred revenue increased to €434 million, from €432 million at the end of 2024. The following table presents the deferred revenue, including the effect of netting:

(€ in millions)	31 March 2025	31 December 2024
Automotive	432.5	429.5
Enterprise	17.7	19.2
Consumer	19.7	20.8
<b>Gross deferred revenue</b>	<b>469.8</b>	<b>469.6</b>
Less: Netting adjustment to unbilled revenue	(35.4)	(37.1)
<b>Deferred revenue</b>	<b>434.4</b>	<b>432.5</b>

Investments in property, plant and equipment, and intangible assets increased year on year, reflecting the capitalization of our investments in high-definition map layers.

Cash outflows from other investing and financing activities decreased compared to last year. The previous year's figures included a €20 million cash outflow related to our €50 million share buyback program, which was completed in June 2024.

On 31 March 2025, the Group had no outstanding bank borrowings and reported a net cash position of €257 million (Q4 '24: net cash of €264 million).

- END -

## CONSOLIDATED CONDENSED STATEMENT OF INCOME

(€ in thousands)	Q1 '25 Unaudited	Q1 '24 Unaudited
Revenue	140,404	139,285
Cost of sales	(17,241)	(18,954)
<b>Gross profit</b>	<b>123,163</b>	<b>120,331</b>
Research and development expenses - Geographic data	(36,944)	(43,018)
Research and development expenses - Application layer	(47,437)	(45,908)
Sales and marketing expenses	(11,821)	(13,642)
General and administrative expenses	(21,244)	(22,677)
<b>Total operating expenses</b>	<b>(117,446)</b>	<b>(125,245)</b>
<b>Operating result</b>	<b>5,717</b>	<b>(4,914)</b>
Financial result	(22)	2,843
<b>Result before tax</b>	<b>5,695</b>	<b>(2,071)</b>
Income tax	(2,681)	(2,797)
<b>Net result<sup>1</sup></b>	<b>3,014</b>	<b>(4,868)</b>
<b>Earnings per share (in €):</b>		
Basic	0.02	(0.04)
Diluted <sup>2</sup>	0.02	(0.04)

<sup>1</sup> Fully attributable to the equity holders of the parent.

<sup>2</sup> When the net result is a loss, no additional shares from assumed conversion are taken into account as the effect would be anti-dilutive.

## CONSOLIDATED CONDENSED BALANCE SHEET

(€ in thousands)	31 March 2025 Unaudited	31 December 2024 Audited
Goodwill	192,294	192,294
Other intangible assets	9,678	2,233
Property, plant and equipment	20,828	22,018
Lease assets	38,963	41,111
Other contract-related assets	28,534	24,688
Deferred tax assets	1,276	1,288
<b>Total non-current assets</b>	<b>291,573</b>	<b>283,632</b>
Inventories	12,687	13,311
Trade receivables	83,723	78,538
Unbilled receivables	39,070	48,441
Other contract-related assets	3,948	6,211
Prepayments and other receivables	33,709	30,632
Fixed-term deposits	200,336	207,740
Cash and cash equivalents	56,816	55,913
<b>Total current assets</b>	<b>430,289</b>	<b>440,786</b>
<b>Total assets</b>	<b>721,862</b>	<b>724,418</b>
<b>Total equity</b>	<b>142,991</b>	<b>138,847</b>
Lease liabilities	32,062	34,552
Provisions	13,078	13,516
Deferred revenue	289,924	285,782
<b>Total non-current liabilities</b>	<b>335,064</b>	<b>333,850</b>
Trade payables	15,019	21,168
Lease liabilities	9,325	8,964
Provisions	6,104	6,883
Deferred revenue	144,497	146,701
Other contract-related liabilities	12,527	14,282
Income taxes	2,155	1,881
Accruals and other liabilities	54,180	51,842
<b>Total current liabilities</b>	<b>243,807</b>	<b>251,721</b>
<b>Total equity and liabilities</b>	<b>721,862</b>	<b>724,418</b>

## CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

(€ in thousands)	Q1 '25 Unaudited	Q1 '24 Unaudited
<b>Operating result</b>	<b>5,717</b>	<b>(4,914)</b>
Foreign exchange adjustments	(729)	883
Depreciation and amortization	4,616	8,905
Change in provisions	(1,155)	(371)
Equity-settled stock compensation expenses	2,921	2,786
Changes in working capital:		
Change in inventories	813	898
Change in receivables and prepayments	(1,435)	(12,084)
Change in liabilities <sup>1</sup> (excluding provisions)	(3,865)	(4,627)
<b>Cash flow from operations</b>	<b>6,883</b>	<b>(8,524)</b>
Interest received	1,543	2,877
Interest paid	(431)	(484)
Corporate income taxes paid	(2,247)	(2,434)
<b>Cash flow from operating activities</b>	<b>5,748</b>	<b>(8,565)</b>
Investments in intangible assets	(7,756)	—
Investments in property, plant and equipment	(955)	(851)
(Increase)/decrease in fixed-term deposits	7,404	3,437
<b>Cash flow from investing activities</b>	<b>(1,307)</b>	<b>2,586</b>
Payment of lease liabilities	(2,457)	(2,112)
Purchase of treasury shares	—	(19,920)
<b>Cash flow from financing activities</b>	<b>(2,457)</b>	<b>(22,032)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,984</b>	<b>(28,011)</b>
Cash and cash equivalents at the beginning of period	55,913	87,532
Exchange rate changes on foreign cash balances	(1,081)	111
<b>Total cash and cash equivalents at the end of the period</b>	<b>56,816</b>	<b>59,632</b>
Cash held in short term fixed deposits	200,336	224,225
<b>Net cash at the end of the period</b>	<b>257,152</b>	<b>283,857</b>

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

## ACCOUNTING POLICIES

The condensed consolidated financial information for the three-month period ended 31 March 2025 and the related comparative information has been prepared using accounting policies and methods of computation which are based on International Financial Reporting Standards (IFRS) as disclosed in the Financial Statements for the year ended 31 December 2024.

Unless otherwise indicated, the quarterly condensed consolidated information in this press release is neither audited nor reviewed. Due to rounding, amounts may not add up precisely to totals. All change percentages are calculated before rounding.

## 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 as 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 our operating result

**EBIT margin** is calculated as operating result divided by IFRS revenue

**Free cash flow** is cash from operating activities minus investments in intangible assets and property, plant and equipment

(€ in thousands)	Q1 '25	Q1 '24
Cash flow from operating activities	5,748	(8,565)
Investments in intangible assets	(7,756)	—
Investments in property, plant and equipment	(955)	(851)
<b>Free cash flow</b>	<b>(2,963)</b>	<b>(9,416)</b>

**Net cash** is cash and cash equivalents, plus cash held in fixed term deposits

**Gross deferred revenue** is deferred revenue<sup>1</sup> before the netting of unbilled receivables

<sup>1</sup> Deferred revenue reflects amounts not yet recognized as revenue as services still need to be delivered. Unbilled revenue represents amounts accrued for when a contractual right to invoice exists. When a single contract has both an accrual, based on contractual invoicing terms, and a deferral, because the underlying services are not yet fully delivered, the unbilled and the deferred positions are netted for presentation on the balance sheet.

## FOR MORE INFORMATION

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## AUDIO WEBCAST FIRST QUARTER 2025 RESULTS

The information for our audio webcast is as follows:

Date and time: 15 April 2025 at 14:00 CEST

<https://corporate.tomtom.com/investors/financial-publications/quarterly-results>

TomTom is listed at NYSE Euronext Amsterdam in the Netherlands

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## ABOUT TOMTOM

Billions of data points. Millions of sources. Hundreds of communities.

We are the mapmaker bringing it all together to build the world's smartest map. We provide location data and technology to drivers, carmakers, businesses, and developers. Our application-ready maps, routing, real-time traffic, APIs and SDKs enable the dreamers and doers to shape the future of mobility.

Headquartered in Amsterdam with 3,600 employees around the globe, TomTom has been helping people find their way in the world for over 30 years.

For further information, please visit [www.tomtom.com](http://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 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.*

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