



# Trimble Inc.

## First Quarter 2025 Earnings Summary

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# Forward-Looking Statements

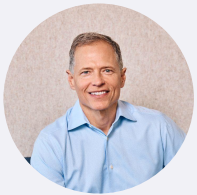
Certain statements made in this presentation and any subsequent Q&A period are forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These statements include expectations about our future financial and operational results and expectations regarding the execution and progress of the Connect and Scale strategy. These forward-looking statements are subject to change, and actual results may materially differ due to certain risks and uncertainties. The Company's results may be adversely affected if the Company is unable to market, manufacture and ship new products, obtain new customers, effectively integrate new acquisitions or consummate divestitures in a timely manner, or get the benefits it is expecting from its joint ventures and partnerships, including with AGCO and Platform Science. The Company's results would also be negatively impacted due to weakness and deterioration in the U.S. and global macroeconomic outlook, including heightened trade tensions and related imposition of tariffs between the U.S. and its trading partners, slowing growth, inflationary pressures and fluctuations in interest rates, which may affect demand for our products and services and increase our costs and adversely affect our revenues and profitability, supply chain shortages and disruptions, the pace at which our dealers work through their inventory, changes in our distribution channels, adverse geopolitical developments and the potential impact of volatility and conflict in the political and economic environment, including the conflicts in the Middle East and between Russia and Ukraine and its direct and indirect impact on our business, foreign exchange fluctuations, the pace we transition our business model towards a subscription model, the impact of acquisitions or divestitures, and our ability to maintain effective internal controls over financial reporting, including our ability to remediate our material weaknesses in our internal controls over financial reporting. Any failure to achieve predicted results could negatively impact the Company's revenue, cash flow from operations, and other financial results. The Company's financial results will also depend on a number of other factors and risks detailed from time to time in reports filed with the SEC, including its quarterly reports on Form 10-Q and its annual report on Form 10-K. Undue reliance should not be placed on any forward-looking statement contained herein. These statements reflect the Company's position as of the date of this presentation. The Company expressly disclaims any undertaking to release publicly any updates or revisions to any statements to reflect any change in the Company's expectations or any change of events, conditions, or circumstances on which any such statement is based.

To help our investors understand our past financial performance and our future results, as well as our performance relative to competitors, we supplement the financial results that we provide in accordance with generally accepted accounting principles, or GAAP, with non-GAAP financial measures. The following pages contain non-GAAP measures including non-GAAP revenue, Adjusted EBITDA, free cash flow, non-GAAP operating income, non-GAAP gross margin, non-GAAP tax rate, non-GAAP net income, and non-GAAP diluted earnings per share. The specific non-GAAP measures, which we use along with a corresponding reconciliation to the nearest comparable GAAP measures can be found on our website at <http://investor.trimble.com>.



# Today's Agenda

- 01 Q1'25 Highlights
- 02 Q1'25 Financial Results
- 03 Segment Financial Results
- 04 FY'25 + Q2'25 Financial Outlook



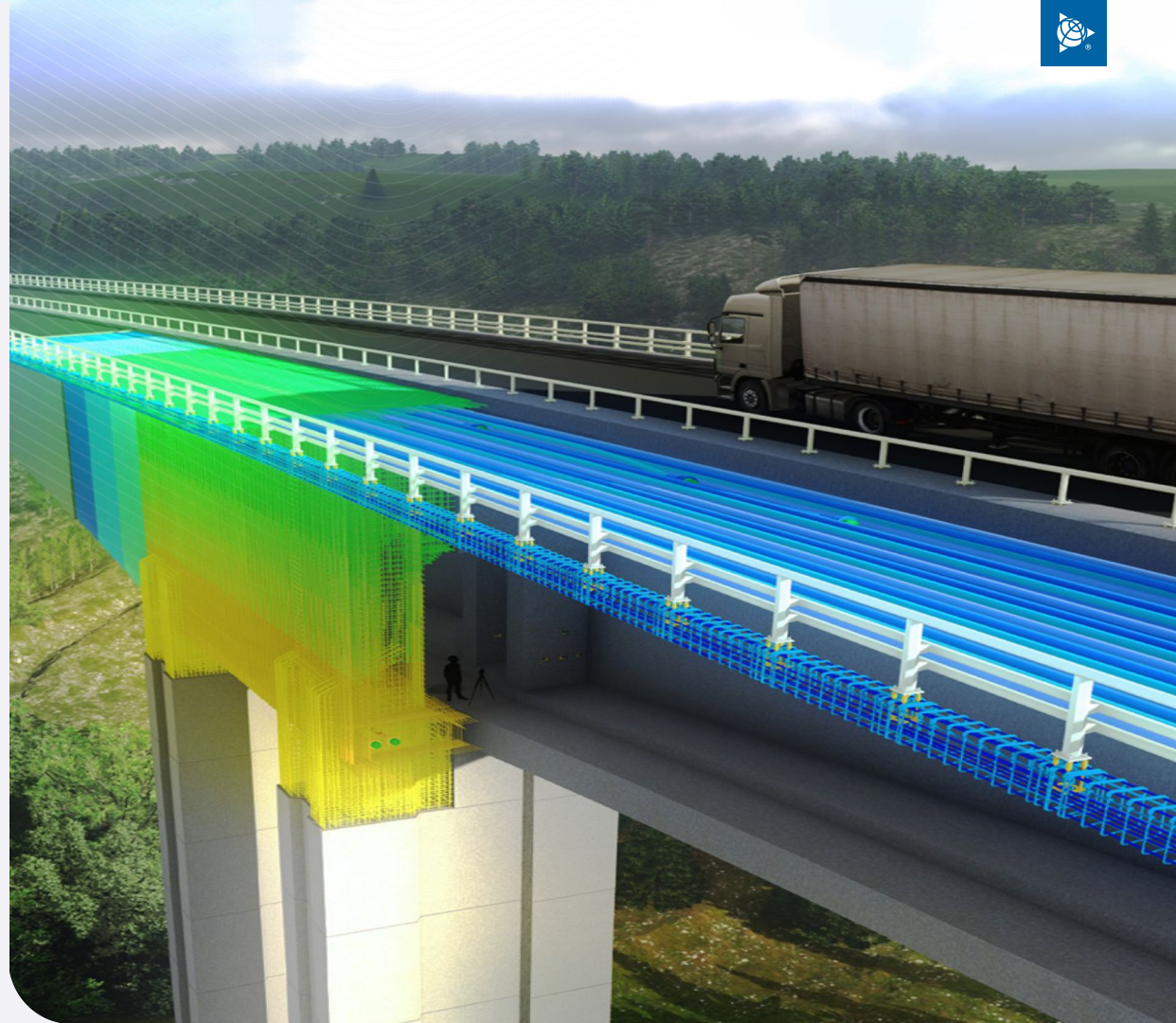
**Rob Painter**

President and  
Chief Executive Officer



**Phil Sawarynski**

Chief  
Financial Officer





# Business model durability at Trimble

Mission critical and high ROI solutions delivering productivity and efficiency

## Resilient P&L<sup>(1,2)</sup>

≈**79%** Software, services, recurring

≈**71-72%** Non-GAAP Gross Margins

≈**66%** Recurring

≈**28-29%** Adjusted EBITDA Margins

≈**17%** Organic ARR growth in Q1'25

Available discretionary spend levers

## Strong Cash Flow<sup>(1)</sup>

**100%** Target FCF conversion<sup>(3)</sup>

**<0%** NWC % of Sales

≈**1%** Capex % of Sales

## Healthy Balance Sheet as of Q1'25

**\$290M** Cash

**1.3x** Net debt to Adjusted EBITDA

**\$1.25B** Full revolver availability

1. Reflects 2025 projected metric(s).

2. Reflects as-adjusted metric(s).

3. Reflects target model for free cash flow in relation to non-GAAP net income

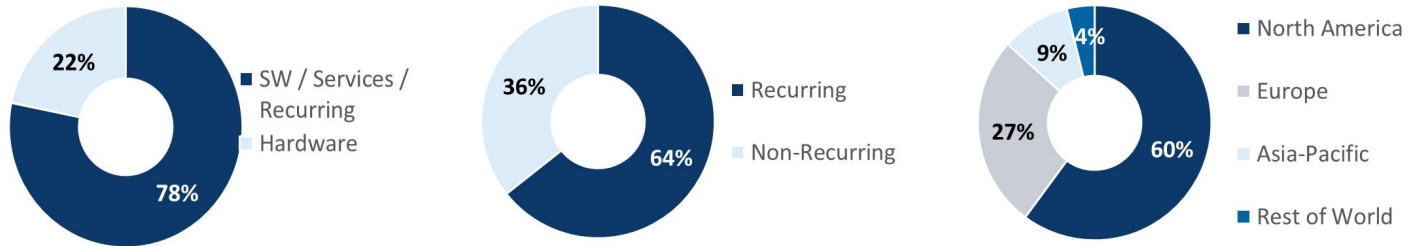
FCF refers to free cash flow and represents cash flow from operations minus capital expenditures.



# Q1'25 Financial Highlights

	AS-REPORTED	AS-ADJUSTED <sup>(1)</sup>
Revenue	\$841M +2% organic above high-end of guidance	\$818M +3% organic (+10% ex Jan 1 impact) <sup>(3)</sup>
ARR	\$2,176M +15% organic above high-end of guidance	\$2,111M +17% organic
Non-GAAP EPS <sup>(2)</sup>	\$0.61 at high-end of guidance	NA

## Q1'25 Revenue



1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), and mobility business (divested in Q1'25). The as-adjusted numbers provide comparative information for fiscal 2025 organic growth.

2. See <http://investor.trimble.com> for a reconciliation to the appropriate GAAP measure.

3. Reflects year-over-year comparison after removing Jan. 1 term license revenue from Q1'24.

Note: Organic growth rates exclude the impact of foreign currency translation, M&A and divestitures.



# Artificial Intelligence at Trimble

## Strategic Framework: Use and Impact

## Customer Facing Innovations

Revenue

Augment internal teams and processes to drive revenue

Customer facing innovations driving net retention

Cost Efficiency

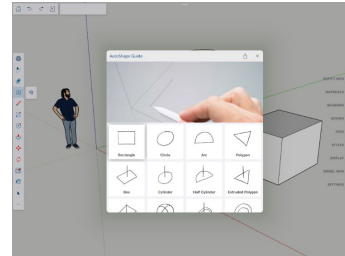
Augment internal teams and processes to reduce costs and improve internal service

Improve customer interactions while reducing operational expenses.

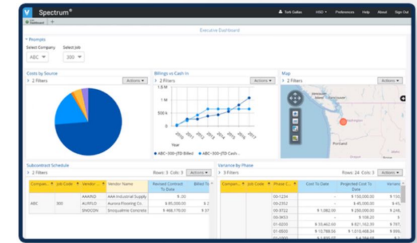
Internal

External

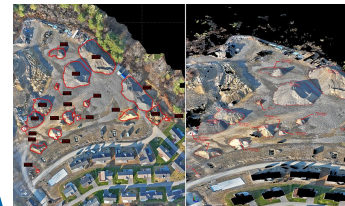
### Automate creation of objects in SketchUp



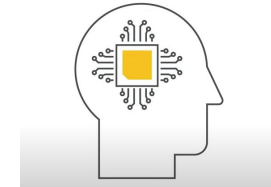
### Automatic Invoicing with Microsoft Azure



### Feature Extraction in Trimble Business Center



### Autonomous Procurement in Transporeon





# Q1'25 Summary

(\$M)	FIRST QUARTER, AS-ADJUSTED <sup>(1,2)</sup>			
	Q1'25	Q1'24	YoY	YoY, Ex. 1/1/24 <sup>(3)</sup>
Revenue	\$818	\$790	+3% organic	+10% organic
ARR	\$2,111	\$1,807	+17% organic	+17% organic
Non-GAAP Gross Margin	69.9%	70.0%	Flat	+180 bps
Non-GAAP Operating Income Margin	24.2%	27.5%	-330 bps	+160 bps
Adjusted EBITDA Margin	25.9%	29.5%	-360 bps	+100 bps

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), and mobility business (divested in Q1'25).

2. Organic growth rates exclude the impact of foreign currency translation, M&A and divestitures.

3. Reflects year-over-year comparison after removing January 1 term license revenue from Q1'24.

See Appendix for a reconciliation to the appropriate GAAP measure.

## Highlights / Drivers

- Q1'25 organic revenue and ARR growth were ahead of expectations, driven by strong AECO growth and better than expected growth in Field Systems and T&L
- Prior year had Jan 1 and approx. \$50M of term license revenue in Q1'24; whereas fiscal FY'25 has Jan 1 in Q4'25. This impacted revenue growth, GM, OI, and EBITDA in Q1'25 relative to Q1'24.
- Non-GAAP gross margin and operating margin expansion (adjusted for Jan 1) driven by growth and software mix



# Balance Sheet and Cash Flow

## Year-To-Date Cash Flow

(\$M)	2025	2024
Operating Cash Flow	\$156	\$234
Capital Expenditures	\$7	\$7
Free Cash Flow <sup>(2)</sup>	\$149	\$227

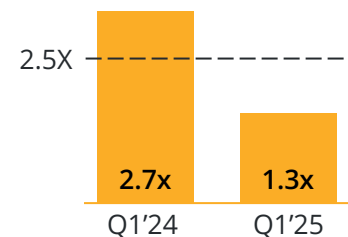
Q1 cash flow down Y/Y due to lower EBITDA (divestitures), timing of tax payments, and higher incentive bonus payments

## Balance Sheet

(\$M)	Q1'25 Actual
Cash and Equivalents	\$290
Total Debt	\$1,391
Net Debt	\$1,101
TTM As-Adjusted EBITDA <sup>(1)</sup>	\$871
Net Debt / TTM As-Adjusted EBITDA <sup>(1)</sup>	1.3x
NWC % of Revenue	<0%

**NET DEBT**  
TTM AS-ADJUSTED EBITDA

Long-term target leverage <2.5X



1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

2. Free cash flow refers to cash flow from operating activities minus capital expenditures.



# AECO

(Architects, Engineers, Construction, Owners)

## FIRST QUARTER, AS-ADJUSTED

(\$M)	Q1'25	Q1'24	YoY	YoY, Ex. 1/1/24 <sup>(2)</sup>
Revenue	\$335	\$339	+0% organic	+17% organic
ARR	\$1,294	\$1,094	+19% organic	+19% organic
Operating Income Margin	27.3%	37.4%	-1,010 bps	+50 bps

Scaled \$1.3B ARR business, operating in excess of "Rule of 40"<sup>(1)</sup> (>45 in Q1'25)

"With all these technologies connecting together with AI and internet of things, having all your solutions under one platform just makes sense." Construction Engineering Customer

## Highlights / Drivers

- Revenue, ARR, and operating margin ahead of expectations
- +19% organic ARR growth; continued strong bookings growth
- Strong performance of Trimble Construction One offerings as well as growth in cross selling and upselling initiatives

1. "Rule of" = organic ARR growth + operating income margin %.  
 2. Reflects year-over-year comparison after removing January 1 term license revenue from Q1'24.



# Field Systems

(\$M)	FIRST QUARTER, AS-ADJUSTED <sup>(1,2)</sup>		
	Q1'25	Q1'24	YoY
Revenue	\$359	\$334	+6% organic
ARR	\$358	\$288	+25% organic
Operating Income Margin	29.7%	26.9%	+280 bps

Differentiating at the intersection of the digital and physical worlds with a growing recurring revenue component

“The Trimble offering allows me to sleep better at night. With the subscription, budgeting equipment costs on bids is easier, and makes us more competitive. I don't have to worry about outdated software or communication between systems or that the technology we just spent thousands of dollars on is now obsolete. That's a subscription advantage that is irreplaceable.”

Construction customer

## Highlights / Drivers

- Revenue, ARR, and operating profit were ahead of expectations
- Strength in Civil Construction in all regions
- ARR growth driven by Positioning Services and increased sales of Civil Construction and Geospatial subscription offerings
- Margin expansion driven by increased recurring revenue mix and cost containment

1. As-adjusted figures exclude the financial results from the ag. business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

2. Organic growth rates exclude the impact of foreign currency translation, M&A and divestitures.

See Appendix for a reconciliation to the appropriate GAAP measure.



# Transportation & Logistics

## FIRST QUARTER, AS-ADJUSTED<sup>(1,2)</sup>

(\$M)	Q1'25	Q1'24	YoY	YoY, Ex. 1/1/24 <sup>(3)</sup>
Revenue	\$123	\$116	+5% organic	+6% organic
ARR	\$459	\$425	+7% organic	+7% organic
Operating Income Margin	21.2%	23.6%	-240 bps	-200 bps

≈90% recurring revenue following the Q1'25  
divestiture of the mobility business

“We are impressed by the high quality of work and expertise that  
Trimble brings to our digitalization.”  
Head of Digitalization, Logistics company

## Highlights / Drivers

- As-adjusted results exclude Mobility which was divested on February 8, 2025
- 7% organic ARR growth
- Maps and Transporeon were primary drivers of growth in Q1
- Operating margins down temporarily due to stranded costs from Mobility divestiture

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), and mobility business (divested in Q1'25).

2. Organic growth rates exclude the impact of foreign currency translation, M&A and divestitures.

3. Reflects year-over-year comparison after removing January 1 term license revenue from Q1'24.

See Appendix for a reconciliation to the appropriate GAAP measure.



# FY'25 Outlook

## FY'25 Outlook Notes

- Maintaining full year guidance
- Outlook includes the impact of tariffs and offsetting surcharges
- Operating margins are expected to increase in 2H'25, reflecting continued recurring revenue growth and the positive impact of Jan 1 in Q4'25 (approximately \$60M)
- Free cash flow forecast revised to  $\approx 0.5X$  non-GAAP net income with adjustment for higher cash taxes and other one time items
- Adjusting for \$250M Q2'25 cash tax payment for gain on sale on Ag JV and  $\approx \$35M$  M&A costs full year free cash flow is expected to be  $\approx 0.9X$
- Net interest expense  $\approx \$76M$ , avg. shares of 241M, tax rate of 17.2%

	AS-REPORTED	AS-ADJUSTED <sup>(1)</sup>
Annualized Recurring Revenue (ARR)	+12% to +14% (organic)	+13% to +15% (organic)
Revenue	\$3.37 to \$3.47B	\$3.35 to \$3.45B
Total Growth	(9%) to (6%)	+4.5% to +7.5%
Organic Growth	+1% to +4%	+4.0% to +7.0%
Non-GAAP Operating Margin	26.1% to 27.1%	26.3% to 27.3%
Adj. EBITDA Margin	27.6% to 28.6%	27.8% to 28.8%
Non-GAAP EPS	\$2.76 to \$2.98	
Free cash flow	$\approx 0.5X$ Non-GAAP Net Income ( $\approx 0.9X$ ex. adjustments)	

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024. Trimble had 53 weeks in fiscal 2024, compared to 52 weeks in most fiscal years.

Note: See appendix for detailed assumptions for guidance and as-adjusted figures.



# FY'25 Segment Details

## FY'25 Segment Details and Outlook (As-Adjusted)<sup>(1)</sup>

	AECO	FIELD SYSTEMS	T&L
Revenue	≈\$1.465B (FY'24=\$1.283B)	≈\$1.42B (FY'24=\$1.447B)	≈\$515M (FY'24=\$479M)
Organic revenue growth Y/Y %	+Mid-teens %	-LSD %	+MSD %
Organic ARR growth Y/Y %	+Mid-teens %	+Low/mid-teens %	+HSD %
Operating income margin %	≈32%	≈31%	≈24%

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.  
Note: Figures shown represent the midpoint of the guidance ranges.



# Q2'25 Outlook

	AS-REPORTED	AS-ADJUSTED <sup>(1)</sup>
Annualized Recurring Revenue (ARR)	+12% to +13% (organic)	+13% to +15% (organic)
Revenue	\$815 to \$845M	\$815 to \$845M
Total Growth	(6%) to (3%)	+2% to +6%
Organic Growth	+2% to +5%	+2% to +6%
Non-GAAP Operating Margin	23.5% to 24.5%	23.5% to 24.5%
Adj. EBITDA Margin	25.0% to 26.0%	25.0% to 26.0%
Non-GAAP EPS	\$0.59 to \$0.65	

1. As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), and mobility business (divested in Q1'25).

Note: See appendix for detailed assumptions for guidance and as-adjusted figures.

## Q2'25 Outlook Notes

- Net interest expense ~\$20M, avg. share count of 239M, tax rate of 17.2%

# Appendix & Reconciliations



# Historical segment financials (as-reported)

Revenue (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
AECO	\$243	\$222	\$226	\$251	\$942	\$288	\$264	\$270	\$289	\$1,111	\$339	\$300	\$306	\$414	\$1,359	\$335
Field Systems	596	575	520	461	2,151	480	541	495	452	1,968	419	379	375	363	1,536	359
Transportation & Logistics	155	145	139	144	583	147	189	192	192	720	195	192	195	207	789	146
<b>TOTAL</b>	<b>\$994</b>	<b>\$941</b>	<b>\$885</b>	<b>\$857</b>	<b>\$3,676</b>	<b>\$915</b>	<b>\$994</b>	<b>\$957</b>	<b>\$932</b>	<b>\$3,799</b>	<b>\$953</b>	<b>\$871</b>	<b>\$876</b>	<b>\$983</b>	<b>\$3,683</b>	<b>\$841</b>

Operating Income (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
AECO	\$77	\$48	\$60	\$74	\$259	\$95	\$62	\$78	\$93	\$329	\$127	\$79	\$89	\$169	\$464	\$92
Field Systems	177	187	165	127	656	137	176	165	125	603	98	110	124	110	442	107
Transportation & Logistics	8	9	13	19	50	20	27	34	38	118	36	36	41	42	155	26
Unallocated Corporate	(30)	(33)	(29)	(32)	(123)	(27)	(34)	(25)	(30)	(116)	(27)	(30)	(29)	(37)	(123)	(26)
<b>TOTAL</b>	<b>\$233</b>	<b>\$211</b>	<b>\$210</b>	<b>\$188</b>	<b>\$841</b>	<b>\$226</b>	<b>\$231</b>	<b>\$251</b>	<b>\$227</b>	<b>\$935</b>	<b>\$234</b>	<b>\$194</b>	<b>\$225</b>	<b>\$284</b>	<b>\$937</b>	<b>\$198</b>

Operating Income Margin %	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
AECO	31.8%	21.7%	26.5%	29.5%	27.5%	33.1%	23.6%	28.9%	32.4%	29.6%	37.4%	26.4%	29.1%	40.8%	34.1%	27.3%
Field Systems	29.8%	32.5%	31.8%	27.5%	30.5%	28.6%	32.5%	33.3%	27.7%	30.7%	23.4%	28.9%	33.0%	30.4%	28.8%	29.7%
Transportation & Logistics	5.4%	6.4%	9.5%	13.1%	8.5%	13.8%	14.1%	17.5%	19.6%	16.4%	18.6%	18.7%	21.0%	20.3%	19.7%	17.9%
<b>TOTAL</b>	<b>23.5%</b>	<b>22.4%</b>	<b>23.7%</b>	<b>21.9%</b>	<b>22.9%</b>	<b>24.7%</b>	<b>23.2%</b>	<b>26.2%</b>	<b>24.3%</b>	<b>24.6%</b>	<b>24.6%</b>	<b>22.3%</b>	<b>25.7%</b>	<b>28.8%</b>	<b>25.4%</b>	<b>23.6%</b>

Note: Figures may vary due to rounding.



# Historical revenue growth metrics (as-reported)

AECO	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Organic	17%	15%	15%	14%	15%	18%	14%	13%	43%	22%	0%
Acquisitions	5%	6%	4%	1%	4%	0%	0%	1%	0%	0%	0%
Divestitures	0%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	0%
Foreign Currency	-3%	-1%	1%	1%	0%	+1%	0%	1%	1%	1%	-1%
<b>TOTAL</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>15%</b>	<b>18%</b>	<b>18%</b>	<b>13%</b>	<b>14%</b>	<b>43%</b>	<b>22%</b>	<b>-1%</b>

Field Systems	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Organic	-11%	-3%	-5%	-2%	-6%	-12%	-6%	-2%	3%	-4%	5%
Acquisitions	0%	0%	0%	0%	0%	0%	2%	2%	2%	1%	2%
Divestitures	-7%	-3%	0%	-1%	-3%	-1%	-26%	-24%	-25%	-19%	-21%
Foreign Currency	-1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
<b>TOTAL</b>	<b>-19%</b>	<b>-6%</b>	<b>-5%</b>	<b>-2%</b>	<b>-9%</b>	<b>-13%</b>	<b>-30%</b>	<b>-24%</b>	<b>-20%</b>	<b>-22%</b>	<b>-14%</b>

Transportation & Logistics	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Organic	1%	6%	9%	2%	4%	4%	3%	3%	9%	5%	1%
Acquisitions	0%	27%	29%	30%	21%	29%	0%	0%	0%	6%	2%
Divestitures	-5%	-3%	-1%	0%	-2%	-1%	-1%	-1%	0%	-1%	-26%
Foreign Currency	-1%	0%	1%	1%	0%	0%	0%	0%	-1%	0%	-2%
<b>TOTAL</b>	<b>-5%</b>	<b>30%</b>	<b>38%</b>	<b>33%</b>	<b>23%</b>	<b>32%</b>	<b>2%</b>	<b>2%</b>	<b>8%</b>	<b>10%</b>	<b>-25%</b>

Total Trimble	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Organic	-3%	3%	2%	3%	1%	0%	1%	3%	17%	5%	2%
Acquisitions	1%	6%	6%	5%	4%	5%	1%	1%	1%	2%	1%
Divestitures	-5%	-3%	-1%	-1%	-2%	-1%	-14%	-13%	-13%	-10%	-14%
Foreign Currency	-1%	0%	1%	1%	0%	0%	0%	0%	0%	0%	-1%
<b>TOTAL</b>	<b>-8%</b>	<b>6%</b>	<b>8%</b>	<b>9%</b>	<b>3%</b>	<b>4%</b>	<b>-12%</b>	<b>-9%</b>	<b>5%</b>	<b>-3%</b>	<b>-12%</b>

Note: Figures may vary due to rounding.



# Historical ARR growth metrics (as-reported)

ARR (\$MMs)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
AECO	\$924	\$985	\$1,022	\$1,067	\$1,094	\$1,164	\$1,210	\$1,269	\$1,294
Field Systems	273	283	290	289	304	308	328	341	358
Transportation & Logistics	451	614	624	626	631	641	649	649	525
<b>Total</b>	<b>\$1,648</b>	<b>\$1,883</b>	<b>\$1,935</b>	<b>\$1,982</b>	<b>\$2,029</b>	<b>\$2,113</b>	<b>\$2,187</b>	<b>\$2,258</b>	<b>\$2,176</b>

Organic ARR Growth %	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
AECO	19%	19%	18%	17%	18%	18%	18%	18%	19%
Field Systems	12%	12%	12%	12%	13%	16%	18%	21%	24%
Transportation & Logistics	4%	5%	5%	4%	4%	6%	5%	5%	4%
<b>Total</b>	<b>13%</b>	<b>14%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>15%</b>

Note: Figures may vary due to rounding.



# Historical segment financials (as-adjusted)

Agriculture Business (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Revenue	\$172	\$151	\$134	\$122	\$579	\$146	\$134	\$119	\$110	\$508	\$85	NA	NA	NA	\$85	NA
Operating Income	54	49	45	43	191	56	42	40	33	171	8	NA	NA	NA	8	NA
Operating Margin	31.4%	32.5%	34.0%	35.0%	33.0%	38.3%	31.5%	33.8%	29.8%	33.6%	9.8%	NA	NA	NA	9.8%	NA

Mobility Business (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Revenue	\$80	\$73	\$72	\$75	\$299	\$77	\$76	\$80	\$76	\$310	\$79	\$74	\$73	\$72	\$298	\$23
Operating Income	1	2	6	4	13	8	5	8	7	28	9	9	10	8	35	0
Operating Margin	1.5%	2.7%	8.4%	4.8%	4.3%	10.2%	7.0%	9.9%	9.3%	9.1%	11.2%	12.1%	13.2%	10.8%	11.8%	0.0%

53rd Week (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Revenue	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	\$90	\$90	NA
Operating Income	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	62	62	NA
Operating Margin	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	68.5%	68.5%	NA

Total Adjustments (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Revenue	\$252	\$223	\$206	\$197	\$877	\$223	\$210	\$199	\$186	\$818	\$164	\$74	\$73	\$163	\$474	\$23
Operating Income	55	51	51	46	204	64	47	48	40	199	17	9	10	70	105	0
Operating Margin	22.0%	22.8%	25.0%	23.5%	23.2%	28.6%	22.6%	24.2%	21.4%	24.3%	10.5%	12.1%	13.2%	42.9%	22.3%	0.0%

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: Figures may vary due to rounding.



# Historical segment financials (as-adjusted)

Revenue (as-adjusted) (\$MMs) <i>excluding agriculture, mobility &amp; 53rd wk</i>	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
AECO	\$243	\$222	\$226	\$251	\$942	\$288	\$264	\$270	\$289	\$1,111	\$339	\$300	\$306	\$338	\$1,283	\$335
Field Systems	424	424	386	339	1,573	334	407	376	342	1,460	334	379	375	359	1,447	359
Transportation & Logistics	75	72	67	70	285	70	112	113	115	410	116	117	122	123	479	123
<b>TOTAL</b>	<b>\$742</b>	<b>\$718</b>	<b>\$679</b>	<b>\$660</b>	<b>\$2,799</b>	<b>\$692</b>	<b>\$784</b>	<b>\$759</b>	<b>\$746</b>	<b>\$2,981</b>	<b>\$790</b>	<b>\$796</b>	<b>\$803</b>	<b>\$821</b>	<b>\$3,210</b>	<b>\$818</b>

Operating Income (as-adjusted) (\$MMs)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
AECO	\$77	\$48	\$60	\$74	\$259	\$95	\$62	\$78	\$93	\$329	\$127	\$79	\$89	\$105	\$400	\$92
Field Systems	123	138	120	84	465	81	134	125	92	432	90	110	124	112	436	107
Transportation & Logistics	7	7	7	15	37	12	21	26	30	90	27	27	31	30	116	26
Unallocated Corporate	(30)	(33)	(29)	(32)	(123)	(27)	(34)	(25)	(30)	(116)	(27)	(30)	(29)	(34)	(120)	(26)
<b>TOTAL</b>	<b>\$178</b>	<b>\$160</b>	<b>\$159</b>	<b>\$141</b>	<b>\$638</b>	<b>\$162</b>	<b>\$184</b>	<b>\$203</b>	<b>\$187</b>	<b>\$736</b>	<b>\$217</b>	<b>\$185</b>	<b>\$215</b>	<b>\$214</b>	<b>\$832</b>	<b>\$198</b>

Operating Income Margin % (as-adjusted)	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
AECO	31.8%	21.7%	26.5%	29.5%	27.5%	33.1%	23.6%	28.9%	32.4%	29.6%	37.4%	26.4%	29.1%	31.2%	31.2%	27.3%
Field Systems	29.1%	32.5%	31.1%	24.8%	29.6%	24.4%	32.9%	33.1%	27.0%	29.6%	26.9%	28.9%	33.0%	31.2%	30.1%	29.7%
Transportation & Logistics	9.5%	10.1%	10.6%	22.2%	13.0%	17.8%	18.9%	22.9%	26.4%	21.9%	23.6%	23.0%	25.7%	24.2%	24.1%	21.2%
<b>TOTAL</b>	<b>24.0%</b>	<b>22.2%</b>	<b>23.3%</b>	<b>21.4%</b>	<b>22.8%</b>	<b>23.4%</b>	<b>23.4%</b>	<b>26.7%</b>	<b>25.0%</b>	<b>24.7%</b>	<b>27.5%</b>	<b>23.3%</b>	<b>26.8%</b>	<b>26.1%</b>	<b>25.9%</b>	<b>24.2%</b>

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: Figures may vary due to rounding.



# Historical revenue growth metrics (as-adjusted)

AECO (As-Adjusted)	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Organic	17%	15%	15%	14%	15%	18%	14%	13%	17%	16%	0%
Acquisitions	5%	6%	4%	1%	4%	0%	0%	0%	0%	0%	0%
Divestitures	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	0%
Foreign Currency	-3%	-1%	1%	1%	0%	0%	0%	0%	0%	0%	-1%
<b>TOTAL</b>	<b>19%</b>	<b>19%</b>	<b>19%</b>	<b>15%</b>	<b>18%</b>	<b>18%</b>	<b>13%</b>	<b>14%</b>	<b>17%</b>	<b>16%</b>	<b>-1%</b>

Field Systems (as-adjusted)	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Organic	-10%	0%	-3%	2%	-3%	1%	-8%	-2%	2%	-2%	6%
Acquisitions	0%	0%	0%	0%	0%	0%	3%	2%	4%	2%	3%
Divestitures	-10%	-4%	-1%	-2%	-4%	-1%	-1%	-1%	-1%	-1%	-1%
Foreign Currency	-1%	0%	1%	1%	0%	0%	0%	0%	0%	0%	-1%
<b>TOTAL</b>	<b>-21%</b>	<b>-4%</b>	<b>-2%</b>	<b>1%</b>	<b>-7%</b>	<b>0%</b>	<b>-7%</b>	<b>-1%</b>	<b>5%</b>	<b>-1%</b>	<b>8%</b>

Transportation & Logistics (as-adjusted)	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Organic	4%	6%	8%	5%	6%	7%	7%	10%	8%	8%	5%
Acquisitions	0%	56%	61%	62%	44%	62%	0%	0%	0%	11%	3%
Divestitures	-9%	-7%	-3%	-2%	-5%	-3%	-2%	-1%	-1%	-1%	0%
Foreign Currency	-1%	-1%	1%	1%	0%	0%	-1%	0%	-1%	0%	-2%
<b>TOTAL</b>	<b>-7%</b>	<b>55%</b>	<b>67%</b>	<b>66%</b>	<b>44%</b>	<b>66%</b>	<b>4%</b>	<b>8%</b>	<b>7%</b>	<b>17%</b>	<b>6%</b>

Total Trimble (as-adjusted)	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Organic	0%	5%	4%	7%	4%	8%	1%	5%	9%	6%	3%
Acquisitions	2%	7%	7%	7%	6%	6%	1%	1%	2%	3%	2%
Divestitures	-7%	-3%	-1%	-1%	-3%	-1%	-1%	-1%	-1%	-1%	0%
Foreign Currency	-2%	0%	1%	1%	0%	0%	0%	0%	0%	0%	-1%
<b>TOTAL</b>	<b>-7%</b>	<b>9%</b>	<b>12%</b>	<b>13%</b>	<b>6%</b>	<b>14%</b>	<b>2%</b>	<b>6%</b>	<b>10%</b>	<b>8%</b>	<b>4%</b>

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: Figures may vary due to rounding.



# Historical ARR growth metrics (as-adjusted)

ARR (\$MMs)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
AECO	\$924	\$985	\$1,022	\$1,067	\$1,094	\$1,164	\$1,210	\$1,269	\$1,294
Field Systems	255	266	274	281	288	308	328	341	358
Transportation & Logistics	242	405	411	420	425	435	444	446	459
<b>Total</b>	<b>\$1,421</b>	<b>\$1,656</b>	<b>\$1,707</b>	<b>\$1,768</b>	<b>\$1,807</b>	<b>\$1,908</b>	<b>\$1,981</b>	<b>\$2,056</b>	<b>\$2,111</b>

Organic ARR Growth %	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
AECO	19%	19%	18%	17%	18%	18%	18%	18%	19%
Field Systems	12%	12%	13%	15%	14%	17%	19%	21%	25%
Transportation & Logistics	7%	9%	7%	7%	10%	9%	9%	8%	7%
<b>Total</b>	<b>15%</b>	<b>16%</b>	<b>15%</b>	<b>15%</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>	<b>16%</b>	<b>17%</b>

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: Figures may vary due to rounding.



# As-adjusted reconciliation

\$ in MMs	Q1-22	Q2-22	Q3-22	Q4-22	FY-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-24	Q1-25
Revenue, As-Reported	\$994	\$941	\$885	\$857	\$3,676	\$915	\$994	\$957	\$932	\$3,799	\$953	\$871	\$876	\$983	\$3,683	\$841
Less: Agriculture	(172)	(151)	(134)	(122)	(579)	(146)	(134)	(119)	(110)	(508)	(85)	NA	NA	NA	(85)	NA
Less: Mobility	(80)	(73)	(72)	(75)	(299)	(77)	(76)	(80)	(76)	(310)	(79)	(74)	(73)	(72)	(298)	(23)
Less: 53rd Week	0	0	0	0	0	0	0	0	0	0	0	0	0	(90)	(90)	NA
Revenue, As-Adjusted	\$742	\$718	\$679	\$660	\$2,799	\$692	\$784	\$759	\$746	\$2,981	\$790	\$796	\$803	\$821	\$3,210	\$818
GAAP Operating Income, As-Reported	\$157	\$135	\$122	\$97	\$511	\$137	\$94	\$121	\$97	\$449	\$109	\$62	\$117	\$174	\$461	\$98
Add: Amort. of purchased intangible assets	35	32	31	34	132	35	62	59	57	212	55	54	45	45	199	42
Add: Acquisition / divestiture items	4	7	9	13	33	7	27	22	17	72	24	34	17	6	82	9
Add: Stock-based comp. / deferred comp.	25	26	32	29	112	35	42	38	36	151	39	38	38	49	164	38
Add: Restructuring and other costs	13	10	16	16	54	12	7	11	20	50	8	6	8	11	32	12
Non-GAAP Operating Income, As-Reported	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234	\$194	\$225	\$284	\$937	\$198
Less: Agriculture Non-GAAP Operating Income	(54)	(49)	(45)	(43)	(191)	(56)	(42)	(40)	(33)	(171)	(8)	NA	NA	NA	(8)	0
Less: Mobility Non-GAAP Operating Income	(1)	(2)	(6)	(4)	(13)	(8)	(5)	(8)	(7)	(28)	(9)	(9)	(10)	(8)	(35)	0
Less: 53rd Week Non-GAAP Operating Income	0	0	0	0	0	0	0	0	0	0	0	0	0	(62)	(62)	0
Non-GAAP Operating Income, As-Adjusted	\$178	\$160	\$159	\$141	\$638	\$162	\$184	\$203	\$187	\$736	\$217	\$185	\$215	\$214	\$832	\$198
Non-GAAP Operating Income, As-Reported	\$233	\$211	\$210	\$188	\$841	\$226	\$231	\$251	\$227	\$935	\$234	\$194	\$225	\$284	\$937	\$198
Add: Depreciation & cloud computing amort.	10	11	11	12	45	11	12	12	11	47	11	12	12	15	49	12
Add: Equity Method Income	10	6	7	9	31	11	8	5	4	28	6	8	1	0	14	2
Adjusted EBITDA, As-Reported	\$253	\$227	\$228	\$208	\$917	\$249	\$251	\$268	\$241	\$1,010	\$251	\$214	\$237	\$298	\$1,000	\$212
Less: Agriculture EBITDA	(55)	(50)	(46)	(44)	(194)	(57)	(43)	(41)	(33)	(174)	(8)	NA	NA	NA	(8)	0
Less: Mobility EBITDA	(2)	(2)	(7)	(4)	(15)	(8)	(6)	(8)	(8)	(30)	(10)	(10)	(10)	(8)	(37)	0
Less: 53rd Week EBITDA	0	0	0	0	0	0	0	0	0	0	0	0	0	(62)	(62)	0
Adjusted EBITDA, As-Adjusted	\$197	\$175	\$176	\$161	\$709	\$184	\$203	\$219	\$201	\$806	\$233	\$204	\$227	\$228	\$893	\$212

Note: Non-GAAP measures, which we use along with a corresponding reconciliation to the nearest comparable GAAP measures can be found on our website at <http://investor.trimble.com>.

Note: As-adjusted figures exclude the financial results from the agriculture business (divested in Q2'24), mobility business (divested in Q1'25), and the 53rd week of fiscal 2024.

Note: Figures may vary due to rounding.