

The following is a summary of our Q4-2024 results and initiated FY-2025 and Q1-2025 guidance:

Note: As-adjusted figures exclude the financial results from the agriculture business, mobility business, and the 53rd week of fiscal 2024. Trimble had 53 weeks in fiscal 2024, compared to 52 weeks in most fiscal years.

Q4-2024 Results

- Trimble: +9% as-adjusted organic revenue growth, +16% as adjusted organic ARR growth
 - Reported Q4'24 results better than expected; revenue above high end of guidance; EPS above midpoint of guidance
 - Record reported non-GAAP gross margin of 71.7%, driven by increased software mix, and boosted by the 53rd week
 - Adjusted EBITDA margin of 30.3% on an as-reported basis, 27.8% on an as-adjusted basis.
 - Free cash flow of \$498M YTD, which includes \$122M in cash tax payments related to the gain on sale from the Ag JV, as well as \$82M in M&A transaction expenses primarily from the Ag JV transaction
 - 64% recurring revenue on as-adjusted basis, 78% software/services/recurring revenue on as-adjusted basis, reflecting portfolio transformation

- AECO: +17% as-adjusted organic revenue growth, +18% as-adjusted organic ARR growth
 - Revenue, ARR, and operating margin ahead of expectations
 - 31.2% as-adjusted operating margin, down 110 bps Y:Y; Q4 operating margin down due primarily to higher commissions and timing of system transformation investments; expect continued expansion in FY25

- Field Systems: +2% as-adjusted organic revenue growth, +21% as-adjusted organic ARR growth
 - Revenue, ARR, and operating profit were ahead of expectations
 - ARR growth driven by Positioning Services and increased sales of Civil Construction and Geospatial subscription offerings
 - 31.2% as-adjusted operating margin, up 420 basis points Y:Y due to higher software/recurring mix and cost containment

- T&L: +8% as-adjusted organic revenue growth, +8% as adjusted organic ARR growth
 - Mobility divestiture closed on February 8, 2025
 - Segment is now 92% recurring revenue
 - 24.2% as-adjusted operating margin, down 230 bps Y:Y

Supplemental Information for the Fourth Quarter of 2024



FY-2025 and Q1-2025 Guidance

- We are maintaining the organic growth expectations within our 2025 guide, but those are largely offset by increased headwinds from foreign currency translation, given the recent strengthening of the US dollar. The net effect is that we are broadly maintaining our 2025 outlook consistent with what we communicated at our December 2024 investor day.

Full Year 2025 Outlook		
	As-Reported	As-Adjusted ⁽¹⁾
Annualized Recurring Revenue (ARR)	+12% to +14% (Organic)	+13% to +15% (Organic)
Revenue YoY	\$3.37 to \$3.47B	\$3.35 to \$3.45B
Total Growth	(9%) to (6%)	+4.5% to +7.5%
Organic Growth	+2% to +5%	+5.5% to +8.5%
Non-GAAP Operating Margin	26.2% to 27.2%	26.3% to 27.3%
Adj. EBITDA Margin	27.7% to 28.7%	27.8% to 28.8%
Non-GAAP EPS	\$2.76 to \$2.98	
Free Cash Flow	≈0.6X Non-GAAP Net Income (≈1X ex. Ag tax payment & M&A costs)	

1. As-adjusted figures exclude the financial results from the agriculture business, mobility business, and the 53rd week of fiscal 2024. Trimble had 53 weeks in fiscal 2024, compared to 52 weeks in most fiscal years.



Full Year 2025 Revenue Growth		
	FY'25 As-Reported	FY'25 As-Adjusted
Organic	+2% to +5%	+5.5% to +8.5%
Acquisition	+0%	0%
Divestiture	(10%)	0%
FX	(1%)	(1%)
Total Revenue Growth	(9%) to (6%)	+4.5% to +7.5%

Q1'25 Outlook		
	As-Reported	As-Adjusted ⁽¹⁾
Annualized Recurring Revenue (ARR)	+12% to +14% (Organic)	+13% to +15% (Organic)
Revenue YoY	\$794 to \$824M	\$774 to \$804B
Total Growth	(17%) to (14%)	-2% to +2%
Organic Growth	-2% to +2%	-1% to +3%
Non-GAAP Operating Margin	22.4% to 23.7%	22.7% to 24.1%
Adj. EBITDA Margin	24.0% to 25.3%	24.4% to 25.7%
Non-GAAP EPS	\$0.55 to \$0.61	

1. As-adjusted figures exclude the financial results from the agriculture business, mobility business, and the 53rd week of fiscal 2024. Trimble had 53 weeks in fiscal 2024, compared to 52 weeks in most fiscal years.

Supplemental Information for the Fourth Quarter of 2024



FY25 Segment Details and Outlook

FY 2025 Segment Details and Outlook (As-Adjusted) ⁽¹⁾			
	AECO	Field Systems	T&L
Revenue	≈\$1.455B (FY24=\$1.283B)	≈\$1.44B (FY24=\$1.447B)	≈\$505M (FY24=\$479M)
Organic revenue growth Y/Y %	+Mid-teens %	Flat %	+HSD %
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, mobility business, and the 53rd week of fiscal 2024. Trimble had 53 weeks in fiscal 2024, compared to 52 weeks in most fiscal years. The Mobility business is expected to contribute approximately \$20M in Q125 reported revenue.

Other Guidance Assumptions

\$M	As-Reported
	FY-2025
Unallocated Corporate Expense	≈\$120M
Depreciation	≈\$46M
Equity Income	≈\$3M
Net Interest Expense	≈\$73M
Tax Rate	≈17.4%
Average Shares Outstanding	≈243M



Cash flow commentary

- Our updated free cash flow conversion guidance (free cash flow:non-GAAP net income) is approximately 0.6X for FY'25.
- Our full year cash flow conversion is expected to be approximately 1X after excluding approximately \$250 million in projected cash tax payments from the gain on sale related to the Ag business along with approximately \$30 million of other M&A transaction related costs.
- Below are our current expectations for the timing of all future cash taxes on the gain on sale for the Ag business, all of which will be classified within our operating cash flow and free cash flow.

Projected Cash Tax Payments from Gain on Sale of Ag Business	
Q2-25	≈\$250M

Supplemental Information for the Fourth Quarter of 2024



53rd week commentary

- Q4'24 benefited from an extra week, with an impact of approximately +\$90M revenue. The extra week in Q4'24 (Jan 1, 2025) has been removed from as-adjusted figures in FY24.
 - Relative to our as-adjusted figures and guidance: Q1'24 included January 1 and \$50M of term license revenue; whereas Jan 1, 2026 is in Q4'25. Q1'25 organic growth would be approximately 700 bps higher and Q4'25 700 bps lower if adjusted for this timing difference.

2025 Seasonality

- We expect the following seasonality to our as-reported revenue in 2025, all figures represent the midpoint of guidance.

\$M	As-Reported 2025 Figures Seasonality		
	% of Full Year Revenue	% of Full Year Non-GAAP Operating Income	% of Full Year Non-GAAP EPS
Q1-25	≈23.5%	≈20.5%	≈20%
Q2-25	≈24%	≈21.5%	≈21%
Q3-25	≈25%	≈25.5%	≈26%
Q4-25	≈27.5%	≈32.5%	≈33%
Total	100%	100%	100%