

## FOURTH QUARTER AND FULL YEAR 2023 RESULTS

# TomTom delivers growth and strong cash flow in 2023

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

"We made good progress toward our goals in 2023, delivering revenue growth in Location Technology, improving our profitability, and bringing our new maps to market. We are excited to see growing interest from customers and prospects in TomTom Orbis Maps, which provide enhanced coverage, richness, and freshness.

From a commercial standpoint, we recorded robust order intake, culminating in a record €2.5 billion Automotive backlog. Combined with the significant and growing sales funnel we established in Enterprise there is a strong foundation for sustained revenue growth and improved profitability in the periods ahead."

### OPERATIONAL SUMMARY

- We [joined forces with Microsoft to bring generative AI into the vehicle](#) through the development of an AI-based conversational assistant, enabling improved interaction with infotainment, location search, and command systems
- We signed a [new contract with Bridgestone Mobility Solutions](#) powering their fleet management software with our full location technology stack, including EV data and routing products
- We announced a [€50 million share buyback program](#) in order to reduce our share capital

### FINANCIAL SUMMARY FOURTH QUARTER 2023

- Group revenue increased by 3% to €143 million (Q4 '22: €139 million)
- Location Technology revenue increased by 7% to €125 million (Q4 '22: €118 million)
- Automotive operational revenue increased by 1% to €83 million (Q4 '22: €82 million)
- Free cash flow<sup>1</sup> is an inflow of €5 million (Q4 '22: outflow of €15 million)

### FINANCIAL SUMMARY FULL YEAR 2023

- Group revenue increased by 9% to €585 million (FY '22: €536 million)
- Location Technology revenue increased by 12% to €491 million (FY '22: €436 million)
- Automotive operational revenue increased by 16% to €343 million (FY '22: €296 million)
- Free cash flow<sup>1</sup> is an inflow of €32 million (FY '22: outflow of €29 million)
- Net cash of €315 million (FY '22: €304 million)

### KEY FIGURES

(€ in millions, unless stated otherwise)	Q4 '23	Q4 '22	y.o.y. change	FY '23	FY '22	y.o.y. change
Location Technology	125.2	117.6	7%	490.7	436.4	12%
Automotive	87.8	77.1	14%	342.3	260.0	32%
Enterprise	37.4	40.5	-8%	148.4	176.4	-16%
Consumer	18.2	21.4	-15%	94.1	99.9	-6%
<b>Revenue</b>	<b>143.4</b>	<b>139.0</b>	<b>3%</b>	<b>584.8</b>	<b>536.3</b>	<b>9%</b>
<b>Gross result</b>	<b>126.9</b>	<b>120.9</b>	<b>5%</b>	<b>495.8</b>	<b>449.7</b>	<b>10%</b>
Gross margin	88%	87%		85%	84%	
Operating expenses	137.2	125.4	9%	515.8	547.3	-6%
<b>Operating result (EBIT)</b>	<b>-10.4</b>	<b>-4.5</b>		<b>-20.0</b>	<b>-97.6</b>	
Operating margin	-7%	-3%		-3%	-18%	
<b>Net result</b>	<b>-11.6</b>	<b>-8.8</b>		<b>-21.0</b>	<b>-102.7</b>	
<b>Free cash flow<sup>1</sup> (FCF)</b>	<b>5.5</b>	<b>-14.6</b>		<b>32.0</b>	<b>-29.2</b>	
FCF <sup>1</sup> as a % of revenue	4%	-10%		5%	-5%	

<sup>1</sup> Free cash flow excludes restructuring payments related to the Maps realignment announced in June 2022.

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

## TOMTOM'S CHIEF FINANCIAL OFFICER, TACO TITULAER

"Our fourth-quarter results showed a modest growth in revenues, aligning with our forecasts. We also saw a rise in operating expenses for the quarter, due to a €10 million one-off reorganization charge resulting from the further streamlining of our R&D activities.

For full year 2023, our revenues grew markedly year on year, meeting our earlier provided market guidance. Notably, our free cash flow<sup>1</sup> saw a sharp increase as well, rising to 5% of our group revenue. Supported by these strong cash generation capabilities we initiated a €50 million share buyback program with the aim of reducing our share capital. By year-end, we had successfully completed 23% of the program.

Another considerable achievement in 2023 was the growth of our Automotive backlog<sup>2</sup>, which grew to €2.5 billion. This increase can be attributed to a robust order intake, partially offset by customers' downward revisions of near-term car production volumes.

For 2024, our projections are cautiously optimistic. We have a substantial sales funnel for TomTom Orbis Maps. Considering the typical sales cycle in the Enterprise segment, we anticipate a gradual increase in conversions to signed contracts throughout the year. We expect continued growth in our Location Technology revenue, along with an improvement in our free cash flow, based on our current strategic plans and the solidity of our business model."

## OUTLOOK

(€ in millions, unless stated otherwise)	Outlook 2024	Actual 2023
Revenue	570 - 610	585
Of which Location Technology	490 - 520	491
FCF <sup>1</sup> as % of Group revenue	> 5%	5%

We reiterate our mid-term Location Technology revenue ambition of €600 million in 2025, in combination with a free cash flow target of 10% of group revenue. This ambition is supported by our record Automotive backlog<sup>2</sup> and the significant interest in our new TomTom Orbis Maps, applications, and services.

<sup>1</sup> Free cash flow excludes restructuring payments related to the Maps realignment announced in June 2022.

<sup>2</sup> Automotive backlog is the cumulative expected IFRS revenue from all awarded Automotive deals.

## REVENUE AND SEGMENT PERFORMANCE FOR THE PERIOD

Revenue for the fourth quarter amounted to €143 million, a modest increase of 3% compared with the same quarter last year (Q4 '22: €139 million). Full-year revenue amounted to €585 million, a marked increase of 9% compared with previous year (FY '22: €536 million).

### LOCATION TECHNOLOGY

Location Technology revenue in the quarter increased by 7% to €125 million (Q4 '22: €118 million). Full-year revenue increased by 12% to €491 million (FY '22: €436 million). Location Technology segment EBIT in 2023 showed a sharp year-on-year increase, benefiting from a significant increase in revenue in combination with modestly lower operating expenses.

(€ in millions, unless stated otherwise)	Q4 '23	Q4 '22	y.o.y. change	FY '23	FY '22	y.o.y. change
Automotive	87.8	77.1	14%	342.3	260.0	32%
Enterprise	37.4	40.5	-8%	148.4	176.4	-16%
<b>Location Technology revenue</b>	<b>125.2</b>	<b>117.6</b>	<b>7%</b>	<b>490.7</b>	<b>436.4</b>	<b>12%</b>
<b>Segment EBITDA</b>				<b>31.1</b>	<b>-15.6</b>	
EBITDA margin (%)				6%	-4%	
<b>Segment EBIT</b>				<b>-11.3</b>	<b>-71.2</b>	
EBIT margin (%)				-2%	-16%	

Automotive generated revenues of €88 million in the quarter, representing a 14% increase year on year. Quarterly Automotive operational revenue increased by 1% to €83 million (Q4 '22: €82 million). For full year 2023, Automotive generated €342 million in revenue, representing a 32% year-on-year increase. This increase is attributable to a rise in car production volumes, higher take rates, and market share gains. These positive effects were complemented by a positive impact from a change made to the way we identify performance obligations for new map subscriptions. Excluding the impact of the latter, the year-on-year reported revenue growth for Automotive is estimated at 16%.

Full-year Automotive operational revenue increased by 16% to €343 million (FY '22: €296 million), compared with a 11% rise in car production volumes in our core markets.

Automotive operational revenue is calculated as follows:

(€ in millions, unless stated otherwise)	Q4 '23	Q4 '22	y.o.y. change	FY '23	FY '22	y.o.y. change
Automotive revenue	87.8	77.1	14%	342.3	260.0	32%
Movement of Automotive deferred revenue	-4.5	5.0		0.5	36.3	
<b>Automotive operational revenue</b>	<b>83.3</b>	<b>82.1</b>	<b>1%</b>	<b>342.8</b>	<b>296.3</b>	<b>16%</b>

In the fourth quarter, Enterprise revenue decreased by 8% year on year, to €37 million (Q4 '22: €40 million). This decrease is partly explained by exchange rate fluctuations. Full-year Enterprise revenue decreased by 16% to €148 million (FY '22: €176 million), as some contract renewals reflect decreased usage and therefore lower contract values.

We initiated the commercial roll-out of our new TomTom Orbis Maps during the quarter, starting with our core markets Europe and North America, and subsequently expanding geographical coverage and adding features to our map. The new maps now include an industry-leading 86 million kilometers of transportation networks. It also powers our new premium display solution that provides a more realistic view of the surroundings, enabling a 3D navigation experience for drivers.

We joined forces with Microsoft to bring the benefits of generative artificial intelligence (AI) to the global automotive industry. Leveraging Microsoft's advancements in AI, we have developed an AI-powered conversational automotive assistant that integrates Microsoft Azure OpenAI Service to take advantage of large language models and enable more sophisticated voice interaction with infotainment, location search, and vehicle command systems. The voice assistant can be integrated into automotive infotainment systems, enabling OEMs to accelerate time-to-market on a customizable interface while retaining ownership of their branding and the driver experience. The solution is also built into TomTom's Digital Cockpit, our open, modular in-vehicle infotainment platform.

We signed a new multi-year contract with Bridgestone Mobility Solutions to help businesses and fleet managers efficiently operate and electrify their fleets. Our navigation, maps, and live traffic data will power Bridgestone's integrated fleet management solution, allowing organizations to manage all their vehicles on a single platform. As part of the extended relationship, Bridgestone incorporates TomTom's latest EV data and routing products into their portfolio for electric vehicles, allowing them to support customers in accelerating their transition to EV and cost-effectively run a reliable operation.

## CONSUMER

Consumer reported revenue of €18 million for the quarter, 15% lower compared with the same quarter last year (Q4 '22: €21 million). Full year revenue decreased by 6% to €94 million (FY '22: €100 million) in line with our expectations given the declining PND market. In 2023, Consumer segment EBITDA and EBIT improved year on year, as the decline in revenue was offset by improved product margins compared with prior year.

(€ in millions, unless stated otherwise)	Q4 '23	Q4 '22	y.o.y. change	FY '23	FY '22	y.o.y. change
<b>Consumer revenue</b>	<b>18.2</b>	<b>21.4</b>	<b>-15%</b>	<b>94.1</b>	<b>99.9</b>	<b>-6%</b>
<b>Segment EBITDA</b>				<b>7.8</b>	<b>7.4</b>	<b>5%</b>
EBITDA margin (%)				8%	7%	
<b>Segment EBIT</b>				<b>6.9</b>	<b>6.5</b>	<b>7%</b>
EBIT margin (%)				7%	6%	

## RESULT FOR THE PERIOD

### GROSS MARGIN

The gross margin for the quarter was 88%, an improvement compared with the same quarter last year (Q4 '22: 87%). Full-year gross margin was 85%, increasing 1 percentage point compared to last year (2022: 84%). Both for the quarter as for the full year, we benefited from a relatively higher proportion of high-margin Location Technology revenue in our sales mix.

### OPERATING RESULT

Operating result (EBIT) in the quarter was a loss of €10 million (Q4 '22: loss of €5 million). Total operating expenses in the quarter were €137 million, an increase of €12 million compared with the same quarter last year (Q4 '22: €125 million), as Q4 '23 included a restructuring charge of €10 million. Excluding the impact of these restructuring charges, our operating expenses increased by €2 million.

Full-year operating result (EBIT) was -€20 million (FY '22: -€98 million), marking an improvement of €78 million resulting from a combination of higher gross profit and lower operating expenses. Total operating expenses were €516 million versus €547 million in 2022. Excluding restructuring charges in both years, operating expenses decreased by €14 million, mainly explained by a reduction of depreciation and amortization, as well as the realization of efficiency gains being offset by inflationary pressures.

### FINANCIAL INCOME, EXPENSES AND INCOME TAX

The financial result for the quarter was an income of €0.3 million (Q4 '22: expense of €0.9 million). The financial result for the year was an income of €6.0 million (FY '22: income of €2.8 million). In both the quarter and the full year, the year-on-year improvement stemmed from increased interest income on our cash balances, partially offset by foreign exchange losses resulting from the revaluation of balance sheet items.

The income tax expense for the quarter was €1.6 million, compared with €3.4 million in Q4 '22. The income tax expense for the year was €7.0 million, compared with €7.9 million in 2022.

### CASH FLOW, LIQUIDITY, AND WORKING CAPITAL

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

(€ in millions)	Q4 '23	Q4 '22	FY '23	FY '22
<b>Operating result (EBIT)</b>	<b>-10.4</b>	<b>-4.5</b>	<b>-20.0</b>	<b>-97.6</b>
Depreciation and amortization	10.1	13.3	43.6	56.7
Equity-settled stock compensation expenses	3.6	2.9	12.8	10.5
Other non-cash items	-3.1	-8.9	-4.2	3.8
Movements in working capital (excl. deferred revenue)	14.6	-14.2	8.7	3.1
Movements in deferred revenue	-6.7	-6.0	-5.4	-2.1
Interest and tax	0.1	-2.2	-2.9	-5.9
Investments in property, plant and equipment, and intangible assets	-3.3	-1.6	-11.9	-10.2
<b>Free cash flow</b>	<b>5.1</b>	<b>-21.1</b>	<b>20.8</b>	<b>-41.6</b>
Lease payments	-2.3	-3.5	-11.8	-14.4
Cash flow from other investing and financing activities	-12.1	0.2	3.3	4.4
Exchange rate differences on cash and fixed-term deposits	-1.0	-1.6	-0.9	-0.6
<b>Net cash movement</b>	<b>-10.2</b>	<b>-26.1</b>	<b>11.5</b>	<b>-52.1</b>

In Q4 '23, free cash flow was an inflow of €5 million versus an outflow of €21 million in the same quarter last year. This year-on-year improvement in free cash flow is driven by favorable movements in working capital.

Full-year free cash flow was an inflow of €21 million versus an outflow of €42 million last year. Payments related to the Maps realignment announced in June 2022, amounted to €11 million in 2023 (2022: €12 million). Excluding these restructuring-related payments, free cash flow was an inflow of €32 million, representing 5% of group revenue (2022: -5%).

The movement in deferred revenue in the cash flow statement is equal to the change in the deferred revenue position in the period. During the fourth quarter, the deferred revenue position decreased by €7 million, from €440 million to €433 million. The full-year movement in deferred revenue was a decrease of €5 million, from €439 million at the end of 2022 to €433 million.

The following table presents the deferred revenue including the effect of netting:

(€ in millions)	31 December 2023	30 September 2023	31 December 2022
Automotive	431.8	436.3	431.2
Enterprise	10.3	12.3	11.6
Consumer	19.6	20.7	20.7
<b>Gross deferred revenue</b>	<b>461.7</b>	<b>469.3</b>	<b>463.6</b>
Less: Netting adjustment to unbilled revenue	28.4	29.4	24.9
<b>Deferred revenue</b>	<b>433.3</b>	<b>439.9</b>	<b>438.6</b>

Both in the fourth quarter as for the full year, investments in property, plant and equipment increased compared with the same quarter last year, due to capital expenditures on office refurbishments.

Cash flow from other investing and financing activities for the quarter includes the cash outflows related to our share buyback program and cash inflows from the exercise of employee stock options. At the end of October we initiated a €50 million share buyback program with the aim of reducing our share capital. By year-end, we had successfully completed 23% of the program. For the full year, the cash outflow related to our share buyback program was offset by the proceeds from the divestment of our equity interest in Cyient Ltd. in Q1 '23.

In the quarter, no stock options relating to our long-term employee incentive plan were exercised (Q4 '22: nil).

On 31 December 2023, the Group had no outstanding bank borrowings and reported a net cash position of €315 million (Q4 '22: net cash of €304 million).

- END -

**CONSOLIDATED CONDENSED STATEMENT OF INCOME**

(€ in thousands)	Q4 '23 Unaudited	Q4 '22 Unaudited	FY '23 Audited	FY '22 Audited
Revenue	143,379	139,013	584,760	536,343
Cost of sales	16,511	18,100	88,992	86,619
<b>Gross profit</b>	<b>126,868</b>	<b>120,913</b>	<b>495,768</b>	<b>449,724</b>
Research and development expenses - Geographic data	42,957	43,736	174,596	205,760
Research and development expenses - Application layer	45,485	42,713	184,619	171,504
Sales and marketing expenses	15,760	14,202	57,080	50,353
General and administrative expenses <sup>1</sup>	33,026	24,791	99,481	119,720
<b>Total operating expenses</b>	<b>137,228</b>	<b>125,442</b>	<b>515,776</b>	<b>547,337</b>
<b>Operating result</b>	<b>-10,360</b>	<b>-4,529</b>	<b>-20,008</b>	<b>-97,613</b>
Financial result	332	-889	6,000	2,818
<b>Result before tax</b>	<b>-10,028</b>	<b>-5,418</b>	<b>-14,008</b>	<b>-94,795</b>
Income tax	-1,608	-3,367	-7,000	-7,940
<b>Net result<sup>2</sup></b>	<b>-11,636</b>	<b>-8,785</b>	<b>-21,008</b>	<b>-102,735</b>
<b>Earnings per share (in €):</b>				
Basic	-0.09	-0.07	-0.16	-0.80
Diluted <sup>3</sup>	-0.09	-0.07	-0.16	-0.80

<sup>1</sup> Includes an expense of €0.5 million in Q4 '23 (Q4 '22: €0.4 million) and €1.9 million gain for FY23 from the release of restructuring provision relating to Maps realignment (FY '22: €26 million charge).

<sup>2</sup> Fully attributable to the equity holders of the parent.

<sup>3</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 December 2023 Audited	31 December 2022 Audited
Goodwill	192,294	192,294
Other intangible assets	20,275	42,917
Property, plant and equipment	24,313	21,645
Lease assets	44,624	35,815
Other contract-related assets	24,384	23,737
Other investments	0	13,814
Deferred tax assets	1,206	1,158
<b>Total non-current assets</b>	<b>307,096</b>	<b>331,380</b>
Inventories	14,823	14,660
Trade receivables	69,156	65,743
Unbilled receivables	42,778	48,298
Other contract-related assets	10,635	6,890
Prepayments and other receivables	36,209	36,803
Fixed-term deposits	227,662	171,000
Cash and cash equivalents	87,532	132,729
<b>Total current assets</b>	<b>488,795</b>	<b>476,123</b>
<b>Total assets</b>	<b>795,891</b>	<b>807,503</b>
<b>Total equity</b>	<b>181,588</b>	<b>199,606</b>
Lease liabilities	38,441	26,654
Deferred tax liability	1,040	2,404
Provisions	14,841	18,237
Deferred revenue	267,059	263,043
<b>Total non-current liabilities</b>	<b>321,381</b>	<b>310,338</b>
Trade payables	21,168	6,102
Lease liabilities	8,272	11,071
Provisions	10,879	11,020
Deferred revenue	166,171	175,607
Other contract-related liabilities	17,078	18,921
Income taxes	1,594	3,133
Accruals and other liabilities	67,760	71,705
<b>Total current liabilities</b>	<b>292,922</b>	<b>297,559</b>
<b>Total equity and liabilities</b>	<b>795,891</b>	<b>807,503</b>

## CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

(€ in thousands)	Q4 '23 Unaudited	Q4 '22 Unaudited	FY '23 Audited	FY '22 Audited
Operating result	-10,360	-4,529	-20,008	-97,613
Foreign exchange adjustments	-1,343	-3,933	-1,214	6,373
Depreciation and amortization	10,091	13,339	43,616	56,672
Change in provisions	-1,754	-4,953	-2,598	-2,472
Equity-settled stock compensation expenses	3,622	2,932	12,801	10,532
Other non-cash movement	0	-27	-341	-69
Changes in working capital:				
Change in inventories	844	-117	2,288	5,086
Change in receivables and prepayments	967	1,919	-303	-9,164
Change in liabilities <sup>1</sup> (excluding provisions)	6,149	-21,971	1,340	5,124
<b>Cash flow from operations</b>	<b>8,216</b>	<b>-17,340</b>	<b>35,581</b>	<b>-25,531</b>
Interest received	3,053	311	9,679	389
Interest paid	-479	-264	-1,734	-1,183
Corporate income taxes paid	-2,427	-2,255	-10,831	-5,083
<b>Cash flow from operating activities</b>	<b>8,363</b>	<b>-19,548</b>	<b>32,695</b>	<b>-31,408</b>
Investments in intangible assets	0	-78	0	-5,271
Investments in property, plant and equipment	-3,281	-1,498	-11,857	-4,895
Proceeds from sale of investments	0	0	14,965	0
Dividends received	0	168	0	392
Change in fixed-term deposits	8,192	45,000	-56,662	-21,000
<b>Cash flow from investing activities</b>	<b>4,911</b>	<b>43,592</b>	<b>-53,554</b>	<b>-30,774</b>
Payment of lease liabilities	-2,279	-3,549	-11,766	-14,369
Proceeds on issue of ordinary shares	0	0	368	4,051
Purchase of treasury shares	-12,060	0	-12,060	0
<b>Cash flow from financing activities</b>	<b>-14,339</b>	<b>-3,549</b>	<b>-23,458</b>	<b>-10,318</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>-1,065</b>	<b>20,495</b>	<b>-44,317</b>	<b>-72,500</b>
Cash and cash equivalents at the beginning of period	89,573	113,808	132,729	205,820
Exchange rate changes on foreign cash balances	-976	-1,574	-880	-591
<b>Total cash and cash equivalents at the end of the period</b>	<b>87,532</b>	<b>132,729</b>	<b>87,532</b>	<b>132,729</b>
Cash held in short-term fixed deposits	227,662	171,000	227,662	171,000
<b>Net cash at the end of the period</b>	<b>315,194</b>	<b>303,729</b>	<b>315,194</b>	<b>303,729</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- and twelve- month period ended 31 December 2023 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 2023.

The consolidated and company financial statements of TomTom N.V. for the year ended 31 December 2023 have been prepared and audited and are authorized for issue on 2 February 2024. 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.

**Automotive backlog** is the cumulative expected IFRS revenue from all awarded Automotive deals.

**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

**EBITDA** is equal to our operating result plus depreciation and amortization charges

**EBITDA margin** is calculated as operating result plus depreciation and amortization charges divided by IFRS revenue

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

(€ in thousands)	Q4 '23	Q4 '22	FY '23	FY '22
Cash flow from operating activities	8,363	-19,548	32,695	-31,408
Investments in intangible assets	0	-78	0	-5,271
Investments in property, plant and equipment	-3,281	-1,498	-11,857	-4,895
<b>Free cash flow</b>	<b>5,082</b>	<b>-21,124</b>	<b>20,838</b>	<b>-41,574</b>
Restructuring-related cash flow <sup>1</sup>	399	6,539	11,178	12,388
<b>Free cash flow excl. restructuring<sup>1</sup></b>	<b>5,481</b>	<b>-14,585</b>	<b>32,016</b>	<b>-29,186</b>

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

**Gross deferred revenue** is deferred revenue<sup>2</sup> before the netting of unbilled receivables

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

<sup>2</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 FOURTH QUARTER 2023 RESULTS

The information for our audio webcast is as follows:

Date and time: February 2, 2024 at 13:00 CET

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

TomTom is listed at NYSE Euronext Amsterdam in the Netherlands

ISIN: NL0013332471 / Symbol: TOM2

## 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 3,700 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.*