

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 July 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 August 1, 2025, there were 237,969,093 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;
- 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; and
- our expectations regarding the impact (including tax implications) of the recently enacted One Big Beautiful Bill Act (the “OBBBA”).

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,” “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.

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**TRIMBLE INC.**  
**Form 10-Q for the Quarter Ended July 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	
	Second Quarter of 2025	Year End 2024
<i>(In millions, except par value)</i>		
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 265.9	\$ 738.8
Accounts receivable, net	539.5	725.8
Inventories	179.7	194.3
Prepaid expenses	109.6	103.3
Other current assets	194.9	196.2
Assets held for sale	—	312.0
Total current assets	1,289.6	2,270.4
Property and equipment, net	186.9	188.4
Goodwill	5,247.6	4,988.4
Other purchased intangible assets, net	1,014.8	998.1
Deferred income tax assets	300.2	294.4
Equity investments	630.7	361.0
Other non-current assets	429.4	387.6
Total assets	\$ 9,099.2	\$ 9,488.3
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Short-term debt	\$ 71.0	\$ —
Accounts payable	160.4	161.6
Accrued compensation and benefits	169.2	227.2
Deferred revenue	781.2	800.4
Income taxes payable	18.8	325.0
Other current liabilities	176.5	211.2
Liabilities held for sale	—	62.6
Total current liabilities	1,377.1	1,788.0
Long-term debt	1,441.4	1,390.6
Deferred revenue, non-current	101.0	95.6
Deferred income tax liabilities	211.7	199.9
Other non-current liabilities	279.9	268.9
Total liabilities	3,411.1	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; 238.0 and 245.8 shares issued and outstanding at the end of the second quarter of 2025 and year end 2024	0.2	0.2
Additional paid-in-capital	2,364.8	2,369.4
Retained earnings	3,293.6	3,757.6
Accumulated other comprehensive income (loss)	29.5	(381.9)
Total stockholders' equity	5,688.1	5,745.3
Total liabilities and stockholders' equity	\$ 9,099.2	\$ 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>	Second Quarter of		First Two Quarters of	
	2025	2024	2025	2024
Revenue:				
Product	\$ 292.8	\$ 320.4	\$ 564.4	\$ 687.5
Subscription and services	582.9	550.4	1,151.9	1,136.6
Total revenue	875.7	870.8	1,716.3	1,824.1
Cost of sales:				
Product	144.4	176.5	288.1	384.0
Subscription and services	117.3	120.4	237.0	244.8
Amortization of purchased intangible assets	16.1	28.0	32.5	55.8
Total cost of sales	277.8	324.9	557.6	684.6
Gross margin	597.9	545.9	1,158.7	1,139.5
Operating expense:				
Research and development	163.3	161.5	321.8	331.7
Sales and marketing	158.4	142.5	311.6	289.3
General and administrative	117.6	148.7	239.1	282.8
Restructuring	4.0	5.1	8.5	11.7
Amortization of purchased intangible assets	26.8	26.5	52.4	53.2
Total operating expense	470.1	484.3	933.4	968.7
Operating income	127.8	61.6	225.3	170.8
Non-operating (expense) income, net:				
Divestitures gain, net	2.6	1,714.1	4.8	1,717.6
Interest expense, net	(19.4)	(18.1)	(35.0)	(63.3)
Income from equity method investments, net	2.3	4.3	3.3	9.9
Other income, net	—	0.1	1.3	—
Total non-operating (expense) income, net	(14.5)	1,700.4	(25.6)	1,664.2
Income before taxes	113.3	1,762.0	199.7	1,835.0
Income tax provision	24.1	445.6	43.8	461.4
Net income	\$ 89.2	\$ 1,316.4	\$ 155.9	\$ 1,373.6
Earnings per share:				
Basic	\$ 0.37	\$ 5.37	\$ 0.65	\$ 5.60
Diluted	\$ 0.37	\$ 5.34	\$ 0.64	\$ 5.56
Shares used in calculating earnings per share:				
Basic	238.1	245.1	240.7	245.3
Diluted	239.6	246.4	242.9	246.9

*See accompanying Notes to the Condensed Consolidated Financial Statements.*

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

	Second Quarter of		First Two Quarters of	
	2025	2024	2025	2024
<i>(In millions)</i>				
Net income	\$ 89.2	\$ 1,316.4	\$ 155.9	\$ 1,373.6
Other comprehensive income (loss), net of tax				
Foreign currency translation adjustments, net of tax	228.0	(36.7)	411.8	(117.0)
Net change related to derivatives and other, net of tax	(0.1)	(1.1)	(0.4)	(1.3)
Comprehensive income	\$ 317.1	\$ 1,278.6	\$ 567.3	\$ 1,255.3

*See accompanying Notes to the Condensed Consolidated Financial Statements.*

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

(in millions)

	Common stock			Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount	Additional Paid-In Capital			
<b>Second Quarter Ended July 4, 2025</b>						
Balance as of April 4, 2025	237.2	\$ 0.2	\$ 2,333.8	\$ 3,283.5	\$ (198.4)	\$ 5,419.1
Net income	—	—	—	89.2	—	89.2
Other comprehensive income	—	—	—	—	227.9	227.9
Issuance of common stock under employee plans, net of tax withholdings	1.5	—	(6.3)	(36.0)	—	(42.3)
Stock repurchases	(0.7)	—	(6.0)	(43.1)	—	(49.1)
Stock-based compensation	—	—	43.3	—	—	43.3
Balance as of July 4, 2025	238.0	\$ 0.2	\$ 2,364.8	\$ 3,293.6	\$ 29.5	\$ 5,688.1
	Common stock			Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount	Additional Paid-In Capital			
<b>First Two Quarters Ended July 4, 2025</b>						
Balance as of January 3, 2025	245.8	\$ 0.2	\$ 2,369.4	\$ 3,757.6	\$ (381.9)	\$ 5,745.3
Net income	—	—	—	155.9	—	155.9
Other comprehensive income	—	—	—	—	411.4	411.4
Issuance of common stock under employee plans, net of tax withholdings	1.9	—	10.8	(36.8)	—	(26.0)
Stock repurchases	(9.7)	—	(99.4)	(583.1)	—	(682.5)
Stock-based compensation	—	—	84.0	—	—	84.0
Balance as of July 4, 2025	238.0	\$ 0.2	\$ 2,364.8	\$ 3,293.6	\$ 29.5	\$ 5,688.1

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

(in millions)

	Common stock			Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Additional Paid-In Capital			
<b>Second Quarter Ended June 28, 2024</b>						
Balance as of March 29, 2024	244.2	\$ 0.2	\$ 2,240.7	\$ 2,340.8	\$ (232.6)	\$ 4,349.1
Net income	—	—	—	1,316.4	—	1,316.4
Other comprehensive loss	—	—	—	—	(37.8)	(37.8)
Issuance of common stock under employee plans, net of tax withholdings	1.2	—	(5.4)	(28.8)	—	(34.2)
Stock repurchases	—	—	0.7	—	—	0.7
Stock-based compensation	—	—	39.2	—	—	39.2
Balance as of June 28, 2024	245.4	\$ 0.2	\$ 2,275.2	\$ 3,628.4	\$ (270.4)	\$ 5,633.4
<b>First Two Quarters Ended June 28, 2024</b>						
<b>Common stock</b>						
	Shares	Amount	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance as of December 29, 2023	246.5	\$ 0.2	\$ 2,214.6	\$ 2,437.4	\$ (152.1)	\$ 4,500.1
Net income	—	—	—	1,373.6	—	1,373.6
Other comprehensive loss	—	—	—	—	(118.3)	(118.3)
Issuance of common stock under employee plans, net of tax withholdings	1.8	—	11.3	(33.5)	—	(22.2)
Stock repurchases	(2.9)	—	(26.7)	(149.1)	—	(175.8)
Stock-based compensation	—	—	76.0	—	—	76.0
Balance as of June 28, 2024	245.4	\$ 0.2	\$ 2,275.2	\$ 3,628.4	\$ (270.4)	\$ 5,633.4

*See accompanying Notes to the Condensed Consolidated Financial Statements.*

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

<i>(In millions)</i>	First Two Quarters of	
	2025	2024
Cash flow from operating activities:		
Net income	\$ 155.9	\$ 1,373.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	98.8	125.8
Deferred income taxes	(19.5)	50.4
Stock-based compensation	76.3	73.8
Divestitures gain, net	(4.8)	(1,717.6)
Other, net	41.4	8.7
(Increase) decrease in assets:		
Accounts receivable, net	202.7	114.8
Inventories	12.6	14.1
Other current and non-current assets	(6.4)	(5.9)
Increase (decrease) in liabilities:		
Accounts payable	(12.5)	12.9
Accrued compensation and benefits	(65.5)	(18.5)
Deferred revenue	(31.8)	55.5
Income taxes payable	(308.5)	265.7
Other current and non-current liabilities	(36.6)	(31.9)
Net cash provided by operating activities	102.1	321.4
Cash flow from investing activities:		
Divestiture of businesses, net of cash divested	(7.3)	1,927.0
Acquisitions of businesses, net of cash acquired	(4.4)	(21.8)
Purchases of property and equipment	(12.5)	(21.1)
Other, net	(3.0)	(13.0)
Net cash (used in) provided by investing activities	(27.2)	1,871.1
Cash flow from financing activities:		
Issuance of common stock, net of tax withholdings	(23.1)	(22.2)
Repurchases of common stock	(677.4)	(175.0)
Proceeds from debt and revolving credit lines	348.3	521.2
Payments on debt and revolving credit lines	(227.3)	(1,799.3)
Other, net	(3.1)	(4.6)
Net cash used in financing activities	(582.6)	(1,479.9)
Effect of exchange rate changes on cash and cash equivalents	25.8	(7.4)
Net (decrease) increase in cash and cash equivalents	(481.9)	705.2
Cash and cash equivalents - beginning of period <sup>(1)</sup>	747.8	238.9
Cash and cash equivalents - end of period	\$ 265.9	\$ 944.1
Supplemental cash flow disclosure:		
Cash paid for income taxes, excluding tax for the Ag divestiture	\$ 87.9	\$ 49.5
Cash tax paid for the Ag divestiture	277.4	50.0
Non-cash equity investments (Note 3)		

(1) Includes \$9.0 million and \$9.1 million of cash and cash equivalents classified as held for sale as of January 3, 2025 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 second quarter of 2025 and 2024 ended on July 4, 2025 and June 28, 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 July 2025, the FASB issued Accounting Standards Update (“ASU”) 2025-05, Credit Losses (Topic 326): *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU allows a practical expedient election to simplify the expected credit loss estimation for accounts receivable and contract assets by assuming conditions as of the balance sheet date do not change for the remaining life of the asset. The ASU is applied prospectively and is effective for interim and annual reports beginning in 2026, with early adoption permitted. We are currently evaluating the impact of adopting this ASU.

In November 2024, the FASB issued 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 two quarters 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 second quarter of 2025, there were remaining authorized funds of \$322.6 million.

During the second quarter and first two quarters of 2025, we repurchased approximately 0.7 million and 9.7 million shares of common stock in open market purchases at an average price of \$71.43 and \$70.04 per share for a total of \$50.0 million and \$677.4 million.

There were no stock repurchases during the second quarter of 2024. During the first two quarters 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	
	Second Quarter of 2025	Year End 2024
<i>(In millions)</i>		
Equity method investments	\$ 345.8	\$ 334.6
Other investments	284.9	26.4
Total equity investments	<u>\$ 630.7</u>	<u>\$ 361.0</u>

##### Equity Method Investments

Equity method investments primarily represent joint operating ventures in privately-held companies with ownership rights varying from 5% 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 (expense) income, net and by monitoring these investments for any impairments.

Of the total carrying amount of equity method investments, our 15% investment in PTx Trimble was \$222.2 million and \$222.3 million at the end of the second quarter of 2025 and year end 2024.

##### Other Investments

Other investments are related to privately-held 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.

Of the total carrying amount of other investments, our 32.5% investment in Platform Science was \$253.9 million at the end of the second quarter of 2025.

#### NOTE 5. INTANGIBLE ASSETS AND GOODWILL

##### Intangible Assets

The following table presents a summary of our intangible assets:

	As of					
	Second Quarter of 2025			Year End 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<i>(In millions)</i>						
Developed product technology	\$ 827.8	\$ (581.7)	\$ 246.1	\$ 819.0	\$ (561.2)	\$ 257.8
Customer relationships	1,278.7	(514.4)	764.3	1,175.5	(440.2)	735.3
Trade names and other intellectual properties	36.6	(32.2)	4.4	39.0	(34.0)	5.0
	<u>\$ 2,143.1</u>	<u>\$ (1,128.3)</u>	<u>\$ 1,014.8</u>	<u>\$ 2,033.5</u>	<u>\$ (1,035.4)</u>	<u>\$ 998.1</u>

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

<i>(In millions)</i>	
2025 (Remaining)	\$ 87.8
2026	171.5
2027	158.2
2028	144.0
2029	122.5
Thereafter	330.8
Total	<u>\$ 1,014.8</u>

## Goodwill

The changes in the carrying amount of goodwill by segment for the first two quarters 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	53.7	18.0	191.1	262.8
Balance as of the end of the second quarter of 2025	<u>\$ 2,039.8</u>	<u>\$ 976.2</u>	<u>\$ 2,231.6</u>	<u>\$ 5,247.6</u>

## NOTE 6. INVENTORIES

The components of inventories, net were as follows:

<i>(In millions)</i>	As of	
	Second Quarter of 2025	Year End 2024
Raw materials	\$ 67.1	\$ 71.7
Work-in-process	5.8	5.2
Finished goods	106.8	117.4
Total inventories	<u>\$ 179.7</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>			
<b>Second Quarter of 2025</b>			
Segment revenue	\$ 350.3	\$ 392.7	\$ 132.7
Cost of sales	59.7	161.9	33.6
Operating expense	184.2	109.8	70.5
Operating income	\$ 106.4	\$ 121.0	\$ 28.6
Operating income %	30.4 %	30.8 %	21.6 %
<b>Second Quarter of 2024</b>			
Segment revenue	\$ 299.7	\$ 379.3	\$ 191.8
Cost of sales	53.4	168.5	69.3
Operating expense	167.2	101.0	86.6
Operating income	\$ 79.1	\$ 109.8	\$ 35.9
Operating income %	26.4 %	28.9 %	18.7 %
<b>First Two Quarters of 2025</b>			
Segment revenue	\$ 685.7	\$ 751.9	\$ 278.7
Cost of sales	118.6	316.1	78.2
Operating expense	369.1	208.2	145.8
Operating income	\$ 198.0	\$ 227.6	\$ 54.7
Operating income %	28.9 %	30.3 %	19.6 %
<b>First Two Quarters of 2024</b>			
Segment revenue	\$ 638.8	\$ 798.5	\$ 386.8
Cost of sales	108.7	364.4	142.8
Operating expense	324.3	226.0	171.8
Operating income	\$ 205.8	\$ 208.1	\$ 72.2
Operating income %	32.2 %	26.1 %	18.7 %

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

	Second Quarter of		First Two Quarters of	
	2025	2024	2025	2024
<i>(In millions)</i>				
Total segment operating income	\$ 256.0	\$ 224.8	\$ 480.3	\$ 486.1
Unallocated general corporate expenses	(33.4)	(30.4)	(59.5)	(57.3)
Amortization of purchased intangible assets	(42.9)	(54.5)	(84.9)	(109.0)
Acquisition / divestiture items	(2.7)	(33.9)	(11.6)	(57.8)
Stock-based compensation / deferred compensation	(40.8)	(38.1)	(78.3)	(76.9)
Restructuring and other costs	(8.4)	(6.3)	(20.7)	(14.3)
Consolidated operating income	127.8	61.6	225.3	170.8
Total non-operating (expense) income, net	(14.5)	1,700.4	(25.6)	1,664.2
Consolidated income before taxes	\$ 113.3	\$ 1,762.0	\$ 199.7	\$ 1,835.0

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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.

	<b>Reporting Segments</b>			
	<b>AECO</b>	<b>Field Systems</b>	<b>T&amp;L</b>	<b>Total</b>
<i>(In millions)</i>				
<b>Second Quarter of 2025</b>				
North America	\$ 223.9	\$ 216.5	\$ 70.5	\$ 510.9
Europe	86.2	105.5	58.0	249.7
Asia Pacific	30.5	47.7	3.3	81.5
Rest of World	9.7	23.0	0.9	33.6
<b>Total segment revenue</b>	<b>\$ 350.3</b>	<b>\$ 392.7</b>	<b>\$ 132.7</b>	<b>\$ 875.7</b>
<b>Second Quarter of 2024</b>				
North America	\$ 191.5	\$ 200.4	\$ 114.9	\$ 506.8
Europe	71.3	96.2	63.9	231.4
Asia Pacific	27.0	59.1	3.3	89.4
Rest of World	9.9	23.6	9.7	43.2
<b>Total segment revenue</b>	<b>\$ 299.7</b>	<b>\$ 379.3</b>	<b>\$ 191.8</b>	<b>\$ 870.8</b>
<b>First Two Quarters of 2025</b>				
North America	\$ 453.1	\$ 408.8	\$ 154.7	\$ 1,016.6
Europe	158.0	201.1	113.3	472.4
Asia Pacific	58.2	97.1	6.0	161.3
Rest of World	16.4	44.9	4.7	66.0
<b>Total segment revenue</b>	<b>\$ 685.7</b>	<b>\$ 751.9</b>	<b>\$ 278.7</b>	<b>\$ 1,716.3</b>
<b>First Two Quarters of 2024</b>				
North America	\$ 384.6	\$ 382.4	\$ 234.6	\$ 1,001.6
Europe	171.3	236.7	120.6	528.6
Asia Pacific	62.0	124.1	9.0	195.1
Rest of World	20.9	55.3	22.6	98.8
<b>Total segment revenue</b>	<b>\$ 638.8</b>	<b>\$ 798.5</b>	<b>\$ 386.8</b>	<b>\$ 1,824.1</b>

Total revenue in the United States, as included in the Condensed Consolidated Statements of Income, was \$466.9 million for both the second quarter of 2025 and 2024, and \$936.7 million and \$923.8 million for the first two quarters 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		
		Second Quarter of 2025	Year End 2024	
<i>(In millions)</i>				
Senior Notes:				
Senior Notes, 4.90%, due June 2028	June 2018	5.04%	\$ 600.0	\$ 600.0
Senior Notes, 6.10%, due March 2033	March 2023	6.13%	800.0	800.0
Credit Facilities:				
2022 Revolving Credit Facility, due March 2027	September 2022	5.54%	50.0	—
Uncommitted Credit Facilities, floating rate		5.60%	71.0	—
Unamortized discount and issuance costs			(8.6)	(9.4)
Total debt			\$ 1,512.4	\$ 1,390.6
Less: Short-term debt			71.0	—
Total long-term debt			\$ 1,441.4	\$ 1,390.6

### Debt Maturities

At the end of the second quarter of 2025, our debt maturities based on the outstanding principal amounts were as follows (in millions):

Year Payable		
2025 (Remaining)	\$	71.0
2026		—
2027		50.0
2028		600.0
2029		—
Thereafter		800.0
Total	\$	1,521.0

### 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 second 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 second 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 \$30.5 million and \$31.0 million at the end of the second 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 \$1.6 billion and \$1.4 billion at the end of the second 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 second quarter of 2025 and 2024 were as follows:

<i>(In millions)</i>	Second Quarter of		First Two Quarters of	
	2025	2024	2025	2024
Beginning balance of the period	\$ 892.8	\$ 818.6	\$ 896.0	\$ 761.4
Revenue recognized from prior year-end	(218.5)	(173.3)	(546.0)	(472.5)
Billings net of revenue recognized from current year and other	207.9	168.3	532.2	524.7
Ending balance of the period	<u>\$ 882.2</u>	<u>\$ 813.6</u>	<u>\$ 882.2</u>	<u>\$ 813.6</u>

**Remaining Performance Obligations**

At the end of the second 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, approximately 70%, 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:

	Second Quarter of		First Two Quarters of	
	2025	2024	2025	2024
<i>(In millions, except per share amounts)</i>				
Numerator:				
Net income	\$ 89.2	\$ 1,316.4	\$ 155.9	\$ 1,373.6
Denominator:				
Weighted-average shares of common stock outstanding - basic	238.1	245.1	240.7	245.3
Effect of dilutive securities	1.5	1.3	2.2	1.6
Weighted-average shares of common stock outstanding - diluted	239.6	246.4	242.9	246.9
Basic earnings per share	\$ 0.37	\$ 5.37	\$ 0.65	\$ 5.60
Diluted earnings per share	\$ 0.37	\$ 5.34	\$ 0.64	\$ 5.56
Antidilutive weighted-average shares <sup>(1)</sup>	0.8	2.2	0.6	1.5

(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 second quarter of 2025, our effective income tax rate was 21.3%, as compared to 25.3% in the corresponding period in 2024. For the first two quarters, our effective income tax rate was 21.9%, as compared to 25.1% in the prior year. The decreases were primarily due to gains from the Ag divestiture in 2024.

Unrecognized tax benefits of \$46.4 million and \$45.8 million at the end of the second 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 second quarter of 2025 and at the end of 2024, we accrued interest and penalties of \$10.2 million and \$8.8 million.

The OBBBA, signed into law on July 4, 2025, includes changes to U.S. federal tax regulations. We have accounted for its tax implications in the second quarter of 2025 based on our current interpretation of the legislation, and the impact to our tax rate for this period is immaterial. The OBBBA permanently repeals the domestic R&D capitalization requirement. As a result, we expect cash tax reductions of approximately \$32 million in 2025 and approximately \$80 million in subsequent years. The Company continues to evaluate the OBBBA and does not currently believe it will have a material impact on our effective income tax rate.

#### NOTE 13. COMMITMENTS AND CONTINGENCIES

##### Commitments

At the end of the second quarter of 2025, we had unconditional purchase obligations of approximately \$408.3 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.

## 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 two quarters 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 \$2,210.4 million, which represents growth of 5% year-over-year at the end of the second quarter of 2025. Excluding the impact of foreign currency, acquisitions, and divestitures, organic ARR growth was 13%. 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 79% and 75% of total revenue for the second quarter of 2025 and 2024 and 78% and 74% of total revenue for the first two quarters of 2025 and 2024. Additionally, we continue to maintain focus on increasing our mix of higher margin recurring revenue, which was 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 13 acquisitions and 23 divestitures that we have completed since 2020.

### ***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 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. If there were to be a deterioration in the global economy, the economies of the countries or regions where our customers are located or do business, or the industries that we or our customers serve, the demand for our products and services may decrease. We are closely monitoring global trade developments and have contingency plans in place to respond to a variety of potential market scenarios.

## 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:

	Second Quarter of				First Two Quarters of				
	2025	2024	Dollar Change	% Change	2025	2024	Dollar Change	% Change	
<i>(In millions, except per share amounts)</i>									
Revenue:									
Product	\$ 292.8	\$ 320.4	\$ (27.6)	(9)%	\$ 564.4	\$ 687.5	\$ (123.1)	(18)%	
Subscription and services	582.9	550.4	32.5	6%	1,151.9	1,136.6	15.3	1%	
Total revenue	<u>\$ 875.7</u>	<u>\$ 870.8</u>	\$ 4.9	1%	<u>\$ 1,716.3</u>	<u>\$ 1,824.1</u>	\$ (107.8)	(6)%	
Gross margin	\$ 597.9	\$ 545.9	\$ 52.0	10%	\$ 1,158.7	\$ 1,139.5	\$ 19.2	2%	
Gross margin as a % of revenue	68.3 %	62.7 %			67.5 %	62.5 %			
Operating income	\$ 127.8	\$ 61.6	\$ 66.2	107%	\$ 225.3	\$ 170.8	\$ 54.5	32%	
Operating income as a % of revenue	14.6 %	7.1 %			13.1 %	9.4 %			
Diluted earnings per share	\$ 0.37	\$ 5.34	\$ (4.97)	(93)%	\$ 0.64	\$ 5.56	\$ (4.92)	(88)%	
Non-GAAP operating income <sup>(1)</sup>	\$ 222.6	\$ 194.4	\$ 28.2	15%	\$ 420.8	\$ 428.8	\$ (8.0)	(2)%	
Non-GAAP operating income as a % of revenue	25.4 %	22.3 %			24.5 %	23.5 %			
Non-GAAP diluted earnings per share <sup>(1)</sup>	\$ 0.71	\$ 0.62	\$ 0.09	15%	\$ 1.32	\$ 1.26	\$ 0.06	5%	
Annualized Recurring Revenue (“ARR”) <sup>(1)</sup>	\$ 2,210.4	\$ 2,113.0	\$ 97.4	5%	N/A	N/A	N/A	N/A	

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

## Second Quarter and First Two Quarters of 2025 as Compared to 2024

### Revenue

Change versus the corresponding period in 2024	Second Quarter of 2025 % Change			First Two Quarters of 2025 % Change		
	Product	Subscription and Services	Total Revenue	Product	Subscription and Services	Total Revenue
<b>Change in Revenue</b>	(9)%	6 %	1 %	(18)%	1 %	(6)%
Acquisitions	— %	1 %	1 %	1 %	1 %	1 %
Divestitures	(7)%	(10)%	(9)%	(17)%	(8)%	(12)%
Foreign currency exchange	1 %	1 %	1 %	— %	(1)%	— %
<b>Organic growth</b>	<b>(3)%</b>	<b>14 %</b>	<b>8 %</b>	<b>(2)%</b>	<b>9 %</b>	<b>5 %</b>

Note that the fiscal year of 2025 began on January 4, 2025 compared to the fiscal year of 2024, which began on December 30, 2023. This significantly impacted overall Company and AECO year-over-year comparisons in the first quarter and first two quarters 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 3% negative impact on revenue growth for the first two quarters. For AECO, the estimated impact was \$49.0 million or an 8% negative impact on AECO segment revenue growth for the first two quarters.

Total organic revenue increased for the second quarter and the first two quarters primarily due to subscription and services growth, partially offset by decreased product revenue, mostly in hardware sales. In addition, the revenue increase for the first two quarters was partially offset by the impact of prior year AECO software renewals.

Organic product revenue decreased for the second quarter and the first two quarters primarily due to Surveying, which had an unusually large order in the prior year, partially offset by relatively strong end-user demand for Civil Construction solutions. Product revenue was also negatively impacted by the conversion of software perpetual licenses to term licenses for Civil Construction and Surveying products.

Organic subscription and services revenue increased for the second quarter and the first two quarters primarily due to strong subscription growth, and to a lesser extent, software term license growth with the largest impact in AECO. The increase for the first two quarters was partially offset by the impact of prior year AECO software renewals.

### Gross Margin

Gross margin and gross margin as a percentage of revenue increased for the second quarter and first two quarters primarily due to the improved mix of higher margin subscription and software term license sales, lower intangible amortization cost due to fully amortized intangibles, as well as the divestiture of lower margin businesses.

### Operating Income

Operating income increased for the second quarter and first two quarters primarily due to organic revenue and gross margin expansion, partially offset by the loss of divestiture income. In addition to organic revenue and gross margin expansion, operating income as a percentage of revenue was favorably impacted by the loss of lower margin divestiture income.

### 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:

	Second Quarter of				First Two Quarters of				
	2025	2024	Dollar Change	% Change	2025	2024	Dollar Change	% Change	
<i>(In millions)</i>									
Research and development	\$ 163.3	\$ 161.5	\$ 1.8	1%	\$ 321.8	\$ 331.7	\$ (9.9)	(3)%	
Percentage of revenue	18.6 %	18.5 %			18.7 %	18.2 %			
Sales and marketing	\$ 158.4	\$ 142.5	\$ 15.9	11%	\$ 311.6	\$ 289.3	\$ 22.3	8%	
Percentage of revenue	18.1 %	16.4 %			18.2 %	15.9 %			
General and administrative	\$ 117.6	\$ 148.7	\$ (31.1)	(21)%	\$ 239.1	\$ 282.8	\$ (43.7)	(15)%	
Percentage of revenue	13.4 %	17.1 %			13.9 %	15.5 %			
Total	\$ 439.3	\$ 452.7	\$ (13.4)	(3)%	\$ 872.5	\$ 903.8	\$ (31.3)	(3)%	

R&D expense slightly increased for the second quarter primarily due to higher compensation expense, partially offset by the impact of the divestitures. R&D expense decreased for the first two quarters primarily due to the impact of the divestitures, partially offset by increased compensation expenses. 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 second quarter and first two quarters primarily due to higher compensation expense, including commissions, as well as higher marketing and consulting costs related to revenue growth, partially offset by the impact of the divestitures.

G&A expense decreased for the second quarter and first two quarters primarily due to higher consulting and transaction costs in the prior year and the impact of the divestitures, partially offset by higher investment costs associated with our Connect & Scale strategy and higher incentive compensation.

### Amortization of Purchased Intangible Assets

	Second Quarter of				First Two Quarters of				
	2025	2024	Dollar Change	% Change	2025	2024	Dollar Change	% Change	
<i>(In millions)</i>									
Cost of sales	\$ 16.1	\$ 28.0	\$ (11.9)	(43)%	\$ 32.5	\$ 55.8	\$ (23.3)	(42)%	
Operating expenses	26.8	26.5	0.3	1%	52.4	53.2	(0.8)	(2)%	
Total amortization expense of purchased intangibles	\$ 42.9	\$ 54.5	\$ (11.6)	(21)%	\$ 84.9	\$ 109.0	\$ (24.1)	(22)%	
Total amortization expense of purchased intangibles as a percentage of revenue	5 %	6 %			5 %	6 %			

Total amortization expense of purchased intangibles decreased for the second quarter and first two quarters 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:

	Second Quarter of				First Two Quarters of			
	2025	2024	Dollar Change	% Change	2025	2024	Dollar Change	% Change
<i>(In millions)</i>								
Divestitures gain, net	\$ 2.6	\$ 1,714.1	\$ (1,711.5)	(100)%	\$ 4.8	\$ 1,717.6	\$ (1,712.8)	(100)%
Interest expense, net	(19.4)	(18.1)	(1.3)	7%	(35.0)	(63.3)	28.3	(45)%
Income from equity method investments, net	2.3	4.3	(2.0)	(47)%	3.3	9.9	(6.6)	(67)%
Other income, net	—	0.1	(0.1)	(100)%	1.3	—	1.3	N/A
Total non-operating (expense) income, net	<u>\$ (14.5)</u>	<u>\$ 1,700.4</u>	<u>\$ (1,714.9)</u>	<u>(101)%</u>	<u>\$ (25.6)</u>	<u>\$ 1,664.2</u>	<u>\$ (1,689.8)</u>	<u>(102)%</u>

Non-operating expense, net increased for the second quarter and first two quarters primarily due to the Ag divestiture gain in the prior year.

### Income Tax Provision

For the second quarter of 2025, our effective income tax rate was 21.3%, as compared to 25.3% in the corresponding period in 2024. For the first two quarters, our effective income tax rate was 21.9%, as compared to 25.1% in the prior year. The decrease was primarily due to gains from the Ag divestiture in 2024.

The OBBBA, signed into law on July 4, 2025, includes changes to U.S. federal tax regulations. We have accounted for its tax implications based on our current interpretation of the legislation in the second quarter of 2025, and the impact to our tax rate for this period is immaterial. The Company continues to evaluate the OBBBA and does not currently believe it will have a material impact on our effective income tax rate.

### 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.

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

	Second Quarter of				First Two Quarters of			
	2025	2024	Dollar Change	% Change	2025	2024	Dollar Change	% Change
<i>(In millions)</i>								
<b>AECO</b>								
Segment revenue	\$ 350.3	\$ 299.7	\$ 50.6	17%	\$ 685.7	\$ 638.8	\$ 46.9	7%
Segment revenue as a % of total revenue	40 %	34 %			40 %	35 %		
Segment operating income	\$ 106.4	\$ 79.1	27.3	35%	\$ 198.0	\$ 205.8	(7.8)	(4)%
Segment operating income as a % of segment revenue	30 %	26 %			29 %	32 %		
<b>Field Systems</b>								
Segment revenue	\$ 392.7	\$ 379.3	13.4	4%	\$ 751.9	\$ 798.5	(46.6)	(6)%
Segment revenue as a % of total revenue	45 %	44 %			44 %	44 %		
Segment operating income	\$ 121.0	\$ 109.8	11.2	10%	\$ 227.6	\$ 208.1	19.5	9%
Segment operating income as a % of segment revenue	31 %	29 %			30 %	26 %		
<b>T&amp;L</b>								
Segment revenue	\$ 132.7	\$ 191.8	(59.1)	(31)%	\$ 278.7	\$ 386.8	(108.1)	(28)%
Segment revenue as a % of total revenue	15 %	22 %			16 %	21 %		
Segment operating income	\$ 28.6	\$ 35.9	(7.3)	(20)%	\$ 54.7	\$ 72.2	(17.5)	(24)%
Segment operating income as a % of segment revenue	22 %	19 %			20 %	19 %		

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

	Second Quarter of		First Two Quarters of	
	2025	2024	2025	2024
<i>(In millions)</i>				
Total segment operating income	\$ 256.0	\$ 224.8	\$ 480.3	\$ 486.1
Unallocated general corporate expenses	(33.4)	(30.4)	(59.5)	(57.3)
Amortization of purchased intangible assets	(42.9)	(54.5)	(84.9)	(109.0)
Acquisition / divestiture items	(2.7)	(33.9)	(11.6)	(57.8)
Stock-based compensation / deferred compensation	(40.8)	(38.1)	(78.3)	(76.9)
Restructuring and other costs	(8.4)	(6.3)	(20.7)	(14.3)
Consolidated operating income	127.8	61.6	225.3	170.8
Total non-operating (expense) income, net	(14.5)	1,700.4	(25.6)	1,664.2
Consolidated income before taxes	\$ 113.3	\$ 1,762.0	\$ 199.7	\$ 1,835.0

## AECO

<i>Change versus the corresponding period in 2024</i>	<b>Second Quarter of 2025</b> <b>% Change</b>	<b>First Two Quarters of 2025</b> <b>% Change</b>
<b>Change in Revenue - AECO</b>	17 %	7 %
Foreign currency exchange	1 %	— %
<b>Organic growth</b>	<b>16 %</b>	<b>7 %</b>

Organic subscription and services revenue increased for the second quarter and the first two quarters primarily due to strong subscription revenue, and to a lesser extent, software term licenses. Revenue benefited from cumulative growth along with an expansion of customers across many products, with the largest impacts resulting from Construction Management Systems, Architecture & Design, MEP, and Structures solutions. The increase for the first two quarters was partially offset by the impact of prior year software renewals for Structures products.

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

## Field Systems

<i>Change versus the corresponding period in 2024</i>	<b>Second Quarter of 2025</b> <b>% Change</b>	<b>First Two Quarters of 2025</b> <b>% Change</b>
<b>Change in Revenue - Field Systems</b>	4 %	(6)%
Acquisitions	— %	1 %
Divestitures	— %	(11)%
Foreign currency exchange	1 %	— %
<b>Organic growth</b>	<b>3 %</b>	<b>4 %</b>

Organic revenue increased for the second quarter and first two quarters primarily due to relatively strong end-user demand and competitive wins for Civil Construction solutions, offset by a decline in Surveying due to unusually large orders in the prior year. Revenue was also negatively impacted by the conversion of software perpetual licenses to term licenses for Civil Construction and Surveying products.

Operating income and operating income as a percentage of revenue increased for the second quarter due to organic revenue and gross margin expansion. Operating income and operating income as a percentage of revenue increased for the first two quarters due to organic revenue and gross margin expansion, partially offset by the loss of Ag divestiture income. In addition to organic revenue and gross margin expansion, operating income as a percentage of revenue was favorably impacted by the loss of lower margin Ag divestiture income.

## T&L

<i>Change versus the corresponding period in 2024</i>	<b>Second Quarter of 2025</b> <b>% Change</b>	<b>First Two Quarters of 2025</b> <b>% Change</b>
<b>Change in Revenue - T&amp;L</b>	(31)%	(28)%
Acquisitions	2 %	2 %
Divestitures	(39)%	(33)%
Foreign currency exchange	1 %	— %
<b>Organic growth</b>	<b>5 %</b>	<b>3 %</b>

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

Operating income decreased for the second quarter and first two quarters primarily due to the loss of the Mobility divestiture income. Operating income as a percentage of revenue increased for the second quarter and first two quarters primarily due to the loss of lower margin Mobility divestiture income.

## LIQUIDITY AND CAPITAL RESOURCES

	As of				
	Second Quarter of	Year End		Dollar Change	% Change
	2025	2024			
<i>(In millions, except percentages)</i>					
Cash and cash equivalents <sup>(1)</sup>	\$ 265.9	\$ 747.8	\$ (481.9)	(64)%	
As a percentage of total assets	2.9 %	7.9 %			
Principal balance of outstanding debt	\$ 1,521.0	\$ 1,400.0	\$ 121.0	9 %	
	First Two Quarters of				
	2025	2024	Dollar Change	% Change	
<i>(In millions)</i>					
Net cash provided by operating activities	\$ 102.1	\$ 321.4	\$ (219.3)	(68)%	
Net cash (used in) provided by investing activities	(27.2)	1,871.1	(1,898.3)	(101)%	
Net cash used in financing activities	(582.6)	(1,479.9)	897.3	(61)%	
Effect of exchange rate changes on cash and cash equivalents	25.8	(7.4)	33.2	(449)%	
Net (decrease) increase in cash and cash equivalents	\$ (481.9)	\$ 705.2			

(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 payments related to the Ag divestiture, and to a lesser extent, higher incentive bonus payments. The decrease was partially offset by lower interest payments.

### Investing Activities

The increase in cash used in investing activities was primarily related to the \$1.9 billion of proceeds received from the Ag divestiture in the prior year.

### Financing Activities

The decrease in cash used in financing activities was primarily driven by the \$1.3 billion repayment of debt in the prior year, offset by \$677.4 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 July 4, 2025, \$50.0 million was outstanding under the 2022 credit facility, and \$71.0 million was outstanding under our uncommitted credit facilities.

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 divestiture transaction. The remaining proceeds were used in 2025 to repurchase stock and to pay the remaining \$277.4 million final tax payment for the Ag divestiture, which was made during the second quarter of 2025.

The recently enacted OBBBA permanently repeals the domestic R&D capitalization requirement. As a result, we expect cash tax reductions of approximately \$32 million in 2025 and approximately \$80 million in subsequent years.

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 measures. 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 revenue 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:

	Second Quarter of				First Two Quarters of			
	2025		2024		2025		2024	
	Dollar Amount	% of Revenue	Dollar Amount	% of Revenue	Dollar Amount	% of Revenue	Dollar Amount	% of Revenue
<i>(In millions, except per share amounts)</i>								
<b>REVENUE:</b>								
GAAP revenue:	\$ 875.7		\$ 870.8		\$ 1,716.3		\$ 1,824.1	
<b>GROSS MARGIN:</b>								
GAAP gross margin:	\$ 597.9	68.3 %	\$ 545.9	62.7 %	\$ 1,158.7	67.5 %	\$ 1,139.5	62.5 %
Amortization of purchased intangible assets (A)	16.1		28.0		32.5		55.8	
Stock-based compensation / deferred compensation (C)	4.2		4.2		8.5		8.5	
Restructuring and other costs (D)	0.4		0.6		0.6		2.0	
Non-GAAP gross margin:	<u>\$ 618.6</u>	70.6 %	<u>\$ 578.7</u>	66.5 %	<u>\$ 1,200.3</u>	69.9 %	<u>\$ 1,205.8</u>	66.1 %
<b>OPERATING EXPENSES:</b>								
GAAP operating expenses:	\$ 470.1	53.7 %	\$ 484.3	55.6 %	\$ 933.4	54.4 %	\$ 968.7	53.1 %
Amortization of purchased intangible assets (A)	(26.8)		(26.5)		(52.4)		(53.2)	
Acquisition / divestiture items (B)	(2.7)		(33.9)		(11.6)		(57.8)	
Stock-based compensation / deferred compensation (C)	(36.6)		(33.9)		(69.8)		(68.4)	
Restructuring and other costs (D)	(8.0)		(5.7)		(20.1)		(12.3)	
Non-GAAP operating expenses:	<u>\$ 396.0</u>	45.2 %	<u>\$ 384.3</u>	44.1 %	<u>\$ 779.5</u>	45.4 %	<u>\$ 777.0</u>	42.6 %
<b>OPERATING INCOME:</b>								
GAAP operating income:	\$ 127.8	14.6 %	\$ 61.6	7.1 %	\$ 225.3	13.1 %	\$ 170.8	9.4 %
Amortization of purchased intangible assets (A)	42.9		54.5		84.9		109.0	
Acquisition / divestiture items (B)	2.7		33.9		11.6		57.8	
Stock-based compensation / deferred compensation (C)	40.8		38.1		78.3		76.9	
Restructuring and other costs (D)	8.4		6.3		20.7		14.3	
Non-GAAP operating income:	<u>\$ 222.6</u>	25.4 %	<u>\$ 194.4</u>	22.3 %	<u>\$ 420.8</u>	24.5 %	<u>\$ 428.8</u>	23.5 %

	Second Quarter of				First Two Quarters of							
	2025		2024		2025		2024					
<b>NON-OPERATING (EXPENSE) INCOME, NET:</b>												
GAAP non-operating (expense) income, net:	\$	(14.5)	\$	1,700.4	\$	(25.6)	\$	1,664.2				
Acquisition / divestiture items	(B)	(2.6)		(1,716.1)		(7.9)		(1,719.5)				
Deferred compensation	(C)	(2.9)		(0.7)		(2.0)		(3.1)				
Restructuring and other costs	(D)	2.8		5.4		2.9		5.4				
Non-GAAP non-operating expense, net:	\$	<u>(17.2)</u>	\$	<u>(11.0)</u>	\$	<u>(32.6)</u>	\$	<u>(53.0)</u>				
			Tax Rate %		Tax Rate %		Tax Rate %					
			(G)		(G)		(G)					
<b>INCOME TAX PROVISION:</b>												
GAAP income tax provision:	\$	24.1	21.3 %	\$	445.6	25.3 %	\$	43.8	21.9 %	\$	461.4	25.1 %
Non-GAAP items tax effected	(E)	19.6		(399.4)		41.6		(373.6)				
Difference in GAAP and Non-GAAP tax rate	(F)	(7.7)		(14.7)		(18.0)		(23.0)				
Non-GAAP income tax provision:	\$	<u>36.0</u>	17.5 %	\$	<u>31.5</u>	17.2 %	\$	<u>67.4</u>	17.4 %	\$	<u>64.8</u>	17.2 %
<b>NET INCOME:</b>												
GAAP net income:	\$	89.2		\$	1,316.4		\$	155.9		\$	1,373.6	
Amortization of purchased intangible assets	(A)	42.9		54.5		84.9		109.0				
Acquisition / divestiture items	(B)	0.1		(1,682.2)		3.7		(1,661.7)				
Stock-based compensation	(C)	37.9		37.4		76.3		73.8				
Restructuring and other costs	(D)	11.2		11.7		23.6		19.7				
Non-GAAP tax adjustments	(E) - (F)	(11.9)		414.1		(23.6)		396.6				
Non-GAAP net income:	\$	<u>169.4</u>		\$	<u>151.9</u>		\$	<u>320.8</u>		\$	<u>311.0</u>	
<b>DILUTED NET INCOME PER SHARE:</b>												
GAAP diluted net income per share:	\$	0.37		\$	5.34		\$	0.64		\$	5.56	
Amortization of purchased intangible assets	(A)	0.18		0.22		0.35		0.45				
Acquisition / divestiture items	(B)	—		(6.82)		0.02		(6.73)				
Stock-based compensation	(C)	0.16		0.15		0.31		0.30				
Restructuring and other costs	(D)	0.05		0.05		0.10		0.08				
Non-GAAP tax adjustments	(E) - (F)	(0.05)		1.68		(0.10)		1.60				
Non-GAAP diluted net income per share:	\$	<u>0.71</u>		\$	<u>0.62</u>		\$	<u>1.32</u>		\$	<u>1.26</u>	
<b>ADJUSTED EBITDA:</b>												
GAAP operating income:	\$	127.8	14.6 %	\$	61.6	7.1 %	\$	225.3	13.1 %	\$	170.8	9.4 %
Amortization of purchased intangible assets	(A)	42.9		54.5		84.9		109.0				
Acquisition / divestiture items	(B)	2.7		33.9		11.6		57.8				
Stock-based compensation	(C)	40.8		38.1		78.3		76.9				
Restructuring and other costs	(D)	8.4		6.3		20.7		14.3				
Non-GAAP operating income:		<u>222.6</u>	25.4 %	<u>194.4</u>	22.3 %	<u>420.8</u>	24.5 %	<u>428.8</u>	23.5 %			
Depreciation expense and cloud computing amortization		12.3		12.1		24.3		23.0				
Income from equity method investments, net		5.0		7.5		6.9		13.1				
Adjusted EBITDA	\$	<u>239.9</u>	27.4 %	\$	<u>214.0</u>	24.6 %	\$	<u>452.0</u>	26.3 %	\$	<u>464.9</u>	25.5 %

## 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 (expense) income, 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 second quarter of 2025, revenue was favorably impacted by \$6.7 million, and operating income was unfavorably impacted by \$2.8 million. In the first two quarters of 2025, revenue and operating income were both unfavorably impacted by \$2.7 million and \$3.8 million.

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 that are primarily denominated in Euro, New Zealand Dollars, Canadian Dollars, Australian Dollars, and British Pound. 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 second quarter of 2025 and at the end of 2024 are summarized as follows:

	Second Quarter of 2025		Year End 2024	
	Nominal Amount	Fair Value	Nominal Amount	Fair Value
<i>(In millions)</i>				
Forward contracts:				
Purchased	\$ (400.6)	\$ 0.2	\$ (624.0)	\$ (8.2)
Sold	51.1	—	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.

### (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 replaced 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 second quarter of 2025, which were made under the 2025 stock repurchase program:

	<b>Total Number of Shares Purchased</b>	<b>Average Price Paid per Share</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Program</b>	<b>Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program</b>
April 5, 2025 – May 9, 2025	—	\$ —	—	\$ 372,642,173
May 10, 2025 – June 6, 2025	700,009	\$ 71.43	700,009	\$ 322,642,502
June 7, 2025 – July 4, 2025	—	\$ —	—	\$ 322,642,502
Total	<u>700,009</u>		<u>700,009</u>	

### ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

### ITEM 4. MINE SAFETY DISCLOSURES

None.

### ITEM 5. OTHER INFORMATION

#### Rule 10b5-1 Trading Arrangements

During the second 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):

- On May 29, 2025, Peter Large, Senior Vice President, adopted a Rule 10b5-1 trading arrangement that provides for potential sales of up to 25,563 shares of our common stock between August 27, 2025 and May 22, 2026.
- On June 6, 2025, Philip Sawarynski, Chief Financial Officer, adopted a Rule 10b5-1 trading arrangement that provides for potential sales of up to 12,000 shares of our common stock between September 9, 2025 and August 31, 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**

<b>Exh. No.</b>	<b>Description of Exhibit</b>	<b>Filed or furnished herewith or incorporated by reference to:</b>
2.1	<a href="#">Amended and Restated Sale and Contribution Agreement, dated March 31, 2024, by and among the Company, PTx Trimble LLC, and AGCO Corporation</a>	Exhibit 10.1 to Form 8-K filed Apr. 1, 2024
3.1	<a href="#">Certificate of Incorporation of Trimble Inc.</a>	Exhibit 3.1 to Form 8-K filed Oct. 3, 2016
3.2	<a href="#">Amended and Restated By-Laws of Trimble Inc. (effective May 30, 2024)</a>	Exhibit 3.1 to Form 8-K filed May 31, 2024
10.1 +	<a href="#">Trimble One Bonus Plan Description</a>	Filed herewith
31.1	<a href="#">Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	Filed herewith
31.2	<a href="#">Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	Filed herewith
32.1	<a href="#">Certification of CEO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	Furnished herewith
32.2	<a href="#">Certification of CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>	Furnished herewith
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended July 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, (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	

+ Indicates management contract or compensatory plan or arrangement.

**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: August 6, 2025

**Trimble OneBonus Plan Description**  
(2025)

1. Definitions:
  - a. **“Plan”** means this Trimble OneBonus Plan.
  - b. **“Company”** means Trimble Inc., a Delaware corporation.
  - c. **“Committee”** means the Compensation Committee of the Board of Directors of the Company.
  - d. **“Form 10-K”** means the Company’s most recent Annual Report on Form 10-K.
  - e. **“ARR”** or **“Annual Recurring Revenue”** is a performance measure that indicates the value of the Company’s current recurring revenue contracts. ARR represents the estimated annualized value of recurring revenue, calculated as described in the Form 10-K.
  - f. **“EBITDA”** means Adjusted EBITDA as described in the Form 10-K.
  - g. **“Revenue”** means non-GAAP revenue as described in the Form 10-K.
2. Participation in the Plan is determined by employee job level and includes the CEO of the Company, all of the Vice Presidents of the Company, and a number of senior-level managers and individual contributors.
3. Payments earned under the Plan depend upon (i) the Company’s Revenue (20%), EBITDA (40%) and ARR (40%); and (ii) various sector or franchise level financial measurements as determined by the CEO and the Committee and as adjusted for significant FX (foreign currency exchange rate fluctuations), acquisitions or divestitures, each with certain goals and minimum thresholds as established by the CEO and the Committee, and measured over two financial measurement periods. The first financial measurement period will be from January to June of each year, and the second financial measurement period will be from July to December of each year.
4. Target payouts, ranging from 3% to 80% of base annual salary for each participant (other than the CEO) are determined by employee job level or, at more senior levels, determined by the CEO and approved by the Committee. The Committee shall establish the target for the CEO.\*
5. The payout under the Plan ranges from zero to 200% of each participant’s target, upon achievement of each fiscal year’s planned goals over the two measurement periods based on the corporate level financial measurements and any sector or franchise level financial measurements. For senior level employees, the Committee may identify additional goals based on objectives and key results assigned to individual employees as the basis for a “non-financial modifier,” in which case the financial-performance payout rate for the employee will be adjusted by up to +/-10% based on the Committee’s evaluation of individual performance against such goals. Payments are made on an annual basis, after the close of the respective fiscal year based on achievement of planned goals.
6. All payments are made net of employment, income and other applicable tax withholding.
7. Participants may be required to remain continuously employed through a payment date to be entitled to a payout for the applicable period.
8. No payout under the Plan shall be intended to be deferred compensation under section 409A of the Internal Revenue Code of 1986, as amended, and shall be interpreted accordingly. In this regard, all payouts under the Plan (to the extent otherwise payable pursuant to the terms of the Plan) shall be made no later than 2 1/2 months following the end of the year in which the payout is no longer subject to a substantial risk of forfeiture.
9. The Plan shall continue in effect, from year to year, until terminated or amended by the Committee.

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\* The target payout for the CEO is currently set at 200% of base annual salary.

**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: August 6, 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: August 6, 2025

/s/ Phillip Sawarynski

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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 July 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

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Robert G. Painter  
Chief Executive Officer  
August 6, 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 July 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

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Phillip Sawarynski

Chief Financial Officer

August 6, 2025