

## Supplemental Information for the First Quarter of 2025



The following is a summary of our Q1-2025 results and updated FY-2025 and Q2-2025 guidance:

### Q1-2025 Results

- Trimble: +17% as-adjusted organic ARR growth, +3% as-adjusted organic revenue growth (+10% excluding the impact of Jan 1 term license renewals that occurred on January 1, 2024). Q1'25 better than expected; revenue above high-end of guidance; EPS at high-end of guidance
  - Non-GAAP gross margin of 69.9%, +180 bps year-over-year when compared to Q1'24 excluding the impact of January 1 term licenses.
  - Adjusted EBITDA margin of 25.9%, +100 bps year-over-year when compared to Q1'24 excluding the impact of January 1 term licenses.
  - Free cash flow of \$149M YTD, which is down year-over-year due to lower EBITDA (divestitures), timing of tax payments, and higher incentive bonus payments.
  - 64% recurring revenue, 78% software/services/recurring revenue illustrate portfolio transformation
  
- AECO: +17% organic revenue growth excluding the impact of January 1 term licenses; +19% organic ARR growth
  - Revenue, ARR, and operating margin ahead of expectations
  - Continued strong bookings growth
  - Strong performance of Trimble Construction One offerings as well as growth in cross selling and upselling initiatives
  - 27.3% operating margin, +50 bps year-over-year when compared to Q1'24 excluding the impact of January 1 term licenses
  
- Field Systems: +6% as-adjusted organic revenue growth, +25% organic ARR growth
  - 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
  - 29.7% operating margin, +280 basis points year-over-year
  
- T&L: +6% organic revenue growth excluding the impact of January 1 term licenses, +7% organic ARR growth
  - As-adjusted results exclude Mobility which was divested on February 8, 2025
  - Maps and Transporeon were primary drivers of growth in Q1
  - Operating margins down due to temporarily stranded costs from Mobility divestiture
  - 21.2% operating margin, -200 bps year-over-year when compared to Q1'24 excluding the impact of January 1 term licenses

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### FY-2025 and Q1-2025 Guidance

- Although Q1 was ahead of expectations, due to heightened macroeconomic uncertainty, we are maintaining our full year guidance for revenue and EPS for fiscal 2025.
  - Midpoint of revenue guidance maintained at \$3.42B
  - Midpoint of EPS guidance maintained at \$2.87

Full Year 2025 Outlook		
	FY'25 As-Reported	FY'25 As-Adjusted <sup>(1)</sup>
Annualized Recurring Revenue (ARR)	+12% to +14% (Organic)	+13% to +15% (Organic)
Revenue YoY	\$3.37B to \$3.47B	\$3.35B 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%-28.8%
Non-GAAP EPS	\$2.76 to \$2.98	
Free Cash Flow	≈0.5x (≈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.



Full Year 2025 Revenue Growth <sup>(1)</sup>		
	FY'25 As-Reported	FY'25 As-Adjusted
Organic	+1% to +4%	+4% to +7%
Acquisition	+1%	+1%
Divestiture	(10%)	0%
FX	0%	0%
Total Revenue Growth	(9%) to (6%)	+4.5% to +7.5%

1. Note: figures may vary due to rounding.

Q2'25 Outlook	
Annualized Recurring Revenue (ARR)	+12% to +13% organic +13% to 15% as-adjusted
Revenue YoY	\$815 to \$845M
Total Growth	-6% to -3% as-reported
Organic Growth	+2% to +6% as-adjusted <sup>(1)</sup>
Non-GAAP Operating Margin	23.5% to 24.5%
Adj. EBITDA Margin	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).

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### FY25 Segment Details and Outlook

FY 2025 Segment Details and Outlook			
	AECO	Field Systems	T&L
Revenue	≈\$1.465B	≈\$1.42B	≈\$515M as-adjusted ≈\$535M as-reported
Organic revenue growth Y/Y %	+Mid-teens %	Minus LSD %	+MSD%
Organic ARR growth Y/Y %	+Mid-teens %	+Low/mid-teens %	+HSD %
Operating Income Margin %	≈32%	≈31%	≈24%

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### Other Guidance Assumptions

\$M	As-Reported
	<b>FY-2025</b>
Unallocated Corporate Expense	≈\$115M
Depreciation	≈\$48M
Equity Income	≈\$3M
Net Interest Expense	≈\$75M
Tax Rate	≈17.2%
Average Diluted Shares Outstanding	≈241M

### Cash flow commentary

- Our updated free cash flow conversion guidance (free cash flow:non-GAAP net income) is approximately 0.5X for FY25.
- Our full year cash flow conversion is expected to be ≈0.9X after adjusting for a \$250M tax payment related to gain on sale of the agriculture business and \$35M in M&A transaction costs.

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### 53rd week commentary

- Q4'24 benefited from an extra week, with an impact of approximately +\$90M revenue
  - Approximately \$55M of this revenue is related to term licenses that renewed on January 1, 2025 and approximately \$35M comes from subscription, maintenance, and term license revenue related to the 7 extra days in the 53rd week.
- In FY'25, there is a Y:Y revenue comparison headwind of -\$50M from Q1'24 in Q1'25 (because there is not a January 1 in Q1'25), and there is a Y:Y revenue comparison headwind of -\$35M in Q4'25 (because there is not an extra week in Q4'25)

### 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	≈24.6%	≈21.8%	≈21.4%
Q2-25	≈24.5%	≈22.0%	≈21.5%
Q3-25	≈24.5%	≈24.5%	≈24.0%
Q4-25	≈26.5%	≈32.0%	≈33.0%
Total	100%	100%	100%