



## CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(In millions, except per share data)  
(Unaudited)

\* As Adjusted

	Fiscal Year 2016	Three Months Ended				Fiscal Year 2017	Three Months Ended			Fiscal Year 2018
		Q1 2017	Q2 2017	Q3 2017	Q4 2017		Q1 2018	Q2 2018	Q3 2018	
Revenue	\$ 2,362.1	\$ 610.6	\$ 659.9	\$ 676.2	\$ 699.8	\$ 2,646.5	\$ 742.2	\$ 785.5	\$ 795.2	\$ 2,322.9
Cost of sales	1,127.6	286.3	317.3	325.0	340.3	1,268.9	346.0	362.8	368.3	1,077.1
Gross margin	1,234.5	324.3	342.6	351.2	359.5	1,377.6	396.2	422.7	426.9	1,245.8
Operating expense:										
Research and development	349.6	88.7	90.8	92.6	98.1	370.2	109.3	110.1	114.1	333.5
Sales and marketing	374.7	94.4	100.1	100.0	105.6	400.1	122.1	112.8	119.7	354.6
General and administrative	256.0	69.3	75.1	74.0	83.3	301.7	81.6	89.4	91.6	262.6
Restructuring charges	11.6	2.9	2.3	1.3	0.4	6.9	1.6	2.2	2.5	6.3
Amortization of purchased intangible assets	62.2	14.3	15.3	17.0	16.4	63.0	17.4	18.7	21.6	57.7
Total operating expense	1,054.1	269.6	283.6	284.9	303.8	1,141.9	332.0	333.2	349.5	1,014.7
Operating income	180.4	54.7	59.0	66.3	55.7	235.7	64.2	89.5	77.4	231.1
Operating margin	7.6 %	9.0 %	8.9 %	9.8 %	8.0 %	8.9 %	8.6 %	11.4 %	9.7 %	9.9 %
Non-operating income (expense), net:										
Interest expense, net	(25.9)	(6.1)	(6.0)	(6.3)	(6.8)	(25.2)	(9.5)	(18.6)	(22.7)	(50.8)
Foreign currency transaction gain (loss), net	(1.9)	1.4	—	1.6	0.3	3.3	3.7	(3.0)	(0.1)	0.6
Income from equity method investments, net	17.6	4.2	9.9	8.7	6.7	29.5	4.9	9.5	8.8	23.2
Other income (expense), net	5.9	9.5	1.1	1.6	(7.3)	4.9	3.4	1.8	0.7	5.9
Total non-operating income (expense), net	(4.3)	9.0	5.0	5.6	(7.1)	12.5	2.5	(10.3)	(13.3)	(21.1)
Income before taxes	176.1	63.7	64.0	71.9	48.6	248.2	66.7	79.2	64.1	210.0
Income tax provision (benefit)	43.9	13.9	16.7	14.7	84.4	129.7	8.0	15.1	(9.6)	13.5
Net income (loss)	132.2	49.8	47.3	57.2	(35.8)	118.5	58.7	64.1	73.7	196.5
Less: Net income (loss) attributable to noncontrolling interests	(0.2)	—	—	—	0.1	0.1	0.2	—	—	0.2
Net income (loss) attributable to Trimble Inc.	\$ 132.4	\$ 49.8	\$ 47.3	\$ 57.2	\$ (35.9)	\$ 118.4	\$ 58.5	\$ 64.1	\$ 73.7	\$ 196.3
Net income (loss) per share attributable to Trimble Inc.:										
Basic	\$ 0.53	\$ 0.20	\$ 0.19	\$ 0.23	\$ (0.14)	\$ 0.47	\$ 0.24	\$ 0.26	\$ 0.29	\$ 0.79
Diluted	\$ 0.52	\$ 0.19	\$ 0.18	\$ 0.22	\$ (0.14)	\$ 0.46	\$ 0.23	\$ 0.25	\$ 0.29	\$ 0.78
Shares used in calculating income (loss) per share:										
Basic	250.5	252.0	253.0	252.6	250.9	252.1	248.8	249.5	250.5	249.6
Diluted	253.9	255.9	257.1	257.9	250.9	256.7	253.2	252.2	253.6	253.0

\* Prior-period information has been restated for the adoption of ASC 606, Revenue from Contracts with Customers.





## REPORTING SEGMENTS

(Dollars in millions)  
(Unaudited)

	* As Adjusted								
	Fiscal Year 2016	Three Months Ended				Fiscal Year 2017	Three Months Ended		
		Q1 2017	Q2 2017	Q3 2017	Q4 2017		Q1 2018	Q2 2018	Q3 2018
<b>BUILDINGS AND INFRASTRUCTURE</b>									
Revenues	\$ 742.8	\$ 186.7	\$ 220.7	\$ 218.0	\$ 205.1	\$ 830.5	\$ 227.2	\$ 277.7	\$ 295.8
Operating income	\$ 132.7	\$ 31.6	\$ 47.7	\$ 55.0	\$ 41.9	\$ 176.2	\$ 45.6	\$ 70.3	\$ 68.3
Operating margin (% of segment external net revenues)	17.9 %	16.9 %	21.6 %	25.2 %	20.4 %	21.2 %	20.1 %	25.3 %	23.1 %
<b>GEOSPATIAL</b>									
Revenues	\$ 635.7	\$ 149.6	\$ 164.6	\$ 169.4	\$ 174.9	\$ 658.5	\$ 174.5	\$ 184.4	\$ 185.4
Operating income	\$ 120.6	\$ 27.9	\$ 29.8	\$ 36.3	\$ 35.4	\$ 129.4	\$ 37.3	\$ 41.6	\$ 47.4
Operating margin (% of segment external net revenues)	19.0 %	18.6 %	18.1 %	21.4 %	20.2 %	19.7 %	21.4 %	22.6 %	25.6 %
<b>RESOURCES AND UTILITIES</b>									
Revenues	\$ 398.2	\$ 120.3	\$ 111.7	\$ 117.6	\$ 132.4	\$ 482.0	\$ 159.5	\$ 145.3	\$ 133.2
Operating income	\$ 119.3	\$ 42.7	\$ 35.0	\$ 27.6	\$ 32.6	\$ 137.9	\$ 51.9	\$ 42.5	\$ 38.5
Operating margin (% of segment external net revenues)	30.0 %	35.5 %	31.3 %	23.5 %	24.6 %	28.6 %	32.5 %	29.2 %	28.9 %
<b>TRANSPORTATION</b>									
Revenues	\$ 588.0	\$ 154.4	\$ 163.3	\$ 171.9	\$ 188.7	\$ 678.3	\$ 183.9	\$ 181.9	\$ 190.3
Operating income	\$ 103.8	\$ 23.6	\$ 25.5	\$ 30.5	\$ 35.2	\$ 114.8	\$ 30.5	\$ 31.2	\$ 37.1
Operating margin (% of segment external net revenues)	17.7 %	15.3 %	15.6 %	17.7 %	18.7 %	16.9 %	16.6 %	17.2 %	19.5 %
<b>CORPORATE SUMMARY</b>									
<b>SEGMENT REVENUES:</b>									
Buildings and Infrastructure	\$ 742.8	\$ 186.7	\$ 220.7	\$ 218.0	\$ 205.1	\$ 830.5	\$ 227.2	\$ 277.7	\$ 295.8
Geospatial	635.7	149.6	164.6	169.4	174.9	658.5	174.5	184.4	185.4
Resources and Utilities	398.2	120.3	111.7	117.6	132.4	482.0	159.5	145.3	133.2
Transportation	588.0	154.4	163.3	171.9	188.7	678.3	183.9	181.9	190.3
Total segment revenue	\$ 2,364.7	\$ 611.0	\$ 660.3	\$ 676.9	\$ 701.1	\$ 2,649.3	\$ 745.1	\$ 789.3	\$ 804.7
<b>SEGMENT OPERATING INCOME:</b>									
Buildings and Infrastructure	\$ 132.7	\$ 31.6	\$ 47.7	\$ 55.0	\$ 41.9	\$ 176.2	\$ 45.6	\$ 70.3	\$ 68.3
Geospatial	120.6	27.9	29.8	36.3	35.4	129.4	37.3	41.6	47.4
Resources and Utilities	119.3	42.7	35.0	27.6	32.6	137.9	51.9	42.5	38.5
Transportation	103.8	23.6	25.5	30.5	35.2	114.8	30.5	31.2	37.1
Total segment operating income before corporate allocations	\$ 476.4	\$ 125.8	\$ 138.0	\$ 149.4	\$ 145.1	\$ 558.3	\$ 165.3	\$ 185.6	\$ 191.3
<b>CORPORATE AND OTHER CHARGES:</b>									
Unallocated Corporate Expense	\$ (70.5)	\$ (18.4)	\$ (20.4)	\$ (23.0)	\$ (25.0)	\$ (86.8)	\$ (23.4)	\$ (22.5)	\$ (24.3)
Acquired deferred revenue adjustment	(2.6)	(0.4)	(0.4)	(0.7)	(1.3)	(2.8)	(2.9)	(3.8)	(9.5)
Restructuring Charges	(13.3)	(3.4)	(2.8)	(1.6)	(2.7)	(10.5)	(1.4)	(2.8)	(2.6)
Amortization of Purchased Intangible Assets	(150.8)	(33.3)	(35.8)	(40.0)	(39.7)	(148.8)	(40.5)	(42.6)	(49.8)
Stock-based Compensation	(52.6)	(13.7)	(15.2)	(16.1)	(19.8)	(64.8)	(17.4)	(16.9)	(18.8)
Amortization of acquisition-related inventory step-up	—	(0.1)	(0.5)	(2.2)	—	(2.8)	—	—	—
Acquisition / divestiture items	(6.8)	(2.1)	(4.3)	0.3	(1.3)	(7.4)	(16.0)	(8.1)	(10.7)
Executive transition costs	(1.0)	—	—	—	—	—	—	—	—
Amortization of acquired capitalized commissions	1.6	0.3	0.4	0.2	0.4	1.3	0.5	0.6	1.8
<b>CONSOLIDATED OPERATING INCOME</b>	\$ 180.4	\$ 54.7	\$ 59.0	\$ 66.3	\$ 55.7	\$ 235.7	\$ 64.2	\$ 89.5	\$ 77.4
<b>NON-OPERATING EXPENSE, INCOME TAXES, AND NONCONTROLLING INTEREST</b>	(48.0)	(4.9)	(11.7)	(9.1)	(91.6)	(117.3)	(5.7)	(25.4)	(3.7)
<b>NET INCOME ATTRIBUTABLE TO TRIMBLE INC.</b>	\$ 132.4	\$ 49.8	\$ 47.3	\$ 57.2	\$ (35.9)	\$ 118.4	\$ 58.5	\$ 64.1	\$ 73.7

\* Prior-period information has been restated for the adoption of ASC 606, Revenue from Contracts with Customers.



## FINANCIAL METRICS

(Dollars in millions)  
(Unaudited)

	As Adjusted ***									
	Fiscal 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Fiscal 2017	Q1 2018	Q2 2018	Q3 2018	
<b>BALANCE SHEET METRICS:</b>										
Cash, cash equivalents and short-term investments	\$ 327.2	\$ 422.6	\$ 486.1	\$ 409.2	\$ 537.4		\$ 274.5	\$ 571.0	\$ 205.4	
Accounts receivable, net	366.2	405.4	406.0	418.7	427.7		475.7	446.2	476.0	
Inventories	213.3	215.7	217.8	247.9	264.6		289.1	282.4	286.3	
Short-term debt	130.3	138.3	147.3	135.4	128.4		430.5	0.4	226.1	
Long-term debt	489.6	509.8	465.0	560.4	785.5		691.8	1,286.2	1,786.6	
Total debt	619.9	648.1	612.3	695.8	913.9		1,122.3	1,286.6	2,012.7	
Equity	2,355.2	2,470.1	2,564.9	2,606.9	2,414.5		2,499.9	2,517.6	2,648.6	
<b>CASHFLOW METRICS:</b>										
Net cash provided by operating activities	\$ 431.1	\$ 104.0	\$ 149.4	\$ 69.2	\$ 107.1	\$ 429.7	\$ 82.9	\$ 184.9	\$ 117.0	
Capital expenditures	26.0	5.7	9.9	10.8	17.3	43.7	18.2	17.8	17.1	
<b>FINANCIAL RATIOS:</b>										
Days sales outstanding (a)	57 *	60	56	56	56		58	52	54	
Current ratio	1.5	1.5	1.5	1.5	1.7		1.0	1.9	1.1	
Debt to equity ratio	0.3	0.3	0.2	0.3	0.4		0.4	0.5	0.8	
Leverage ratio (b)	0.6 *	0.5 *	0.3 *	0.6 *	0.7		1.5	1.2	2.8	
<b>OTHER:</b>										
Headcount	8,388 **	8,496	8,865	9,422	9,523		10,074	10,285	11,090	

(a) Days sales outstanding is calculated based on ending accounts receivable, net, divided by revenue, times a quarterly average of 91 days.

(b) Leverage ratio refers to net debt (i.e. total debt minus cash and short-term investments) divided by EBITDA on a trailing twelve month basis.

EBITDA refers to non-GAAP operating income plus depreciation and income from equity method investments.

\* Due to ASC 606 impact on 2016 was for the yearly only, the calculation for days sales outstanding for the fourth quarter of 2016 and leverage ratios for the first, second, and third quarters of 2017 included revenue and non-GAAP operating income based upon ASC 605.

\*\* Headcount in the fourth quarter of 2016.

\*\*\* Adjusted to reflect the adoption of ASC 606 and/or ASU No. 2016-15, unless indicated specifically.

To help our readers understand our past financial performance and our future results, we supplement the financial results that we provide in accordance with generally accepted accounting principles, or GAAP, with non-GAAP financial measures. The non-GAAP financial measure included in the table above is leverage ratio, as it includes adjusted EBITDA in its calculation. The method we use to produce non-GAAP results is not computed according to GAAP and may differ from the methods used by other companies. We have provided this ratio as many investors find it to be a valuable metric to measure a company's ability to service indebtedness. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the primary factors management uses in planning for and forecasting future periods. We believe that this non-GAAP financial measure reflects an additional way of viewing aspects of our operations that provides a supplemental understanding of factors and trends affecting our liquidity.