Trimble Mediaroom

Trimble Announces New Reporting Segments

WESTMINSTER, Colo., April 12, 2024 /PRNewswire/ -- Trimble (NASDAQ: TRMB) announced today that it will change the reporting of its segment financial results to better reflect the Company's organizational structure and business models. Starting with first quarter 2024 results, Trimble will report revenue and operating income based on three operating segments as follows:

- **Architects, Engineers, Construction and Owners ("AECO").** This segment primarily provides software solutions, which sell through a direct channel to customers in the construction industry.
- **Field Systems**. This segment primarily includes hardware-centric businesses, which sell through dealer partner channels.
- **Transportation and Logistics ("T&L").** This segment will primarily maintain the historical businesses from the previous Transportation segment, which serves customers working in long haul trucking and freight shipper markets.

Financial segment information for the four quarters and the full year for fiscal years 2023 and 2022, as if reported under the new structure, will be available in an 8-K filed today and is posted in the Investor Relations section of the Company's web site at: http://investor.trimble.com. Also available at http://investor.trimble.com will be pre-recorded prepared remarks and an accompanying slide presentation on the new reporting segments. The new segment financial results for 2022 and 2023 include the Company's agriculture business, which was contributed to its joint venture with AGCO, which closed on April 1, 2024.

About Trimble

Trimble is transforming the ways people move, build and live. Core technologies in positioning, modeling and data analytics connect the digital and physical worlds to improve our customers' productivity, quality, safety, transparency and sustainability. For more information about Trimble (NASDAQ: TRMB), visit: www.trimble.com.

REPORTING SEGMENTS
(Dollars in millions)
(Unaudited)

	Three Months Ended				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Year 2023
AECO					
Segment revenue	$ 288.1	$ 264.1	$ 269.6	$ 288.7	$ 1,110.5
Segment operating income	$ 95.4	$ 62.4	$ 77.8	$ 93.4	$ 329.0
Segment operating income as a % of segment revenue	33.1 %	23.6 %	28.9 %	32.4 %	29.6 %
Field Systems					
Segment revenue	$ 479.9	$ 540.6	$ 495.4	$ 452.0	$ 1,967.9
Segment operating income	$ 137.4	$ 175.9	$ 165.0	$ 125.2	$ 603.5
Segment operating income as a % of segment revenue	28.6 %	32.5 %	33.3 %	27.7 %	30.7 %
Transportation and Logistics					
Segment revenue	$ 147.4	$ 188.9	$ 192.3	$ 191.7	$ 720.3
Segment operating income	$ 20.3	$ 26.7	$ 33.6	$ 37.6	$ 118.2
Segment operating income as a % of segment revenue	13.8 %	14.1 %	17.5 %	19.6 %	16.4 %
CORPORATE SUMMARY					
Segment Revenues:					
AECO	$ 288.1	$ 264.1	$ 269.6	$ 288.7	$ 1,110.5
Field Systems	479.9	540.6	495.4	452.0	1,967.9
Transportation and Logistics	147.4	188.9	192.3	191.7	720.3
Total Segment Revenue	$ 915.4	$ 993.6	$ 957.3	$ 932.4	$ 3,798.7

Segment Operating Income:					
AECO	$ 95.4	$ 62.4	$ 77.8	$ 93.4	$ 329.0
Field Systems	137.4	175.9	165.0	125.2	603.5
Transportation and Logistics	20.3	26.7	33.6	37.6	118.2
Total segment operating income before corporate allocations	$ 253.1	$ 265.0	$ 276.4	$ 256.2	$ 1,050.7
Corporate and Other Charges:					
Unallocated Corporate Expense	$ (27.0)	$ (34.0)	$ (25.4)	$ (29.6)	$ (116.0)
Purchase accounting adjustments	(34.7)	(62.1)	(58.9)	(56.6)	(212.3)
Acquisition / divestiture items	(7.0)	(26.5)	(22.0)	(16.9)	(72.4)
Stock-based compensation / deferred compensation	(35.4)	(42.1)	(37.9)	(35.7)	(151.1)
Restructuring and other costs	(12.0)	(6.7)	(10.9)	(20.5)	(50.1)
Consolidated Operating Income	137.0	93.6	121.3	96.9	448.8
Non-operating income (expense) and income taxes	(8.2)	(49.0)	(46.4)	(33.9)	(137.5)
Net income	$ 128.8	$ 44.6	$ 74.9	$ 63.0	$ 311.3

REPORTING SEGMENTS
(Dollars in millions)
(Unaudited)

	Three Months Ended				
	Q1 2022	**Q2 2022**	**Q3 2022**	**Q4 2022**	**Year 2022**
AECO					
Segment revenue	$ 242.9	$ 221.6	$ 226.0	$ 251.2	$ 941.7
Segment operating income	$ 77.2	$ 48.1	$ 59.8	$ 74.0	$ 259.1
Segment operating income as a % of segment revenue	31.8 %	21.7 %	26.5 %	29.5 %	27.5 %
Field Systems					
Segment revenue	$ 595.9	$ 574.7	$ 519.7	$ 461.0	$ 2,151.3
Segment operating income	$ 177.3	$ 186.6	$ 165.4	$ 126.6	$ 655.9
Segment operating income as a % of segment revenue	29.8 %	32.5 %	31.8 %	27.5 %	30.5 %
Transportation and Logistics					
Segment revenue	$ 154.9	$ 144.9	$ 139.2	$ 144.3	$ 583.3
Segment operating income	$ 8.4	$ 9.3	$ 13.2	$ 18.9	$ 49.8
Segment operating income as a % of segment revenue	5.4 %	6.4 %	9.5 %	13.1 %	8.5 %
CORPORATE SUMMARY					
Segment Revenues:					
AECO	$ 242.9	$ 221.6	$ 226.0	$ 251.2	$ 941.7
Field Systems	595.9	574.7	519.7	461.0	2,151.3
Transportation and Logistics	154.9	144.9	139.2	144.3	583.3
Total Segment Revenue	$ 993.7	$ 941.2	$ 884.9	$ 856.5	$ 3,676.3
Segment Operating Income:					
AECO	$ 77.2	$ 48.1	$ 59.8	$ 74.0	$ 259.1
Field Systems	177.3	186.6	165.4	126.6	655.9
Transportation and Logistics	8.4	9.3	13.2	18.9	49.8
Total segment operating income before corporate allocations	$ 262.9	$ 244.0	$ 238.4	$ 219.5	$ 964.8

Corporate and Other Charges:					
Unallocated Corporate Expense	$ (29.8)	$ (33.3)	$ (28.5)	$ (31.7)	$ (123.3)
Purchase accounting adjustments	(34.6)	(32.3)	(31.0)	(33.7)	(131.6)
Acquisition / divestiture items	(3.9)	(7.3)	(9.1)	(12.5)	(32.8)
Stock-based compensation / deferred compensation	(25.0)	(26.2)	(31.7)	(29.1)	(112.0)
Restructuring and other costs	(12.7)	(10.0)	(15.7)	(15.8)	(54.2)
Consolidated Operating Income	156.9	134.9	122.4	96.7	510.9
Non-operating income (expense) and income taxes	(46.6)	33.1	(36.6)	(11.1)	(61.2)
Net income	$ 110.3	$ 168.0	$ 85.8	$ 85.6	$ 449.7

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SOURCE Trimble

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