

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **April 4, 2025**

or

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: **001-14845**

TRIMBLE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

94-2802192
(I.R.S. Employer Identification Number)

10368 Westmoor Drive, Westminster, CO 80021

(Address of principal executive offices) (Zip Code)

(720) 887-6100

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	TRMB	NASDAQ Global Select Market

As of May 7, 2025, there were 238,586,919 shares of Common Stock, par value \$0.001 per share, outstanding.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are subject to the “safe harbor” created by those sections. These statements include, among other things:

- general global macroeconomic outlook, including heightened trade tensions and related imposition of tariffs between the United States and its trading partners, slowing growth, inflationary pressures and fluctuations in interest rates;
- economic disruptions caused by the potential impact of volatility and conflict in the political and economic environment, including geopolitical tensions;
- fluctuations in foreign currency exchange rates;
- our ability to convert backlog to revenue;
- the portion of our revenue expected to come from sales to customers located in countries outside of the U.S.;
- our plans to continue to invest in research and development for the active development and introduction of new products and to deliver targeted solutions to the markets we serve;
- our shift towards a more significant mix of recurring revenue and the impact on our business;
- our belief that increases in recurring revenue will provide us with enhanced business visibility over time;
- our growth strategy and its impact on our revenue mix, growth, and profitability;
- our expectations regarding the execution and impact of the Connect & Scale strategy;
- any anticipated benefits or impact to our results of operations and financial conditions from our acquisitions;
- any anticipated benefits associated with the sale of our global transportation telematics business (“Mobility”) to Platform Science, Inc. (“Platform Science”) and our associated investment;
- any anticipated benefits associated with the contribution of our precision agriculture business (“Ag”), excluding Global Navigation Satellite System (“GNSS”) and guidance technologies, to the joint venture, PTx Trimble, and the sale of the majority interest in PTx Trimble to AGCO Corporation (“AGCO”);
- our ability to conduct, suspend, or discontinue our stock repurchase program subject to the discretion of our management;
- our belief that our cash and cash equivalents and borrowings, along with cash provided by operations, will be sufficient in the foreseeable future to meet our anticipated operating cash needs, including expenditures related to our Connect & Scale strategy, debt service, stock repurchases, and any acquisitions;
- our commitment to sustainability matters; and
- our ability to maintain effective internal controls over financial reporting, including our ability to remediate our material weaknesses in our internal control over financial reporting.

The forward-looking statements regarding future events and the future results of Trimble Inc. (“Trimble”, the “Company” or “we” or “our” or “us”) are based on current expectations and the beliefs and assumptions of our management that are subject to risks and uncertainties. Discussions containing such forward-looking statements may be found in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of this report. Forward-looking statements generally can be identified by words such as “may,” “will,” “should,” “could,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” and similar expressions. These forward-looking statements involve certain risks and uncertainties that could cause actual results, levels of activity, performance, achievements, and events to differ materially from those implied by such forward-looking statements, including but not limited to those discussed in this report under the section entitled “Risk Factors” and elsewhere, and in other reports we file with the Securities and Exchange Commission (the “SEC”), specifically the most recent Annual Report on Form 10-K for 2024 filed with the SEC on April 25, 2025 (the “2024 Form 10-K”), and in other reports we file with the SEC, each as it may be amended from time to time. These forward-looking statements are made as of the date of this report. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

TRIMBLE INC.
Form 10-Q for the Quarter Ended April 4, 2025

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PART I – FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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TRIMBLE INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(UnAUDITED)

	As of	
	First Quarter of 2025	Year End 2024
<i>(In millions, except par value)</i>		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 290.0	\$ 738.8
Accounts receivable, net	530.4	725.8
Inventories	187.2	194.3
Prepaid expenses	115.5	103.3
Other current assets	159.5	196.2
Assets held for sale	—	312.0
Total current assets	1,282.6	2,270.4
Property and equipment, net	186.8	188.4
Goodwill	5,106.6	4,988.4
Other purchased intangible assets, net	988.7	998.1
Deferred income tax assets	314.3	294.4
Equity investments	619.1	361.0
Other non-current assets	400.8	387.6
Total assets	\$ 8,898.9	\$ 9,488.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 170.9	\$ 161.6
Accrued compensation and benefits	110.8	227.2
Deferred revenue	795.0	800.4
Income taxes payable	275.7	325.0
Other current liabilities	168.2	211.2
Liabilities held for sale	—	62.6
Total current liabilities	1,520.6	1,788.0
Long-term debt	1,391.0	1,390.6
Deferred revenue, non-current	97.8	95.6
Deferred income tax liabilities	202.5	199.9
Other non-current liabilities	267.9	268.9
Total liabilities	3,479.8	3,743.0
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, \$0.001 par value; 3.0 shares authorized; none issued and outstanding	—	—
Common stock, \$0.001 par value; 360.0 shares authorized; 237.2 and 245.8 shares issued and outstanding at the end of the first quarter of 2025 and year end 2024	0.2	0.2
Additional paid-in-capital	2,333.8	2,369.4
Retained earnings	3,283.5	3,757.6
Accumulated other comprehensive loss	(198.4)	(381.9)
Total stockholders' equity	5,419.1	5,745.3
Total liabilities and stockholders' equity	\$ 8,898.9	\$ 9,488.3

See accompanying Notes to the Condensed Consolidated Financial Statements.

TRIMBLE INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

<i>(In millions, except per share amounts)</i>	First Quarter of	
	2025	2024
Revenue:		
Product	\$ 271.6	\$ 367.1
Subscription and services	569.0	586.2
Total revenue	840.6	953.3
Cost of sales:		
Product	143.7	207.5
Subscription and services	119.7	124.4
Amortization of purchased intangible assets	16.4	27.8
Total cost of sales	279.8	359.7
Gross margin	560.8	593.6
Operating expense:		
Research and development	158.5	170.2
Sales and marketing	153.2	146.8
General and administrative	121.5	134.1
Restructuring	4.5	6.6
Amortization of purchased intangible assets	25.6	26.7
Total operating expense	463.3	484.4
Operating income	97.5	109.2
Non-operating income (expense), net:		
Interest expense, net	(15.6)	(45.2)
Income from equity method investments, net	1.0	5.6
Other income, net	3.5	3.4
Total non-operating expense, net	(11.1)	(36.2)
Income before taxes	86.4	73.0
Income tax provision	19.7	15.8
Net income	\$ 66.7	\$ 57.2
Earnings per share:		
Basic	\$ 0.27	\$ 0.23
Diluted	\$ 0.27	\$ 0.23
Shares used in calculating earnings per share:		
Basic	243.3	245.5
Diluted	246.2	247.4

See accompanying Notes to the Condensed Consolidated Financial Statements.

TRIMBLE INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

	First Quarter of	
	2025	2024
<i>(In millions)</i>		
Net income	\$ 66.7	\$ 57.2
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustments, net of tax	183.8	(80.3)
Net change related to derivatives and other, net of tax	(0.3)	(0.2)
Comprehensive income (loss)	<u>\$ 250.2</u>	<u>\$ (23.3)</u>

See accompanying Notes to the Condensed Consolidated Financial Statements.

TRIMBLE INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)

	Common stock			Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount	Additional Paid-In Capital			
<i>(In millions)</i>						
Balance as of year end 2024	245.8	\$ 0.2	\$ 2,369.4	\$ 3,757.6	\$ (381.9)	\$ 5,745.3
Net income	—	—	—	66.7	—	66.7
Other comprehensive income	—	—	—	—	183.5	183.5
Issuance of common stock under employee plans, net of tax withholdings	0.4	—	17.1	(0.8)	—	16.3
Stock repurchases	(9.0)	—	(93.4)	(540.0)	—	(633.4)
Stock-based compensation	—	—	40.7	—	—	40.7
Balance as of the end of the first quarter of 2025	237.2	\$ 0.2	\$ 2,333.8	\$ 3,283.5	\$ (198.4)	\$ 5,419.1

	Common stock			Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Additional Paid-In Capital			
<i>(In millions)</i>						
Balance as of year end 2023	246.5	\$ 0.2	\$ 2,214.6	\$ 2,437.4	\$ (152.1)	\$ 4,500.1
Net income	—	—	—	57.2	—	57.2
Other comprehensive loss	—	—	—	—	(80.5)	(80.5)
Issuance of common stock under employee plans, net of tax withholdings	0.6	—	16.7	(4.7)	—	12.0
Stock repurchases	(2.9)	—	(27.4)	(149.1)	—	(176.5)
Stock-based compensation	—	—	36.8	—	—	36.8
Balance as of the end of the first quarter of 2024	244.2	\$ 0.2	\$ 2,240.7	\$ 2,340.8	\$ (232.6)	\$ 4,349.1

See accompanying Notes to the Condensed Consolidated Financial Statements.

TRIMBLE INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<i>(In millions)</i>	First Quarter of	
	2025	2024
Cash flow from operating activities:		
Net income	\$ 66.7	\$ 57.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	48.9	62.9
Deferred income taxes	(26.7)	(13.8)
Stock-based compensation	38.4	36.4
Other, net	4.0	(2.3)
(Increase) decrease in assets:		
Accounts receivable, net	206.1	63.9
Inventories	3.4	8.8
Other current and non-current assets	35.8	8.1
Increase (decrease) in liabilities:		
Accounts payable	(1.4)	26.5
Accrued compensation and benefits	(120.1)	(46.3)
Deferred revenue	(13.5)	60.8
Income taxes payable	(50.2)	(18.1)
Other current and non-current liabilities	(35.8)	(10.3)
Net cash provided by operating activities	155.6	233.8
Cash flow from investing activities:		
Purchases of property and equipment	(6.6)	(6.8)
Other, net	(7.9)	3.3
Net cash used in investing activities	(14.5)	(3.5)
Cash flow from financing activities:		
Issuance of common stock, net of tax withholdings	16.3	12.0
Repurchases of common stock	(627.4)	(175.0)
Proceeds from debt and revolving credit lines	114.7	521.2
Payments on debt and revolving credit lines	(114.7)	(555.8)
Other, net	—	(4.6)
Net cash used in financing activities	(611.1)	(202.2)
Effect of exchange rate changes on cash and cash equivalents	12.2	(5.4)
Net (decrease) increase in cash and cash equivalents	(457.8)	22.7
Cash and cash equivalents - beginning of period ⁽¹⁾	747.8	238.9
Cash and cash equivalents - end of period ⁽¹⁾	\$ 290.0	\$ 261.6
Supplemental cash flow disclosure:		
Cash paid for income taxes, net	\$ 48.3	\$ 8.4
Non-cash equity investments (Note 3)		

(1) Includes \$9.0 million, \$6.5 million, and \$9.1 million of cash and cash equivalents classified as held for sale as of January 3, 2025, March 29, 2024, and December 29, 2023.

See accompanying Notes to the Condensed Consolidated Financial Statements.

TRIMBLE INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1. OVERVIEW AND ACCOUNTING POLICIES

Basis of Presentation

The Condensed Consolidated Financial Statements include our results of our consolidated subsidiaries. Intercompany accounts and transactions have been eliminated.

The interim financial information is unaudited, and reflects all normal adjustments that are, in our opinion, necessary to provide a fair statement of results for the interim periods presented. This report should be read in conjunction with our 2024 Form 10-K that includes additional information about our significant accounting policies and the methods and assumptions used in our estimates.

We prepared our interim Condensed Consolidated Financial Statements that accompany these notes in conformity with U.S. GAAP, consistent in all material respects with those applied in our 2024 Form 10-K.

We use a 52- to 53-week year ending on the Friday nearest to December 31. 2025 is a 52-week year, and 2024 was a 53-week year. The first quarter of 2025 began on January 4, 2025 and ended on April 4, 2025. The first quarter of 2024 began on December 30, 2023 and ended on March 29, 2024. Unless otherwise stated, all dates refer to these periods.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates and assumptions are used for (i) revenue recognition, including determining the nature and timing of satisfaction of performance obligations and determining standalone selling price of performance obligations; (ii) inventory valuation; (iii) valuation of investments; (iv) valuation of long-lived assets and their estimated useful lives; (v) goodwill and other long-lived asset impairment analyses; (vi) stock-based compensation; and (vii) income taxes. We base our estimates on historical experience and various other assumptions we believe to be reasonable. Actual results that we experience may differ materially from our estimates.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued Accounting Standards Update (“ASU”) 2024-03, *Income Statement – Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses*. The ASU requires additional disclosures by disaggregating the costs and expense line items that are presented on the face of the income statement. The disaggregation includes: (i) amounts of purchased inventory, employee compensation, depreciation, amortization, and other related costs and expenses; (ii) an explanation of costs and expenses that are not disaggregated on a quantitative basis; and (iii) the definition and total amount of selling expenses. The ASU is effective for our annual report on Form 10-K beginning in 2027 and subsequent interim reporting periods, with early adoption permitted. The ASU can be applied either prospectively or retrospectively. We are currently evaluating the impact of adopting this ASU on our financial reporting disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU updates the annual income tax disclosures by requiring (i) specific categories and greater disaggregation of information in the rate reconciliation; (ii) income taxes paid disaggregated by taxing authority and jurisdiction; and (iii) disclosures of pretax income (or loss) and income tax expense (or benefit). Additionally, certain existing disclosure requirements are removed. The ASU is effective for our annual report on Form 10-K beginning in 2025 on a prospective basis. Early adoption and retrospective application are permitted. We are currently evaluating the impact of adopting this ASU on our financial reporting disclosures.

Recently Adopted Accounting Pronouncements

We did not adopt any new accounting pronouncements during the first quarter of 2025.

NOTE 2. COMMON STOCK REPURCHASE

In the first quarter of 2025, the Board of Directors approved a new stock repurchase program authorizing up to \$1.0 billion in repurchases of our common stock. The new stock repurchase program replaced the prior 2024 stock repurchase program, which was approved in January 2024 and has been cancelled.

Under the 2025 stock repurchase program, we may repurchase stock from time to time through accelerated stock repurchase programs, open market transactions, privately negotiated transactions, block purchases, tender offers, or other means. The timing and actual amount of any stock repurchased will depend on a variety of factors, including market conditions, our stock price, other available uses of capital, applicable legal requirements, and other factors. This program may be suspended, modified, or discontinued at any time without prior notice. The stock repurchase authorization does not have an expiration date. At the end of the first quarter of 2025, there were remaining authorized funds of \$372.6 million.

During the first quarter of 2025, we repurchased approximately 9.0 million shares of common stock in open market purchases at an average price of \$69.93 per share for a total of \$627.4 million. During the first quarter of 2024, we repurchased approximately 2.9 million shares of common stock in open market purchases at an average price of \$60.97 per share for a total of \$175.0 million.

Stock repurchases are reflected as a decrease to common stock based on par value and additional-paid-in-capital, determined by the average book value per share of outstanding stock, calculated at the time of each individual repurchase transaction. The excess of the purchase price over this average for each repurchase was charged to retained earnings. Common stock repurchases under the program were recorded based upon the trade date for accounting purposes.

NOTE 3. DIVESTITURES

Mobility Divestiture

On February 8, 2025, we completed the sale of our Mobility business to Platform Science in exchange for equity ownership interests with a fair value of \$253.9 million. The fair value was based on unobservable inputs, including discounted cash flow projections, market comparables, and an option pricing model. Following the closing of the transaction, we own, or have rights to acquire, 32.5% of Platform Science's expanded business comprised of (i) shares of preferred stock, with certain liquidation preferences, that represent 28.5% ownership, and (ii) common stock warrants allowing us the rights to acquire 4% of additional ownership.

Upon closing the transaction, we deconsolidated \$277.3 million of net assets including \$145.3 million of goodwill, and we recorded our equity investment at its fair value under the measurement alternative election, which represents a non-cash investing activity. As a result, we recognized a cumulative, pre-tax loss of \$30.6 million from the held for sale date in the third quarter of 2024 to the closing date. Mobility was reported as a part of our T&L segment.

The combined business aims to enhance driver experience, fleet safety, efficiency, and compliance by combining two cutting-edge in-cab commercial vehicle ecosystems.

Ag Divestiture

On April 1, 2024, we completed the sale and contribution of our Ag business to AGCO in exchange for \$1.9 billion of cash proceeds and an equity ownership interest in PTx Trimble, a joint venture (the "JV") that was formed by Trimble and AGCO, with a fair value of \$275.6 million. The fair value was based on a combination of the equity value, primarily the transaction price, and an option pricing model for a put and call option. Following the closing of the transaction, we own 15% of PTx Trimble.

Upon closing the transaction, we deconsolidated \$457.3 million of net assets, including \$357.4 million of goodwill, and we recorded our equity investment at its fair value under the equity method of accounting, which represents a non-cash investing activity. As a result, we recognized a pre-tax gain of \$1.7 billion in the second quarter of 2024, which included the gain for our retained 15% ownership interest in the JV. The sale and contribution of the Ag business excluded certain GNSS and guidance technologies. Ag was reported as a part of our Field Systems segment.

The formation of the JV is expected to better serve farmers with factory fit and aftermarket applications in the mixed fleet precision agriculture market to help farmers drive productivity, efficiency, and sustainability.

NOTE 4. EQUITY INVESTMENTS

The following table presents our equity investments in non-marketable securities:

	As of	
	First Quarter of 2025	Year End 2024
<i>(In millions)</i>		
Equity method investments	\$ 336.6	\$ 334.6
Other investments	282.5	26.4
Total equity investments	\$ 619.1	\$ 361.0

Equity Method Investments

Equity method investments primarily represent joint operating ventures in privately-held companies with ownership rights varying from 15% to 50%. The Company applies the equity method of accounting for these investments by recording our proportionate share of net earnings or losses of investees in non-operating income (expense), net and by monitoring these investments for any impairments.

The total carrying amount of equity method investments was primarily related to our 15% investment in PTx Trimble of \$220.5 million and \$222.3 million at the end of the first quarter of 2025 and the year end 2024.

Other Investments

Other investments represent early-stage companies without readily determinable fair values with ownership rights varying from 1% to 32.5%. The Company applies the measurement alternative for these investments, which requires measurement at initial cost, less any impairments, adjusted for observable price changes. Adjustments are recorded in other income (expense), net, which were immaterial for the periods presented.

The total carrying amount of other investments was primarily related to our 32.5% investment in Platform Science of \$253.9 million at the end of the first quarter of 2025.

NOTE 5. INTANGIBLE ASSETS AND GOODWILL

Intangible Assets

The following table presents a summary of our intangible assets:

	As of					
	First Quarter of 2025			Year End 2024		
<i>(In millions)</i>	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed product technology	\$ 809.5	\$ (562.8)	\$ 246.7	\$ 819.0	\$ (561.2)	\$ 257.8
Customer relationships	1,210.2	(472.8)	737.4	1,175.5	(440.2)	735.3
Trade names and other intellectual properties	38.9	(34.3)	4.6	39.0	(34.0)	5.0
	\$ 2,058.6	\$ (1,069.9)	\$ 988.7	\$ 2,033.5	\$ (1,035.4)	\$ 998.1

The estimated future amortization expense of intangible assets at the end of the first quarter of 2025 was as follows:

<i>(In millions)</i>	
2025 (Remaining)	\$ 124.7
2026	162.2
2027	148.9
2028	134.8
2029	113.4
Thereafter	304.7
Total	\$ 988.7

Goodwill

The changes in the carrying amount of goodwill by segment for the first quarter of 2025 were as follows:

<i>(In millions)</i>	AECO	Field Systems	T&L	Total
Balance as of year end 2024	\$ 1,986.1	\$ 958.2	\$ 2,044.1	\$ 4,988.4
Decreases due to divestitures	—	—	(3.6)	(3.6)
Foreign currency translation and other adjustments	23.4	9.8	88.6	121.8
Balance as of the end of the first quarter of 2025	<u>\$ 2,009.5</u>	<u>\$ 968.0</u>	<u>\$ 2,129.1</u>	<u>\$ 5,106.6</u>

NOTE 6. INVENTORIES

The components of inventories, net were as follows:

<i>(In millions)</i>	As of	
	First Quarter of 2025	Year End 2024
Raw materials	\$ 78.1	\$ 71.7
Work-in-process	4.8	5.2
Finished goods	104.3	117.4
Total inventories	<u>\$ 187.2</u>	<u>\$ 194.3</u>

NOTE 7. REPORTING SEGMENT AND GEOGRAPHIC INFORMATION

We determined our operating segments based on how our Chief Executive Officer, who is our Chief Operating Decision Maker (“CODM”), views and evaluates operations. Various factors, including market separation and customer-specific applications, go-to-market channels, and products and services, were considered in determining these operating segments. Our CODM uses segment revenue and operating income to assess segment performance and to allocate resources. The CODM evaluates segment revenue and operating income by considering periodic forecast-to-actual variances and trends, as well as overall strategic initiatives. Asset information by segments is not regularly reviewed by the CODM.

In each of our segments, we sell many individual products. For this reason, it is impracticable to segregate and identify revenue for each of the individual products or group of products we sell.

Our reportable segments are described below:

- **Architects, Engineers, Construction and Owners (“AECO”).** This segment primarily serves customers working in architecture, engineering, construction, design, asset management, operations, and maintenance. Within this segment, our most substantial product portfolios are software solutions focused on design, engineering, building and civil construction, capital planning, and asset management software. Products are sold primarily through a direct channel to customers.
- **Field Systems.** This segment primarily serves customers working in surveying and mapping, civil construction, building construction field services, and positioning systems. Within this segment, our most substantial product portfolios are hardware and software solutions focused on geospatial, civil engineering construction, and positioning services. Products are sold and distributed primarily through a global network of independent distribution partners.
- **Transportation and Logistics (“T&L”).** This segment provides a suite of solutions for shippers, carriers, and intermediaries globally. Within this segment, our most substantial product portfolio addresses the truckload freight market. Products are sold primarily through a direct channel to customers.

The following reporting segment tables reflect the revenue, costs and expenses, and operating income of our reportable operating segments under our management reporting system. Segment costs and expenses include directly attributable costs and certain indirect costs allocated to segments, such as facilities, information technology, cloud services, finance, legal, and human resources. This is consistent with the way the CODM evaluates each of the segment’s performance and allocates resources.

	Reporting Segments		
	AECO	Field Systems	T&L
<i>(In millions)</i>			
First Quarter of 2025			
Segment revenue	\$ 335.4	\$ 359.2	\$ 146.0
Cost of sales	58.9	154.2	44.6
Operating expense	184.9	98.4	75.3
Operating income	\$ 91.6	\$ 106.6	\$ 26.1
Operating income %	27.3 %	29.7 %	17.9 %
First Quarter of 2024			
Segment revenue	\$ 339.1	\$ 419.2	\$ 195.0
Cost of sales	55.3	195.9	73.5
Operating expense	157.1	125.0	85.2
Operating income	\$ 126.7	\$ 98.3	\$ 36.3
Operating income %	37.4 %	23.4 %	18.6 %

A reconciliation of our condensed consolidated segment operating income to condensed consolidated income before income taxes was as follows:

	First Quarter of	
	2025	2024
<i>(In millions)</i>		
Total segment operating income	\$ 224.3	\$ 261.3
Unallocated general corporate expenses	(26.1)	(26.9)
Amortization of purchased intangible assets	(42.0)	(54.5)
Acquisition / divestiture items	(8.9)	(23.9)
Stock-based compensation / deferred compensation	(37.5)	(38.8)
Restructuring and other costs	(12.3)	(8.0)
Consolidated operating income	97.5	109.2
Total non-operating expense, net	(11.1)	(36.2)
Consolidated income before taxes	\$ 86.4	\$ 73.0

The disaggregation of revenue by geography is summarized in the tables below. Revenue is defined as revenue from external customers attributed to countries based on the location of the customer and is consistent with the Reporting Segment tables above.

	Reporting Segments			
	AECO	Field Systems	T&L	Total
<i>(In millions)</i>				
First Quarter of 2025				
North America	\$ 229.2	\$ 192.3	\$ 84.2	\$ 505.7
Europe	71.8	95.6	55.3	222.7
Asia Pacific	27.7	49.4	2.7	79.8
Rest of World	6.7	21.9	3.8	32.4
Total segment revenue	\$ 335.4	\$ 359.2	\$ 146.0	\$ 840.6
First Quarter of 2024				
North America	\$ 193.1	\$ 182.0	\$ 119.7	\$ 494.8
Europe	100.0	140.5	56.7	297.2
Asia Pacific	35.0	65.0	5.7	105.7
Rest of World	11.0	31.7	12.9	55.6
Total segment revenue	\$ 339.1	\$ 419.2	\$ 195.0	\$ 953.3

Total revenue in the United States, as included in the Condensed Consolidated Statements of Income, was \$469.8 million and \$456.9 million for the first quarter of 2025 and 2024. No single customer or country other than the United States accounted for 10% or more of our total revenue.

NOTE 8. DEBT

Debt consisted of the following:

Instrument	Date of Issuance	As of	
		First Quarter of 2025	Year End 2024
		Effective interest rate	
<i>(In millions)</i>			
Senior Notes:			
Senior Notes, 4.90%, due June 2028	June 2018	5.04%	\$ 600.0
Senior Notes, 6.10%, due March 2033	March 2023	6.13%	\$ 800.0
Unamortized discount and issuance costs			(9.0)
Total long-term debt			\$ 1,391.0
			\$ 1,390.6

Senior Notes

All of our senior notes are unsecured obligations. Interest on the senior notes is payable semi-annually in June and December of each year for the 2028 senior notes and in March and September for the 2033 senior notes. Additional details are unchanged from the information disclosed in Note 8 “Debt” of the 2024 Form 10-K.

Credit Facilities

2022 Credit Facility

In 2022, we entered into a five-year, unsecured, revolving credit facility in the aggregate principal amount of up to \$1.25 billion. Subject to approval, we may increase the commitments for revolving loans by an aggregate principal amount of up to \$500.0 million. The variable interest rate and commitment fees are based on our current long-term, senior unsecured debt ratings, our leverage ratio, and certain specified sustainability targets.

At the end of the first quarter of 2025, we were in compliance with our debt covenants for the 2022 credit facility. Additional details are unchanged from the information disclosed in Note 8 “Debt” of the 2024 Form 10-K.

Uncommitted Facilities

At the end of the first quarter of 2025, we had two \$75.0 million and one €100.0 million revolving credit facilities, which are uncommitted. Generally, these variable-rate, uncommitted facilities may be redeemed upon demand. Borrowings under uncommitted facilities are classified as short-term debt in the Condensed Consolidated Balance Sheet.

NOTE 9. FAIR VALUE MEASUREMENTS

Fair value is measured by using observable or, to the extent necessary, unobservable inputs.

Financial instruments recorded at fair value include our deferred compensation plan. The fair value was \$29.3 million and \$31.0 million at the end of the first quarter of 2025 and the end of 2024, and is included in Other non-current assets and Other non-current liabilities on our Condensed Consolidated Balance Sheets. The fair value was measured by using quoted prices in active markets.

Financial instruments not recorded at fair value on a recurring basis (debt) had an estimated fair value of \$1.4 billion at both the end of the first quarter of 2025 and the end of 2024. The fair value of the debt was determined based on observable market prices in less active markets. The fair values do not indicate the amount we would currently have to pay to extinguish the debt.

NOTE 10. DEFERRED REVENUE AND REMAINING PERFORMANCE OBLIGATIONS

Deferred Revenue

Changes in our deferred revenue during the first quarter of 2025 and 2024 were as follows:

<i>(In millions)</i>	First Quarter of	
	2025	2024
Beginning balance of the period	\$ 896.0	\$ 761.4
Revenue recognized from prior year-end	(327.5)	(299.2)
Billings net of revenue recognized from current year and other	324.3	356.4
Ending balance of the period	\$ 892.8	\$ 818.6

Remaining Performance Obligations

At the end of the first quarter of 2025, approximately \$1.7 billion of revenue is expected to be recognized from remaining performance obligations for which goods or services have not been delivered, primarily subscription, software, and software maintenance, and to a lesser extent, hardware and professional services contracts. We expect to recognize \$1.2 billion or 72% of our remaining performance obligations as revenue during the next 12 months and the remainder thereafter.

NOTE 11. EARNINGS PER SHARE

Basic earnings per share is computed based on the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share is computed based on the weighted-average number of shares of common stock outstanding during the period plus additional shares of common stock that would have been outstanding if potentially dilutive securities had been issued. Potentially dilutive shares of common stock include outstanding stock options, restricted stock units, contingently issuable shares, and shares to be purchased under our employee stock purchase plan.

The following table shows the computation of basic and diluted earnings per share:

<i>(In millions, except per share amounts)</i>	First Quarter of	
	2025	2024
Numerator:		
Net income	\$ 66.7	\$ 57.2
Denominator:		
Weighted-average shares of common stock outstanding - basic	243.3	245.5
Effect of dilutive securities	2.9	1.9
Weighted-average shares of common stock outstanding - diluted	246.2	247.4
Basic earnings per share	\$ 0.27	\$ 0.23
Diluted earnings per share	\$ 0.27	\$ 0.23
Antidilutive weighted-average shares ⁽¹⁾	0.1	0.8

(1) Antidilutive stock-based awards are excluded from the calculation of diluted shares and diluted earnings per share because their impact would increase diluted earnings per share.

NOTE 12. INCOME TAXES

For the first quarter of 2025, our effective income tax rate was 22.8%, as compared to 21.6% in the corresponding period in 2024. The increase was primarily due to lower U.S. federal R&D credits, partially offset by higher stock-based compensation deductions.

Unrecognized tax benefits of \$46.4 million and \$45.8 million at the end of the first quarter of 2025 and at the end of 2024, if recognized, would favorably affect the effective income tax rate in future periods. At the end of the first quarter of 2025 and at the end of 2024, we accrued interest and penalties of \$10.0 million and \$8.8 million.

NOTE 13. COMMITMENTS AND CONTINGENCIES

Commitments

At the end of the first quarter of 2025, we had unconditional purchase obligations of approximately \$430.6 million. These unconditional purchase obligations primarily represent (i) various non-cancellable agreements with certain service providers with minimum or fixed commitments, and (ii) open non-cancellable purchase orders for material purchases with our inventory vendors.

Litigation

From time to time, we are involved in litigation arising in the ordinary course of our business. There are no material legal proceedings, aside from ordinary routine litigation incidental to our business, that we or any of our subsidiaries are party to or our property is subject to.

NOTE 14. SUBSEQUENT EVENTS

On April 25, 2025, the Audit Committee of the Board of Directors (i) dismissed Ernst & Young LLP as the Company's independent registered public accounting firm and (ii) appointed KPMG LLP as the Company's independent registered public accounting firm, in each case, effective as of April 25, 2025.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There have been no material changes to our critical accounting policies and estimates during the first quarter of 2025. For a complete discussion of our critical accounting policies and estimates, refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the 2024 Form 10-K.

RECENT ACCOUNTING PRONOUNCEMENTS

For a summary of recent accounting pronouncements applicable to our Condensed Consolidated Financial Statements, refer to [Note 1 "Overview and Accounting Policies"](#) of this report.

EXECUTIVE LEVEL OVERVIEW

We are a leading provider of technology solutions that enable professionals and field mobile workers to improve or transform their work processes. Our comprehensive work process solutions are used across a range of industries, including architecture, building construction, civil engineering, geospatial, survey and mapping, natural resources, utilities, transportation, and government. Our representative customers include construction owners, contractors, engineering and construction firms, surveying companies, energy and utility companies, trucking companies, and state, federal, and municipal governments.

Our growth strategy is centered on multiple elements:

- Execute on our Connect & Scale strategy;
- Deliver customer outcomes that can enable productivity, quality, safety, transparency, and environmental sustainability;
- Focus on software and services;
- Address attractive markets with significant growth and profitability potential;
- Capitalize on domain knowledge and technological innovation that benefit a diverse customer base;
- Drive geographic expansion with a localization strategy;
- Optimize go-to-market strategies to best access our markets; and
- Pursue strategic and targeted acquisitions, divestitures, joint ventures, and investments.

Our focus on these growth drivers has led over time to growth in revenue and profitability and an increasingly diversified business model. We continue to experience a shift toward a more significant mix of recurring revenue as demonstrated by our success in driving annualized recurring revenue ("ARR") of \$2,176.5 million, which represents growth of 7% year-over-year at the end of the first quarter of 2025. Excluding the impact of foreign currency, acquisitions, and divestitures, organic ARR growth was 15%. This shift toward recurring revenue has positively impacted our revenue mix, growth, and profitability over time and is leading to improved visibility in our businesses. Our software, services, and recurring revenue represented 78% and 73% of total revenue for the first quarter of 2025 and 2024. Additionally, we continue to maintain focus on increasing our mix of recurring revenue, which is accelerated by the Ag divestiture that closed in the second quarter of 2024 and the Mobility divestiture that closed in the first quarter of 2025.

As our solutions have expanded, our go-to-market model has also evolved with a balanced mix between direct, distribution, and OEM customers as well as enterprise-level customer relationships.

Throughout this "Management's Discussion and Analysis of Financial Condition and Results of Operations" section, we refer to organic revenue growth, which is a non-GAAP measure. For a full definition of ARR, organic ARR, and organic revenue growth as used in this discussion and analysis, refer to the ["Supplemental Disclosure of Non-GAAP Financial Measures and Annualized Recurring Revenue"](#) below in this Item 2.

Impact of Recent Events on Our Business

Acquisitions and Divestitures

We acquire businesses that align with our long-term growth strategies, including our strategic product roadmap and, conversely, we divest certain businesses that no longer fit those strategies. This is demonstrated by the 12 acquisitions and 23 divestitures that we have completed since 2020, including the Ag divestiture in the second quarter of 2024 and the Mobility divestiture in the first quarter of 2025.

Mobility Divestiture

On February 8, 2025, we completed the sale of our Mobility business to Platform Science in exchange for equity ownership interests with a fair value of \$253.9 million. The fair value was based on unobservable inputs, including discounted cash flow projections, market comparables, and an option pricing model. Following the closing of the transaction, we own, or have rights to acquire, 32.5% of Platform Science's expanded business comprised of (i) shares of preferred stock, with certain liquidation preferences, that represent 28.5% ownership, and (ii) common stock warrants allowing us the rights to acquire 4% of additional ownership.

Upon closing of the transaction, we deconsolidated \$277.3 million of net assets including \$145.3 million of goodwill, and we recorded our equity investment at its fair value under the measurement alternative election, which represents a non-cash investing activity. As a result, we recognized a cumulative, pre-tax loss of \$30.6 million from the held for sale date in the third quarter of 2024 to the closing date. Mobility was reported as a part of our T&L segment.

The combined business aims to enhance driver experience, fleet safety, efficiency, and compliance by combining two cutting-edge in-cab commercial vehicle ecosystems.

Ag Divestiture

On April 1, 2024, we completed the sale and contribution of our Ag business to AGCO in exchange for \$1.9 billion of cash proceeds and an equity ownership interest in PTx Trimble, a joint venture (the "JV") that was formed by Trimble and AGCO, with a fair value of \$275.6 million. The fair value was based on a combination of the equity value, primarily the transaction price, and an option pricing model for a put and call option. Following the closing of the transaction, we own 15% of the JV.

Upon closing of the transaction, we deconsolidated \$457.3 million of net assets, including \$357.4 million of goodwill, and we recorded our equity investment at its fair value under the equity method of accounting, which represents a non-cash investing activity. As a result, we recognized a pre-tax gain of \$1.7 billion in the second quarter of 2024, which includes the gain for our retained 15% ownership interest in the JV. The sale and contribution of the Ag business excluded certain GNSS and guidance technologies. Ag was reported as a part of our Field Systems segment.

The formation of the JV is expected to better serve farmers with factory fit and aftermarket applications in the mixed fleet precision agriculture market to help farmers drive productivity, efficiency, and sustainability.

Macroeconomic Conditions

Macroeconomic conditions continue to present significant challenges globally, driven by geopolitical tensions, tariff and trade policies, exchange rate and interest rate volatility, and persistent inflationary pressures. The heightened trade tensions and related imposition of tariffs between the United States and its trading partners, the extent and duration of these tariffs, and their impact on global economic conditions remain uncertain and depend on various factors, including international negotiations, policy responses, potential exemptions, and shifts in global supply and demand. These evolving dynamics may have a negative impact on our business operations; however, our shift away from hardware-centric business towards a more significant mix of recurring revenue is expected to decrease such impacts. We are closely monitoring global trade developments and considering ways to mitigate potential impacts on our business.

RESULTS OF OPERATIONS

Overview

The following table shows revenue by category, gross margin and gross margin as a percentage of revenue, operating income and operating income as a percentage of revenue, diluted earnings per share, and annualized recurring revenue compared for the periods indicated:

	First Quarter of			
	2025	2024	Dollar Change	% Change
<i>(In millions, except per share amounts)</i>				
Revenue:				
Product	\$ 271.6	\$ 367.1	\$ (95.5)	(26)%
Subscription and services	569.0	586.2	(17.2)	(3)%
Total revenue	\$ 840.6	\$ 953.3	\$ (112.7)	(12)%
Gross margin	\$ 560.8	\$ 593.6	\$ (32.8)	(6)%
Gross margin as a % of revenue	66.7 %	62.3 %		
Operating income	\$ 97.5	\$ 109.2	\$ (11.7)	(11)%
Operating income as a % of revenue	11.6 %	11.5 %		
Diluted earnings per share	\$ 0.27	\$ 0.23	\$ 0.04	17%
Non-GAAP operating income ⁽¹⁾	\$ 198.2	\$ 234.4	\$ (36.2)	(15)%
Non-GAAP operating income as a % of revenue ⁽¹⁾	23.6 %	24.6 %		
Non-GAAP diluted earnings per share ⁽¹⁾	\$ 0.61	\$ 0.64	\$ (0.03)	(5)%
Annualized Recurring Revenue (“ARR”) ⁽¹⁾	\$ 2,176.5	\$ 2,028.6	\$ 147.9	7%

(1) Refer to [“Supplemental Disclosure of Non-GAAP Financial Measures and Annualized Recurring Revenue”](#) of this report for definitions.

First Quarter of 2025 as Compared to 2024

Revenue

Change versus the corresponding period in 2024	First Quarter of 2025 % Change		
	Product	Subscription and Services	Total Revenue
Change in Revenue	(26)%	(3)%	(12)%
Acquisitions	3 %	1 %	1 %
Divestitures	(27)%	(7)%	(14)%
Foreign currency exchange	(1)%	(1)%	(1)%
Organic growth	(1)%	4 %	2 %

Note that the first quarter of 2025 began on January 4, 2025 compared to the first quarter of 2024, which began on December 30, 2023. This significantly impacted overall Company and AECO year-over-year comparisons due to the timing of revenue recognition for January 1 annual software term license renewals (“software renewals”). At an overall company level, the estimated impact of the software renewals was \$49.6 million or a 5% negative impact on revenue growth. For AECO, the estimated impact was \$49.0 million or a 14% negative impact on AECO segment revenue growth.

Organic total revenue increased for the first quarter due to strong subscription growth across all segments, partially offset by prior year software renewals.

Organic product revenue was flat for the first quarter primarily due to relatively strong end-user demand for Civil Construction solutions, offset by a decline in Surveying due to an unusually large order in the prior year.

Organic subscription and services revenue increased for the first quarter primarily due to subscription growth across all segments, with the biggest impact in AECO, partially offset by prior year software renewals.

Gross Margin

Gross margin decreased for the first quarter primarily due to the margin associated with the divestitures and prior year software renewals, partially offset by the growth of higher margin subscription sales.

Gross margin as a percentage of revenue increased for the first quarter due to growth of higher margin subscription sales and the divestiture of lower margin businesses, partially offset by the impact of prior year software renewals.

Operating Income

Operating income decreased for the first quarter primarily due to the impact of divestitures and prior year software renewals, partially offset by organic growth.

Operating income as a percentage of revenue was relatively flat.

Research and Development, Sales and Marketing, and General and Administrative Expense

The following table shows research and development (“R&D”), sales and marketing (“S&M”), and general and administrative (“G&A”) expense, along with these expenses as a percentage of revenue for the periods indicated:

	First Quarter of			
	2025	2024	Dollar Change	% Change
<i>(In millions)</i>				
Research and development	\$ 158.5	\$ 170.2	\$ (11.7)	(7)%
Percentage of revenue	18.9 %	17.9 %		
Sales and marketing	\$ 153.2	\$ 146.8	\$ 6.4	4%
Percentage of revenue	18.2 %	15.4 %		
General and administrative	\$ 121.5	\$ 134.1	\$ (12.6)	(9)%
Percentage of revenue	14.5 %	14.1 %		
Total	\$ 433.2	\$ 451.1	\$ (17.9)	(4)%

R&D expense decreased for the first quarter primarily due to the impact of the divestitures, partially offset by higher compensation expense. We believe that the development and introduction of new solutions are critical to our future success, and we expect to continue the active development of new products.

S&M expense increased for the first quarter primarily due to higher compensation expense, including commissions, as well as higher marketing and consulting costs related to AECO revenue growth, partially offset by the impact of the divestitures.

G&A expense decreased for the first quarter primarily due to the divestitures, partially offset by higher investment costs associated with our Connect & Scale strategy and higher incentive compensation.

Amortization of Purchased Intangible Assets

	First Quarter of			
	2025	2024	Dollar Change	% Change
<i>(In millions)</i>				
Cost of sales	\$ 16.4	\$ 27.8	\$ (11.4)	(41)%
Operating expenses	25.6	26.7	(1.1)	(4)%
Total amortization expense of purchased intangibles	<u>\$ 42.0</u>	<u>\$ 54.5</u>	\$ (12.5)	(23)%
Total amortization expense of purchased intangibles as a percentage of revenue	5 %	6 %		

Total amortization expense of purchased intangibles decreased for the first quarter primarily due to the expiration of prior years' acquisition amortization.

Non-Operating (Expense) Income, Net

The components of non-operating (expense) income, net, were as follows:

	First Quarter of			
	2025	2024	Dollar Change	% Change
<i>(In millions)</i>				
Interest expense, net	\$ (15.6)	\$ (45.2)	\$ 29.6	(65)%
Income from equity method investments, net	1.0	5.6	(4.6)	(82)%
Other income, net	3.5	3.4	0.1	3%
Total non-operating expense, net	<u>\$ (11.1)</u>	<u>\$ (36.2)</u>	\$ 25.1	(69)%

Non-operating expense, net decreased for the first quarter primarily due to lower interest expense after the debt repayment made in 2024.

Income Tax Provision

For the first quarter of 2025, our effective income tax rate was 22.8%, as compared to 21.6% in the corresponding period in 2024. The increase was primarily due to lower U.S. federal R&D credit, partially offset by higher stock-based compensation deductions.

Results by Segment

We report our financial performance, including revenue and operating income, based on three reportable segments: AECO, Field Systems, and T&L.

Our CODM views and evaluates operations based on the results of our reportable operating segments under our management reporting system. For additional discussion of our segments, refer to [Note 7 "Reporting Segment and Geographic Information"](#) of this report.

The following table is a summary of revenue and operating income by segment compared for the periods indicated:

	First Quarter of			
	2025	2024	Dollar Change	% Change
<i>(In millions)</i>				
AECO				
Segment revenue	\$ 335.4	\$ 339.1	\$ (3.7)	(1)%
Segment revenue as a % of total revenue	40 %	36 %		
Segment operating income	\$ 91.6	\$ 126.7	(35.1)	(28)%
Segment operating income as a % of segment revenue	27.3 %	37.4 %		
Field Systems				
Segment revenue	\$ 359.2	\$ 419.2	(60.0)	(14)%
Segment revenue as a % of total revenue	43 %	44 %		
Segment operating income	\$ 106.6	\$ 98.3	8.3	8%
Segment operating income as a % of segment revenue	29.7 %	23.4 %		
T&L				
Segment revenue	\$ 146.0	\$ 195.0	(49.0)	(25)%
Segment revenue as a % of total revenue	17 %	20 %		
Segment operating income	\$ 26.1	\$ 36.3	(10.2)	(28)%
Segment operating income as a % of segment revenue	17.9 %	18.6 %		

The following table is a reconciliation of our consolidated segment operating income to consolidated income before taxes:

	First Quarter of	
	2025	2024
<i>(In millions)</i>		
Total segment operating income	\$ 224.3	\$ 261.3
Unallocated general corporate expenses	(26.1)	(26.9)
Amortization of purchased intangible assets	(42.0)	(54.5)
Acquisition / divestiture items	(8.9)	(23.9)
Stock-based compensation / deferred compensation	(37.5)	(38.8)
Restructuring and other costs	(12.3)	(8.0)
Consolidated operating income	97.5	109.2
Total non-operating expense, net	(11.1)	(36.2)
Consolidated income before taxes	\$ 86.4	\$ 73.0

AECO

<i>Change versus the corresponding period in 2024</i>	First Quarter of 2025 % Change
Change in Revenue - AECO	(1)%
Acquisitions	— %
Divestitures	— %
Foreign currency exchange	(1)%
Organic growth	— %

Organic revenue was flat for the first quarter due to increased subscription revenue, which benefited from cumulative growth along with an expansion of customers across many products, with the largest impacts resulting from Viewpoint, Architecture & Design, and MEP products. The increases were largely offset by the impact of prior year software renewals, primarily for Structures products.

Operating income and operating income as a percentage of revenue decreased for the first quarter primarily due to the impact of prior year software renewals, partially offset by increased subscription revenue and associated gross margin expansion.

Field Systems

<i>Change versus the corresponding period in 2024</i>	First Quarter of 2025 % Change
Change in Revenue - Field Systems	(14)%
Acquisitions	2 %
Divestitures	(21)%
Foreign currency exchange	— %
Organic growth	5 %

Organic revenue increased for the first quarter primarily due to relatively strong end-user demand for Civil Construction solutions, offset by a decline in Surveying due to an unusually large order in the prior year. Surveying end-user demand was relatively strong; however, dealers tightly managed and drew down on their pre-existing inventories.

Operating income and operating income as a percentage of revenue increased for the first quarter due to organic revenue growth and gross margin expansion, including a higher mix of software and subscription revenue, partially offset by the loss of lower margin divestiture income.

T&L

<i>Change versus the corresponding period in 2024</i>	First Quarter of 2025 % Change
Change in Revenue - T&L	(25)%
Acquisitions	2 %
Divestitures	(26)%
Foreign currency exchange	(2)%
Organic growth	1 %

Organic revenue increased for the first quarter primarily driven by Transporeon and MAPS subscription revenue growth.

Operating income and operating income as a percentage of revenue decreased for the first quarter primarily due to the loss of divestiture income.

LIQUIDITY AND CAPITAL RESOURCES

	As of		Dollar Change	% Change
	First Quarter of	Year End		
	2025	2024		
<i>(In millions, except percentages)</i>				
Cash and cash equivalents ⁽¹⁾	\$ 290.0	\$ 747.8	\$ (457.8)	(61)%
As a percentage of total assets	3.3 %	7.9 %		
Principal balance of outstanding debt	\$ 1,400.0	\$ 1,400.0	\$ —	— %

	First Quarter of		Dollar Change	% Change
	2025	2024		
<i>(In millions)</i>				
Net cash provided by operating activities	\$ 155.6	\$ 233.8	\$ (78.2)	(33)%
Net cash used in investing activities	(14.5)	(3.5)	(11.0)	314 %
Net cash used in financing activities	(611.1)	(202.2)	(408.9)	202 %
Effect of exchange rate changes on cash and cash equivalents	12.2	(5.4)	17.6	(326)%
Net (decrease) increase in cash and cash equivalents	<u>\$ (457.8)</u>	<u>\$ 22.7</u>		

(1) Includes \$9.0 million of cash and cash equivalents classified as held for sale as of year end 2024.

Operating Activities

The decrease in cash provided by operating activities was primarily driven by higher tax and incentive bonus payments, partially offset by reductions in net working capital requirements associated with a greater mix of software and subscription revenue.

Investing Activities

The increase in cash used in investing activities was primarily related to the Mobility divestiture that closed in the current year.

Financing Activities

The increase in cash used in financing activities was primarily driven by \$627.4 million in repurchases of common stock in the current year, as compared to \$175.0 million of repurchases in the prior year.

Cash and Cash Equivalents

We believe that our cash and cash equivalents and available borrowing capacity under our existing lines of credit, along with cash provided by operations, will be sufficient in the foreseeable future to meet our anticipated operating cash needs, including expenditures related to our Connect & Scale strategy, debt service, acquisitions, and any stock repurchases under the stock repurchase program.

Our 2022 credit facility allows us to borrow up to \$1.25 billion, with an option to increase the borrowings for up to \$1.75 billion with lender approval. As of April 4, 2025, there was no outstanding debt under the 2022 credit facility.

In the second quarter of 2024, we completed the Ag divestiture and received \$1.9 billion of cash proceeds, subject to working capital adjustments. Approximately half of the proceeds were used in 2024 to pay down debt and make a tax payment of \$122.0 million related to the transaction. In the first quarter of 2025, we used \$627.4 million of proceeds to repurchase stock. We expect to use the remaining proceeds to pay for \$253.0 million of taxes becoming due in the second quarter of 2025.

Our cash requirements have not otherwise materially changed since the 2024 Form 10-K.

SUPPLEMENTAL DISCLOSURE OF NON-GAAP FINANCIAL MEASURES AND ANNUALIZED RECURRING REVENUE

To supplement our consolidated financial information, we included non-GAAP financial measures, which are not meant to be considered in isolation or as a substitute for comparable GAAP. We believe non-GAAP financial measures provide useful information to investors and others in understanding our “core operating performance”, which excludes (i) the effect of non-cash items and certain variable charges not expected to recur; and (ii) transactions that are not meaningful in comparison to our past operating performance or not reflective of ongoing financial results. Lastly, we believe that our core operating performance offers a supplemental measure for period-to-period comparisons and can be used to evaluate our historical and prospective financial performance, as well as our performance relative to competitors.

Organic revenue growth is a non-GAAP measure that refers to revenue excluding the impacts of (i) foreign currency translation and (ii) acquisitions and divestitures that closed in the prior 12 months. We believe organic revenue growth provides useful information in evaluating the results of our business because it excludes items that are not indicative of ongoing performance or impact comparability with the prior year. We provide reconciliation tables showing the change in revenue growth to organic revenue growth in the “[Results of Operations](#)” section found earlier in this Item 2.

In addition to providing non-GAAP financial measures, we disclose ARR to give the investors supplementary indicators of the value of our current recurring revenue contracts. ARR represents the estimated annualized value of recurring revenue. ARR is calculated by taking our subscription and maintenance and support for the current quarter and adding the portion of the contract value of all our term licenses attributable to the current quarter, then dividing that sum by the number of days in the quarter and then multiplying that quotient by 365. Organic ARR refers to annualized recurring revenue excluding the impacts of (i) foreign currency translation, and (ii) acquisitions and divestitures that closed in the prior 12 months. ARR and organic ARR should be viewed independently of revenue and deferred revenue as they are performance measures and are not intended to be combined with or to replace either of those items.

The non-GAAP financial measures, definitions, and explanations to the adjustments to comparable GAAP measures are included below:

	First Quarter of			
	2025		2024	
	Dollar Amount	% of Revenue	Dollar Amount	% of Revenue
<i>(In millions, except per share amounts)</i>				
REVENUE:				
GAAP revenue:	\$ 840.6		\$ 953.3	
GROSS MARGIN:				
GAAP gross margin:	\$ 560.8	66.7 %	\$ 593.6	62.3 %
Amortization of purchased intangible assets (A)	16.4		27.8	
Stock-based compensation / deferred compensation (C)	4.3		4.3	
Restructuring and other costs (D)	0.2		1.4	
Non-GAAP gross margin:	\$ 581.7	69.2 %	\$ 627.1	65.8 %
OPERATING EXPENSES:				
GAAP operating expenses:	\$ 463.3	55.1 %	\$ 484.4	50.8 %
Amortization of purchased intangible assets (A)	(25.6)		(26.7)	
Acquisition / divestiture items (B)	(8.9)		(23.9)	
Stock-based compensation / deferred compensation (C)	(33.2)		(34.5)	
Restructuring and other costs (D)	(12.1)		(6.6)	
Non-GAAP operating expenses:	\$ 383.5	45.6 %	\$ 392.7	41.2 %
OPERATING INCOME:				
GAAP operating income:	\$ 97.5	11.6 %	\$ 109.2	11.5 %
Amortization of purchased intangible assets (A)	42.0		54.5	
Acquisition / divestiture items (B)	8.9		23.9	
Stock-based compensation / deferred compensation (C)	37.5		38.8	
Restructuring and other costs (D)	12.3		8.0	
Non-GAAP operating income:	\$ 198.2	23.6 %	\$ 234.4	24.6 %

	First Quarter of			
	2025		2024	
NON-OPERATING (EXPENSE) INCOME, NET:				
GAAP non-operating expense, net:	\$	(11.1)	\$	(36.2)
Acquisition / divestiture items	(B)	(5.3)		(3.4)
Deferred compensation	(C)	0.9		(2.4)
Restructuring and other costs	(D)	0.1		—
Non-GAAP non-operating expense, net:	\$	(15.4)	\$	(42.0)
			Tax Rate % (G)	Tax Rate % (G)
INCOME TAX PROVISION:				
GAAP income tax provision:	\$	19.7	22.8 %	\$ 15.8 21.6 %
Non-GAAP items tax effected	(E)	22.0		25.8
Difference in GAAP and Non-GAAP tax rate	(F)	(10.3)		(8.3)
Non-GAAP income tax provision:	\$	31.4	17.2 %	\$ 33.3 17.3 %
NET INCOME:				
GAAP net income:	\$	66.7	\$	57.2
Amortization of purchased intangible assets	(A)	42.0		54.5
Acquisition / divestiture items	(B)	3.6		20.5
Stock-based compensation	(C)	38.4		36.4
Restructuring and other costs	(D)	12.4		8.0
Non-GAAP tax adjustments	(E) - (F)	(11.7)		(17.5)
Non-GAAP net income:	\$	151.4	\$	159.1
DILUTED NET INCOME PER SHARE:				
GAAP diluted net income per share:	\$	0.27	\$	0.23
Amortization of purchased intangible assets	(A)	0.17		0.22
Acquisition / divestiture items	(B)	0.01		0.08
Stock-based compensation	(C)	0.16		0.15
Restructuring and other costs	(D)	0.05		0.03
Non-GAAP tax adjustments	(E) - (F)	(0.05)		(0.07)
Non-GAAP diluted net income per share:	\$	0.61	\$	0.64
ADJUSTED EBITDA:				
GAAP operating income:	\$	97.5	11.6 %	\$ 109.2 11.5 %
Amortization of purchased intangible assets	(A)	42.0		54.5
Acquisition / divestiture items	(B)	8.9		23.9
Stock-based compensation	(C)	37.5		38.8
Restructuring and other costs	(D)	12.3		8.0
Non-GAAP operating income:		198.2	23.6 %	234.4 24.6 %
Depreciation expense and cloud computing amortization		12.0		10.9
Income from equity method investments, net		1.9		5.6
Adjusted EBITDA	\$	212.1	25.2 %	\$ 250.9 26.3 %

Non-GAAP Definitions

Non-GAAP gross margin

We define Non-GAAP gross margin as GAAP gross margin, excluding the effects of amortization of purchased intangible assets, stock-based compensation, deferred compensation, and restructuring and other costs. We believe our investors benefit by understanding our non-GAAP gross margin as a way of understanding how product mix, pricing decisions, and manufacturing costs influence our business.

Non-GAAP operating expenses

We define Non-GAAP operating expenses as GAAP operating expenses, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, deferred compensation, and restructuring and other costs. We believe this measure is important to investors evaluating our non-GAAP spending in relation to revenue.

Non-GAAP operating income

We define Non-GAAP operating income as GAAP operating income, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, deferred compensation, and restructuring and other costs. We believe our investors benefit by understanding our non-GAAP operating income trends, which are driven by revenue, gross margin, and spending.

Non-GAAP non-operating expense, net

We define Non-GAAP non-operating expense, net as GAAP non-operating income (expense), net, excluding acquisition/divestiture items, deferred compensation, and restructuring and other costs. We believe this measure helps investors evaluate our non-operating expense trends.

Non-GAAP income tax provision

We define Non-GAAP income tax provision as GAAP income tax provision, excluding charges and benefits such as net deferred tax impacts resulting from the non-U.S. intercompany transfer of intellectual property, deferred tax impacts from global intangible low-taxed income, and significant reserve releases upon the statute of limitations expirations. We believe this measure helps investors because it provides for consistent treatment of excluded items in our non-GAAP presentation and a difference in the GAAP and non-GAAP tax rates.

Non-GAAP net income

We define Non-GAAP net income as GAAP net income, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, restructuring and other costs, and non-GAAP tax adjustments. This measure provides a supplemental view of net income trends, which are driven by non-GAAP income before taxes and our non-GAAP tax rate.

Non-GAAP diluted net income per share

We define Non-GAAP diluted net income per share as GAAP diluted net income per share, excluding the effects of amortization of purchased intangible assets, acquisition/divestiture items, stock-based compensation, restructuring and other costs, and non-GAAP tax adjustments. We believe our investors benefit by understanding our non-GAAP operating performance as reflected in a per share calculation as a way of measuring non-GAAP operating performance by ownership in the Company.

Adjusted EBITDA

We define Adjusted EBITDA as non-GAAP operating income plus depreciation expense, cloud computing amortization, and income from equity method investments, net, excluding our proportionate share of items such as goodwill impairment, amortization of purchased intangibles, stock-based compensation, and restructuring costs. Other companies may define Adjusted EBITDA differently. Adjusted EBITDA is a performance measure that we believe offers a useful view of the overall operations of our business because it facilitates operating performance comparisons by removing potential differences caused by variations unrelated to operating performance, such as capital structures (interest expense), income taxes, depreciation, amortization of purchased intangibles and cloud computing costs, and income from equity method investments, net.

Explanations of Non-GAAP adjustments

- (A). ***Amortization of purchased intangible assets.*** Non-GAAP gross margin and operating expenses exclude the amortization of purchased intangible assets, which primarily represents technology and/or customer relationships already developed.
- (B). ***Acquisition / divestiture items.*** Non-GAAP gross margin and operating expenses exclude costs consisting of external and incremental costs resulting directly from acquisitions, divestitures, and strategic investment activities such as legal, due diligence, integration, and other closing costs, including the acceleration of acquisition stock awards and adjustments to the fair value of earn-out liabilities. Non-GAAP non-operating expense, net, excludes one-time acquisition/divestiture charges, including foreign currency exchange rate gains/losses related to an acquisition, divestiture gains/losses, and strategic investment gains/losses. These are one-time costs that vary significantly in amount and timing and are not indicative of our core operating performance.
- (C). ***Stock-based compensation / deferred compensation.*** Non-GAAP gross margin and operating expenses exclude stock-based compensation and income or expense associated with movement in our non-qualified deferred compensation plan liabilities. Changes in non-qualified deferred compensation plan assets, included in non-operating expense, net, offset the income or expense in the plan liabilities.
- (D). ***Restructuring and other costs.*** Non-GAAP gross margin and operating expenses exclude restructuring and other costs comprised of termination benefits related to reductions in employee headcount and closure or exit of facilities and incremental expenses resulting from the 2023 re-audit. Non-GAAP non-operating expense net, excludes our

proportionate share of items recorded in income from equity method investment items, such as goodwill impairment, amortization of purchased intangibles, stock-based compensation, and restructuring costs.

- (E). **Non-GAAP items tax effected.** This amount adjusts the provision for income taxes to reflect the effect of the non-GAAP items (A) through (D) on non-GAAP net income.
- (F). **Difference in GAAP and non-GAAP tax rate.** This amount represents the difference between the GAAP and non-GAAP tax rates applied to the non-GAAP operating income plus the non-GAAP non-operating expense, net. The non-GAAP tax rate excludes charges and benefits such as (i) deferred tax impacts from tax amortization relating to a non-U.S. intercompany transfer of intellectual property, (ii) deferred tax impacts from global intangible low-taxed income, and (iii) significant reserve releases upon statute of limitations expirations.
- (G). **Tax rate percentages.** These percentages are defined as GAAP income tax provision as a percentage of GAAP income before taxes and non-GAAP income tax provision as a percentage of non-GAAP income before taxes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk related to changes in interest rates and foreign currency exchange rates. We use certain derivative financial instruments to manage these risks. We do not use derivative financial instruments for speculative purposes. All financial instruments are used in accordance with policies approved by the Board of Directors.

Market Interest Rate Risk

Our cash equivalents consisted primarily of interest and non-interest bearing bank deposits as well as bank time deposits. The main objective of these instruments is safety of principal and liquidity while maximizing return, without significantly increasing risk. Due to the nature of our cash equivalents—that they are readily convertible to cash—we do not anticipate any material effect on our portfolio due to fluctuations in interest rates.

Foreign Currency Exchange Rate Risk

We operate in international markets, which expose us to market risk associated with foreign currency exchange rate fluctuations between the U.S. Dollar and various foreign currencies, the most significant of which is the Euro.

Historically, the majority of our revenue contracts are denominated in U.S. Dollars, with the most significant exception being Europe, where we invoice primarily in Euro. Additionally, a portion of our expenses, primarily the cost to manufacture, cost of personnel to deliver technical support on our products and professional services, sales and sales support, and research and development, are denominated in foreign currencies, primarily the Euro.

Revenue resulting from selling in local currencies and costs incurred in local currencies are exposed to foreign currency exchange rate fluctuations, which can affect our operating income. As exchange rates vary, operating income may differ from expectations. In the first quarter of 2025, changes in foreign currency exchange rates had unfavorable impact of \$9.4 million and \$0.9 million on revenue and operating income.

We enter into foreign currency forward contracts to minimize the short-term impact of foreign currency exchange rate fluctuations on cash, debt, and certain trade and intercompany receivables and payables, primarily denominated in Euro, British Pound, Brazilian Real, New Zealand Dollars, and Canadian Dollars. These contracts reduce the exposure to fluctuations in foreign currency exchange rate movements, as the gains and losses associated with foreign currency balances are generally offset with the gains and losses on the forward contracts. We occasionally enter into foreign currency exchange contracts to hedge the purchase price of some of our larger business acquisitions.

Our foreign currency contracts are marked-to-market through earnings every period and generally range in maturity from one to two months. We do not enter into foreign currency contracts for trading purposes. Foreign currency contracts outstanding at the end of the first quarter of 2025 and at the end of 2024 are summarized as follows:

	First Quarter of 2025		Year End 2024	
	Nominal Amount	Fair Value	Nominal Amount	Fair Value
<i>(In millions)</i>				
Forward contracts:				
Purchased	\$ (505.9)	\$ 3.5	\$ (624.0)	\$ (8.2)
Sold	58.3	—	24.0	—

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures.

Management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this report. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were not effective as of the end of such period because of material weaknesses in internal controls previously reported in our 2024 Form 10-K filed with the SEC on April 25, 2025.

(b) Remediation of Previously Reported Material Weaknesses.

Management, with the oversight of the Audit Committee, is currently taking actions to remediate the material weaknesses and is implementing additional processes and controls to address the underlying causes associated with the material weaknesses described above. These efforts include:

- We are in the process of finalizing the design and implementation of controls of certain ITGCs for business systems related to the Company’s financial reporting processes.
- We are in the process of updating our policies and practices related to maintaining evidence of review of business process controls, including the review of information used in the performance of controls.
- We are in the process of finalizing the design and implementation of controls over the evaluation of standalone selling prices of performance obligations utilized in accounting for revenue, including review controls over pricing and discounting.

The material weaknesses will not be considered remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. We believe the measures described above will remediate the control deficiencies we have identified and strengthen our internal control over financial reporting. We are committed to continuing to improve our internal control processes and will continue to review, optimize, and enhance our financial reporting controls and procedures.

(c) Changes in Internal Control over Financial Reporting.

In addition to the identified material weaknesses noted above, we are implementing a customer relationship management tool across our businesses as a strategic initiative that will replace many legacy systems and that could materially affect our internal control over financial reporting (as such term is defined in Rules 13a - 15(f) and 15d - 15(f) under the Exchange Act). Other than as described above, there have been no changes that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the quarter for which this report relates.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are involved in litigation arising out of the ordinary course of our business. There are no material legal proceedings, aside from ordinary routine litigation incidental to our business, that we or any of our subsidiaries are party to or our property is subject to.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factor disclosures since our 2024 Form 10-K. The risk factors described in the 2024 Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition, or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

(a) None.

(b) None.

(c) Issuer Purchase of Equity Securities

In the first quarter of 2025, the Board of Directors approved a new stock repurchase program authorizing up to \$1.0 billion in repurchases of our common stock, which replaces the existing 2024 stock repurchase program.

Under the 2025 stock repurchase program, we may repurchase stock from time to time through accelerated stock repurchase programs, open market transactions, privately negotiated transactions, block purchases, tender offers, or other means. The timing and actual amount of any stock repurchased will depend on a variety of factors, including market conditions, our stock price, other available uses of capital, applicable legal requirements, and other factors. This program may be suspended, modified, or discontinued at any time without prior notice.

The following table provides information relating to our purchases of equity securities for the first quarter of 2025, which were made under the 2025 stock repurchase program:

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
January 4, 2025 – February 7, 2025	—	\$ —	—	\$ 1,000,000,000
February 8, 2025 – March 7, 2025	4,096,351	\$ 70.54	4,096,351	\$ 711,026,158
March 8, 2025 – April 4, 2025	4,874,396	\$ 69.42	4,874,396	\$ 372,642,173
Total	<u>8,970,747</u>		<u>8,970,747</u>	

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plan

During the first quarter of 2025, the following Section 16 officers and directors (as defined in Rule 16a-1(f) under the Exchange Act) adopted a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408(a) of Regulation S-K under the Exchange Act) intended to satisfy the affirmative defense of Rule 10b5-1(c):

- Rob Painter, Chief Executive Officer, an officer for purposes of Section 16 of the Exchange Act, adopted a trading plan on February 20, 2025. The trading plan was entered into during an open trading window and provides for potential sales of up to 90,000 shares of our common stock between May 27, 2025 and April 30, 2026.

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- Kaigham Gabriel, Director, adopted a trading plan on February 20, 2025. The trading plan was entered into during an open trading window and provides for potential sales of up to 12,514 shares of our common stock between May 21, 2025 and August 20, 2025.
- Mark Schwartz, Senior Vice President, an officer for purposes of Section 16 of the Exchange Act, adopted a trading plan on February 24, 2025. The trading plan was entered into during an open trading window and provides for potential sales of up to 4,552 shares of our common stock between May 27, 2025 and December 31, 2025.
- Ronald Bisio, Senior Vice President, an officer for purposes of Section 16 of the Exchange Act, adopted a trading plan on February 24, 2025. The trading plan was entered into during an open trading window and provides for potential sales of up to 10,000 shares of our common stock between May 27, 2025 and May 26, 2026.
- James Dalton, Director, adopted a trading plan on February 26, 2025. The trading plan was entered into during an open trading window and provides for potential sales of up to 4,159 shares of our common stock between May 28, 2025 and March 10, 2026.
- Jennifer Allison, Corporate Vice President and General Counsel, an officer for purposes of Section 16 of the Exchange Act, adopted a trading plan on February 26, 2025. The trading plan was entered into during an open trading window and provides for potential sales of up to 3,156 shares of our common stock between May 27, 2025 and February 27, 2026.

ITEM 6. EXHIBITS

We have filed, or incorporated into the report by reference, the exhibits listed on the accompanying Index to Exhibits immediately preceding the signature page of this report.

EXHIBIT INDEX

Exh. No.	Description of Exhibit	Filed or furnished herewith or incorporated by reference to:
2.1	Amended and Restated Sale and Contribution Agreement, dated March 31, 2024, by and among the Company, PTx Trimble LLC, and AGCO Corporation	Exhibit 10.1 to Form 8-K filed Apr. 1, 2024
3.1	Certificate of Incorporation of Trimble Inc.	Exhibit 3.1 to Form 8-K filed Oct. 3, 2016
3.2	Amended and Restated By-Laws of Trimble Inc. (effective May 30, 2024)	Exhibit 3.1 to Form 8-K filed May 31, 2024
10.1	2002 Stock Plan - Form of PRSU Award Agreement (ARR-TSR with modifier, 2025 revision)	Filed herewith
31.1	Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
31.2	Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith
32.1	Certification of CEO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
32.2	Certification of CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended April 4, 2025, formatted in Inline XBRL, tagged as blocks of text and including detailed tags: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Income, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) Condensed Consolidated Statements of Stockholders' Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements.	
104	The cover page from this Report on Form 10-Q, formatted in Inline XBRL	

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRIMBLE INC.
(Registrant)

By: /s/ PHILLIP SAWARYNSKI
Phillip Sawarynski
Chief Financial Officer
(Authorized Officer and Principal Financial Officer)

Date: May 12, 2025

**TRIMBLE INC.
AMENDED AND RESTATED 2002 STOCK PLAN**

**PERFORMANCE STOCK UNIT
AWARD AGREEMENT
(20__ Combined Performance Goal Awards)**

Unless otherwise defined herein, the capitalized terms used in this Performance Stock Unit Award Agreement shall have the same defined meanings as set forth in the Trimble Inc. Amended and Restated 2002 Stock Plan (the “Plan”).

Name: [Participant Name]

Employee ID: [Employee ID]

You have been awarded the right to receive Common Stock of the Company or a cash equivalent, subject to the terms and conditions of the Plan and this Performance Stock Unit Award Agreement, including any special terms and conditions for your country as may be set forth in an appendix attached hereto (the “Award Agreement”), as follows:

Date of Grant: [Grant Date]

Target Number of Performance Stock Units (“Target Units”): [# of Shares] PSUs

Vesting Schedule

Subject to the terms of the Plan and this Award Agreement, the Performance Stock Units granted under this Award Agreement vest on the “Vesting Date” (as set forth in Schedule A), but only (i) to the extent the “Performance Goals” (as set forth in Schedule A) are attained, as determined in accordance with the paragraph below and (ii) as long as you continue to be a Service Provider, as further described in the “Nature of Award” section below (see paragraph 11 thereunder), from the date of grant of the Performance Stock Units through the Vesting Date.

As soon as reasonably practicable after the completion of the measurement periods of the Performance Goals (the “Measurement Periods”), the Administrator shall determine the actual level of attainment of the Performance Goals. On the basis of the determination of attainment of the Performance Goals, the number of Performance Stock Units that are eligible to vest shall be calculated.

Anything in the foregoing to the contrary notwithstanding:

- (1) In the event that you cease to be a Service Provider as a result of your death prior to the Vesting Date, you shall vest, with respect to each Scoring Window, in a number of Performance Stock Units equal to the product of the number of Performance Stock Units that become eligible to vest with respect to the applicable Scoring Window based on the attainment level of the Performance Goals calculated as of the end of the corresponding
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Scoring Window, multiplied by the Pro Rata Factor, rounded up to the nearest whole number of Performance Stock Units. “Pro Rata Factor” means a fraction, the numerator of which is the number of days that you have completed as a Service Provider during the period commencing on the date of grant of the Performance Stock Units and ending on the date that is the earliest of your death or the Shortened Performance Attainment Date (as defined below), and the denominator of which is the number of total days contained in the period commencing on the date of grant of the Performance Stock Units and ending on the last day of the corresponding Scoring Window.

- (2) In the event of a Change in Control, (a) if the last day of a Scoring Window precedes the Change in Control, the Performance Stock Units subject to any such Scoring Window that became eligible to vest based on the attainment of the Performance Goals shall vest as of the date that the attainment level has been determined in accordance with the procedures described under the “Vesting Schedule” section and (b) if the last day of a Scoring Window postdates the Change in Control, (i) each such Scoring Window shall be shortened to end on a date preceding the consummation of the Change in Control to be selected by the Administrator (the “Shortened Performance Attainment Date”), (ii) with respect to each such Scoring Window, a number of Performance Stock Units shall vest immediately prior to the Change in Control equal to the product of the number of Performance Stock Units that become eligible to vest with respect to the applicable Scoring Window based on the attainment level of the Performance Goals calculated as of the Shortened Performance Attainment Date, multiplied by the Pro Rata Factor (the “Pro Rata Portion”), rounded up to the nearest whole number of Performance Stock Units, and (iii) a number of Performance Stock Units equal to the difference between the number of Performance Stock Units that became eligible to vest based on attainment of the Performance Goals and the Pro Rata Portion shall vest on the Vesting Date, as long as you continue to be a Service Provider, as further described in paragraph 11 of the “Nature of Award” section below, through the Vesting Date (the “Time-Based RSUs”). Notwithstanding the foregoing, if you cease to be a Service Provider as a result of your involuntary termination by the Company (or an Affiliate) within one year following the Change in Control and prior to the Vesting Date, your Time-Based RSUs shall vest automatically as of the date you cease to be a Service Provider. For purposes of this Award Agreement, “Cause” shall mean, as determined by the Company: (AA) your performance of any act or omission which, if you were prosecuted, would constitute a felony or misdemeanor; (BB) your failure to carry out your material duties; (CC) your dishonesty towards or fraud upon the Company or any Affiliate which is injurious to the Company or any Affiliate; (DD) your violation of any Company or Affiliate practice or agreement or confidentiality obligations to the Company, any Affiliate, or any customers of the Company or any Affiliate, or misappropriation of assets of the Company or any Affiliate; (EE) your death or inability to carry out your essential duties with reasonable accommodation, if any, unless prohibited by law. Notwithstanding the foregoing, if you are a party to a Change in Control Severance Agreement, then this paragraph (2) shall not apply; provided, however, that if such agreement does not address accelerated vesting with respect to Scoring Windows, as contemplated under this paragraph (2), then this

paragraph (2) shall apply. For the avoidance of any doubt, the Time-Based RSUs shall be subject to Section 14(c) of the Plan.

- (3) In the event that you have been selected to participate in the Company Age and Service Equity Vesting Program (the “Vesting Program”) on or before the date of grant of the Performance Stock Units, this Award Agreement shall also be subject to the terms of the Vesting Program.
- (4) If you are a party to an Executive Severance Agreement with the Company, this Award Agreement shall also be subject to the terms of such Executive Severance Agreement.

Settlement

For each vested Performance Stock Unit, you shall be entitled to receive:

- (1) a number of whole Shares equal to the number of Performance Stock Units vesting on such vesting date, or
- (2) a cash payment equal to the product of the number of Performance Stock Units vesting on such vesting date and the Fair Market Value of one Share on such vesting date or
- (3) a combination of the foregoing at the Company’s discretion under the terms of the Plan.

The vested Performance Stock Units shall be paid as follows:

- (i) within 30 days of the Vesting Date (including Performance Stock Units that vest in connection with the vesting events described under the “Vesting Schedule” section above under paragraphs (1), (2)(a) and 2(b)(iii), i.e., the Time-Based RSUs vesting upon attainment of the service vesting requirement); or
- (ii) with respect to the (A) Pro Rata Portion, described in paragraph (2)(b)(ii) under the “Vesting Schedule” section above, such Pro Rata Portion shall be paid within 30 days following a Change in Control, or if the Performance Stock Units constitute non-qualified deferred compensation subject to Section 409A of the Code, a “change in control event” within the meaning of US. Treas. Reg. §1.409A-3(i)(5), and (B) Time-Based RSUs payable upon a cessation of service as a result of your involuntary termination, described in paragraph (2)(b)(iii) under the “Vesting Schedule” section above, such Time-Based RSUs shall be paid within 30 days following the date you cease to be a Service Provider.

Notwithstanding the foregoing, to the extent this Award Agreement is subject to a Change in Control Severance Agreement, an Executive Severance Agreement or the Vesting Program, the settlement terms of such agreement or program shall control with respect to the Performance Stock Units to the extent necessary to comply with Section 409A of the Code.

(a) Forfeiture

Except as provided above under the heading “Vesting Schedule,” upon the date that you cease to be a Service Provider for any reason, all unvested Performance Stock Units shall be forfeited.

The date you cease to be a Service Provider for purposes of the Award will be the date described in paragraph (11) of the “Nature of Award” section below.

Tax Obligations

You acknowledge that, regardless of any action taken by the Company or, if different, your employer (the “Employer”), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (“Tax-Related Items”) is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. You further acknowledge that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Stock Units, including, but not limited to, the grant, vesting or settlement of the Performance Stock Units, the issuance of Shares (or the cash equivalent) upon settlement of the Performance Stock Units, the subsequent sale of Shares acquired pursuant to such issuance and the receipt of any dividends and/or any dividend equivalents; and (2) do not commit to and are under no obligation to structure the terms of this Award or any aspect of the Performance Stock Units to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you are subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, you agree to make arrangements satisfactory to the Company and/or the Employer to fulfill all Tax-Related Items. In this regard, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

- (1) withholding from your wages or other cash compensation paid to you by the Company and/or the Employer or any Subsidiary or Affiliate; or
- (2) withholding from proceeds of the sale of the Shares acquired upon vesting/settlement of the Performance Stock Units either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization and without further consent); or
- (3) withholding in Shares to be issued upon vesting/settlement or from the cash payment received at settlement (if any) of the Performance Stock Units;
- (4) any other method of withholding determined by the Company and, to the extent required by Applicable Laws or the Plan, approved by the Administrator

provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the Company will withhold in Shares upon the relevant taxable or tax withholding event, as applicable (other than U.S. Federal Insurance Contribution Act taxes or other Tax-Related Items

that become payable in a year prior to the year in which Shares are issued upon settlement of the Performance Stock Units), unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, any applicable obligations for Tax-Related Items may be satisfied by one or a combination of methods (1) – (2) above.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum applicable permissible statutory rate for your tax jurisdiction(s), in which case you will have no entitlement to the equivalent amount in Shares and may receive a refund of any over-withheld amount in cash in accordance with applicable law. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Performance Stock Units, notwithstanding that a number of Shares are held back solely for the purpose of satisfying the withholding obligation for the Tax-Related Items.

Finally, you agree to pay the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares (or the cash equivalent) or the proceeds of the sale of Shares if you fail to comply with your obligations in connection with the Tax-Related Items.

Code Section 409A

The vesting and settlement of Performance Stock Units awarded pursuant to this Award Agreement are intended to qualify for the “short-term deferral” exemption from Section 409A of the Code or comply with Section 409A of the Code. In furtherance of this intent, the provisions of this Award Agreement shall be interpreted, operated, and administered in a manner consistent with these intentions. The Administrator reserves the right, to the extent the Administrator deems necessary or advisable in its sole discretion, to unilaterally amend or modify the Plan and/or this Award Agreement to ensure that the Performance Stock Units qualify for exemption from or comply with Section 409A of the Code or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A of the Code if compliance is not practical; provided, however, that the Company makes no representations that the Performance Stock Units will be exempt from Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to these Performance Stock Units. Nothing in this Award Agreement shall provide a basis for any person to take any action against the Company or any of its Subsidiaries or Affiliates based on matters covered by Section 409A of the Code, including the tax treatment of this Award Agreement, and neither the Company nor any of its Subsidiaries or Affiliates will have any liability under any circumstances to you or any other party if the Performance Stock Units that is intended to be exempt from, or compliant with, Section 409A of the Code, is not so exempt or compliant or for any action taken by the Administrator with respect thereto.

Nature of Award

In accepting this Award, you acknowledge, understand and agree that:

- (1) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (2) this Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;
- (3) all decisions with respect to future restricted stock unit grants, if any, will be at the sole discretion of the Company;
- (4) you are voluntarily participating in the Plan;
- (5) this Award and your participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company, the Employer or any Affiliate, and shall not interfere with the ability of the Company, the Employer or any Affiliate, as applicable, to terminate your Service Provider relationship at any time;
- (6) the Performance Stock Units and the Shares subject to the Performance Stock Units, and the income and value of same, are not intended to replace any pension rights or compensation;
- (7) unless otherwise agreed with the Company, the Performance Stock Units and the Shares subject to the Performance Stock Units, and the income and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary or Affiliate of the Company;
- (8) the Performance Stock Units and the Shares subject to the Performance Stock Units, and the income and value of same, are not part of normal or expected compensation or salary for any purpose, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, leave-related payments, holiday pay, pension or retirement or welfare benefits or similar mandatory payments;
- (9) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;
- (10) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Stock Units resulting from termination of your relationship as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of

employment laws in the jurisdiction where you are engaged as a Service Provider or the terms of your employment or service agreement, if any);

(11) for purposes of the Award, your relationship as a Service Provider will be considered terminated as of the date you are no longer actively providing services to the Company or one of its Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are engaged as a Service Provider or the terms of your employment or service agreement, if any); unless otherwise expressly provided in this Award Agreement or determined by the Company, your right to vest in the Performance Stock Units under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, the period during which you are considered a Service Provider would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are engaged as a Service Provider or the terms of your employment or service agreement, if any); the Administrator shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Award (including whether you may still be considered to be actively providing services while on a leave of absence);

(12) unless otherwise provided in the Plan or by the Company in its discretion, the Performance Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Performance Stock Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(13) neither the Company, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between the United States Dollar and your local currency (if different) that may affect the value of the Performance Stock Units or of any amounts due to you pursuant to the settlement of the Performance Stock Units or the subsequent sale of any Shares acquired upon settlement.

No Advice Regarding Award

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You acknowledge, understand and agree you should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

No Stockholder Rights Prior to Settlement

You shall have no rights of a stockholder (including the right to distributions or dividends or to vote) unless and until Shares are issued pursuant to the terms of this Award Agreement.

Compliance with Law

Notwithstanding anything to the contrary contained herein, no Shares will be issued to you upon vesting of the Performance Stock Units unless the Shares subject to the Performance Stock Units are then registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or, if such Shares are not so registered, the Company has determined that such vesting and issuance would be exempt from the registration requirements of the Securities Act. Further, no Shares will be issued until completion of any other applicable registration or qualification of the Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of any applicable governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. By accepting the Performance Stock Units, you agree not to sell any of the Shares received under this Award at a time when Applicable Laws or Company policies prohibit a sale.

Clawback Provision

The Performance Stock Units and any financial gain thereof will be subject to recoupment in accordance with the Company’s Incentive Compensation Recoupment Policy, as may be amended from time to time, and any clawback policy that is required to be adopted pursuant to the listing standards of any national securities exchange or association on which the Company’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other Applicable Laws.

Insider Trading Restrictions / Market Abuse Laws

You acknowledge that you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions including, but not limited to, the United States and your country, which may affect your ability to acquire, sell or otherwise dispose of Shares or rights to Shares (e.g., Performance Stock Units) under the Plan during such time as you are considered to have “inside information” regarding the Company (as defined by the laws in applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. You are responsible for ensuring compliance with any applicable restrictions and should consult your personal legal advisor on such matters.

Data Privacy Information and Consent

The Company is located at 935 Stewart Drive, Sunnyvale California and grants Performance Stock Units to employees of the Company and its Subsidiaries, at the Company’s sole discretion. If you would like to participate in the Plan, you should review the following information about the Company’s data processing practices and declare your consent.

(a) Data Collection and Usage. The Company collects, processes and uses your personal data, including your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all Performance Stock Units canceled,

vested, or outstanding in your favor, which the Company receives from you or the Employer. If the Company offers you a grant of Performance Stock Units under the Plan, then the Company will collect your personal data for purposes of allocating stock and implementing, administering and managing the Plan. The Company's legal basis for the processing of your personal data would be your consent.

(b) Stock Plan Administration Service Providers. The Company transfers participant data to Fidelity Stock Plan Services, LLC ("Fidelity"), an independent service provider based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share your data with another company that serves in a similar manner. The Company's service provider will open an account for you to receive and trade Shares. You will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to your ability to participate in the Plan.

(c) International Data Transfers. The Company and its service providers are based in the United States. You should note that your country may have enacted data privacy laws that are different from the United States. For example, the European Commission has issued a limited adequacy finding with respect to the United States that applies only to the extent companies register for the EU-U.S. Privacy Shield program, which is open to companies subject to Federal Trade Commission jurisdiction and in which the Company does participate with respect to employee data. The Company's legal basis for the transfer of your personal data is your consent.

(d) Data Retention. The Company will use your personal data only as long as is necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. When the Company no longer needs your personal data, the Company will remove it from its systems. If the Company keeps data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations.

(e) Voluntariness and Consequences of Consent Denial or Withdrawal. Your participation in the Plan and your grant of consent is purely voluntary. You may deny or withdraw your consent at any time. If you do not consent, or if you withdraw your consent, you cannot participate in the Plan. This would not affect your salary as an employee or your career; you would merely forfeit the opportunities associated with the Plan.

(f) Data Subject Rights. You may have a number of rights under data privacy laws in your country. For example, in the European Union, your rights include the right to (a) request access or copies of personal data the Company processes, (b) rectification of incorrect data, (c) deletion of data, (d) restrictions on processing, (e) to lodge complaints with competent authorities in your country, and/or (f) request a list with the names and addresses of any potential recipients of your personal data. To receive clarification regarding your rights or to exercise your rights please contact the Company at stock_administration@trimble.com.

(g) By clicking on the data privacy acceptance box in the Company's electronic procedures, you are declaring that you agree with the data processing practices described herein and consent to the collection, processing and use of your personal data by the Company and the transfer of personal data to the recipients mentioned above, including recipients located in countries which do not adduce an adequate level of protection from a European (or other non-U.S.) data protection law perspective, for the purposes described above.

Entire Agreement

The Plan is incorporated herein by reference. The Plan and this Award Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of you and the Company with respect to the subject matter hereof, and may not be modified adversely to your interest except by means of a writing signed by you and the Company. Notwithstanding the foregoing, if the Award Agreement is subject to the Vesting Program, an Executive Severance Agreement or a Change in Control Severance Agreement with the Company, the terms of such applicable Vesting Program, Executive Severance Agreement, or Change in Control Severance Agreement shall also apply to this Award Agreement.

Governing Law/Venue

This Award of Performance Stock Units and this Award Agreement are governed by, and subject to, the internal substantive laws, but not the choice of law rules, of the State of Delaware, U.S.A.

For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award or this Award Agreement, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the State of California, U.S.A., and agree that such litigation shall be conducted only in the courts of Santa Clara County, California, U.S.A., or the federal courts for the United States for the Northern District of California, and no other courts, where this Award is made and/or to be performed.

Language

You acknowledge that you are sufficiently proficient in English, or have consulted with an advisor who is sufficiently proficient in English so as to allow you, to understand the terms and conditions of this Award Agreement. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Electronic Delivery and Participation

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Severability

The provisions of this Award Agreement are severable, and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

Imposition of Other Requirements

The Company reserves the right to impose other requirements on your participation in the Plan, on the Performance Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

Foreign Asset/Account Reporting Requirements; Exchange Controls

You acknowledge that your country may have certain foreign asset and/or foreign account reporting requirements and exchange controls which may affect your ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on Shares acquired under the Plan) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you understand and agree to consult your personal legal advisor for any details.

Waiver

You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement or of any subsequent breach by you or any other participant in the Plan.

BY YOUR SIGNATURE AND THE SIGNATURE OF THE COMPANY'S REPRESENTATIVE BELOW OR BY YOUR ACCEPTANCE OF THIS AWARD THROUGH THE COMPANY'S ONLINE ACCEPTANCE PROCEDURE, YOU AND THE COMPANY AGREE THAT THIS AWARD IS GOVERNED BY THE TERMS AND CONDITIONS OF THE PLAN AND THIS AWARD AGREEMENT. YOU HAVE REVIEWED THE PLAN AND THIS AWARD AGREEMENT IN THEIR ENTIRETY, HAVE HAD AN OPPORTUNITY TO OBTAIN THE ADVICE OF COUNSEL PRIOR TO EXECUTING THIS AWARD AGREEMENT, AND FULLY UNDERSTAND ALL PROVISIONS OF THE PLAN AND AWARD AGREEMENT. YOU HEREBY AGREE TO ACCEPT AS BINDING, CONCLUSIVE AND FINAL ALL DECISIONS OR INTERPRETATIONS OF THE ADMINISTRATOR UPON ANY QUESTIONS RELATING TO THE PLAN AND AWARD AGREEMENT. YOU FURTHER AGREE TO NOTIFY THE COMPANY UPON ANY CHANGE IN YOUR RESIDENCE ADDRESS.

SERVICE PROVIDER: Trimble Inc.

Signature

By

Print Name

Robert G. Painter

Print Name

Residence Address

President & CEO

Title

SCHEDULE A: Vesting Schedule
2025 PERFORMANCE GOALS – ARR and TSR

1. Eligible Number of Performance Stock Units

The actual number of Performance Stock Units that are eligible to vest in accordance with this Vesting Schedule shall be based on the attainment level of the Performance Goals set forth below, according to the following formula:

$$\text{Number of units eligible to vest} = \text{Target Units} \times \text{Combined Attainment Factor}$$

where the “**Combined Attainment Factor**,” which is to be measured as of the end of the Performance Period, shall be determined by the following formula:

$$\text{Combined Attainment Factor} = (50\% \times \text{ARR Factor} + 50\% \times \text{TSR Factor})$$

provided, for clarity, that the Combined Attainment Factor shall be capped at, and shall not exceed, 2.5 (i.e., 250%).

2. Vesting Date

The “**Vesting Date**” for this award is April 15, 2028, subject to the other provisions this Vesting Schedule and the Award Agreement.

3. Performance Goals

The “**Performance Goals**” for this award are:

(a) ARR Factor

The “**ARR Factor**” is based on the growth in the Company’s year-end ARR (as defined below) over the three-fiscal-year period from the beginning of fiscal 20__ (using the measurement as of the end of fiscal 20__) to the end of fiscal 20__ (the “**ARR Measurement Period**”) and shall be determined by the following table, with performance in between the actual attainment levels determined by interpolation on a linear basis. The first and second columns are not used for purposes of determining the attainment level and factor but show the baseline ARR and the 3-year cumulative annual growth rate needed to achieve the respective goals over the ARR Measurement Period. In no event shall the ARR Factor exceed 200%.

2024 ARR (baseline) (\$M)	3-year CAGR needed to achieve goal	2027 ARR, actual (\$M)	“ARR Factor”
			0% <i>(threshold)</i>
			50%
			100% <i>(target)</i>
			150%
			200% <i>(maximum)</i>

** Baseline and actual ARR are each subject to adjustment for acquisitions, divestitures, and currency translation, as provided below. The 2024 baseline ARR in the table above has already been adjusted to account for the divestiture of the Company’s mobility business.*

The Company’s “**ARR**” is as defined in the Company’s Annual Report on Form 10-K, where “current quarter” means the final quarter of the ARR Measurement Period:

“ARR” or “Annualized Recurring Revenue” represents the estimated annualized value of recurring revenue, including subscription, maintenance and software revenue, and term license contracts for the quarter. ARR is calculated by adding the portion of the contract value of all of our term licenses attributable to the current quarter to our non-GAAP recurring revenue for the current quarter and dividing that sum by the number of days in the quarter and then multiplying that quotient by 365.

Adjustment to ARR Factor for acquisitions, divestitures, and currency translation: The calculation of the ARR Factor shall be subject to adjustment, as follows. In the case of:

- (i) any individual acquisitions or divestitures by the Company completed during the applicable measurement period where the ARR attributable to the acquired business or of the divested business or portion of a business, computed for the most recently completed quarter prior to the consummation of the transaction, is greater than five million dollars (\$5,000,000), and/or
- (ii) changes in foreign exchange (FX) rates affecting currency translations during the applicable measurement period that have a cumulative effect on the Company’s ARR (i.e., at the Trimble company level), relative to the baseline ARR, of more than five million dollars (\$5,000,000) (positive or negative),

then the calculations hereunder will be made with appropriate adjustments to the Performance Goal attainment levels or baseline and/or the Actual ARR used to determine the ARR Factor, in order to provide approximately similar attainment as if such event(s) had not occurred.

(b) TSR Factor and TSR Percentile Ranking

The “**TSR Factor**” shall be determined by reference to the following table. For a TSR Percentile Ranking below the 25th percentile, the TSR Factor will be 0%. For a TSR Percentile Ranking between the threshold and target percentiles, or between the target and maximum percentiles, the TSR Factor will be determined by linear interpolation toward the next level. In no event shall the TSR Factor exceed 300%.

TSR Percentile Ranking	“TSR Factor”	
Below 25 th percentile	0%	
25 th percentile	50%	<i>(threshold)</i>
50 th percentile	100%	<i>(target)</i>
75 th percentile	200%	
100 th percentile <i>(highest in index)</i>	300%	<i>(maximum)</i>

“**TSR Percentile Ranking**” is the comparison of Total Shareholder Return of the Company against the Total Shareholder Return of all issuers included in the S&P 500 Index (the “**S&P 500**”) during the entire TSR Measurement Period (excluding any companies that are not members of the S&P 500 for the entire TSR Measurement Period), with adjustments to share prices to reflect stock splits and dividends (with assumed reinvestment) occurring during the TSR Measurement Period, where:

- “**TSR Measurement Period**” means the three-calendar-year period beginning January 1, 20__ and ending December 31, 20__.
- “**Total Shareholder Return**” means the result of the following formula:

Trailing Average Price of an issuer's shares at the end of the TSR Measurement Period	-	Trailing Average Price of an issuer's shares at the beginning of the TSR Measurement Period
Trailing Average Price of an issuer's shares at the beginning of the TSR Measurement Period		

- “**Trailing Average Price**” means the average of the closing prices of the applicable shares for the 90 trading days ending on the applicable measurement date.

4. GAAP and non-GAAP adjustments

The financial metrics used herein are to be calculated in accordance with U.S. GAAP and the Company's accounting policies (including its revenue recognition and deferred revenue policies), applied on a basis consistent with the principles, practices and procedures generally applied by the Company, with the non-GAAP adjustments described in the Company's Annual Report on Form 10-K for reconciliation of GAAP to non-GAAP financial measures.

5. Other adjustments

At all times, the Administrator retains the right to make other adjustments, at its sole discretion, to the Performance Goals or the definition of or methods of determining the financial metrics hereunder, provided that such adjustments do not increase the maximum number of Performance Stock Units that would otherwise vest under this Award Agreement.

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert G. Painter, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Trimble Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

/s/ Robert G. Painter

Robert G. Painter
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Phillip Sawarynski, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Trimble Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

/s/ Phillip Sawarynski

Phillip Sawarynski

Chief Financial Officer

**CERTIFICATION OF CEO PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Trimble Inc. (the "Company") for the period ended April 4, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Robert G. Painter, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert G. Painter

Robert G. Painter
Chief Executive Officer
May 12, 2025

**CERTIFICATION OF CFO PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Trimble Inc. (the "Company") for the period ended April 4, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Phillip Sawarynski, as Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Phillip Sawarynski

Phillip Sawarynski

Chief Financial Officer

May 12, 2025