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SECOND QUARTER AND HALF YEAR 2025 RESULTS

TomTom delivers on strategy and upgrades guidance

TOMTOM'S CHIEF EXECUTIVE OFFICER, HAROLD GODDIJN

"The investments in our technology stack are enabling us to transform our product portfolio into one that is more modular and scalable. This enables faster deployment, greater flexibility and a shorter time-to-market for our customers. Through these advancements, we are becoming a product-led company, and we have realigned our organization in support of this shift.

As anticipated at the start of the year, transitory headwinds are weighing on our top-line development. Nonetheless, we are encouraged by the progress made in the first half of the year and are upgrading our full-year guidance accordingly.

We remain confident about our market position. In the second quarter, our maps were selected to support complex field service operations, optimize logistics, improve infrastructure investments, and more. As location technology becomes increasingly integral to virtual experiences and business operations, our maps and advanced applications help more and more customers grow and innovate."

OPERATIONAL SUMMARY

- We realigned our organization as we advanced our product-led strategy
- We launched our Model Context Protocol Server, enabling AI agents to gain spatial awareness through TomTom's data and APIs
- We announced a partnership with premium all-electric auto brand smart and generated meaningful engagement with carmakers at Auto Shanghai 2025
- We kept up our momentum in Enterprise, with our products being selected by IFS, NextBillion.ai and many more

FINANCIAL SUMMARY SECOND QUARTER 2025

- Group revenue decreased by 4% to €146 million (Q2 '24: €152 million)
- Location Technology revenue decreased by 2% to €126 million (Q2 '24: €129 million)
- Automotive operational revenue decreased by 13% to €77 million (Q2 '24: €89 million)
- Operating expenses included a restructuring charge of €25 million
- Free cash flow is an inflow of €14 million (Q2 '24: outflow of €5 million)
- Net cash of €267 million (Q4 '24: €264 million)

KEY FIGURES

(€ in millions, unless stated otherwise)	Q2 '25	Q2 '24	y.o.y. change	H1 '25	H1 '24	y.o.y. change
Location Technology	126.2	128.7	(2%)	247.7	247.3	0%
Automotive	86.4	87.3	(1%)	166.0	170.6	(3%)
Enterprise	39.9	41.4	(4%)	81.7	76.7	6%
Consumer	20.0	23.4	(15%)	38.9	44.1	(12%)
Revenue	**146.2**	**152.2**	**(4%)**	**286.6**	**291.5**	**(2%)**
Gross result	**128.3**	**121.0**	**6%**	**251.5**	**241.4**	**4%**
Gross margin	88%	80%		88%	83%	
Operating expenses	(148.1)	(126.2)	17%	(265.6)	(251.5)	6%
Operating result (EBIT)	**(19.8)**	**(5.2)**		**(14.1)**	**(10.1)**	
Operating margin	(14%)	(3%)		(5%)	(3%)	
Net result	**(23.6)**	**(2.3)**		**(20.6)**	**(7.2)**	
Free cash flow (FCF)	**13.9**	**(4.7)**		**10.9**	**(14.1)**	
FCF as a % of revenue	9%	(3%)		4%	(5%)	

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

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TOMTOM'S CHIEF FINANCIAL OFFICER, TACO TITULAER

"In the second quarter, our performance was influenced by a variety of transitory factors. Our Automotive business encountered industry uncertainties, while the underlying growth of our Enterprise business was more than offset by unfavorable exchange rate movements.

Nevertheless, our business' fundamentals remain sound. We realized a strong gross margin that will continue to improve as we advance our product-led strategy. In addition, while operating expenses in the second quarter were impacted by the provision related to the organizational realignment we announced in June, we expect reduced complexity and greater operational efficiencies to start benefiting our operating margin from the third quarter onward.

While headwinds remain present, our performance in the first half of the year was ahead of our initial expectations. This has led us to upgrade our guidance. For the full year, we now expect Group and Location Technology revenue to reach the upper end of our initial guidance. We are also upgrading our free cash flow[1] guidance to around +5% of Group revenue at the mid-point of the guided range."

OUTLOOK 2025

(€ in millions, unless stated otherwise)	Updated outlook 2025	Previous outlook 2025	Actual 2024
Revenue	535 - 565	505 - 565	574
Of which Location Technology	465 - 490	440 - 490	489
FCF[1] (% of Group revenue)	+5%	Break-even	-1%

1 Free cash flow in 2025 excludes restructuring payments related to the realignment announced in June 2025.

A restructuring charge of €25 million was recognized as part of second-quarter operating expenses. This charge relates to the realignment of our organization with our product-led strategy, as announced in June. We expect this realignment to lead to annualized savings of €35 million, bolstering the resilience of our business.

REVENUE AND SEGMENT PERFORMANCE FOR THE PERIOD

Revenue for the second quarter amounted to €146 million, a decrease of 4% compared with the same quarter last year (Q2 '24: €152 million).

LOCATION TECHNOLOGY

Location Technology revenue in the quarter decreased to €126 million (Q2 '24: €129 million). Revenue in the first half of the year was €248 million, relatively stable compared with the same period last year (H1 '24: €247 million).

The EBIT for the Location Technology segment saw a sharp increase in the first half of 2025 compared to the previous year. This rise was driven by an improved gross margin and the initiation of capitalization of engineering work related to our 3D map layers that support automated driving use cases.

(€ in millions, unless stated otherwise)	Q2 '25	Q2 '24	y.o.y. change	H1 '25	H1 '24	y.o.y. change
Automotive	86.4	87.3	(1%)	166.0	170.6	(3%)
Enterprise	39.9	41.4	(4%)	81.7	76.7	6%
Location Technology revenue	**126.2**	**128.7**	**(2%)**	**247.7**	**247.3**	**0%**
Segment EBITDA				**20.5**	**4.8**	
EBITDA margin (%)				8%	2%	
Segment EBIT				**11.7**	**(12.6)**	
EBIT margin (%)				5%	(5%)	

Automotive generated revenues of €86 million in the quarter, representing a 1% decrease year on year. A significant decrease in operational revenue was partially offset by a release of deferred revenue and an upward adjustment of expected volumes under certain customer contracts that increased total contract values and thereby benefited reported revenues.

Automotive operational revenue decreased by 13% year on year, to €77 million (Q2 '24: €89 million), partly due to a decrease in car volumes at some of our customers, as well as the ramp-down of some car lines.

Automotive operational revenue is calculated as follows:

(€ in millions, unless stated otherwise)	Q2 '25	Q2 '24	y.o.y. change	H1 '25	H1 '24	y.o.y. change
Automotive revenue	86.4	87.3	(1%)	166.0	170.6	(3%)
Movement of Automotive deferred revenue	(9.1)	1.7		(6.1)	(2.6)	
Automotive operational revenue	**77.3**	**89.0**	**(13%)**	**159.9**	**168.0**	**(5%)**

Enterprise revenue decreased by 4% year on year, to €40 million (Q2 '24: €41 million). This year-on-year decrease mainly reflects the contribution of the contract to supply global map data to the Australian Government in the comparative quarter. Quarter-on-quarter growth in underlying Enterprise revenue was more than offset by adverse changes in foreign exchange rates, as the majority of Enterprise revenue is denominated in USD.

During the second quarter, the Enterprise business continued its commercial momentum, with an expanding number of companies choosing our platform to support their operations and enrich their offerings. For example, our maps, traffic data and routing algorithms were selected by IFS, a leading provider of enterprise cloud and industrial AI software. Using our technologies, IFS empowers complex asset- and service-centric organizations with precise route calculations and travel time estimations. As such, installation appointments, preemptive maintenance activities, and emergency repairs are all efficiently addressed. Likewise, NextBillion.ai selected TomTom Orbis Maps to deliver powerful optimization and scheduling tools across the mobility, fleet and logistics industries globally.

Various firms also utilize our technologies to enhance decision-making. EFLA leverages our traffic insights to perform scenario planning and advise local highway authorities in Iceland and the Nordics on infrastructure investments. And across the UK and Ireland, SYSTRA uses our maps and Traffic Analytics suite to deliver road authorities with insights that help ease congestion, improve quality of life, and advance environmental sustainability.

Our modern technology stack continues to attract interest from the automotive industry as well. At Auto Shanghai 2025, we had meaningful interactions with various carmakers pushing the boundaries of in-vehicle software. We were proud to be selected by smart, the premium all-electric auto brand, to provide our technologies in support of their full global line-up. Benefiting from our EV services, real-time updates on traffic conditions and ADAS map layers, drivers are ensured a safe and comfortable driving experience.

CONSUMER

Consumer reported revenues of €20 million for the quarter, 15% lower compared with the same quarter last year (Q2 '24: €23 million). Consumer revenue in the first half of the year was €39 million, compared with €44 million in the same period last year. The decrease in revenue mainly resulted from lower PND revenue, partially offset by higher revenue from mobile applications.

Consumer segment EBIT decreased in the first half of 2025 compared to the same period last year, in line with its revenue trend.

(€ in millions, unless stated otherwise)	Q2 '25	Q2 '24	y.o.y. change	H1 '25	H1 '24	y.o.y. change
Consumer revenue	**20.0**	**23.4**	**(15%)**	**38.9**	**44.1**	**(12%)**
Segment EBITDA				**4.2**	**5.8**	
EBITDA margin (%)				11%	13%	
Segment EBIT				**3.9**	**5.5**	
EBIT margin (%)				10%	12%	

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RESULT FOR THE PERIOD

GROSS MARGIN

The gross margin for the quarter was 88%, which is 8 percentage points higher than the gross margin reported for the same quarter last year (Q2 '24: 80%). This marked year-on-year increase was primarily driven by more substantial releases of non-recurring engineering (NRE) costs included in cost of sales in Q2 '24, as a result of the start of production of some customers' programs.

OPERATING RESULT

Operating result (EBIT) in the quarter was a loss of €20 million (Q2 '24: loss of €5 million). Total operating expenses in the quarter were €148 million, an increase of €22 million compared with the same quarter last year (Q2 '24: €126 million). This increase primarily resulted from the inclusion of a €25 million restructuring charge related to the realignment announced on 30 June 2025.

Excluding the impact of the restructuring charge, underlying operating expenses decreased by €4 million. The underlying decrease is explained by the capitalization of the development cost associated with our 3D map layers, as well as lower amortization charges. These effects were partly offset by a one-off reversal of previously-capitalized contract costs, driven by changed program requirements as customers start to take up more modular in-vehicle software.

FINANCIAL INCOME, EXPENSES AND INCOME TAX

The financial result for the quarter was an expense of €0.8 million (Q2 '24: income of €2.4 million). These results were driven by foreign exchange losses and a negative revaluation result, partially offset by interest income in Q2 '25, which was lower than in the same period last year due to declining interest rates.

The income tax expense for the quarter was €3.1 million, compared with an income tax gain of €0.4 million in the same quarter last year. The gain in Q2 '24 resulted from a prior-period adjustment for one of our foreign subsidiaries.

CASH FLOW, LIQUIDITY, AND WORKING CAPITAL

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

(€ in millions)	Q2 '25	Q2 '24	H1 '25	H1 '24
Operating result (EBIT)	**(19.8)**	**(5.2)**	**(14.1)**	**(10.1)**
Depreciation and amortization	4.5	8.9	9.1	17.8
Equity-settled stock compensation expenses	3.3	3.7	6.2	6.4
Other non-cash items	22.6	(0.9)	20.7	(0.4)
Movements in working capital (excl. deferred revenue)	26.9	(5.4)	20.4	(30.1)
Movements in deferred revenue	(13.1)	(5.5)	(11.1)	3.4
Interest and tax payments	(2.1)	1.0	(3.2)	0.9
Investments in intangible assets and property, plant and equipment	(8.4)	(1.1)	(17.1)	(2.0)
Free cash flow	**13.9**	**(4.7)**	**10.9**	**(14.1)**
Lease payments	(2.1)	(2.1)	(4.6)	(4.2)
Cash flow from other investing and financing activities	—	(18.9)	—	(38.8)
Exchange rate differences on cash and fixed-term deposits	(2.4)	(0.1)	(3.4)	0.0
Net cash movement	**9.4**	**(25.7)**	**2.9**	**(57.1)**

In Q2 '25, free cash flow was an inflow of €14 million, versus an outflow of €5 million in the same quarter last year. This €19 million year-on-year increase primarily reflects lower receivables.

The deferred revenue position decreased by €13 million during the second quarter, from €434 million to €421 million. During H1 '25 the movement in deferred revenue represented a decrease of €11 million, from €432 million at the end of 2024. The decrease in deferred revenue resulted from lower operational revenue and the aforementioned adjustment of total contract values for some customer contracts.

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

(€ in millions)	30 June 2025	31 March 2025	31 December 2024
Automotive	423.4	432.5	429.5
Enterprise	16.4	17.7	19.2
Consumer	20.1	19.7	20.8
Gross deferred revenue	**459.8**	**469.8**	**469.6**
Less: Netting adjustment to unbilled revenue	(38.5)	(35.4)	(37.1)
Deferred revenue	**421.3**	**434.4**	**432.5**

Investments in intangible assets and property, plant and equipment increased in the quarter compared with the same period last year, as we started capitalizing the development cost for our high-definition map data in 2025.

Cash flow from other investing and financing activities throughout the first half of 2025 reflected the cash-out related to our lease liabilities. The previous year's figures included cash outflows related to our €50 million share buyback program, which was completed in June 2024. No stock options relating to our long-term employee incentive programs were exercised during the first half of 2025 (2024: nil).

On 30 June 2025, the Group had no outstanding bank borrowings and reported a net cash position of €267 million (Q4 '24: net cash of €264 million).

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TomTom NV

Semi-Annual Financial Report

30 June 2025

(Unaudited)

Contents

SEMI-ANNUAL MANAGEMENT BOARD REPORT

TomTom N.V. (the 'company' and together with its subsidiaries referred to as 'the group') is a leading independent location technology specialist, shaping mobility with rich and accurate maps, navigation software, real-time traffic information, and services. TomTom has around 3,600 employees located around the globe.

The commercial activities of the group are carried out through two segments, Location Technology and Consumer. Location Technology provides maps, services (e.g., traffic and travel information), and navigation software to business customers in two different sales channels. Automotive serves customers active in the automotive industry (mainly OEMs and Tier 1 suppliers), while Enterprise serves a wide range of public and private sector customers. Our Consumer business offers products in the form of portable navigation devices (PNDs) and mobile applications, enhancing the driving experience by offering greater ease, efficiency, and safety.

Within our Location Technology segment, we aim to grow revenue by providing the smartest and most up-to-date technologies to power a diverse range of use cases. We are well-positioned to capitalize on opportunities in Automotive, related to electrified and automated driving as well as the software-defined vehicle. In Enterprise, we see significant opportunities, with our technologies helping customers across a wealth of markets and industries become more competitive.

Our Consumer business aims to maximize cash flows from the sale of PNDs and mobile applications.

MARKET AND TOMTOM OUTLOOK 2025

Location technology is becoming increasingly important, supporting the optimization of business operations and the enrichment of virtual experiences. We have put in place a strong foundation, with TomTom Orbis Maps providing the granularity and freshness customers need and our application layer enabling the seamless integration and use of our technologies.

The investments in our application layer in recent years have enabled us to increasingly deliver modular, reusable software solutions. With this, we are becoming a more product-led company. Consequently, we have realigned our organization to support this strategy. As announced at the end of June, approximately 300 roles are made redundant as part of this realignment.

Our shift toward a more modular product offering is timely, as carmakers are looking to accelerate their software initiatives, deliver enhanced user experiences, and achieve higher levels of control. At the same time, the automotive industry is pursuing higher levels of advanced vehicle autonomy, which our 3D map layers play into. Reflecting our confidence that these maps will enable increased levels of automation in vehicles over the years to come, we started capitalizing the engineering work associated with them in 2025.

In all, long-term industry trends remain supportive. Electric vehicle adoption, self-driving advancements and the growth of location-based use cases across Enterprise domains all call for a deeper integration of our technologies.

Short-term market developments, however, remain ambiguous. Our Automotive business continues to operate in an uncertain market, while the Enterprise business was negatively impacted by foreign exchange-related headwinds in the second quarter of 2025. Even so, financial performance in the first half of the year was ahead of our initial expectations. Hence, we have upgraded our guidance and now expect full-year Group revenues of between €535 million and €565 million, with our Location Technology segment expected to generate revenues of between €465 million and €490 million. Free cash flow is expected to end at around 5% of Group revenue at the mid-point of the guided range.

FINANCIAL REVIEW FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

REVENUE

The Group generated revenue of €287 million in H1 '25, €5 million lower compared with the €291 million generated in the same period of 2024.

Location Technology generated revenue of €248 million in H1 '25, a marginal increase from the €247 million generated in H1 '24.

Automotive revenue decreased by 3% to €166 million (H1 '24: €171 million), reflecting the aforementioned development in the industry.

Enterprise revenue increased by 6% to €82 million (H1 '24: €77 million). In H1 '25 we consistently built momentum in various Enterprise sectors, fueled by our detailed maps and versatile location technology offerings, resulting in a range of new customers and the renewal of various existing contracts.

Consumer revenue for H1 '25 decreased year on year by 12%, to €39 million (H1 '24: €44 million).

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GROSS RESULT

The gross result for H1 '25 was €251 million, compared with €241 million in the same period last year. The gross margin in H1 '25 was 88%, 5 percentage points higher compared to the same period last year (H1 '24: 83%). The margin in H1 '24 was impacted by releases of NRE costs at the start of production of some customers' programs.

OPERATING RESULT

The operating result for H1 '25 was a loss of €14 million (H1 '24: loss of €10 million). Operating expenses in H1 '25 were €266 million, up from the same period last year (H1 '24: €251 million). This increase primarily resulted from the inclusion of a €25 million restructuring charge.

Excluding the impact of this restructuring, underlying operating expenses decreased year on year by €11 million. The decrease in underlying operating expenses was mainly driven by the capitalization of the development costs of our high-definition map data and lower amortization charges. This effect was partially offset by a one-off reversal of previously-capitalized contract costs, driven by changed program requirements as customers start to take up more modular in-vehicle software.

FINANCIAL RESULT

The financial result for H1 '25 was an expense of €0.8 million (H1 '24: income of €5.3 million). The result is mainly driven by foreign exchange losses in H1 '25, which were partially offset by interest income in H1 '25. Interest income decreased year on year due to a combination of lower interest rates and lower average cash balances.

INCOME TAXES

In H1 '25, the group recorded an income tax expense of €5.7 million, compared with an expense of €2.3 million in the same period last year. The income tax expense in H1 '24 included a gain due to a prior-period adjustment for one of our foreign subsidiaries.

CASH FLOW

The cash flow from operating activities was an inflow of €28 million, €40 million higher compared with the same period last year (H1 '24: outflow of €12 million).

The cash flow from investing activities in H1 '25 was an outflow of €21 million compared with an inflow €21 million in H1 '24. The investments in our intangible assets in H1 '25 increased compared with the same period last year, as we started to capitalize the development cost associated with our high-definition map data. The comparative period included a €23 million inflow from maturing fixed-term deposits.

The cash flow from financing activities in H1 '25 was an outflow of €5 million, versus an outflow of €43 million in H1 '24. Cash flow from financing activities in H1 '24 primarily reflected a €39 million cash-out related to our share buyback program, which was completed in June 2024.

RELATED PARTY TRANSACTIONS

For related party transactions please refer to note 9 of our semi-annual financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES H1 '25

The group risks mentioned in the group risk profile section of TomTom's 2024 Annual Report are still relevant and deemed incorporated and repeated in this report by reference.

RESPONSIBILITY STATEMENT

With reference to the statement within the meaning of article 5:25d(2c) of the Financial Supervision Act, the Management Board hereby declares that, to the best of their knowledge:

– the semi-annual financial statements prepared in accordance with IAS 34, "Interim Financial Reporting", as endorsed by the EU give a true and fair view of the assets, liabilities, financial position, profit or loss of the company and the undertakings included in the consolidation taken as a whole; and

– the semi-annual Management Board report gives a fair view of the information required pursuant to section 5:25d(8)/(9) of the Financial Supervision Act.

Amsterdam, July 15, 2025

The Management Board

Harold Goddijn / Chief Executive Officer

Taco Titulaer / Chief Financial Officer

Alain De Taeye / Member

CONSOLIDATED CONDENSED STATEMENT OF INCOME

(€ in thousands)	Q2 '25 Unaudited	Q2 '24 Unaudited	H1 '25 Unaudited	H1 '24 Unaudited
Revenue	146,198	152,179	286,602	291,464
Cost of sales	(17,889)	(31,132)	(35,130)	(50,086)
Gross profit	**128,309**	**121,047**	**251,472**	**241,378**
Research and development expenses - Geographic data	(36,141)	(43,904)	(73,085)	(86,922)
Research and development expenses - Application layer	(53,171)	(46,270)	(100,608)	(92,178)
Sales and marketing expenses	(12,815)	(14,905)	(24,636)	(28,547)
General and administrative expenses[1]	(45,998)	(21,166)	(67,242)	(43,843)
Total operating expenses	**(148,125)**	**(126,245)**	**(265,571)**	**(251,490)**
Operating result	**(19,816)**	**(5,198)**	**(14,099)**	**(10,112)**
Financial result	(752)	2,438	(774)	5,281
Result before tax	**(20,568)**	**(2,760)**	**(14,873)**	**(4,831)**
Income tax (expense)/gain	(3,064)	448	(5,745)	(2,349)
Net result[2]	**(23,632)**	**(2,312)**	**(20,618)**	**(7,180)**
Earnings per share (in €):				
Basic	(0.19)	(0.02)	(0.17)	(0.06)
Diluted[3]	(0.19)	(0.02)	(0.17)	(0.06)

1 Includes a €25 million restructuring charge in Q2 '25 and H1 '25.

2 Fully attributable to the equity holders of the parent.

3 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 STATEMENT OF COMPREHENSIVE INCOME

(€ in thousands)	Q2 '25 Unaudited	Q2 '24 Unaudited	H1 '25 Unaudited	H1 '24 Unaudited
Net result	(23,632)	(2,312)	(20,618)	(7,180)
Other comprehensive income[1]				
Items that will not be reclassified to profit or loss				
Actuarial losses on defined benefit plans	(258)	—	(258)	—
Items that may be subsequently reclassified to profit or loss				
Currency translation differences	(3,122)	71	(4,490)	957
Other comprehensive income for the period	**(3,380)**	**71**	**(4,748)**	**957**
Total comprehensive income for the period[2]	**(27,012)**	**(2,241)**	**(25,366)**	**(6,223)**

1 The items of other comprehensive income are presented net of tax (if applicable).

2 Fully attributable to the equity holders of the parent.

CONSOLIDATED CONDENSED BALANCE SHEET

(€ in thousands)	30 June 2025 Unaudited	31 December 2024 Audited
Goodwill	192,294	192,294
Other intangible assets	16,935	2,233
Property, plant and equipment	19,188	22,018
Lease assets	38,421	41,111
Other contract-related assets	25,427	24,688
Deferred tax assets	1,255	1,288
Total non-current assets	**293,520**	**283,632**
Inventories	10,770	13,311
Trade receivables	62,291	78,538
Unbilled receivables	38,908	48,441
Other contract-related assets	4,444	6,211
Prepayments and other receivables	29,092	30,632
Fixed-term deposits	211,812	207,740
Cash and cash equivalents	54,718	55,913
Total current assets	**412,035**	**440,786**
Total assets	**705,555**	**724,418**
Total equity	**119,701**	**138,847**
Lease liabilities	32,573	34,552
Provisions	12,552	13,516
Deferred revenue	290,145	285,782
Total non-current liabilities	**335,270**	**333,850**
Trade payables	14,713	21,168
Lease liabilities	8,524	8,964
Provisions	31,211	6,883
Deferred revenue	131,203	146,701
Other contract-related liabilities	13,891	14,282
Income taxes	1,989	1,881
Accruals and other liabilities	49,053	51,842
Total current liabilities	**250,584**	**251,721**
Total equity and liabilities	**705,555**	**724,418**

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CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

(€ in thousands)	Q2 '25 Unaudited	Q2 '24 Unaudited	H1 '25 Unaudited	H1 '24 Unaudited
Operating result	**(19,816)**	**(5,198)**	**(14,099)**	**(10,112)**
Foreign exchange adjustments	(1,705)	568	(2,434)	1,451
Depreciation and amortization	4,515	8,870	9,131	17,775
Change in provisions	24,276	(1,513)	23,121	(1,884)
Equity-settled stock compensation expenses	3,299	3,651	6,220	6,437
Changes in working capital:				
Change in inventories	2,054	3,563	2,867	4,461
Change in receivables and prepayments	28,947	11,394	27,512	(690)
Change in liabilities[1] (excluding provisions)	(17,211)	(25,884)	(21,076)	(30,511)
Cash flow from operations	**24,359**	**(4,549)**	**31,242**	**(13,073)**
Interest received	1,779	2,617	3,322	5,494
Interest paid	(419)	(470)	(850)	(954)
Corporate income taxes paid	(3,446)	(1,158)	(5,693)	(3,592)
Cash flow from operating activities	**22,273**	**(3,560)**	**28,021**	**(12,125)**
Investments in intangible assets	(7,547)	—	(15,303)	—
Investments in property, plant and equipment	(863)	(1,123)	(1,818)	(1,974)
(Increase)/decrease in fixed-term deposits	(11,476)	19,283	(4,072)	22,720
Cash flow from investing activities	**(19,886)**	**18,160**	**(21,193)**	**20,746**
Payment of lease liabilities	(2,120)	(2,053)	(4,577)	(4,165)
Purchase of treasury shares	—	(18,892)	—	(38,812)
Cash flow from financing activities	**(2,120)**	**(20,945)**	**(4,577)**	**(42,977)**
Net increase/(decrease) in cash and cash equivalents	**267**	**(6,345)**	**2,251**	**(34,356)**
Cash and cash equivalents at the beginning of period	56,816	59,632	55,913	87,532
Exchange rate changes on foreign cash balances	(2,365)	(105)	(3,446)	6
Total cash and cash equivalents at the end of the period	**54,718**	**53,182**	**54,718**	**53,182**
Cash held in short-term fixed deposits	211,812	204,941	211,812	204,941
Net cash at the end of the period	**266,530**	**258,123**	**266,530**	**258,123**

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

Consolidated condensed statement of changes in equity

(€ in thousands)	Share capital	Share premium	Treasury shares	Other reserves[1]	Retained earnings	Total shareholders' equity
Balance as at 1 January 2024	**26,473**	**338,124**	**(34,110)**	**56,745**	**(205,644)**	**181,588**
Comprehensive income						
Result for the period	—	—	—	—	(7,180)	(7,180)
Other comprehensive income[2]						
Currency translation differences[2]	—	—	—	957	—	957
Total other comprehensive income	**—**	**—**	**—**	**957**	**—**	**957**
Total comprehensive income	**—**	**—**	**—**	**957**	**(7,180)**	**(6,223)**
Transactions with owners						
Stock compensation expenses	—	—	—	6,437	—	6,437
Repurchase of shares	—	—	(38,716)	—	—	(38,716)
Other movements						
Transfers between reserves	—	—	8,377	(17,069)	8,692	—
Balance as at 30 June 2024	**26,473**	**338,124**	**(64,449)**	**47,070**	**(204,132)**	**143,086**
Balance as at 1 January 2025	**25,000**	**319,306**	**(14,225)**	**43,737**	**(234,971)**	**138,847**
Comprehensive income						
Result for the period	—	—	—	—	(20,618)	(20,618)
Other comprehensive income[2]						
Currency translation differences[2]	—	—	—	(4,490)	—	(4,490)
Actuarial loss on defined benefit plan[2]	—	—	—	—	(258)	(258)
Total other comprehensive income	**—**	**—**	**—**	**(4,490)**	**(258)**	**(4,748)**
Total comprehensive income	**—**	**—**	**—**	**(4,490)**	**(20,876)**	**(25,366)**
Transactions with owners						
Stock compensation expenses	—	—	—	6,220	—	6,220
Other movements						
Transfers between reserves	—	—	10,542	3,209	(13,751)	—
Balance as at 30 June 2025	**25,000**	**319,306**	**(3,683)**	**48,676**	**(269,598)**	**119,701**

[1] Other reserves include the Legal reserve, the Stock compensation reserve, and the Revaluation reserve.

[2] The items of other comprehensive income are presented net of tax (if applicable).

NOTES TO THE CONSOLIDATED CONDENSED SEMI-ANNUAL FINANCIAL STATEMENTS

1. GENERAL

TomTom N.V. ('the company') has its statutory seat and headquarters in Amsterdam, the Netherlands. The consolidated semi-annual financial statements comprise the financial information of the company and its subsidiaries (together referred to as 'the group') and have been prepared by the Management Board and authorized for issue on 15 July 2025.

The consolidated semi-annual financial statements have neither been reviewed nor audited.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The principal accounting policies and methods of computation applied in these consolidated semi-annual financial statements are consistent with those applied in the annual financial statements for the year ended 31 December 2024. These policies have been consistently applied to all the periods presented, unless stated otherwise.

Basis of preparation
The consolidated semi-annual financial statements for the six-months ended 30 June 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union (EU). As permitted by IAS 34, the consolidated semi-annual financial statements do not include all of the information required for full annual financial statements and the notes to these consolidated semi-annual financial statements are presented in a condensed format. Accordingly, the condensed consolidated semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards, as adopted in the European Union. The presentation currency of the group is the Euro (€).

New accounting standards and interpretations
To the extent relevant, all other IFRS standards and interpretations including amendments that were in issue and effective from 1 January 2025, have been adopted by the group from 1 January 2025. These standards and interpretations had no material impact for the group.

All IFRS standards and interpretations that were in issue but not yet effective for reporting periods beginning on 1 January 2025 have not yet been adopted.

Use of estimates
The preparation of these semi-annual financial statements requires management to make certain assumptions, estimates and judgments that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities as of the date of the semi-annual financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and the future periods if the revision affects both current and future periods. For areas involving a higher degree of judgment or areas where assumptions and estimates are significant to the (semi-annual) financial statements, reference is made to note 3 of the Consolidated financial statements in the 2024 Annual Report.

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3. SEGMENT REPORTING

The operating segments are identified and reported on the basis of internal reports about the segments of the Group (Location Technology and Consumer) that are regularly reviewed by the Management Board to assess the performance of the segments.

Management assesses the performance of segments based on the measures of revenue and operating result (EBIT), whereby EBIT includes allocations of expenses from supporting functions within the group. Such allocations have been determined based on relevant measures that reflect the level of benefits of these functions to each of the operating segments. The effects of non-recurring items such as restructuring are excluded from management's measurement basis. Interest income and expenses and tax are not allocated to the segments.

There is no measure of segment (non-current) assets and/or liabilities provided to the Management Board.

(€ in millions)	H1 '25 Unaudited	H1 '24 Unaudited
Revenue	**286.6**	**291.5**
Location Technology	255.2	251.9
External customers	*247.7*	*247.3*
Inter-segment	*7.5*	*4.5*
Consumer	38.9	44.1
Eliminations	(7.5)	(4.5)
Revenue by nature	**286.6**	**291.5**
License revenue	155.0	162.7
Service revenue	104.2	97.6
Sale of goods revenue	27.4	31.1
Revenue by timing of revenue recognition	**286.6**	**291.5**
Goods and services transferred at a point in time	41.4	49.6
Goods and services transferred over time	245.2	241.8
Cost of sales	**(35.1)**	**(50.1)**
Location Technology	(17.8)	(29.2)
Consumer	(24.8)	(25.4)
Eliminations	7.5	4.5
Operating expenses	**(235.9)**	**(248.5)**
Location Technology[1]	(225.7)	(235.3)
Consumer[1]	(10.2)	(13.2)
EBIT	**15.6**	**(7.1)**
Location Technology	11.7	(12.6)
Consumer	3.9	5.5
EBITDA	**24.8**	**10.6**
Location Technology	20.5	4.8
Consumer	4.2	5.8

1 The segment operating expenses include personnel expenses for an amount of €166 million in Location Technology (H1 '24: €168 million) and €6 million in Consumer (H1 '24: €6 million). Consumer expenses comprised primarily of Sales & Marketing and General & Administrative expenses, while Location Technology comprised primarily of Research & Development expenses.

A reconciliation of the segments’ performance measure (EBIT) to the group’s result before tax is presented below.

(in € millions)	H1 '25 Unaudited	H1 '24 Unaudited
Total segment EBIT	15.6	(7.1)
Unallocated expenses[1]	(29.7)	(3.0)
Financial (expense)/income	(0.8)	5.3
Result before tax	**(14.9)**	**(4.8)**

1 Unallocated expenses in H1 '25 include restructuring charges for an amount of €25 million.

4. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following:

	H1 '25 Unaudited	H1 '24 Unaudited
Earnings (€ in thousands)		
Net result attributable to equity holders of the parent	**(20,618)**	**(7,180)**
Number of shares (in thousands)		
Weighted average number of ordinary shares for basic EPS	123,681	125,139
Effect of dilutive potential ordinary shares (in thousands)		
Share options and restricted stock units	3,328	3,317
Weighted average number of ordinary shares for diluted EPS	127,009	128,456

5. GOODWILL

The group performs its goodwill impairment test at least annually in December and when circumstances indicate the carrying value may be impaired. The methodology and key assumptions used to determine the recoverable amount for the different operating segments, as well as the amount of goodwill, were disclosed in the annual consolidated financial statements for the year ended 31 December 2024.

There were no triggering events for an impairment test in H1 '25 and no impairment charge was recorded in H1 '25 or H1 '24.

6. SHAREHOLDER'S EQUITY

The authorized and issued share capital is as follows:

	30 Jun 2025 Unaudited Number	30 Jun 2025 Unaudited € in thousands	31 Dec 2024 Audited Number	31 Dec 2024 Audited € in thousands
Authorized:				
Ordinary shares	300,000,000	60,000	300,000,000	60,000
Preferred shares	150,000,000	30,000	150,000,000	30,000
Total authorized	**450,000,000**	**90,000**	**450,000,000**	**90,000**
Issued and fully paid:				
Ordinary shares	125,000,000	25,000	125,000,000	25,000
Of which held in Treasury	566,631		1,989,204	

All shares have a par value of €0.20 per share.

In H1 '25, 1.4 million treasury shares were issued following the vesting of restricted stock units (RSUs), compared to 1.1 million treasury shares issued in H1 '24. No share options were exercised by employees during H1 '25 and H1 '24.

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7. PROVISIONS

At the end of H1 '25, the group announced a reorganization impacting approximately 300 roles as a result of the alignment of the organization with its product-led strategy. Accordingly, at the end of H1 '25, the group recognized a provision of €25 million relating to this restructuring. The majority of the settlements are expected to be completed in the upcoming 12 months. The provision reflects management's best estimate of the expected cash outflows, although the final outcome may deviate depending on the negotiations and settlement terms agreed with the impacted employees.

8. STOCK COMPENSATION

Stock compensation expenses amounted to €6.8 million in H1 '25, compared with an expense of €6.6 million in the same period last year.

In the first half of 2025, the group granted 3.1 million RSUs to its employees (H1 '24: 1.7 million RSUs and 0.4 million PSUs), while 0.9 million PSUs were issued to Management Board members (H1 '24: 0.6 million).

The PSUs are assessed against performance criteria that can be both financial and non-financial.

Both the RSU and PSU plans are accounted for as equity-settled, whereby costs are allocated over the vesting period. For further information on our stock compensation, reference is made to note 9 of our 2024 Annual Report.

9. RELATED PARTY TRANSACTIONS

Refer to note 8 for details of stock compensation granted to the members of the Management Board during H1 '25.

10. SEASONALITY

In recent years, revenue for both Location Technology and Consumer was not materially impacted by seasonality.

11. COMMITMENTS AND CONTINGENT LIABILITIES

There were no material changes to the group's commitments and contingent liabilities in the first half of 2025 from those disclosed in note 30 of our 2024 Annual Report.

12. FAIR VALUE AND FAIR VALUE ESTIMATION

The fair values of our monetary assets and liabilities as at 30 June 2025 are estimated to approximate their carrying value. There have been no changes in techniques for fair value estimation nor changes in the hierarchy of the inputs used to measure financial assets and liabilities carried at fair value through profit or loss compared with the methods and hierarchy disclosed in our 2024 Annual Report.

13. SUBSEQUENT EVENTS

There has been no subsequent event from 30 June 2025 to the date of issue that affects the consolidated semi-annual financial statements.

- END -

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ACCOUNTING POLICIES

The condensed consolidated financial information for the three- and six- month period ended 30 June 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

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 and excluding the restructuring payments related to the realignment announced in June 2025

(€ in thousands)	Q2 '25	Q2 '24	H1 '25	H1 '24
Cash flow from operating activities	22,273	(3,560)	28,021	(12,125)
Investments in intangible assets	(7,547)	—	(15,303)	—
Investments in property, plant and equipment	(863)	(1,123)	(1,818)	(1,974)
Free cash flow	**13,863**	**(4,683)**	**10,900**	**(14,099)**

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

Gross deferred revenue is deferred revenue[1] before the netting of unbilled receivables

[1] 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 SECOND QUARTER 2025 RESULTS

The information for our audio webcast is as follows:

Date and time: July 15, 2025 at 13:00 CEST

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. Thousands 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 empower the dreamers and doers to move our world forward.

Headquartered in Amsterdam with 3,600 employees around the globe, TomTom has been shaping the future of mobility for over 30 years.

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 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.