Trimble Inc. (TRMB)

$80.26 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **$94.00**

Long Term: 6-12 Months	**Zacks Recommendation:**	**Outperform**
	(Since: 11/11/25)	
	Prior Recommendation: Neutral	
Short Term: 1-3 Months	**Zacks Rank: (1-5)**	**2-Buy**
	Zacks Style Scores:	VGM: F
	Value: D	Growth: F	Momentum: D

Summary

Trimble shares have outperformed the industry on a year-to-date basis. It benefits from strong growth in its recurring revenue streams, particularly in its AECO and Field Systems segments, with increased customer adoption of its digital solutions and AI-driven innovation. The company's significant growth in its ARR is a major positive. It also benefits from its "Connect and Scale" approach, which has strengthened its business model and product offerings, particularly in the construction, geospatial, and transportation markets. Trimble remains focused on software-driven revenue streams and AI-powered solutions to drive future growth. However, Trimble faces challenges from macroeconomic factors like the tariffs and foreign currency headwinds. Sluggish demand in a few markets and increasing competition continue to pose challenges.

Price, Consensus & Surprise[1]

Data Overview

52 Week High-Low	**$87.50 - $52.91**
20 Day Average Volume (sh)	**1,125,380**
Market Cap	**$19.1 B**
YTD Price Change	**13.6%**
Beta	**1.60**
Dividend / Div Yld	**$0.00 / 0.0%**
Industry	**Manufacturing - General Industrial**
Zacks Industry Rank	**Bottom 35% (156 out of 243)**

Last EPS Surprise	**12.5%**
Last Sales Surprise	**3.4%**
EPS F1 Est- 4 week change	**-0.1%**
Expected Report Date	**02/18/2026**
Earnings ESP	**0.0%**

P/E TTM	**26.6**
P/E F1	**27.3**
PEG F1	**2.8**
P/S TTM	**5.3**

Sales and EPS Growth Rates (Y/Y %)[1]
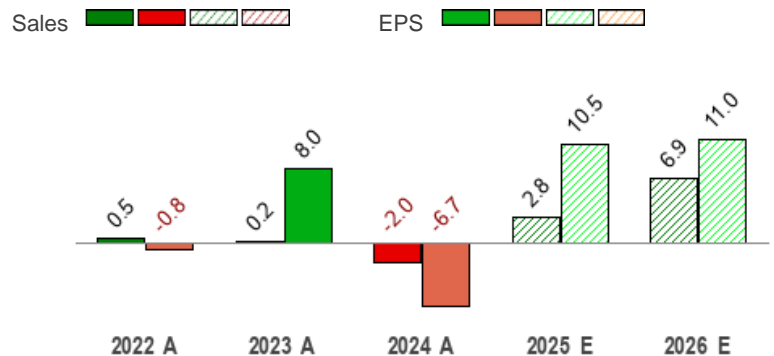
Sales Estimates (millions of $)[1]

	Q1	Q2	Q3	Q4	Annual*
2026					3,810 E
2025	841 A	876 A	901 A	978 E	3,710 E
2024	953 A	871 A	876 A	983 A	3,683 A

EPS Estimates[1]

	Q1	Q2	Q3	Q4	Annual*
2026					3.43 E
2025	0.61 A	0.71 A	0.81 A	0.80 E	2.94 E
2024	0.64 A	0.62 A	0.70 A	0.89 A	2.85 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/12/2025.
(2) The report's text and the price target are as of 12/10/2025.

Overview

Based in Sunnyvale, CA, Trimble Inc. is a leading technology solutions provider that addresses the needs of building, civil and infrastructure construction, geospatial, survey and mapping, natural resources, utilities, transportation, and government end-markets. Asset owners, general and specialty contractors, engineers and designers, surveyors, energy and utility companies, trucking companies and drivers, as well as state, federal, and municipal governments are Trimble's primary customers.

Trimble deploys Artificial Intelligence (AI), Generative AI, machine learning, computer vision, and similar technologies into its solutions. The company's advanced positioning and autonomous guidance capabilities enable increased precision with large equipment, including equipment used in construction and civil engineering.

Trimble offer integrated systems that track and manage fleets of vehicles, improve the driver experience, and provide real-time logistical analytics and insights back to the office. Its connected reality capture systems enable the management of large amounts of geo-referenced information, and software solutions connect all aspects of a fleet, a farm, or a lane. Trimble's collaborative building information modeling ("BIM") solutions are used throughout the design, build, and operation of the built environment.

Trimble software capabilities include extensive three-dimensional ("3D") modeling, analysis, planning and design solutions, AI capabilities, as well as a large suite of domain-specific software applications used across industries including construction, geospatial, utilities, and transportation.

EPS Hist. and Est.

Sales Hist. and Est.

As of 12/12/2025

The company's software is sold as subscription services, term licenses, or perpetual licenses, and is hosted as Software as a Service ("SaaS"), or can be provisioned for on premise.

Trimble reported GAAP revenues of $3.683 billion in 2024. Products accounted for 34.9% of revenues while Subscription and services contributed 65.1%. The Architects, Engineers, Construction, and Owners (AECO) segment, accounted for 36.9% of Trimble's total revenues in 2024. The Field Systems segment contributed 41.7% of total revenues while the Transportation & Logistics (T&L) segment, contributed 21.4% of total revenues in 2024.

As of 12/12/2025
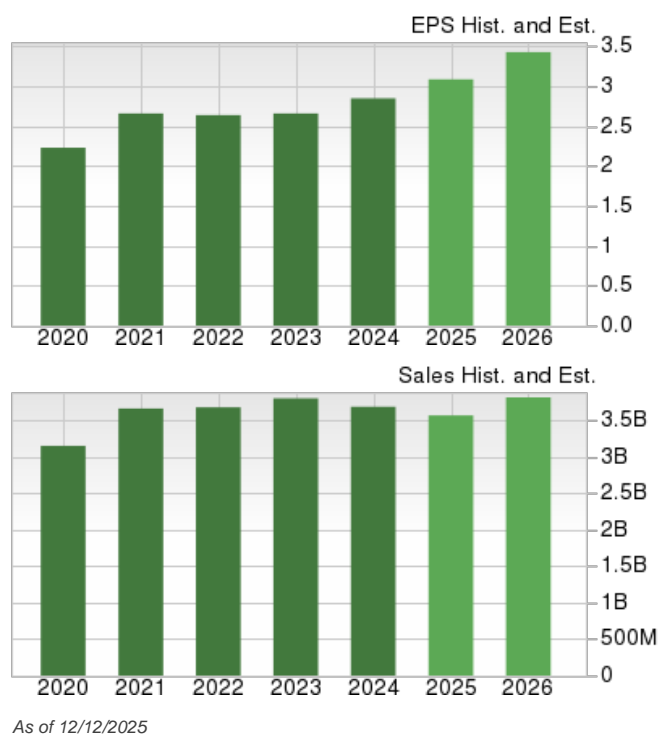
Reasons To Buy:

▲ Trimble is one of the leading players in the GPS market, specializing in positioning, surveying, and machine control. Trimble's solutions lead to better asset utilization and thereby increase the operational efficiency of its customers. So, the demand for these solutions should continue to increase. Trimble is highly focused on its software and services portfolio, revenues from which have been growing rapidly in recent years. The increased volumes of software it is selling is building the effectiveness of its products and expanding its margins. Software, services, and recurring revenues represented 76% Trimble's total revenues in 2024.

▲ Over time, Trimble has transformed its technological focus from hardware-driven point solutions to integrated work process solutions. During the past several years, the company has been spending an average of 14-15% of revenues on R&D to ensure that its vertical markets could receive quick and cost-effective solutions. The company has made software and services an integral part of its growth strategy. Its open application programming interface (API) philosophy and open vendor environment speeds up the process of adoption of its software offerings. The company also has a wide range of patent portfolio of more than 1,000 unique patents thereby strengthening its product offerings. Professional services that allow customers to optimize and integrate Trimble's offerings with their environment offer an additional growth opportunity. We believe the company will continue to improve its recurring revenues from these solutions over time.

▲ Trimble develops fully-integrated product platforms that result in strong revenues and margins. The product portfolio includes higher-end commercial products that have high barriers to entry. Moreover, since productivity gains become a primary concern when finances are tight, the company's specialized products ensure much more sustainable and stable demand when there are macro pressures on the economy. Management's focus on innovation has led to pricing power and growing software content, which are the main reasons for Trimble's attractive gross margins.

▲ Trimble's growth trajectory has been shaped by acquisitions and divestitures. Since 2020, the company acquired 12 companies and divested 23 businesses. In September 2024, Trimble entered into a definitive agreement to divest Mobility business to Platform Science and completed the deal in February 2025. Trimble formed a joint venture with AGCO called PTx Trimble that now comprises its Ag business, excluding certain GNSS and guidance technologies, in exchange for $1.9 billion in cash proceeds. The Transporeon acquisition and the Ag divestiture has increased the mix of recurring revenues benefiting Timble's prospects over the long haul.

▲ At the end of the third quarter of 2025, Trimble's cash and cash equivalents were $232.7 million. Leverage ratio of less than 1.2 times is well below Trimble's long-term target of 2.5 times from a liquidity standpoint. In the third quarter of 2025, the free cash flow was $206.2 million. The company's capability to generate strong free cash flow makes it an attractive investment. Trimble repurchased $50 million of shares in the third qu25arter of 2025.

> Product enhancements and introductions, growing recurring revenues, improving mix of software and services revenues, and acquisition benefits are positives.

Risks[2]

- Trimble suffers from challenging macroeconomic conditions 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 is a concern.

- Trimble is expanding its footprint in emerging markets with its entry-level products, which typically carry lower margins. As low-margin revenues from the emerging markets are likely to grow as a percentage of the mix, margins are expected to suffer offsetting benefits from cost control initiatives.

- Its nature of business makes Trimble vulnerable to foreign exchange risk. A significant part of the company's operations is international and thus appreciation or depreciation of the U.S. dollar versus other currencies could impact the company's financial results.

- Trimble faces competition in all of its markets and considering the growing adoption of GPS-based systems and the under-penetration in its served markets, the company could see an increase in the number of new competitors. While brand name and market position could protect revenues for a while, pricing pressure would ultimately be inevitable, pulling down its margins.

Last Earnings Report

Trimble Q3 Earnings Beat Estimates, Revenues Increase Y/Y

Trimble reported third-quarter 2025 non-GAAP earnings of 81 cents per share, which surpassed the Zacks Consensus Estimate by 12.5% and increased 15.7% on a year-over-year basis.

Revenues of $901.2 million beat the Zacks Consensus Estimate by 3.41% and increased 3% year over year (up 10% on an organic basis). Organic growth benefited from strong revenues from the AECO (Architecture, Engineering, Construction, and Owners) segment and Field Systems with Transportation & Logistics continued to grow in a challenging freight market.

Product revenues (33.6% to total revenues) totaled $302.5 million, down 1.7% on a year-over-year basis. Subscription and services revenues (66.4% of total revenues) increased 5.4% year over year to $598.7 million.

Annualized Recurring Revenues (ARR) of $2.31 billion increased 6% on a year-over-year basis (up 14% on an organic basis).

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Nov 05, 2025
Sales Surprise	3.41%
EPS Surprise	12.50%
Quarterly EPS	0.81
Annual EPS (TTM)	3.02

TRMB Q3 Top-line Details

The AECO (Architecture, Engineering, Construction, and Owners) segment revenues (39.8% of total revenues) were $358.5 million, up 17.2% year over year. The AECO segment delivered 17% year-over-year organic growth in ARR.

Field Systems revenues (45.4% of total revenues) of $408.7 million increased 8% year over year on an organic basis and 9.1% on a reported basis. The segment saw 18% organic ARR growth in the reported quarter.

Transportation & Logistics (T&L) revenues (14.9% of total revenues) of $134 million declined 31.4% year over year. The segment registered 7% adjusted organic ARR growth.

TRMB's Q3 Operating Details

In the third quarter of 2025, non-GAAP gross margin was 71.2%, expanding 280 basis points (bps) year over year.

Adjusted EBITDA was $269.4 million with adjusted EBITDA margin of 29.9%, up 160 bps year over year.

On a non-GAAP basis, operating expenses accounted for 43% of revenues, up 20 bps year over year.

Non-GAAP operating margin was 28.2%, which expanded 250 bps year over year.

AECO operating margin of 31.8% expanded 270 bps year over year. Field Systems operating margin expanded 40 bps year over year to 33.4%. T&L operating margin expanded 10 bps year over year to 25.8% in the reported quarter.

TRMB's Balance Sheet Details

At the end of third-quarter 2025, cash and cash equivalents were $232.7 million, down from $265.9 million at the end of second-quarter 2025.

Total debt was $1.39 billion at the end of the third quarter compared with $1.51 billion at the second-quarter end.

The company bought shares worth $50 million in the reported quarter. TRMB currently has $273 million under its current repurchase authorization.

TRMB Offers Positive Guidance

For the fourth quarter of 2025, Trimble expects revenues to be in the range of $927-$967 million. The company expects non-GAAP earnings to be in the band of 91-99 cents per share.

For 2025, Trimble expects revenues to be between $3.545 billion and $3.585 billion. The company expects 2025 non-GAAP earnings to be in the range of $3.04-$3.12 per share.

For 2026, Trimble expects revenues to be in the mid- to-high single-digit range. For 2027, Trimble currently expects $3 billion in ARR, $4 billion in revenues and 30% EBITDA.

Recent News

On Nov. 10, Trimble showcased its open, extensible agentic AI platform at Trimble Dimensions, highlighting new AI-driven capabilities that speed onboarding, automate 3D modeling, convert field voice memos to documents, and streamline data access, maintenance, and permitting workflows.

On Sep 9, Trimble announced that Martin Equipment has been named a new Trimble Technology Outlet, expanding access to Trimble's construction solutions across Illinois, Iowa, and Missouri.

On Aug. 20, Trimble announced that the Colorado Department of Transportation will adopt its Trimble Unity software suite, integrated with Esri ArcGIS, to enhance asset lifecycle management across its statewide infrastructure.

On Aug. 19, Trimble and Hyundai Construction Equipment announced the global availability of a Trimble Ready 3D option for the new Hyundai HD130A bulldozers, enabling seamless integration with Trimble Earthworks grade control.

On July 22, Trimble announced APEX Technologies, the technology division of McCoy Construction and Forestry, has become the newest Trimble Technology Outlet, providing Trimble grade control, site positioning systems, correction services, and Works Subscription solutions to John Deere equipment users and related attachments.

On July 9, Trimble and KT corporation announced a partnership to deliver precise positioning services across South Korea using the Trimble RTX Fast network, offering bundled telecom, correction, and positioning solutions for automotive OEMs and IoT companies.

On June 24, Trimble announced a strategic partnership with TDK's InvenSense to integrate its ProPoint Go engine and RTX correction with TDK's SmartAutomotive IMUs, offering quad frequency GNSS and ASIL C safety to boost precision and reliability in automotive and IoT navigation.

On May 20, Trimble announced the launch of Trimble Materials, an end-to-end purchasing, inventory and accounts payable software solution. The platform connects contractors and suppliers, aiming to improve cost control, visibility and efficiency across the construction supply chain.

On May 1, Trimble announced Murphy Tractor & Equipment Co. as the first John Deere dealer to become an authorized Trimble Technology Outlet, offering its civil construction solutions across multiple states in the United States.

On April 10, Trimble announced that Waukesha-Pearce Industries (WPI) has been named a new Trimble Technology Outlet, expanding access to Trimble's construction solutions across Texas and Louisiana.

On April 7, Trimble and Liebherr announced the introduction of a Trimble Ready factory option for the new Liebherr PR 776 Generation 8 bulldozers. This enables bulldozers to be shipped directly from the factory pre-equipped with a Trimble Ready kit, streamlining the installation of the Trimble Earthworks grade control platform.

On April 2, Trimble announced new APIs for its Accubid Anywhere estimating software, enhancing data integration and collaboration for electrical contractors by streamlining workflows and improving estimating accuracy.

On March 12, Trimble announced the 2025 versions of Tekla Structural Designer and Tekla Tedds, featuring enhanced integration, improved design collaboration, and expanded capabilities for structural analysis and 3D design.

On March 11, Trimble and Daimler Truck North America (DTNA) announced the integration of Trimble Road Call with Freightliner Service Tracker to streamline the vehicle repair process for commercial fleets.

Trimble also announced a collaboration with Xona Space Systems to integrate Trimble correction services with Xona's PULSAR high-performance satellite navigation service, with initial satellite launches expected in late 2026.

Valuation

Trimble shares have increased 12.3% in the past six-month period and 10.1% over the trailing 12-month period. Stocks in the Zacks sub-industry and Industrial Products sector have increased by 7.9% and 26.6%, respectively, in the past six-month period. Over the past year, the Zacks sub-industry has increased 0.1% and the sector has increased by 24.7%.

The S&P 500 index is up 16.4% in the past six-month period and 14.5% in the past year.

The stock is currently trading at 28.71X forward 12-month earnings, which compares to 21.73X for the Zacks sub-industry, 20.6X for the Zacks sector, and 23.46X for the S&P 500 index.

Over the past five years, the stock has traded as high as 41.31X and as low as 17.39X, with a 5-year median of 26.84X. Our Outperform recommendation indicates that the stock will perform better than the market. Our $94 price target reflects 33.02X forward 12-month earnings.

The table below shows summary valuation data for TRMB

Valuation Multiples -TRMB			
Stock	Sub-Industry	Sector	S&P 500

P/E F12M	Current	28.71	21.73	20.6	23.46
	5-Year High	41.31	26.70	23.07	23.78
	5-Year Low	17.39	16.06	13.38	15.73
	5-Year Median	26.84	21.46	18.27	21.21
P/S TTM	Current	5.44	3.53	4.95	5.98
	5-Year High	7.05	6.88	4.99	6.17
	5-Year Low	2.74	2.35	2.56	4
	5-Year Median	4.47	3.43	3.53	5.36
EV/Sales TTM	Current	5.7	3.74	5.37	5.74
	5-Year High	7.19	7.11	5.54	5.81
	5-Year Low	3.36	2.64	2.99	3.78
	5-Year Median	4.7	3.66	3.93	5.12

As of 12/9/2025   *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Bottom 35% (156 out of 243)

Top Peers [1]

Company (Ticker)	Rec	Rank
Amphenol Corporation (APH)	Outperform	1
Flex Ltd. (FLEX)	Outperform	2
Teradata Corporation (TDC)	Outperform	1
TE Connectivity Ltd. (TEL)	Outperform	2
Autodesk, Inc. (ADSK)	Neutral	3
AGCO Corporation (AGCO)	Neutral	3
Deere & Company (DE)	Neutral	3
Garmin Ltd. (GRMN)	Neutral	3

Industry Comparison[1]   Industry: Manufacturing - General Industrial   Industry Peers

	TRMB	X Industry	S&P 500	ADSK	GRMN	TEL
Zacks Recommendation (Long Term)	Outperform	-	-	Neutral	Neutral	Outperform
Zacks Rank (Short Term)	2	-	-	3	3	2
VGM Score	F	-	-	D	F	B
Market Cap	19.10 B	3.56 B	39.36 B	63.10 B	40.07 B	67.71 B
# of Analysts	5	3	22	10	4	6
Dividend Yield	0.00%	0.00%	1.39%	0.00%	1.73%	1.23%
Value Score	D	-	-	D	D	C
Cash/Price	0.01	0.04	0.04	0.04	0.06	0.02
EV/EBITDA	8.70	13.17	14.58	35.64	20.02	17.31
PEG Ratio	2.81	2.03	2.22	1.71	2.36	1.77
Price/Book (P/B)	3.30	3.56	3.34	21.81	4.73	5.40
Price/Cash Flow (P/CF)	25.36	16.42	15.19	38.45	24.88	19.67
P/E (F1)	27.30	23.02	19.74	29.15	25.42	21.80
Price/Sales (P/S)	5.30	2.14	3.02	9.16	5.77	3.92
Earnings Yield	3.85%	4.34%	5.01%	3.43%	3.94%	4.59%
Debt/Equity	0.24	0.34	0.57	0.86	0.00	0.38
Cash Flow ($/share)	3.16	2.85	8.99	7.74	8.38	11.70
Growth Score	F	-	-	C	D	B
Hist. EPS Growth (3-5 yrs)	1.24%	12.07%	8.13%	23.74%	7.74%	9.29%
Proj. EPS Growth (F1/F0)	3.16%	9.64%	8.50%	20.54%	10.96%	20.55%
Curr. Cash Flow Growth	-2.68%	2.04%	6.86%	36.72%	28.48%	9.29%
Hist. Cash Flow Growth (3-5 yrs)	3.64%	9.45%	7.31%	29.21%	10.99%	2.65%
Current Ratio	1.00	2.07	1.18	0.82	3.32	1.56
Debt/Capital	19.38%	25.86%	38.15%	46.18%	0.00%	28.38%
Net Margin	9.93%	6.92%	12.78%	16.09%	22.63%	10.67%
Return on Equity	10.73%	14.17%	17.00%	52.06%	19.42%	21.18%
Sales/Assets	0.39	0.83	0.53	0.63	0.69	0.72
Proj. Sales Growth (F1/F0)	0.70%	0.11%	5.75%	16.80%	13.30%	10.20%
Momentum Score	D	-	-	B	F	C
Daily Price Chg	-3.70%	-0.14%	-1.07%	-1.09%	-1.15%	-5.78%
1 Week Price Chg	2.58%	0.55%	-0.43%	1.12%	4.23%	3.63%
4 Week Price Chg	4.21%	2.83%	1.33%	0.16%	6.82%	-2.59%
12 Week Price Chg	-1.71%	2.14%	2.95%	-7.86%	-12.18%	5.91%
52 Week Price Chg	7.20%	3.39%	12.83%	-3.78%	-3.52%	52.10%
20 Day Average Volume	1,125,380	106,447	2,755,288	1,619,774	1,022,850	2,087,481
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	-0.13%	0.00%	0.00%	4.87%	-0.35%	3.40%
(F1) EPS Est 12 week change	5.06%	0.59%	0.68%	4.87%	0.52%	11.71%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	7.92%	1.13%	0.26%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	F
Momentum Score	D
VGM Score	F

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures