History

Ever since three bright ETH doctorate students and their professor founded u-blox in 1997, two things have driven everything we do: a desire to innovate and a constant focus on giving our customers a real competitive edge.

Our Values

Innovative.
Reliable.
Restless.

Mission

With our innovative products and services, we empower customers to locate their devices and connect them from silicon to cloud.

Vision

Our technologies enable our customers' businesses to connect wirelessly. As we develop next-generation silicon and services, we put state-of-the-art, secure, and durable products into their hands. Adhering to the Swiss tradition of technological innovation, we strive to find ways to boost our customers' businesses, helping to build a sustainable future.

u-blox

25 YEARS

Product centers

C P S U

Services

thingstream

Our key markets

Industrial

Automotive

Consumer

Together for a sustainable world

Considering our sustainability strategy, we focus on business ethics, environmental and supply chain responsibility, diversity, inclusiveness, and community charity work. The engagement of our people has spawned many community initiatives. Our corporate uGive program encourages employees to volunteer in charitable organizations.

33
Locations over four continents
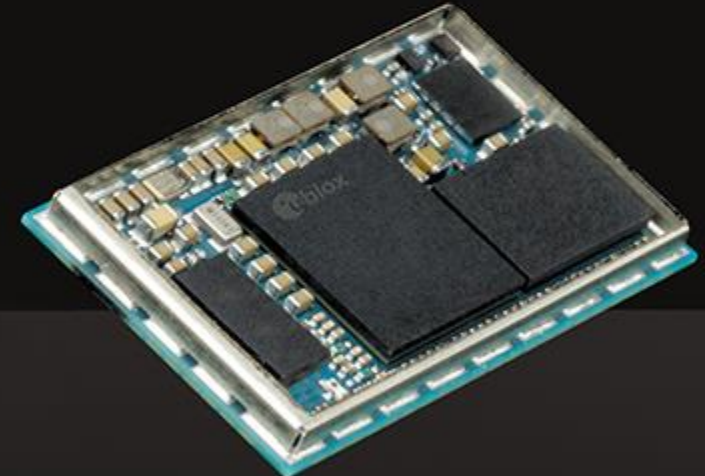
18
R&D centers

60+
Nationalities

1300
Employees

Quality

Whether it's in our product design, our employees' skills, our relationships with our customers, or our commitments to sustainability, quality is our byword. We strive for excellence in all we do.

Capital Markets Day 2022

22 November, 2022 | www.u-blox.com | SIX: UBXN

Disclaimer

This presentation contains certain forward-looking statements. Such forward-looking statements reflect the current views of management and are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results, performance, or achievements of the Group to differ materially from those expressed or implied herein.

Should such risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation.

u-blox is providing the information in this presentation as of this date and does not undertake any obligation to update any forward-looking statements contained in it as a result of new information, future events, or otherwise.

Agenda

u‑blox

14:00	Welcome	Thomas Seiler
14:05	u-blox at a glance: our high growth journey	Thomas Seiler
14:15	Our innovative solutions and services	Markus Schaefer, Knut Bentzen*, Oscar Hovde*
14:45	Why customers choose u-blox	Thomas Seiler, Michael Hurnaus*
15:15	Recent financial highlights	Roland Jud
15:25	Q&A	
15:45	Break	
16:00	Go-to-market strategy	Markus Schaefer, Hermann Reiter*
16:30	R&D: staying ahead of market needs	Thomas Seiler
16:45	Taking advantage of strong market momentum	Stephan Zizala
17:00	ESG: contributing to a sustainable world	Thomas Seiler
17:10	FY 2022 guidance & longer-term ambitions	Thomas Seiler
17:20	Q&A	

*Guest speaker

Representatives
Our executive team presenters today

Thomas Seiler
Chief Executive Officer

Thomas Seiler has served as a Member of the BoD since 2007, and as CEO since 2002. He holds a degree in mechanical engineering from the Swiss Federal Institute of Technology Zurich (ETH) and an MBA from INSEAD. He has served as CEO of both Melcher Holding AG (1991-1998) and Kistler Holding AG (1999-2001).

Andreas Thiel
Head of Product Centers, Co-founder u-blox AG

Andreas Thiel has been Head of Product Centers since 2019. He also served as Executive Vice President R&D Hardware (1997-2012) and Executive Director Cellular Product Development (2012-2019). He holds a degree in electrical engineering from Aachen University (RWTH) in Germany. In 1997, he co-founded u-blox AG.

Roland Jud
Chief Financial Officer

Roland Jud was appointed CFO of both u-blox Holding AG and u-blox AG in 2011. He holds a degree in economics from the University of St. Gallen (HSG), is a CPA and a Certified IFRS/IAS accountant. Previously, he served as Deputy CFO at Gurit-Heberlein Holding AG (1999-2008) and CFO at Nexgen AG (2010-2011). He is also a Member of the Advisory Board of c-crowd AG, Zürich.

Markus Schaefer
Executive Director Global Marketing & Sales

Markus Schaefer is a Member of the Executive Committee for Global Marketing and Sales. He holds an M.S. In Electrical Engineering from RWTH Aachen, Germany and an MBA from Tiffin University, USA. Previously, he served as Senior Director of Global Sales and Marketing at NXP for RF and Power Management (2009-2014) and was Head of Sales EMEA and India at MACOM Technologies (2014-2019).

Stephan Zizala
Incoming Chief Executive Officer

Effective 1 January 2023, Stephan Zizala will take over the CEO responsibilities from Thomas Seiler. Mr. Zizala joined u-blox from Infineon Technologies AG. He brings more than 20 years of management and engineering experience, focused on microcontroller and power semiconductors. He holds a doctorate in electrical engineering and IT from the Technical University in Munich.

Guest speakers
Partners and Customers

Knut Bentzen

Nofence
CEO

By now somewhat of a tech veteran, Knut has successfully helped scale-ups in the Norwegian Video Valley cluster, done his own start-up, and held leading roles in global SaaS and hardware companies.

Oscar Hovde

Nofence
Founder & CTO

Founder and CTO of Nofence, Oscar is a true innovator, holding the patent for the world's first solution for virtual fencing of livestock - and a passion for helping farmers have animals on pasture.

Michael Hurnaus

Tractive
Co-Founder & Chief Executive Officer

Before co-founding Tractive, Michael studied Media-Technogly and Media-Design and spent several years in the US working on hardware and software for Microsoft and Amazon.

Hermann Reiter

Digi-Key
Managing Director of Digi-Electronics in Munich Germany

Hermann joined Digi-Key Electronics in 2012 with close to 30 years of experience in the distribution of electronic components. Prior to that, he worked for Spoerle Dreieich (today Arrow Electronics) as well as Future Electronics. Mr. Reiter holds a degree in business and finance with a focus on logistics.

Stephan Zizala
CEO effective 1 January 2023

u blox

My initial focus

- Strategy execution and evolution

- Ensuring resilience in a VUCA environment

- Developing the organization for future growth

Capital market communication

- Taking over from Thomas Seiler

- Looking forward to a regular and open dialogue, in-depth discussions, and your feedback!

u-blox at a glance: our high growth journey.

Thomas Seiler

u-blox at a glance

- **Leading provider of positioning and connectivity technologies for industrial, automotive and consumer markets.**
- **Founded 1997 as a spin-off from ETH Swiss Institute of Technology.**

Ticker: UBXN (SIX Swiss Exchange)

Financial Overview [1]
Assets: CHF 566m
Liabilities: CHF 208m
Revenues 1H 2022: CHF 294m

(1) As of 30 June 2022

Shareholder Information [2]
Share Price: CHF 114.00
Shares Outstanding: 7.2m
Market Capitalization: CHF ~817m

(2) As of 17 November 2022

Structure
Employees: ~1300
Locations: 33
ETH spin-off, listed on SIX
Exchange in 2007

Market presence
AMEC, EMEA, APAC
Industrial, Automotive, Consumer
14'500 customers
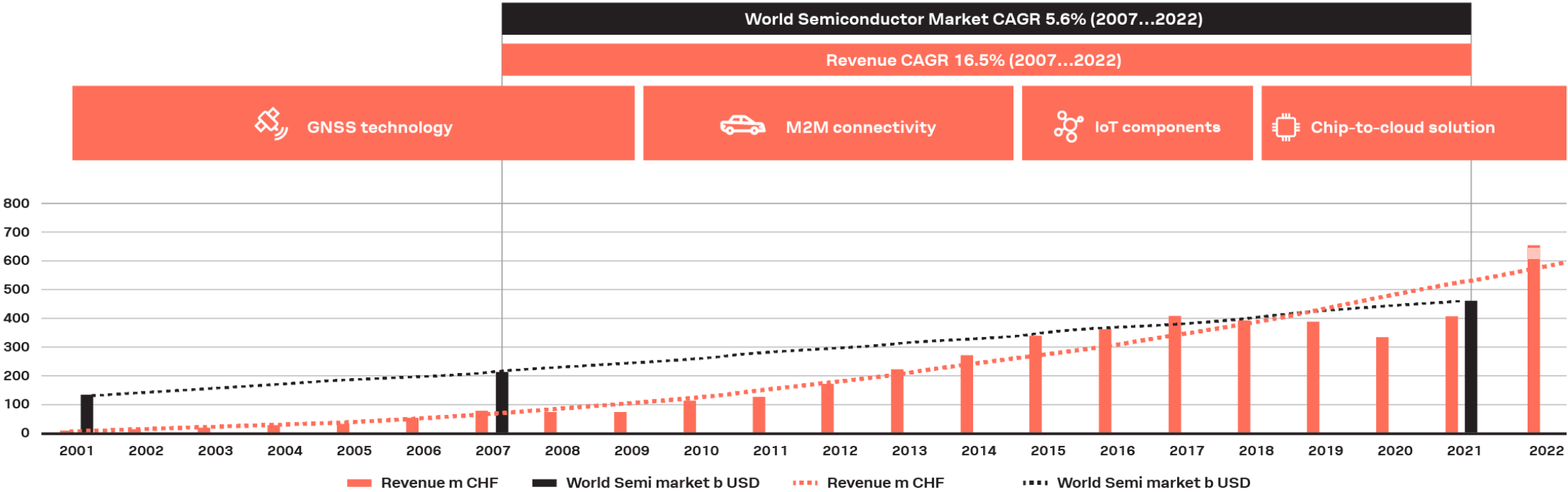
HQ based in Switzerland

Global outreach to customers

33 locations, near the talent pools, and close to customers

u-blox

Asia regional offices

Wuhan, China

Beijing, China

Seoul, Korea

Tokyo, Japan

Osaka, Japan

Shanghai, China

Chongqing, China

Taipei, Taiwan

Shenzhen, China

Bangalore, India

Sydney, Australia

Melbourne, Australia

Salem,
Oregon, USA

San Diego,
California, USA

Scottsdale,
Arizona, USA

Cork, IR

Cambourne, Reigate,
and Bournemouth UK

Leuven, BE

Lahore, Pakistan

Espoo and Tampere, Finland

Athens, Greece

Malmö, Sweden

Berlin, Chemnitz, and Hannover, Germany

Sgonico, Italy

● Sales office

● R&D center

Americas head office
Reston, Virginia, USA

Corporate headquarters
Thalwil, Switzerland

APAC head office
Singapore

Strong growth track - exceeding general market trend
Strong innovation and adaption to semiconductor market trends

World Semiconductor Market CAGR 5.6% (2007...2022)

Revenue CAGR 16.5% (2007...2022)

GNSS technology | M2M connectivity | IoT components | Chip-to-cloud solution

Legend:
- Revenue m CHF (bar)
- World Semi market b USD (bar)
- Revenue m CHF (dotted line)
- World Semi market b USD (dotted line)

Source: u-blox, World Semiconductor Trade Statistics

Guidance 2022 range indicated by light red bar

Global megatrends expand our markets

Billions of devices become smart and connected to the cloud

u‑blox

Climate change and resource scarcity	Demographic and social change	Urbanization	Digital transformation
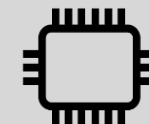
Many devices become smart and connected to the cloud

Increase of electronics content in cars for the automated car

Drones
~5 million

Laptops
~0.9 billion

Cars
~0.5 billion

Parking spaces
~1.2 billion

Power tools
~1.3 billion

Bicycles
~1.3 billion

Pets
~0.5 billion

Streetlights
~1 billion

People
~2.2 billion
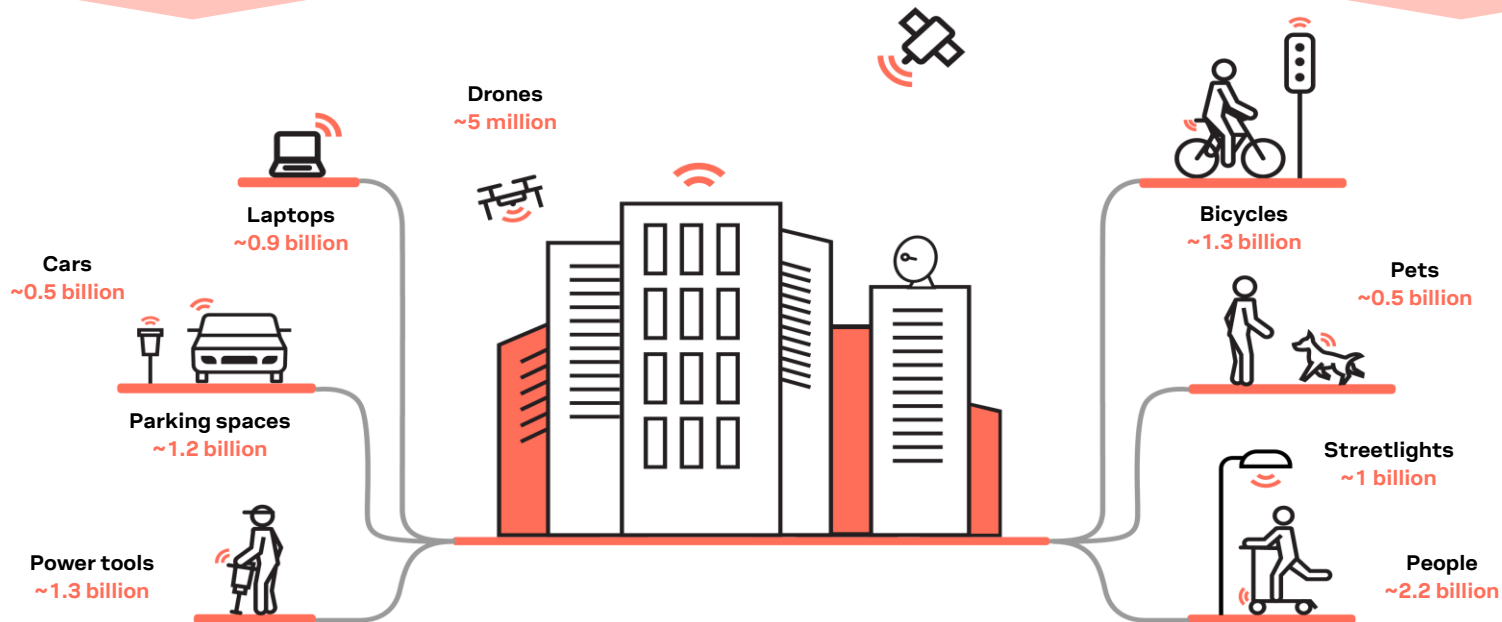
Why u-blox is core
Wireless connectivity is fundamental for IoT devices
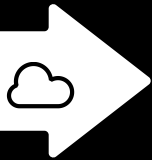
Demand for wireless
Only wireless connectivity can deliver the capillarity for connecting billions of devices to the cloud
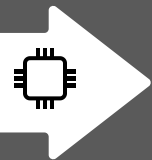
Technology develops rapidly
Wireless technology continues to become increasingly complex and most of our customers have little knowledge

Customers seek to minimize implementation risk
Wireless requires expertise for successful implementation, and outsourcing is the solution for an efficient go-to-market plan

u-blox delivers
Providing superior wireless connectivity solutions is our core function in the industry

u-blox Holding AG - Capital Markets Day 2022

Our evolution

Technology leadership built over decades

2021 — Safe positioning solution

2018 — Chip-to-Cloud solution capabilities

2014 — Transceiver chipset

2008 — Augmentation services

2007 — Single die chipsets

2002 — Radios and signal processing

1997 — Module technology

u-blox Intellectual property

- Radios
- Signal processing
- Cloud services

Our vision for the future
Our strategic initiatives

- **Continuing innovation** in signal processing

- Selecting the **most capable** underlying semiconductor technology

- Focusing on **most promising** applications

- **Capturing high content** in customer bill of material by providing high solution capability

- Participating in **service revenue**

- Developing **new application** areas
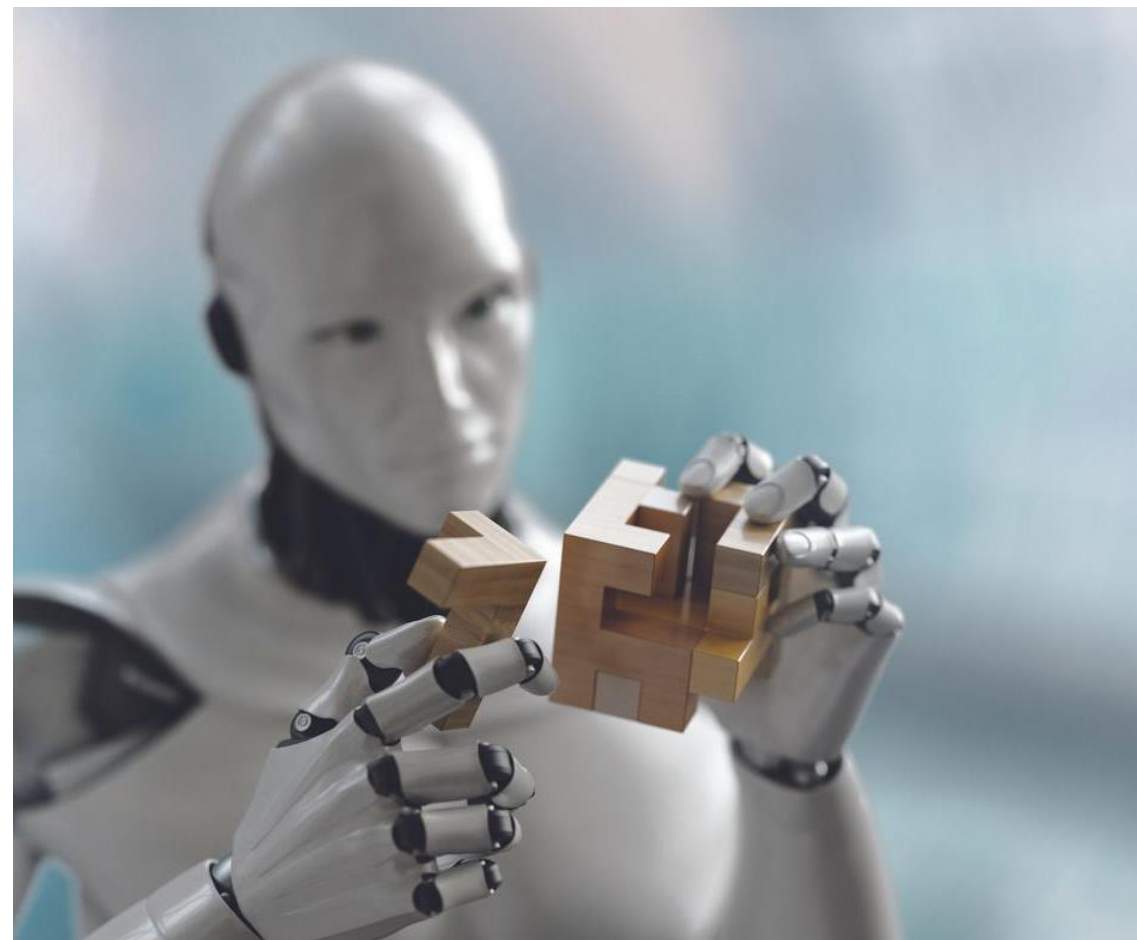
Favorable macro-economic impact
Our place in the big picture

- **Continued solid demand in automotive and industrial markets**

- **No impact from latest US sanctions**
  - No chip manufacturing in China
  - No supercomputing products
  - Industry has adopted to sanctions

- **Customers more sensitive to solid long-term supplier base than lowest cost**

- **Inflation a new accepted fact**

In summary – who we are

Chip-to-cloud solution provider

- **From core components to chip-to-cloud solution capability - a growth journey since 1997**

- **Unique provider of connectivity solutions for the industry**
  - Chipsets build our innovation leadership foundation
  - Modules deliver access to 14'500+ customers

- **Strong solution capabilities based on our broad product base**

- **Long-term growth drivers in all application areas**

Our innovative solutions and services.

Markus Schaefer

u-blox's unrivaled connectivity technology offer

Making devices connected – from chip to cloud

Position	**Connect**	**Compute**	**Transfer**
Precise and accurate	Solid and robust	Effortless at edge	Simple and efficient

All things are safe and secure

Solutions are easy to implement

Strong growth drivers with long duration
Growth in industrial, automotive, and consumer markets

u-blox

Industrial

61%	

Revenue share H1 2022
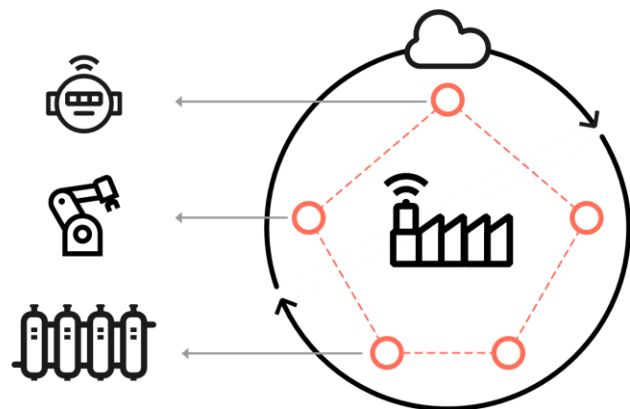
Automotive

28%	

Revenue share H1 2022

Consumer

10%	

Revenue share H1 2022   1% = others

Scope of application is increasing rapidly
as the wireless content in individual applications remains fixed

In-vehicle
electronic content is expanding
strongly as volumes remain flat

Applications become more feature-rich
with connectivity as an expected functionality

Selecting the promising markets

Where wireless communication and location information is at a premium

Industrial

Typical applications

- Smart transportation
- Asset tracking
- Connected buildings
- Smart city, infrastructure
- Industry automation
- Timing
- Smart metering / utility
- Smart retail & payment
- Connected healthcare

Automotive

Typical applications

- Telematics
- Infotainment and navigation
- Environment and driver perception enhancement
- Autonomous driving
- Energy management
- Vehicle monitoring
- Automotive convenience
- Safety services
- Vehicle control

Consumer

Typical applications

- Drones
- People and animal tracking
- Car accessories
- Gateways and routers
- Portable computers
- Wearables

Addressing market needs – example EV Charging

What problems we solve

thingstream

IoT Service Delivery Platform

Various wireless technologies applied

- Locate charging station

- Deliver charge station status to the cloud

  - Monitor availability and status of charging stations

  - Remote monitoring and predictive maintenance of EV charging station

  - Peak load reduction and dynamic load management

  - V2G (Vehicle to Grid), bidirectional charging

- Connect to car and user

  - Control the charging

  - Optimize charging time, energy consumption, and costs

EV charging – a focus market
A strongly growing market

u-blox

- **Market research predicts**
  - 136 million EVs on the street in 2030
  - 36% CAGR for the EV battery charger market in the period 2021-2030

- **58% of total installed base in 2024 expected to be networked with cellular or Wi-Fi**

EV charger installed base (units)

36% CAGR 2021...2030

Legend: ■ EMEA ■ US
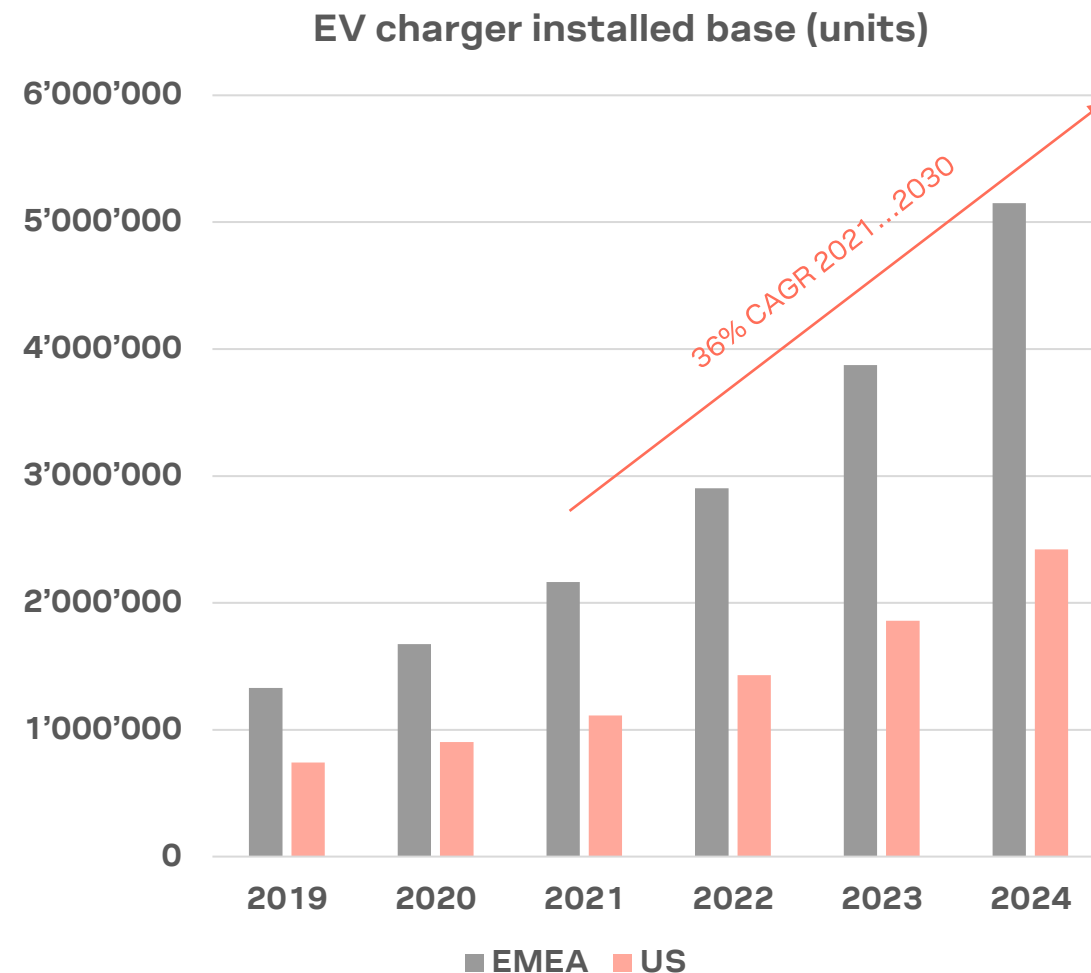
Source: u-blox based on 3rd party market research

Customer Nofence.

Knut Bentzen, Oscar Hovde

Nofence

Knut Bentzen
CEO

Oscar Hovde
Founder/CTO

Virtual Fencing

How it works

Nofence

Built for scale - self-onboarding - no base installation needed

Modem for data transfer – GPS/GNSS for position & fencing
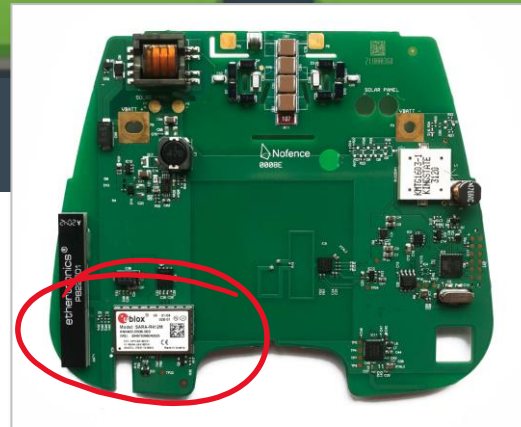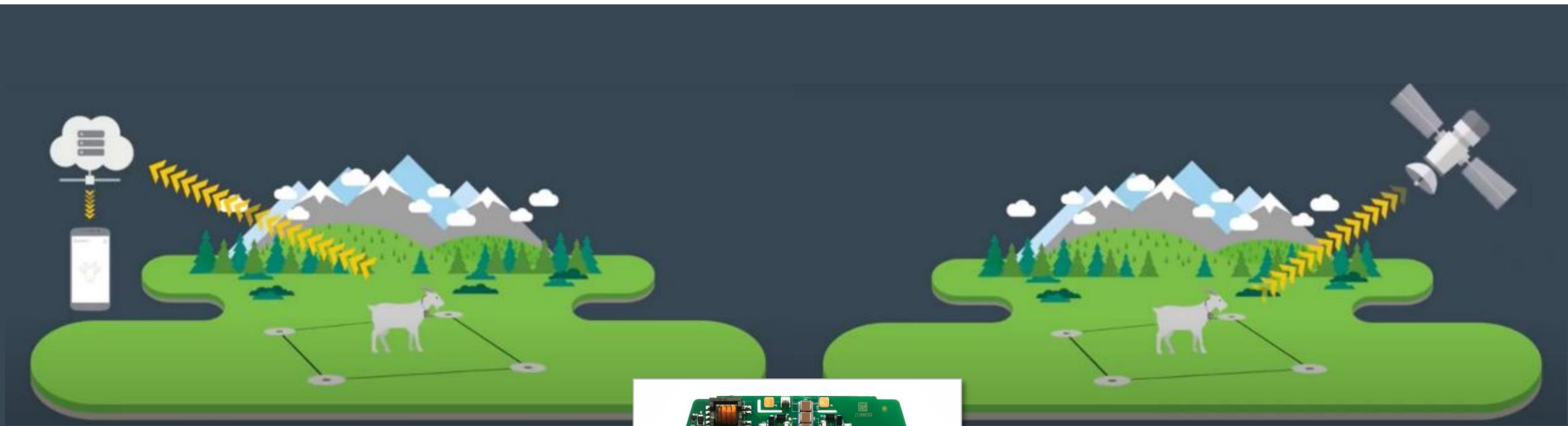
The problems we solve

No real innovation in fencing for 90 years

1874

Barbed wire

1936

Electrical fence

Nofence

Two major problems

Physical fences

Inefficient for the farmer*

$ Expensive

👥 Labor intensive

⌛ Time consuming

* Potential savings of up to 38,000 USD/year w/50 cattle

Unsustainable global farming practices

Killing soil & ecosystems*

🏭 Industrialized

☠️ Pesticides & fertilizer driven

💵 Subsidized

* UN: Potentially 60 harvests left if current practices continued

Nofence

Virtual fencing enables regenerative farming practices

Grazing livestock can **restore and balance natural biodiversity** in the ground in only 2 years [1]

1) Project. Soil samples of 0.5% vs. 2% organic matter after cover crop

Product/Market fit

Higher demand than we can serve

A wealth of data to develop new services

250 million hours of operation so far

Nofence

Growth plan

Only scratching the surface of a vast global market

TAM ▶ **1.4 billion cattle, 1 bn goats and 1 bn sheep**

SAM ▶ USA & Europe inhabit **180 million cattle**

2026 target ▶ **1 million animals on pasture w/Nofence**

2022 volume ▶ **~20k units = 50k units total**

* Current inquiry base of more than 100,000 collars worldwide

Nofence
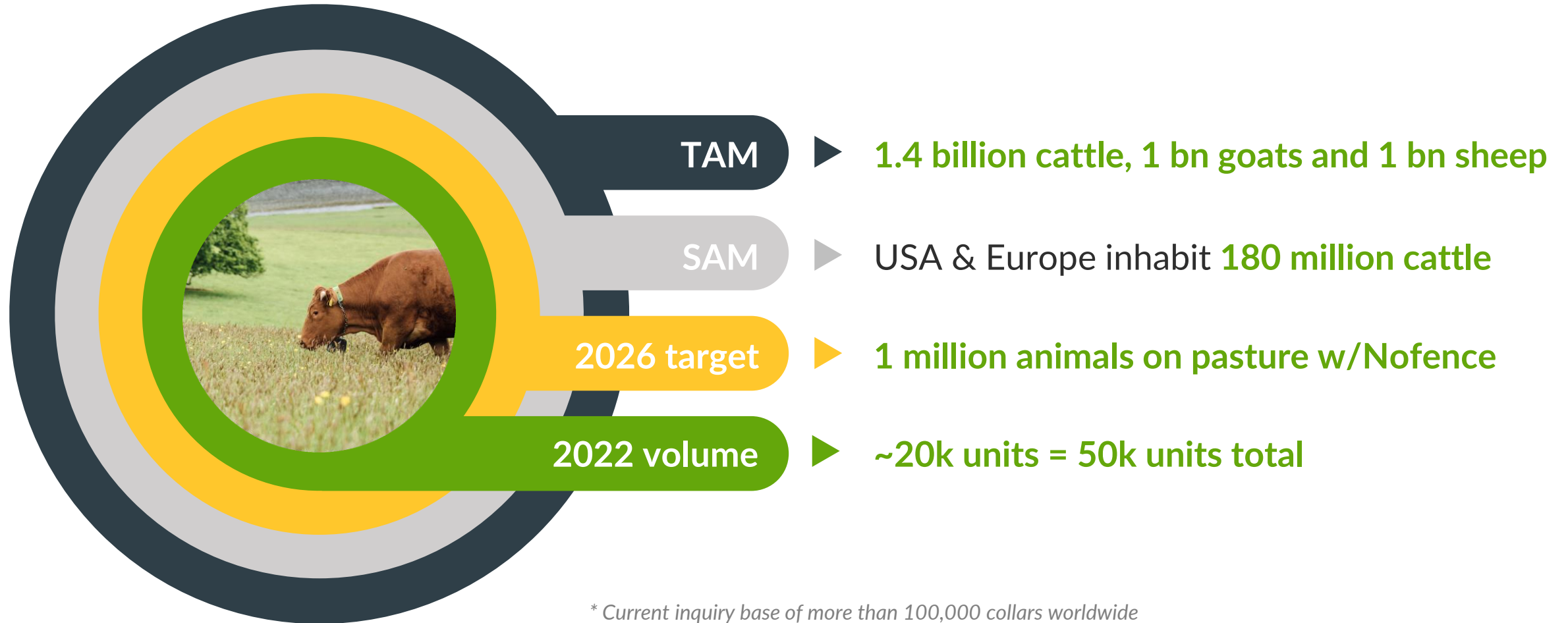
Selected initial markets: Norway, UK/I, US, Spain

55 % — Norway

15 % — UK & Ireland

15 % — Spain

15 % — US, East to West

Nofence
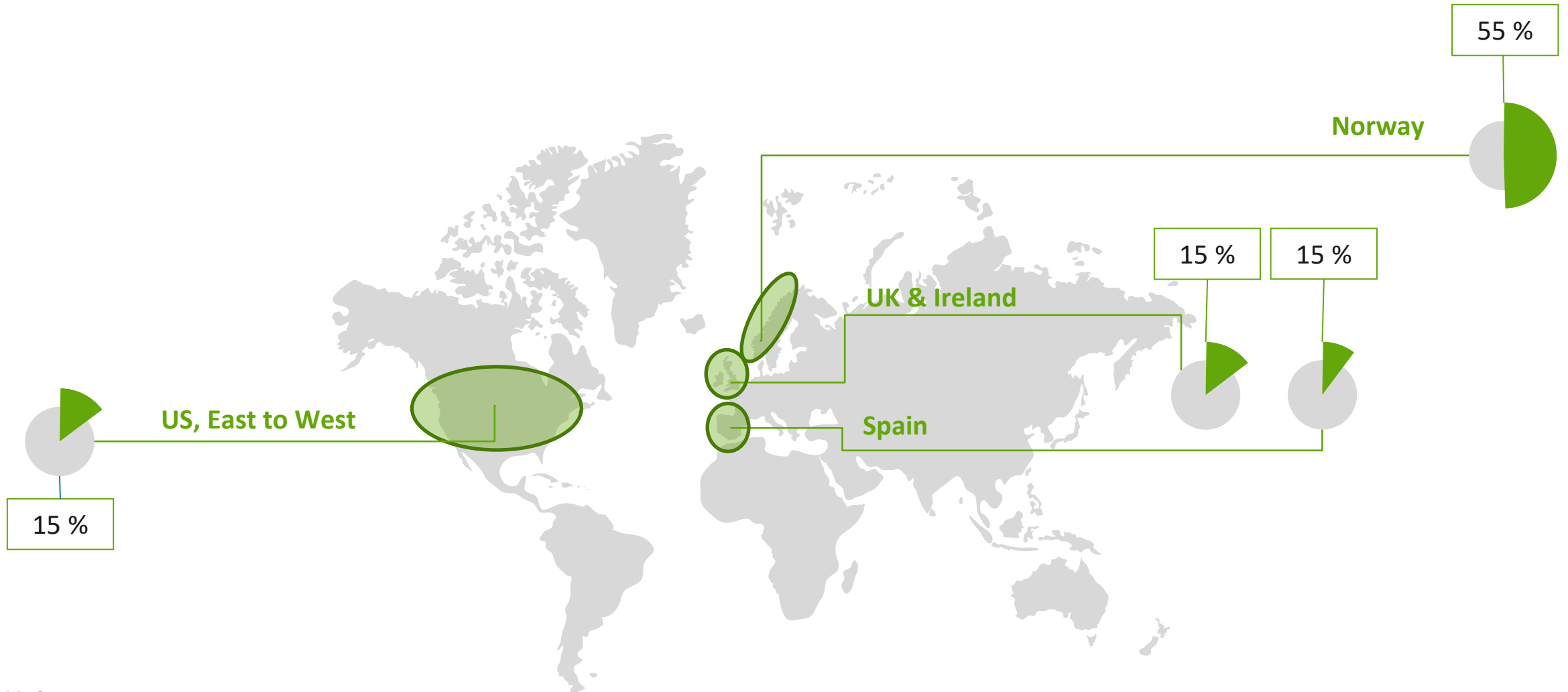
Repeating what we have done so far

Growth achieved

Sales revenues, mUSD

■ Revenues — CAGR

+117%

- 2018: 0.6
- 2019: 1.4
- 2020: 3.0
- 2021: 6.3

Growth planned

Sales targets*, mUSD

■ Revenues — Accumulated No. of units

Revenues (mUSD) — left axis: 0, 30, 60, 90, 120, 150
Number of units (in thousands) — right axis: 250, 500, 750, 1'000, 1'250

- 2022: 7
- 2023: 25
- 2024: 44
- 2025: 64
- 2026: 113
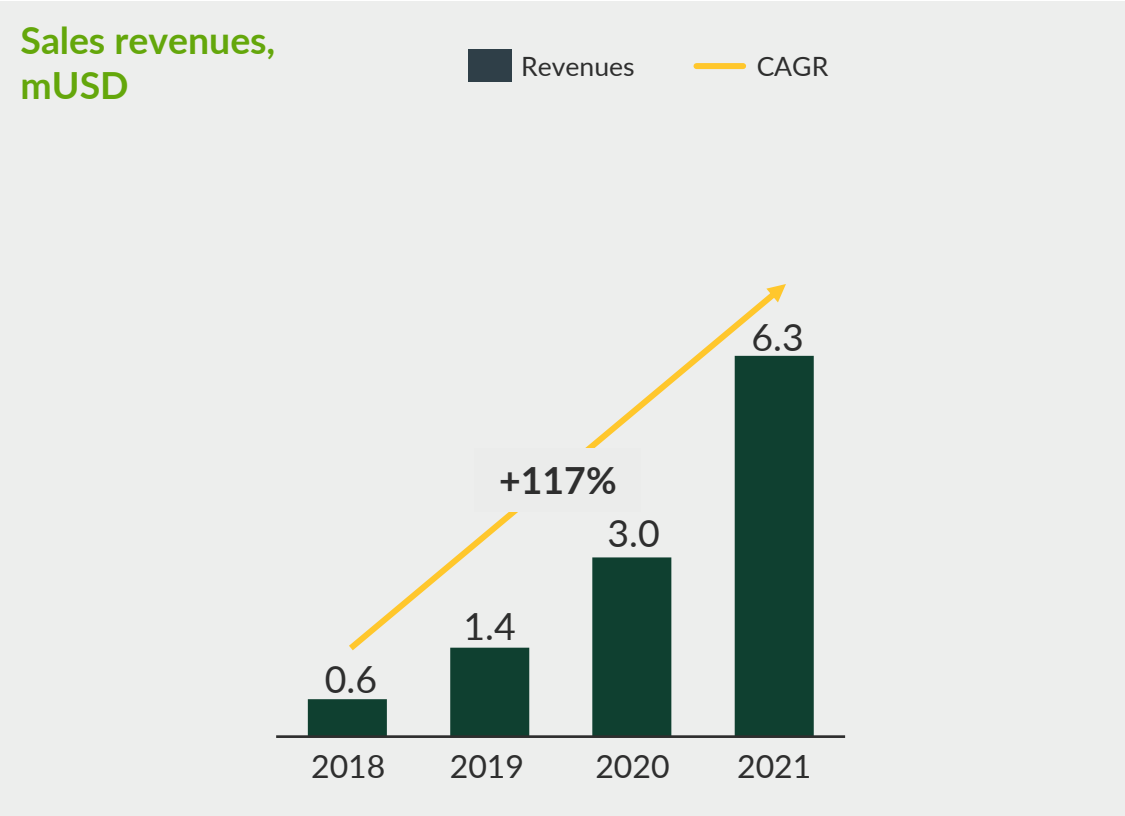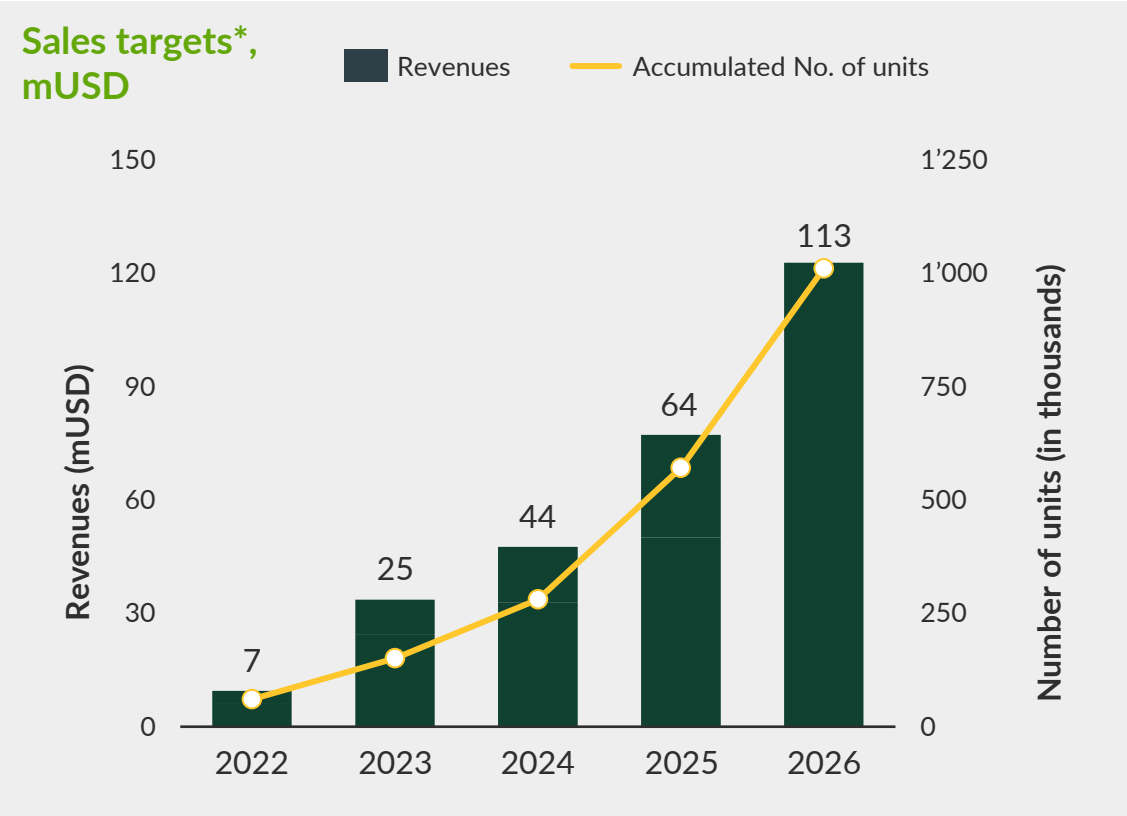
Not including revenue from future value-adding services based on data collection from the collars

Nofence

Successful Series A completed Nov 11th 2022

130 mNOK to get more happy animals on pasture

Nofence

Customer Nofence – what problems we solved
Our solution delivers the technology core for animal herding and welfare

Customer Profile
- Enthusiastic and animal-caring
- Developing technology that makes it easier to graze animals on pasture, with animal wellbeing of high importance

Value Proposition
- Virtual fence based on accurate and reliable GNSS positioning
- Low-power solution to last the season.

Solution
- Reliable, robust GNSS position
- Low power consumption
- Future-proof due to seamless upgrade possibility to next generation
- Integrating technical requirements in next generation products

Our solution attitude enhances profitable growth

Gaining a higher share in the value chain

- **Turning in-depth market and application understanding into salient solutions**

- **Maximize customer value**

  - Innovative functionality

  - Better cost/performance ratio

  - Less implementation risk

  - Quick time-to-market

- **Customer focus and differentiation enhancing value creation for all stakeholders, enabling profitable growth**
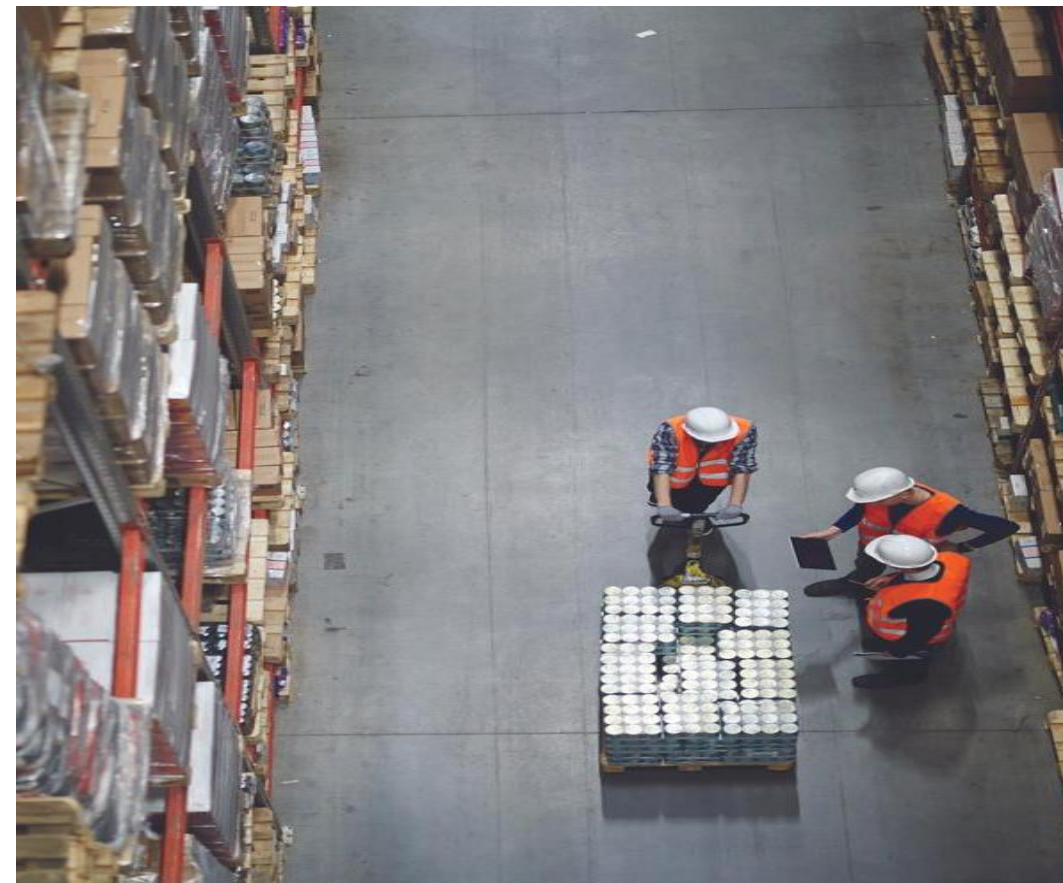
Why customers choose u-blox.

Thomas Seiler

Why do customers choose u-blox
Our solutions meet customer needs

Decision maker at customer

Customer goal

- Highly reliable product
- One product for the global market
- Low risk – during product development and during lifetime of final product
- A solid and dependable supplier

u-blox solution

- Ubiquitous connectivity, high positioning accuracy
- Broad module offering for versatile solutions
- Simple SKU management
- Global coverage and product certification
- Solution delivers reliability, resilience, robustness and security

u-blox's solutions leadership
Creating customer value

u-blox

Quality and technology leadership
- Outstanding history of turning innovations into long-term business (10 GNSS generations – 10 years product availability)
- Wide product pipeline with strong market launch cadence

Strong customer relationships
- Highly embedded customers
- Loyalty and stickiness of customer relationships

Problem understanding and solution expertise

Quality and technology leadership

Deep IP mastering

Sustainable customer value

Strong customer relationships

Innovation drive
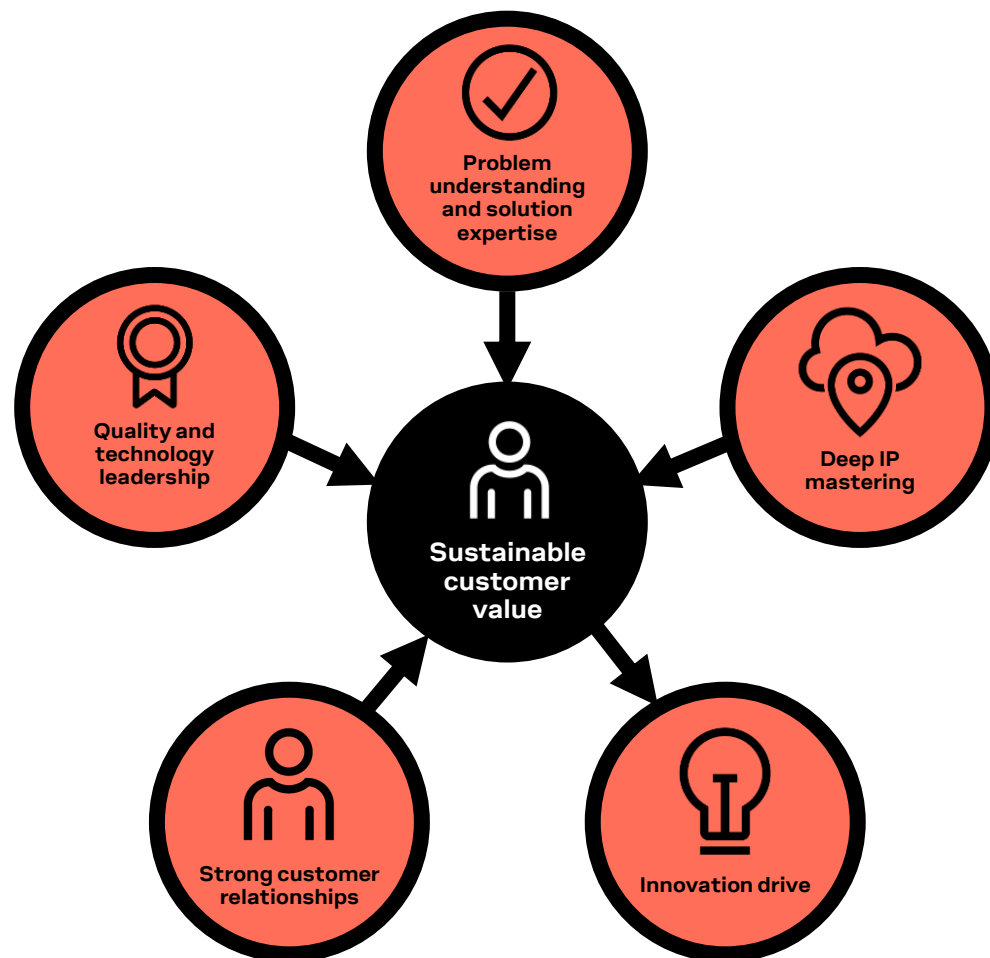
Problem understanding and solution expertise
- Early understanding of emerging market needs
- Translation into solution-oriented product portfolio

Deep IP mastering
- Full ownership of IP in wireless technologies
- Complete system capability from chip-to-cloud

Innovation drive
- Track record of innovative leadership in wireless technology
- Excellent quality reputation for reliability and longevity

u-blox value enhancements
How customer value is created

Enhanced functionality

Value to customer

Engineering planned

Engineering unplanned

Procurement and logistics

Bill of material

Time-to-market benefit

Engineering planned

Engineering unplanned

Procurement and logistics

Bill of material

**Value to u-blox
(Gross margin)**

Advantages
- Less engineering effort
- Lower risks
- Faster time to market
- Enhanced functionality of final product

Customer Tractive.

Michael Hurnaus

GPS Tracking & Wellness-Monitoring
for Cats and Dogs

November 2022

tractive

10 million dogs get lost each year worldwide.

34% of pet owners lose their cat or dog at least once in the pets lifetime.

Pet owners worldwide trust us to make sure this never happens to them.

tractive

IoT and Pet Wearables
Chip to Cloud
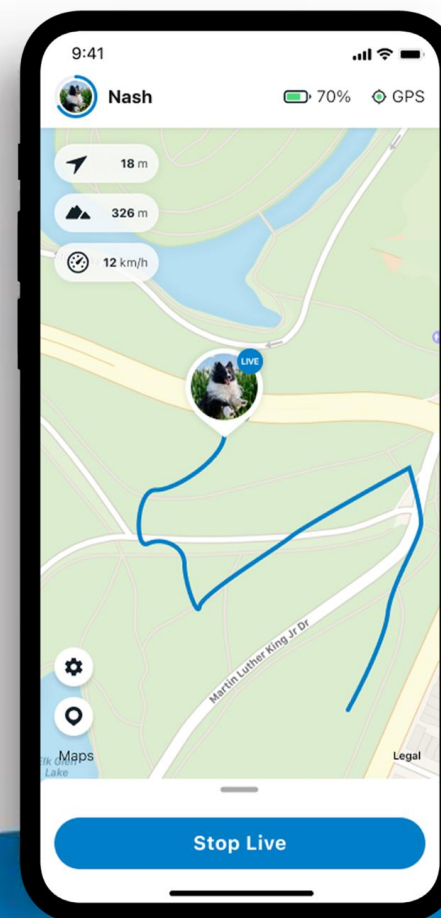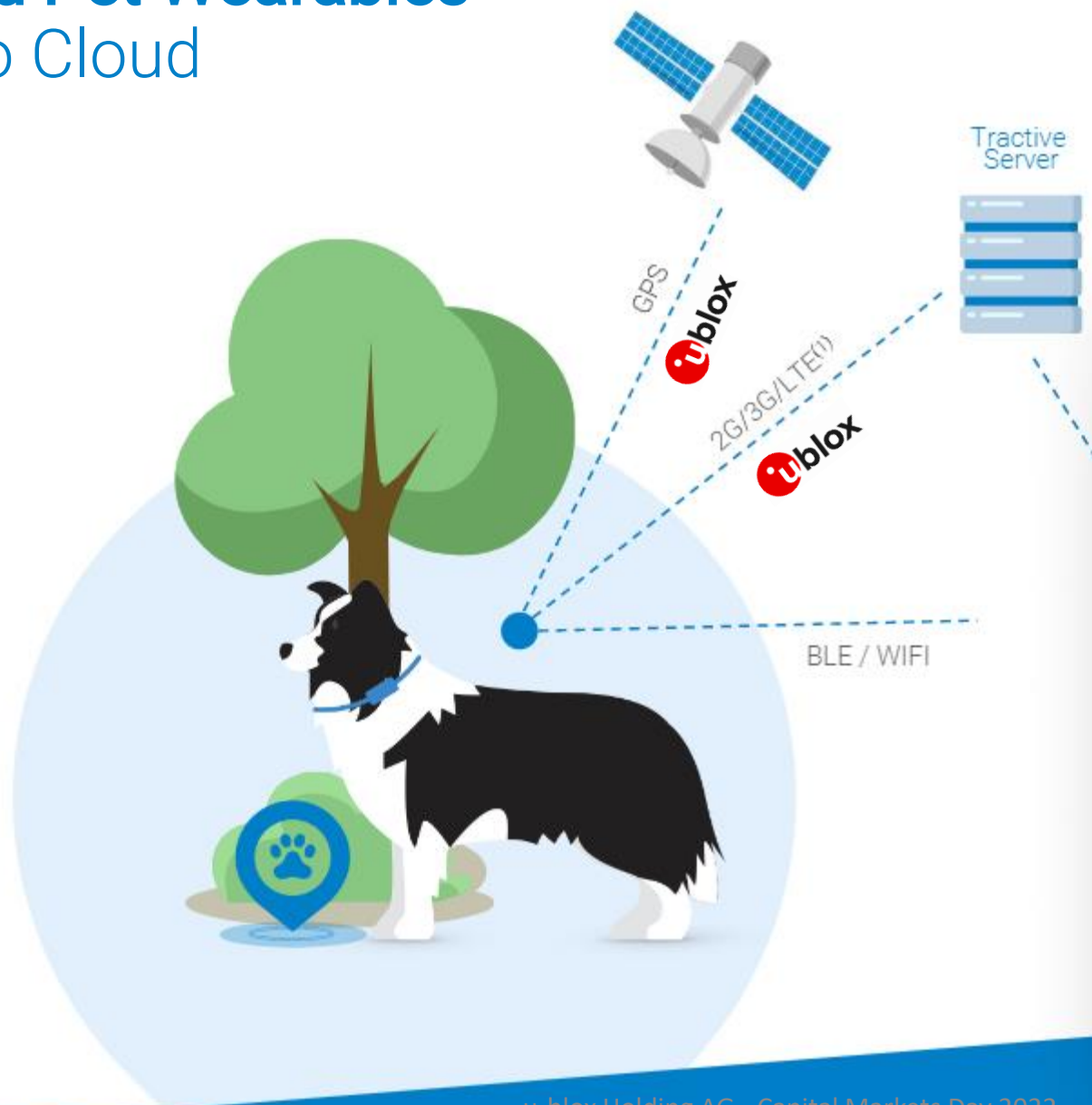
Proprietary Hardware

- **Turnkey Solution** optimized for Dogs & Cats

- Integrated SIM Chip

- **In-house development**

- **Working with 600+ mobile operator networks**

- Lightweight (35g), Waterproof

- **Connectivity**: **u-blox** CatM1 modules

- **GPS**: **u-blox** ZOE

- Wifi, Bluetooth

- Accelerometer / Gyro for Health & Wellness Monitoring

SaaS-like Business Model

Device/ Hardware
MSRP $49,99

+

Required Subscription
~ $80 / year

tractive
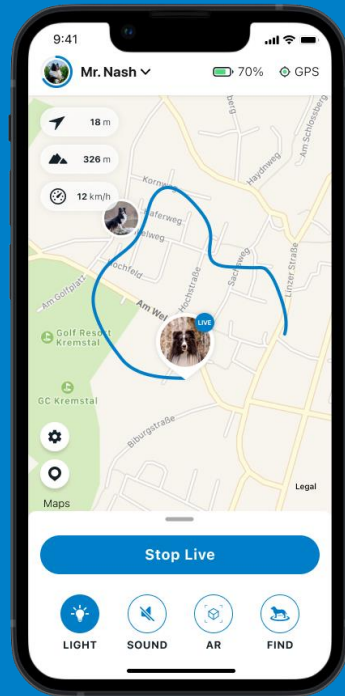
GPS Tracking

- LIVE Tracking
- Virtual Fence
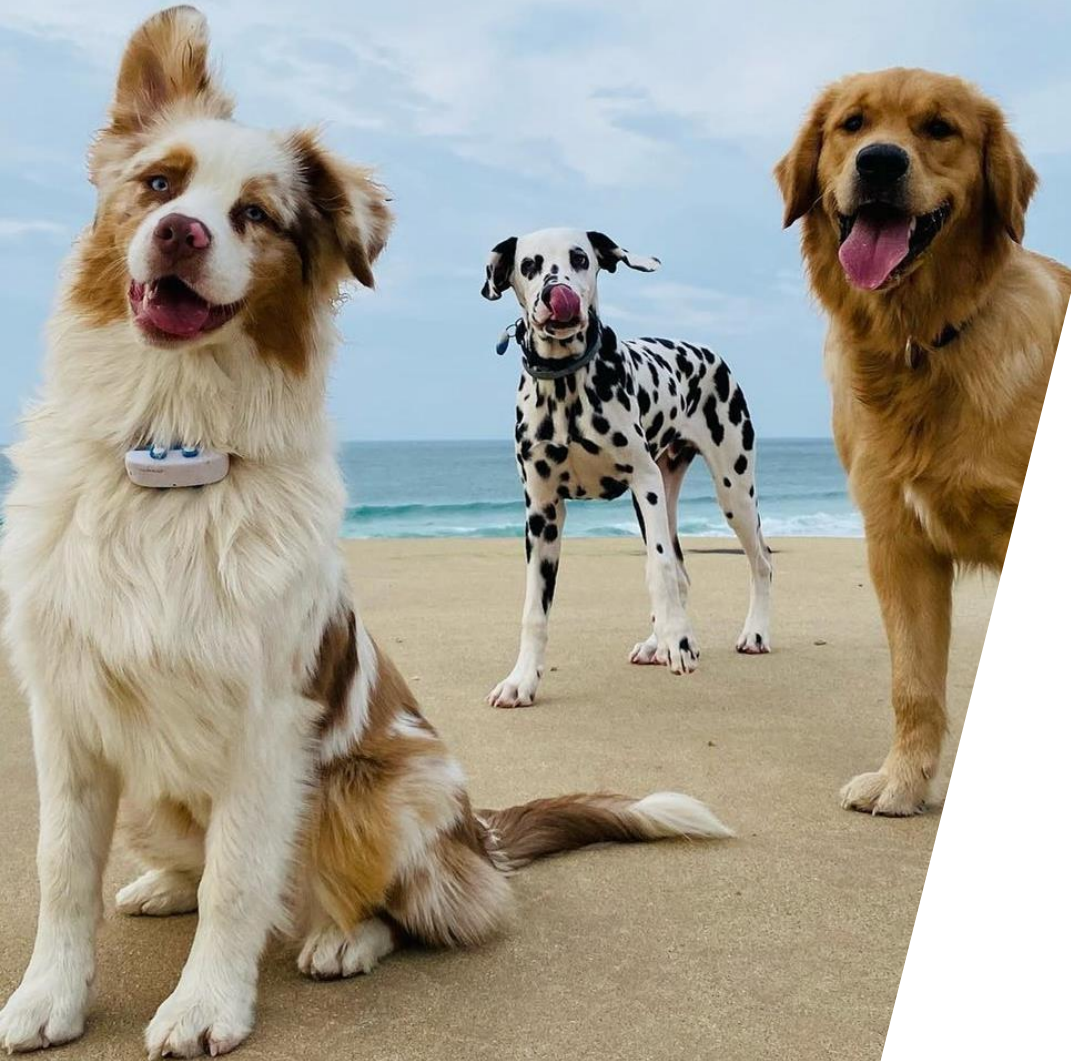- Trace History
- Danger Zones

Wellness Monitoring

- Activity Monitoring
- Sleep Interruptions & Sleep Sessions
- Wellness Score

Peer Group Benchmarking
Understand the big picture
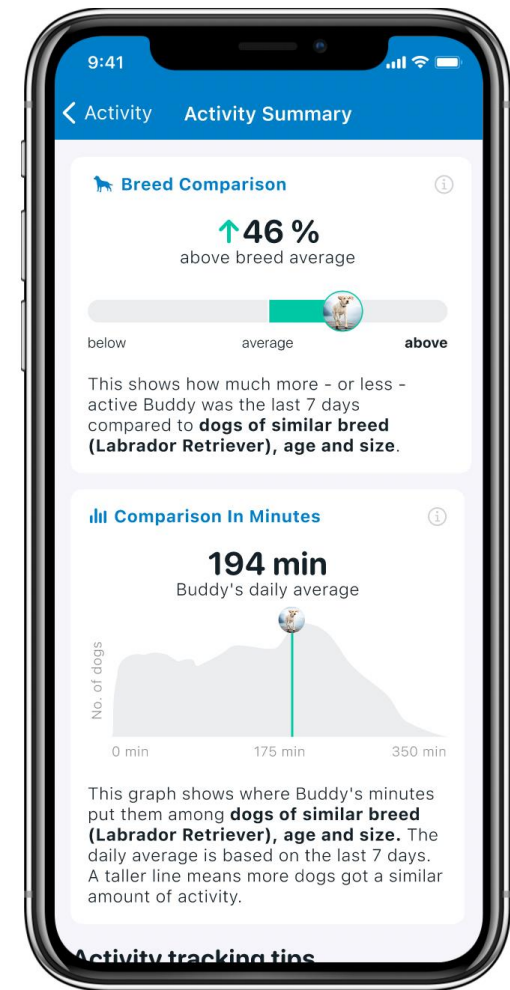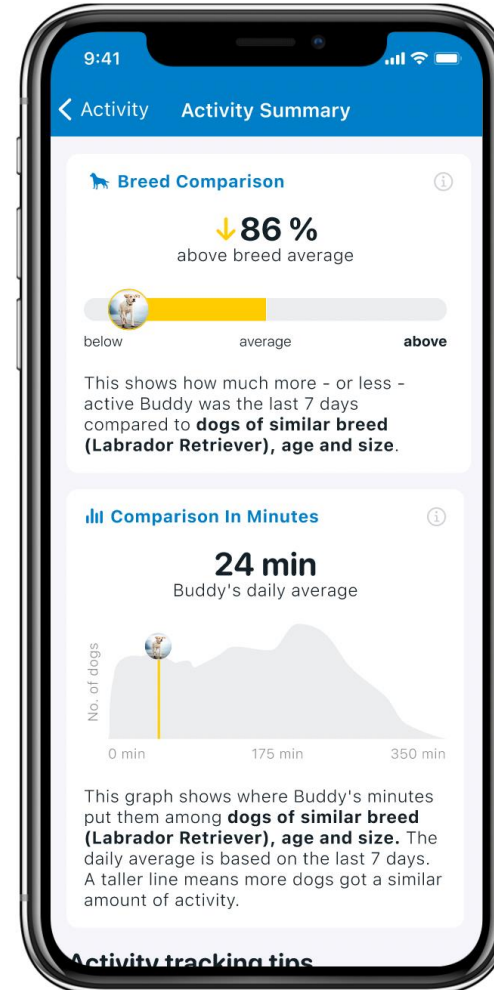
Challenges
In the connected pet world

- Size / Weight

- Battery Consumption of components

- Antenna design (GPS, Connectivity, BLE, Wifi etc...)

- 2G / 3G deprecation

- International Connectivity (Bands)

- Roaming Agreements / National Roaming

- Supply Chain

tractive

Tractive in Short

200 Employees	**Austria / Seattle** Headquarter / US Office	**2012** founded
700.000 active users	**90% Europe** USA fastest growing market	**> 50%** Growth YoY
NPS 35+ net promoter score	**80%** of usage on dogs. 20% cats.	**< 2%** monthly churn

Accelerated Growth in **new** Subscribers

Thank you

tractive
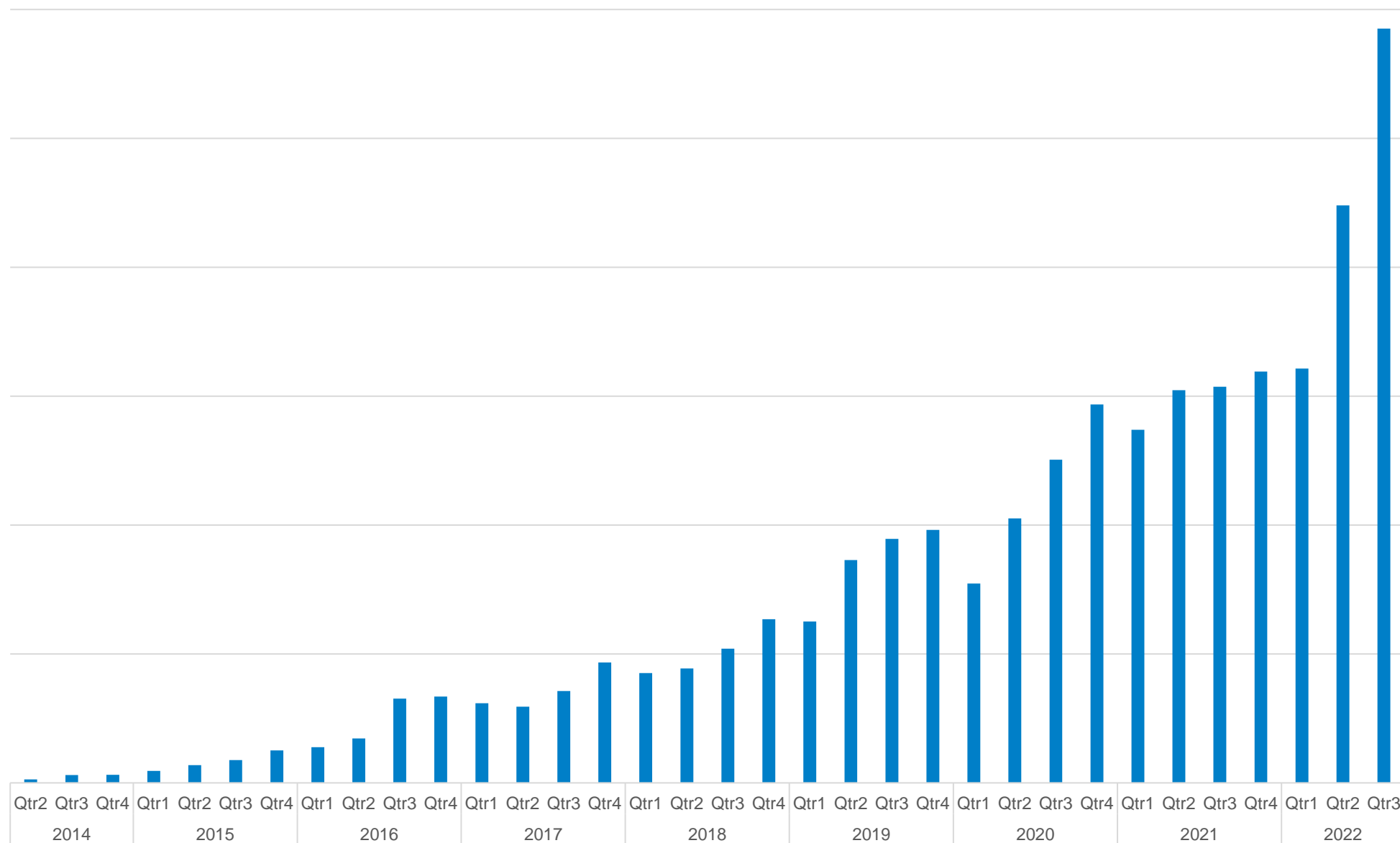
Trusted solutions for tracking applications

A complete solution offering for a robust product
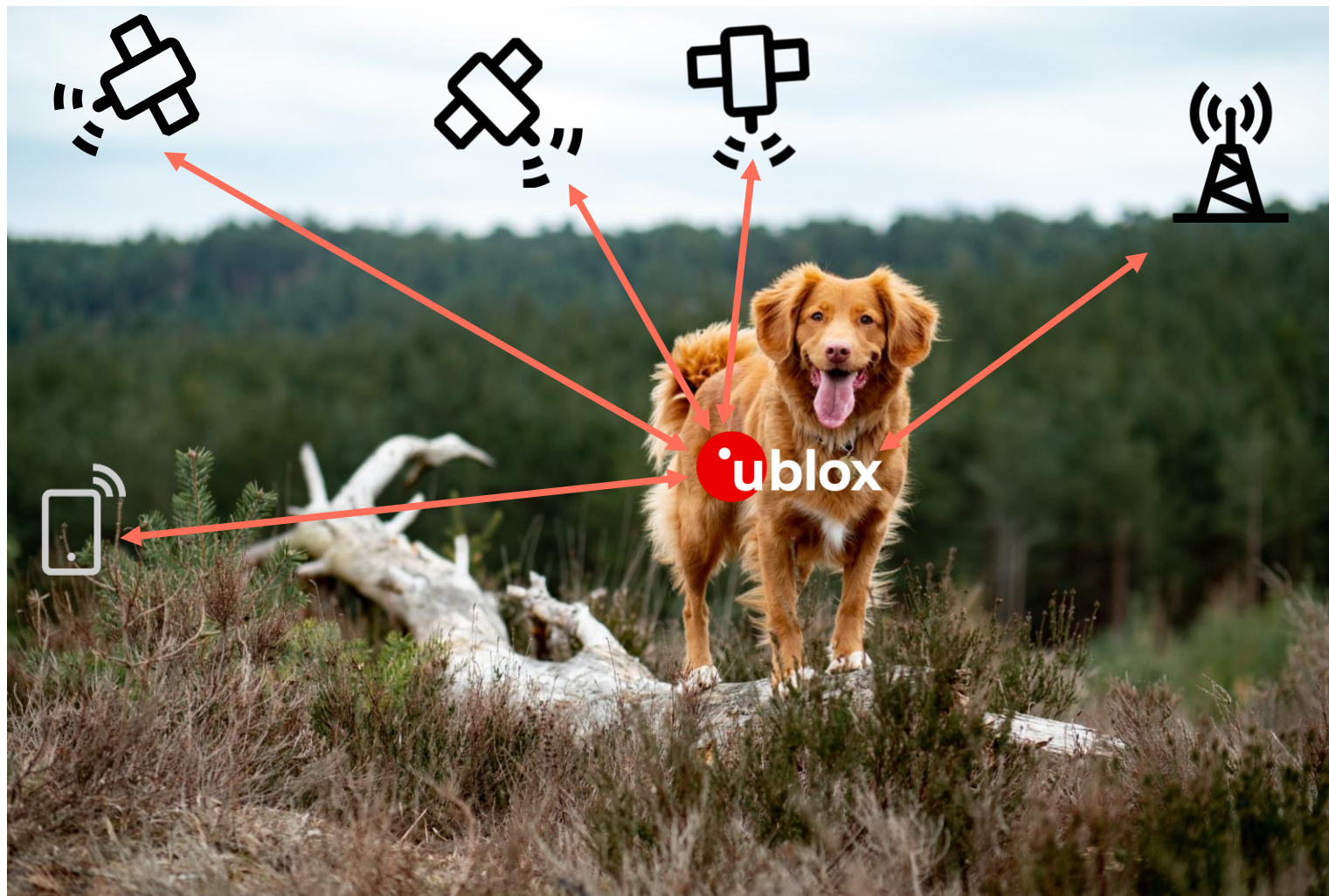
What our solution offering contains:

- High precision positioning
- Cellular communication
- Short range communication
- Data services

Customer Tractive – what problems we solved

Our solution made them number 1 in the US market

Customer Profile

- One of the world leaders in pet tracking solutions
  Number 1 in the large US market
- Growing fast but keeping their startup spirit

Value Proposition

- Best-in-class in pet tracking markets super low power solution for CAT-M1 only
- V6 Collar is an enabler for the Tractive service subscriptions

Solution

- Long-term design compatibility thanks to common form-factor
- Highly integrated, high performance, robust solution
- Proficient technical support
- Solid supply chain enabling growth

Chip-to-cloud

We make it easy for our customers

- Services create benefits along the value chain
- Customer journey can start at any point in the chain
- AWS integration for quick attachment to the cloud
- Thingstream platform offers rich values for higher customer satisfaction
  - Connectivity
  - Security
  - Location
  - Augmentation
  - Software maintenance

Why are we competitive?

There is no comparable company with our unique strategic line-up.

- Since our foundation as a spin-off from ETH, we have maintained our **innovative spirit;** the **still-present founders** are the guarantors of this attitude.

- **Strong enthusiasm** for our purpose is the central driver in our product centers.

- We focus on our markets and customers with **high dedication.**

- We are **lean and agile** - we make innovative products with less resources and shorter turnaround times.

- Our large competitors focus on very large customers in the consumer space – not our realm.

- We have **robust market share** in our market sectors and are often the **undisputed leader.**

- We are **innovative and reliable** to the core.

Competitive environment
No other company offers the same solution portfolio

Company	Product Offer	Cellular	Positioning	Short Range Radio
Mediatek	Chip	□	□	□
Qualcomm		□	□	□
Nordic		□		□
ST Microelectronics			□	□
Broadcom			□	□
NXP				□
Sequans		□		
Silicon Labs				□
Autotalks				□
u-blox		□	□	
Quectel	Module	□	□	□
Telit		□	□	□
Alps		□		□
Fibocom		□		
Laird		□		
LG				□
Murata				□
Septentrio			□	
Sierra Wireless		□		
Silicon Labs				□
Thales		□		
u-blox		□	□	□
Hexagon	Services		□	
Telit		□		
Trimble			□	
u-blox		□	□	□

*Semtech to acquire Sierra Wireless   **Telit to acquire Thales's cellular IoT products

The **combination of our three core technologies** offered in the form of **chips and modules is unique in the market.**

- Competitors in the integrated circuits space focus mainly on consumer/handset/PC markets
- Competitors in the module space **have no access to core IP** and implement only the reference design of the chip suppliers
- Recent mergers reduce options for customers

14'500 customers worldwide

Continued expansion of our customer base

Illustrative selection of customers

Recent financial highlights.

Roland Jud

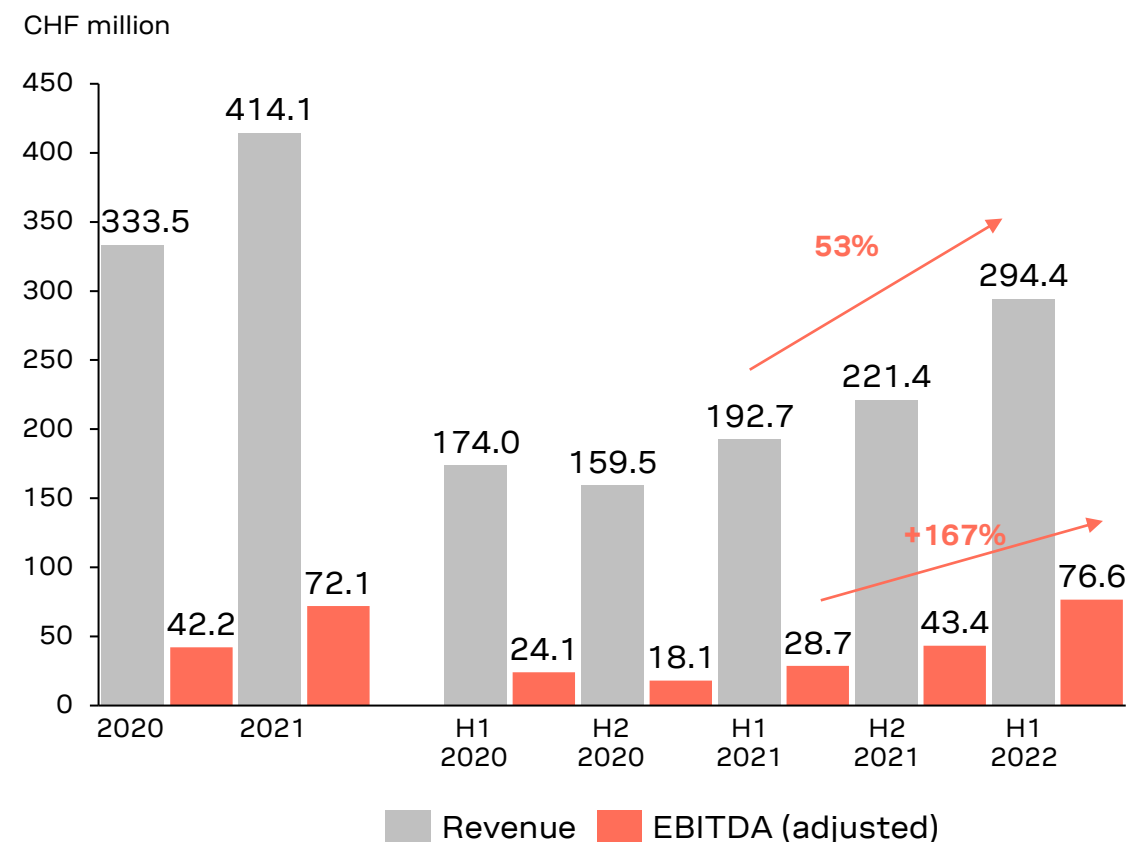# Historical revenue and EBITDA development
Strong revenue growth

Comments

- **Strong growth of 2022 revenues:** 52.7% compared to 1H 2021 to new record level
  - Strong rebound of orders since August 2020
  - Accelerated trend for connected devices
  - Expanded production output
- **Q3 2022 revenue growth trend continued**
- The USD/CHF rate impacted revenue positively, growth at 2021 rates: 49.9%
- EBITDA (adjusted[1]) margin strongly increased to 26.0%

[1] Excluding share-based payments, impacts based on IAS-19, amortization of intangible assets acquired, impairments, and non-recurring expenses, see slide 16.

Revenue and EBITDA (adjusted)

CHF million

	Revenue	EBITDA (adjusted)
2020	333.5	42.2
2021	414.1	72.1
H1 2020	174.0	24.1
H2 2020	159.5	18.1
H1 2021	192.7	28.7
H2 2021	221.4	43.4
H1 2022	294.4	76.6

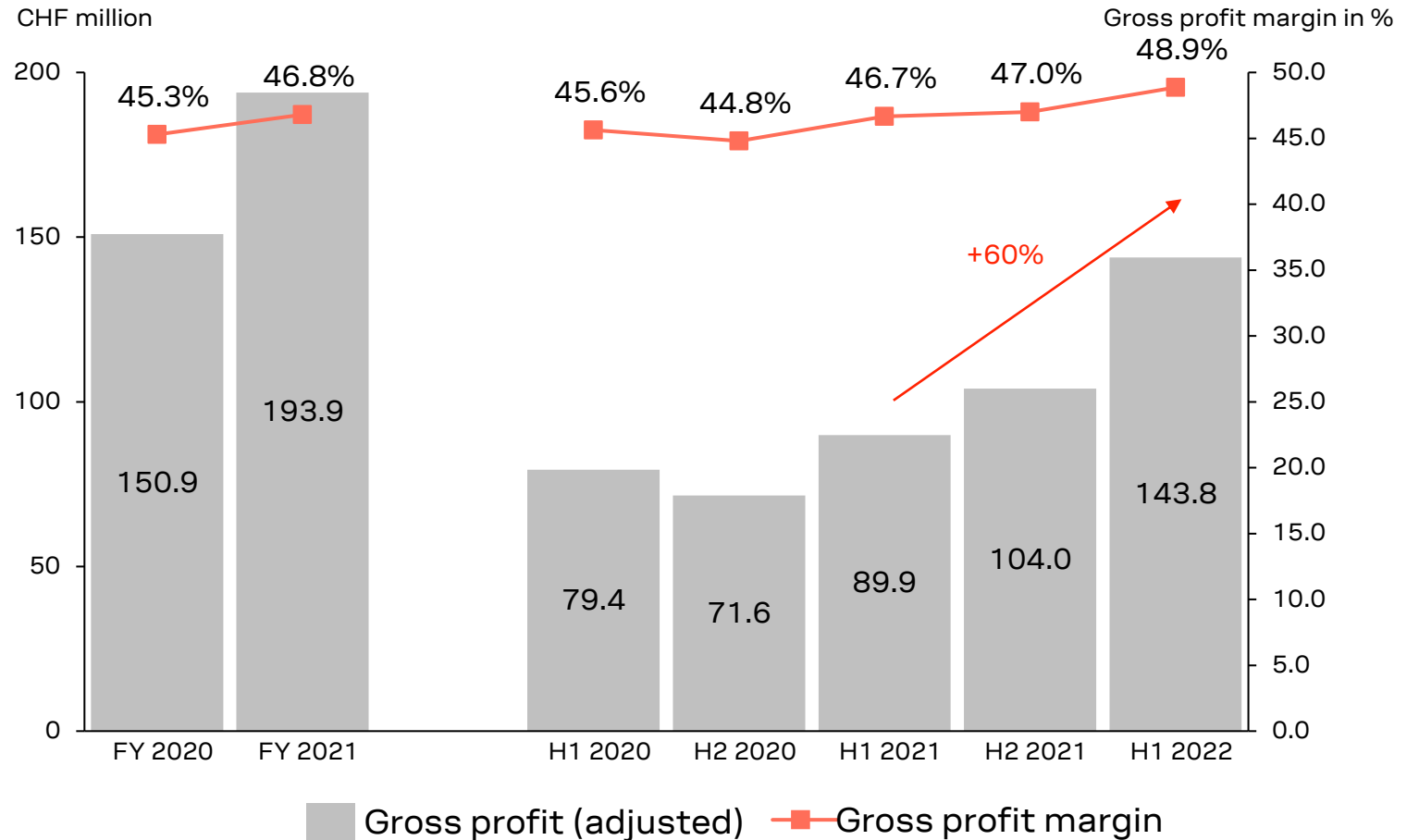53%

+167%

Revenue   EBITDA (adjusted)

Gross profit

Continued increase of gross margin

Comments

- **Gross profit (adjusted) increased** to CHF 143.8m

- **Gross profit margin (adjusted) increased** from 46.7% to 48.9% due to favorable product mix and sales price increases
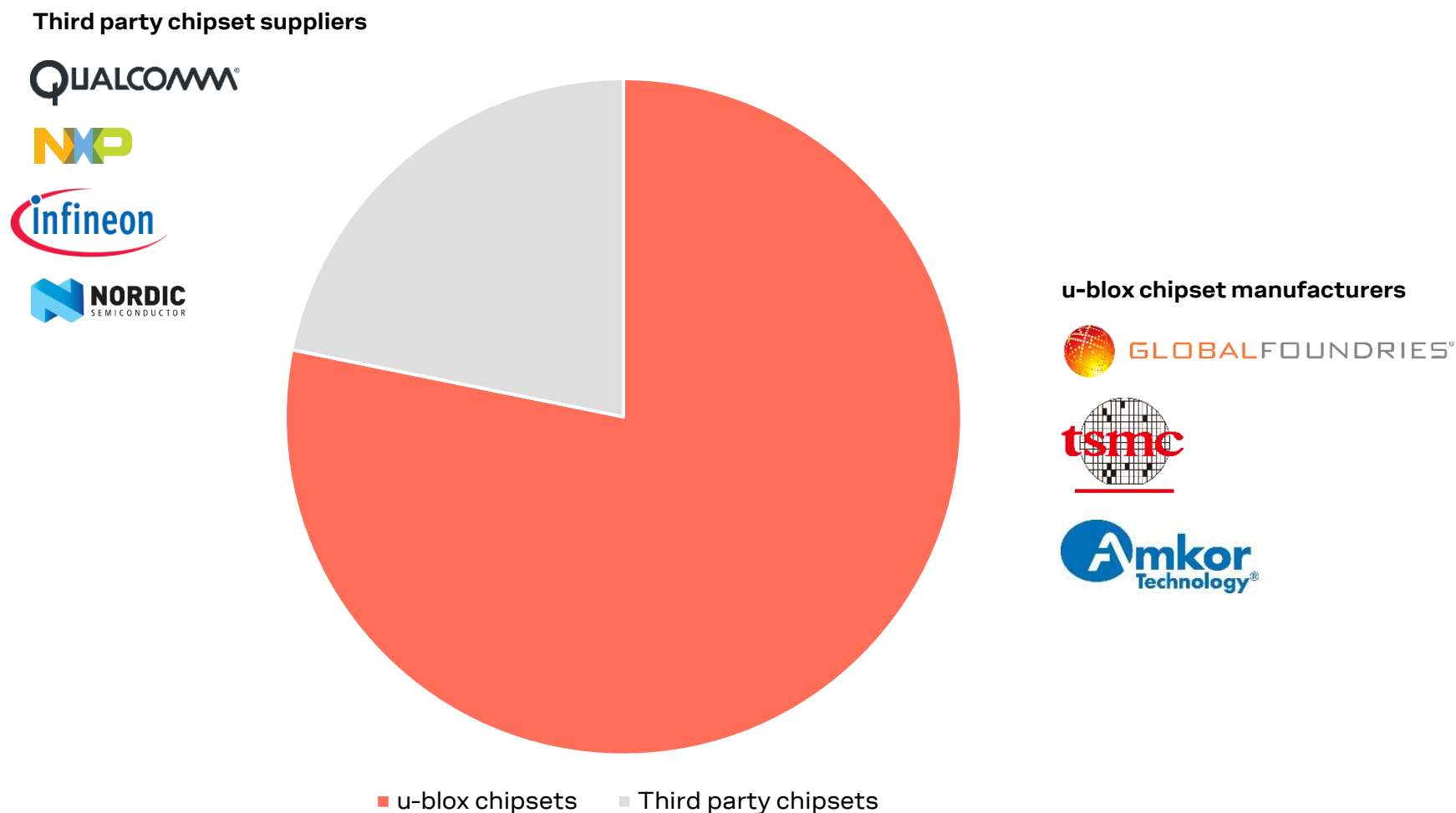
- No impact from FX (natural hedging)

Gross profit (adjusted) / Gross profit margin (adjusted)

CHF million

Gross profit margin in %

	FY 2020	FY 2021		H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
Gross profit (adjusted)	150.9	193.9		79.4	71.6	89.9	104.0	143.8
Gross profit margin	45.3%	46.8%		45.6%	44.8%	46.7%	47.0%	48.9%

+60%

■ Gross profit (adjusted) ■— Gross profit margin

3/4 of our gross margin is based on proprietary chipsets

Strong driver for profitability based on u-blox core IP

Third party chipset suppliers

QUALCOMM®

NXP

Infineon

NORDIC
SEMICONDUCTOR

u-blox chipset manufacturers

GLOBALFOUNDRIES®

tsmc

Amkor
Technology®

Estimated data 2021

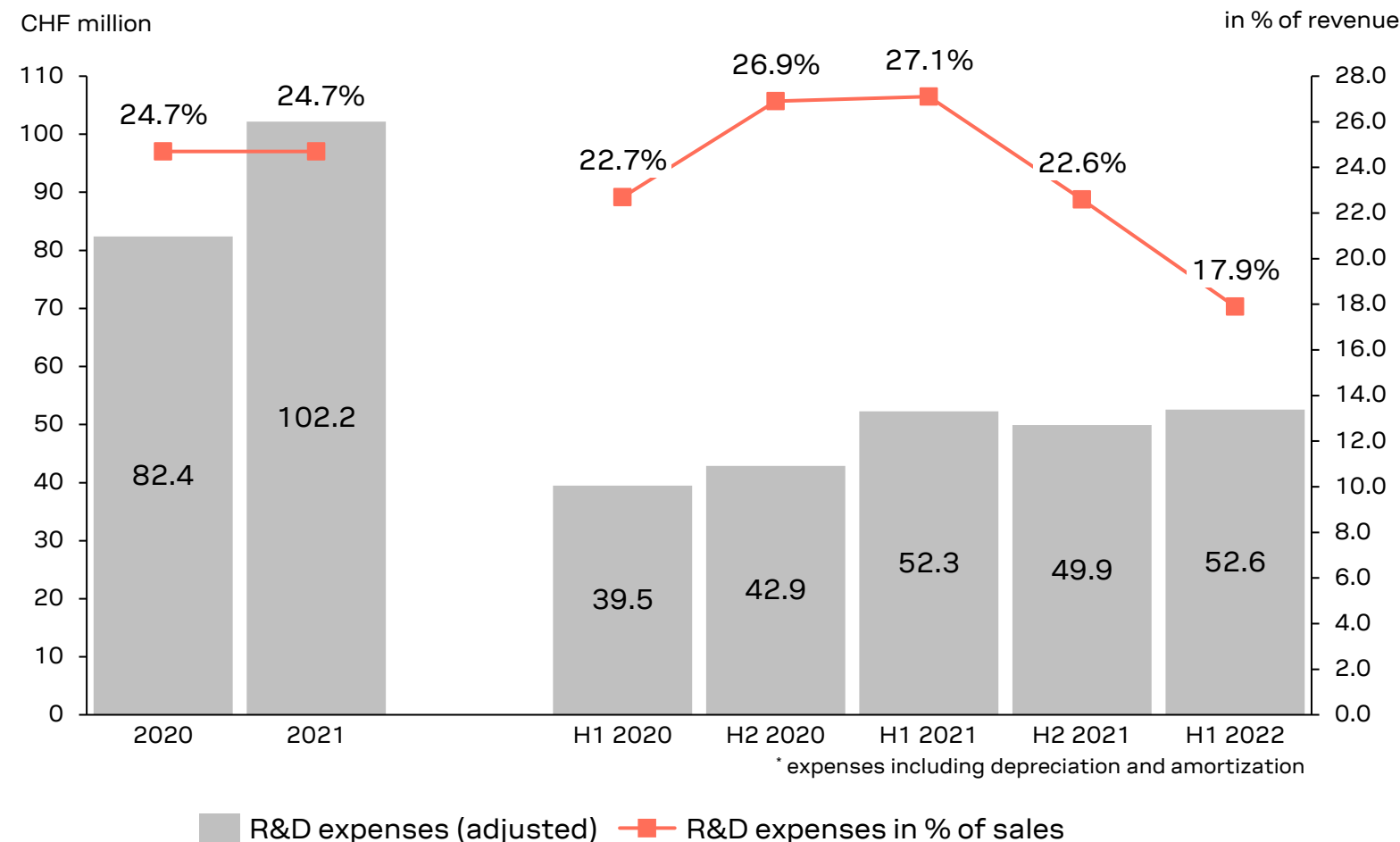■ u-blox chipsets   ■ Third party chipsets

Research & Development

R&D expense ratio reduced

Comments

- **R&D expenses* (adjusted) ratio reduced** to 17.9%

- R&D profited from positive FX impact, with **investments into new products and into establishing our services offering**

- **As % of revenue R&D expenses reduced significantly** with increased topline
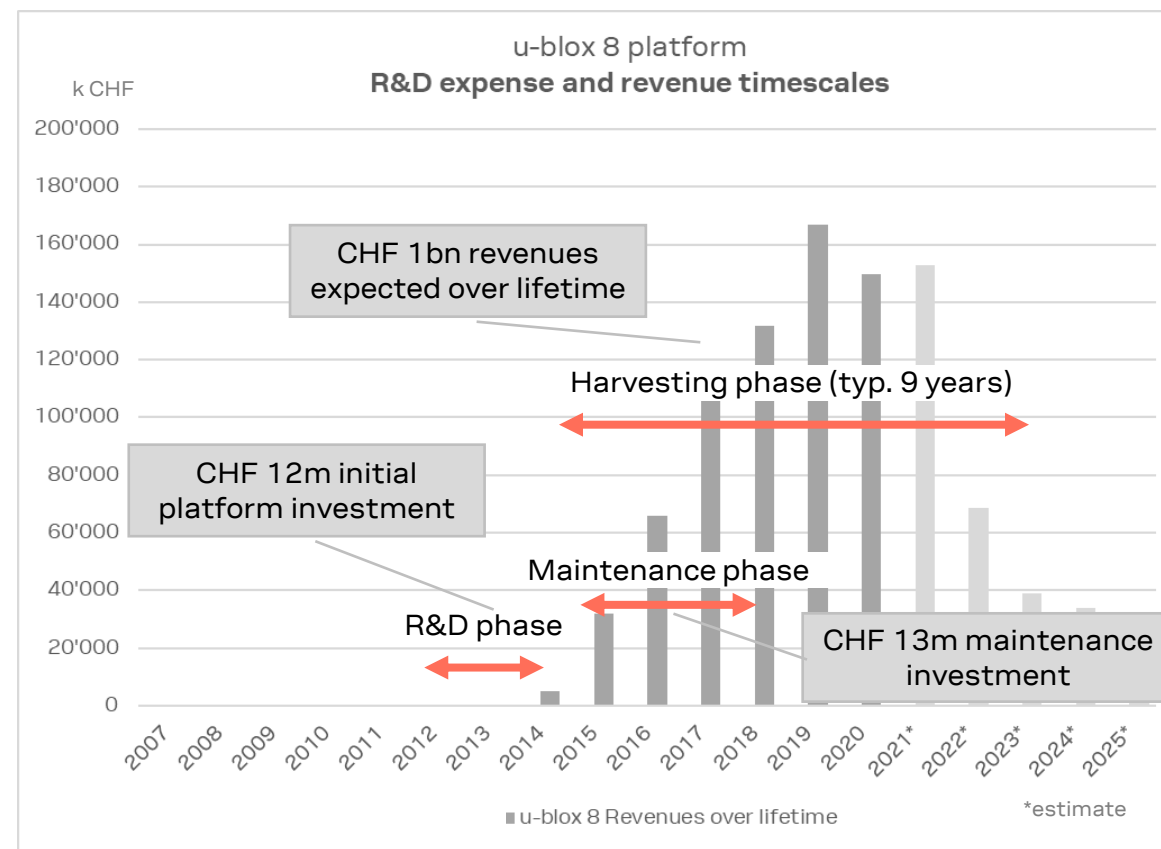
R&D expenses* (adjusted)

CHF million | in % of revenue

Bar values: 2020: 82.4, 2021: 102.2, H1 2020: 39.5, H2 2020: 42.9, H1 2021: 52.3, H2 2021: 49.9, H1 2022: 52.6

Line values (% of sales): 2020: 24.7%, 2021: 24.7%, H1 2020: 22.7%, H2 2020: 26.9%, H1 2021: 27.1%, H2 2021: 22.6%, H1 2022: 17.9%

* expenses including depreciation and amortization

Legend: ▮ R&D expenses (adjusted)   ■— R&D expenses in % of sales

Why we capitalize R&D

R&D phase is short over very long harvesting time

Example u-blox 8 platform

- u-blox 8 platform was developed between 2012 and 2014

- Market introduction 2014

- End of life expected in 2025

- Useful life 9 years with CHF 1bn expected sales over lifetime with continued maintenance investments
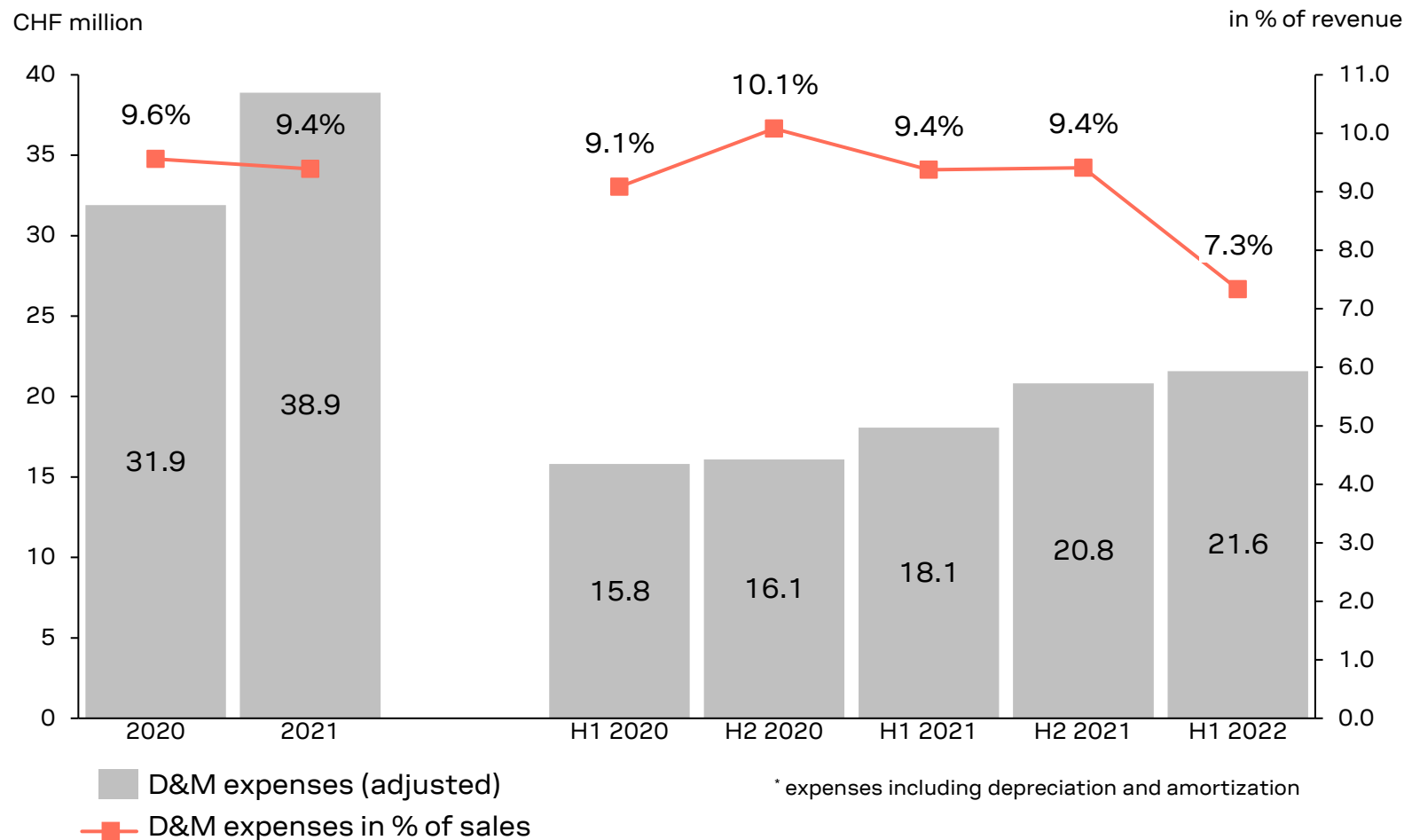
- Strong IRR from platform investments

u-blox 8 platform
R&D expense and revenue timescales

k CHF

CHF 1bn revenues expected over lifetime

CHF 12m initial platform investment

Harvesting phase (typ. 9 years)

Maintenance phase

R&D phase

CHF 13m maintenance investment

■ u-blox 8 Revenues over lifetime

*estimate

Distribution & Marketing

Significantly reduced D&M effort

Comments

- D&M expenses* (adjusted) only **slightly increased** in absolute terms despite strong revenue growth

- As % of revenue D&M expenses* **reduced significantly** with increased top line

D&M expenses* (adjusted)

CHF million

in % of revenue

- 2020: 31.9 — 9.6%
- 2021: 38.9 — 9.4%
- H1 2020: 15.8 — 9.1%
- H2 2020: 16.1 — 10.1%
- H1 2021: 18.1 — 9.4%
- H2 2021: 20.8 — 9.4%
- H1 2022: 21.6 — 7.3%

D&M expenses (adjusted)
D&M expenses in % of sales

* expenses including depreciation and amortization

Consolidated statement of cash flows
Strongly growing business affected net working capital

Comments

- Cash flow from operating activities of CHF 30.5m (1H 2021: CHF 43.0m)

- Business growth reflected higher net working capital

- Free cash flow (before acquisitions) CHF 6.6m (1H 2021: CHF 27.7m) affected by NWC increase for inventory

Cashflow

CHF million

Net Profit	45,8	
Depreciation&Amortization	20,5	
Other non-cash transactions	10,7	
Changes in NWC	-51,0	
Tax paid	4,4	
Operating Cashflow	30,4	
Investments in PPE	-3,8	
Investments in Intangibles	-20,6	
Acquisitions/Interest	0,5	
Free Cashflow	6,6	
Repayment of borrowings	0,0	
Payment of lease liabilities	-2,6	
Interest paid	-1,1	
Proceeds from exercise of options	1,8	
Currency translation effects	1,3	
Net increase in cash and cash eq.	6,0	

Strong equity position – solid cash levels

Continued build of shareholders' equity

Comments

- **High shareholders' equity ratio**

- **Solid cash liquidity** (incl. marketable securities)

- NWC impacted by temporarily increased inventories

- Various options for repayment maturing bond in April 2023
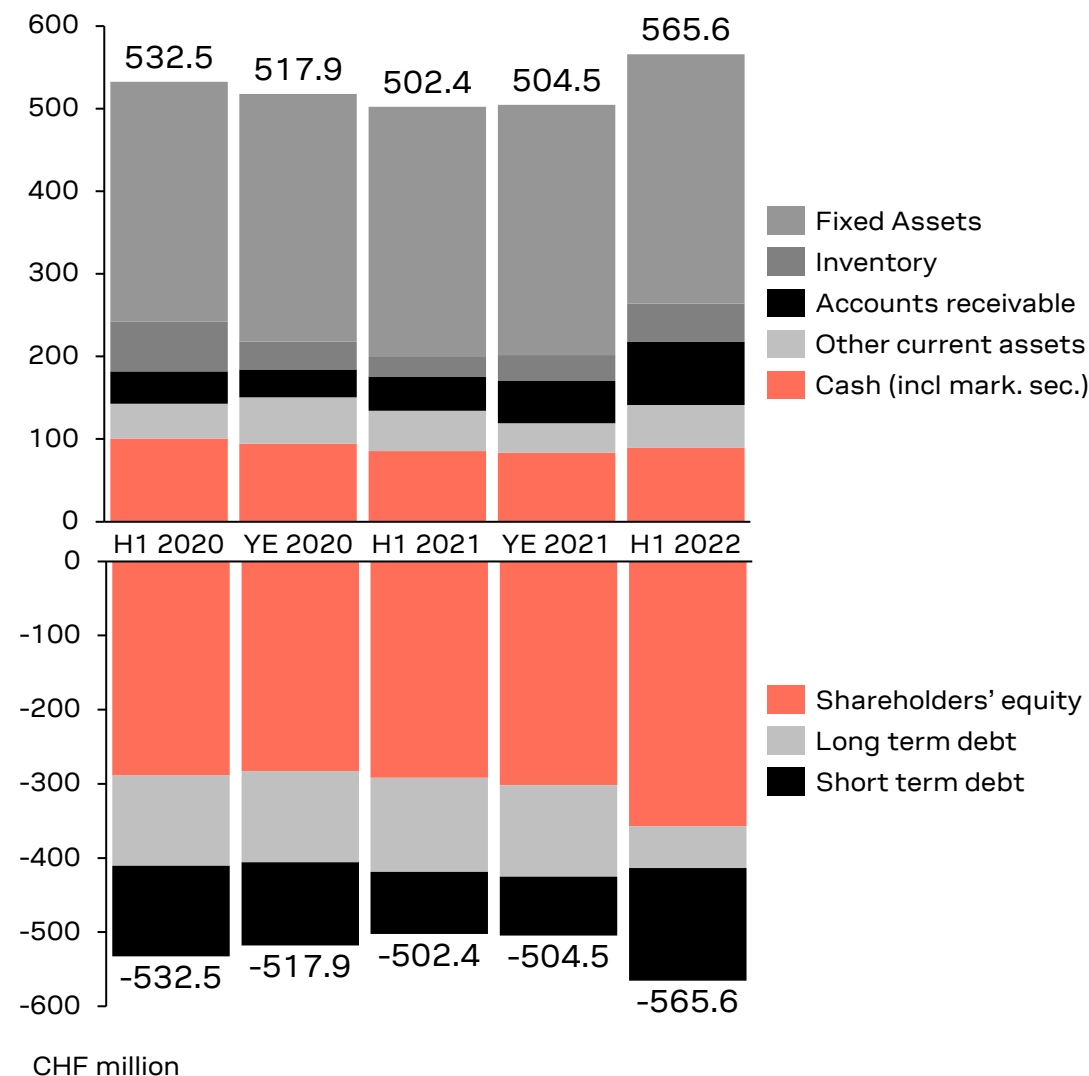
Q&A

Go-to-market strategy.

Markus Schaefer

Undisputed foundation in the value chain

How we solidly partner with customers

- Our position **builds-up from core and cannot easily be attacked**.
- We **deliver complex technology** to our OEM customers that otherwise is difficult for them to get.
- We offer a **high-touch customer experience** with service capabilities and competencies that are unique in the industry.
- We expand our reach in the **value chain with services.**
- We do **not compete with our customers.**

Focus

Win

Solution

Leading

Selection

Satisfaction

IP	Integrated circuit	Module	OEM	System integrator	Service provider	Consumer

Data service

Data service
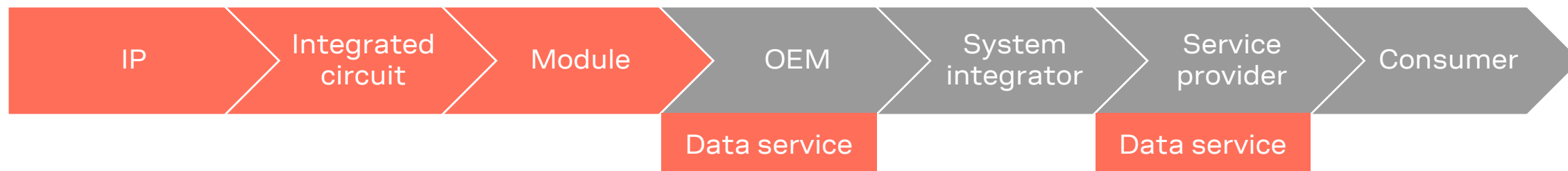
Sharp focus to move design-ins to business-wins
Structures for supporting a large customer base

We manage a large customer portfolio:

- The right structure in place with well thought-through concept based on **direct sales**

- With ~**70 customers we make 80% revenue,** and they get highest level of attention

- With the remaining 14'500 customers we offer support via distributors, forum, portal, documentation, tools for **optimum customer satisfaction**

- **Deep engagement with customers** by our technical and sales resources, and channel partners

- We are a **long-term partner** aligned with our customers' product lifetimes

Sales channels
Broad market presence in many channels – still much untapped potential

- Direct

- Demand-creating distributors

- Demand-fulfilling distributors

- High service distributors (small quantities)
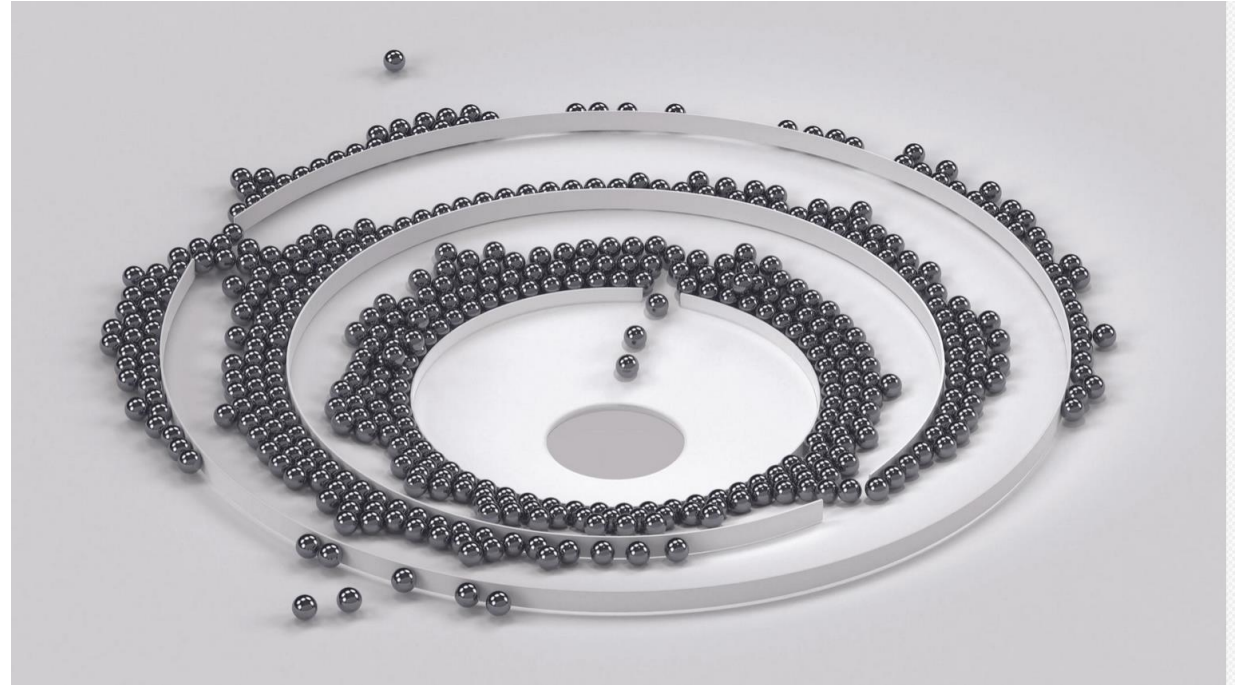
A rewarding customer journey

Broad market access via various sales channels ensures sales efficiency and revenue growth

u-blox

	Awareness	Decision	Design-in	Production ramp-up	Lifetime management
Sales goals	More opportunities	Winning the Design	Optimize solution	Realize high conversation rate	Achieve customer satisfaction and retention
Customer interaction	Research, Information, PR	Webinar, Meeting	Demo, Tech support	Certification / Qualification, Value, Market success	Next generation, Cross-upselling
Sales channels and tools	LinkedIn, u-blox.com	Thingstream, Support Portal	u-center, m-center, s-center	EDI	Web shop

Direct sales force

Local specialized distributors – demand creating or fulfillment

Global catalogue (high service) distributors

Good questions deserve good answers

One answer serves many other customers asking the same

Technical question during development	Link to u-blox support community	Solutions and recommendations available for thousands of other customers

Support Community

Cellular · Positioning · Short Range · Services
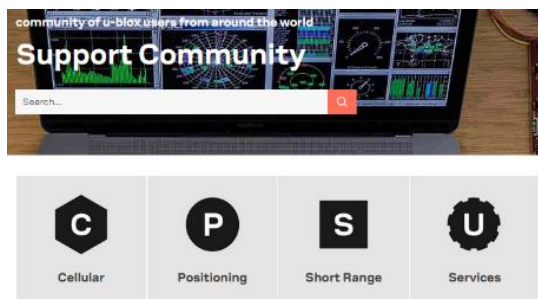
✓ **Developer forum for discussion**

✓ **Direct access to documentation**

160K	**3'000**	**1'900**	**>4'000**
pageviews in average **per month**	new members **each month**	questions asked	active contributors **over one year**

How customers evaluate a solution
Explorer kits and monitoring software deliver the prototype, and full insights

https://www.u-blox.com/en/product/u-center
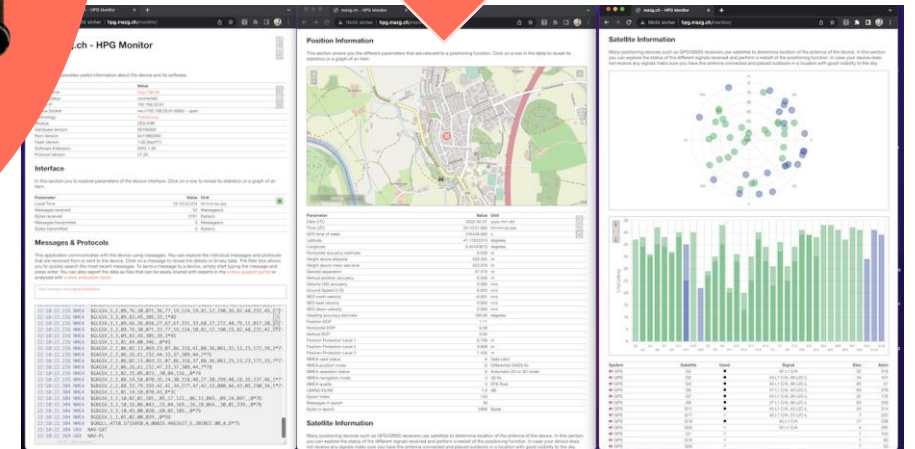
High service level for long tail customer base

Innovators and makers are our market shaping customers of tomorrow

- **Fast sampling turnaround time** with high service distribution
- Attaching to **broad innovation base**
- **Deep access also into large accounts** (simplifying the provisioning of product samples and proto quantities)
- Important source of feed-back
- Vivid contributors to our forum
- Complementing u-blox with adjacent relevant products and services towards a **full solution**
- Providing **strong commercial** (payment terms) **and logistical services** (consignment)

- Specialized distributors serve a very large number of customers efficiently
- Global reach

Distributor Digi-Key.

Hermann Reiter

Capital Markets Day

Hermann Reiter: Digi-Key Electronics

How It All Began for me.
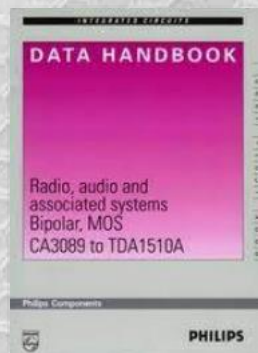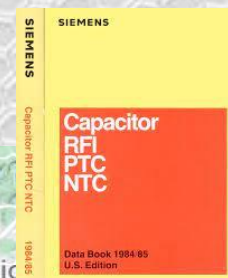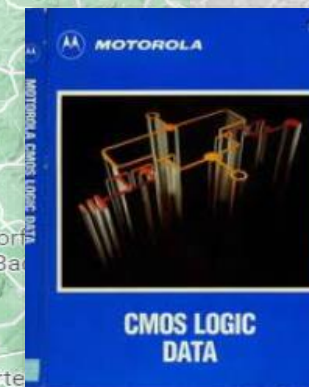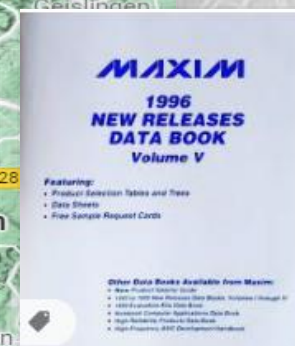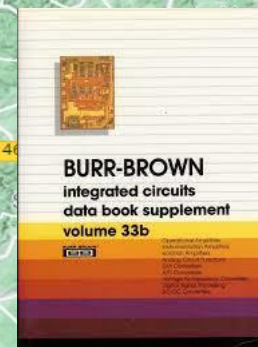
The best place to hide a dead body is page 2 of Google search results

WHO WE ARE

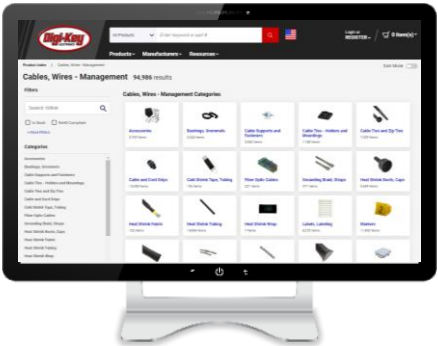# A Trusted Partner

u-blox
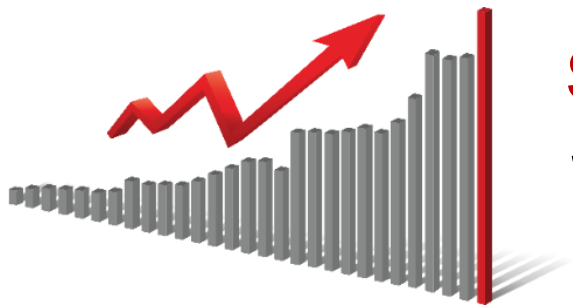
$4.7B
Sales in 2021
+64%

Shipment is made within 20 minutes of order receipt

6.5M+ Shipments per year

13M+
Line Items on the Internet

We ship to over **180** Foreign Countries

2.8M+
Line Items Stocked

857K+
Individual Customers

2,300+
Manufacturer product lines

673K+
Sites

2,400+
RFQ's Per Day
with
83,800+
Details

REDEFINING HIGH-SERVICE
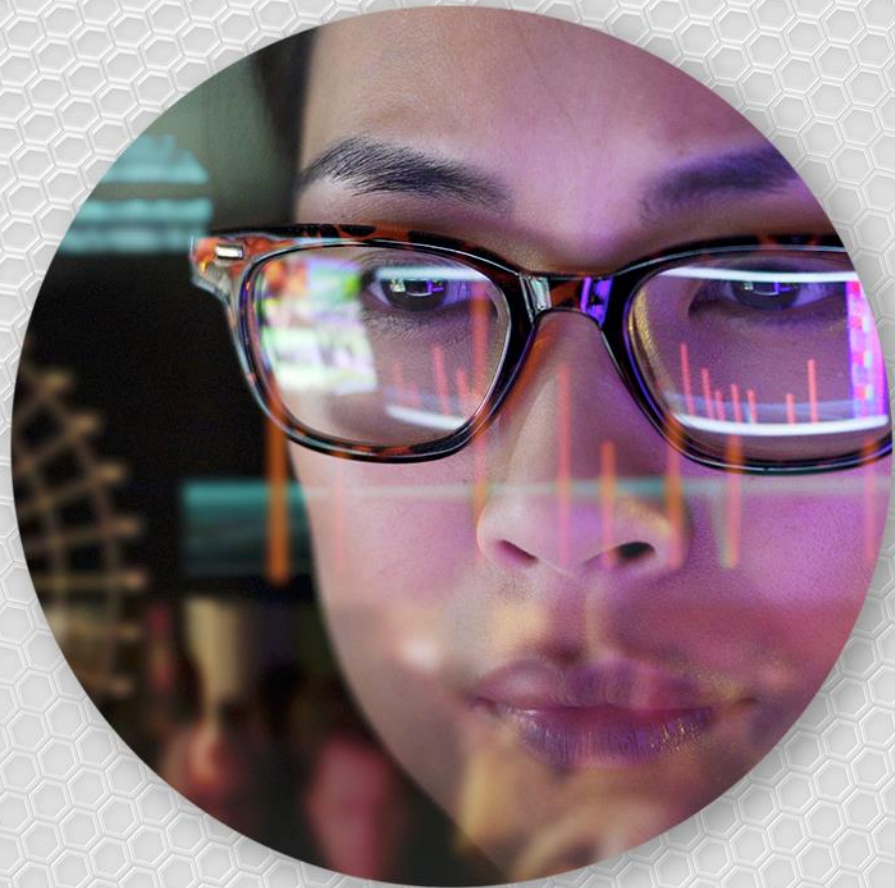
Digi-Key
ELECTRONICS
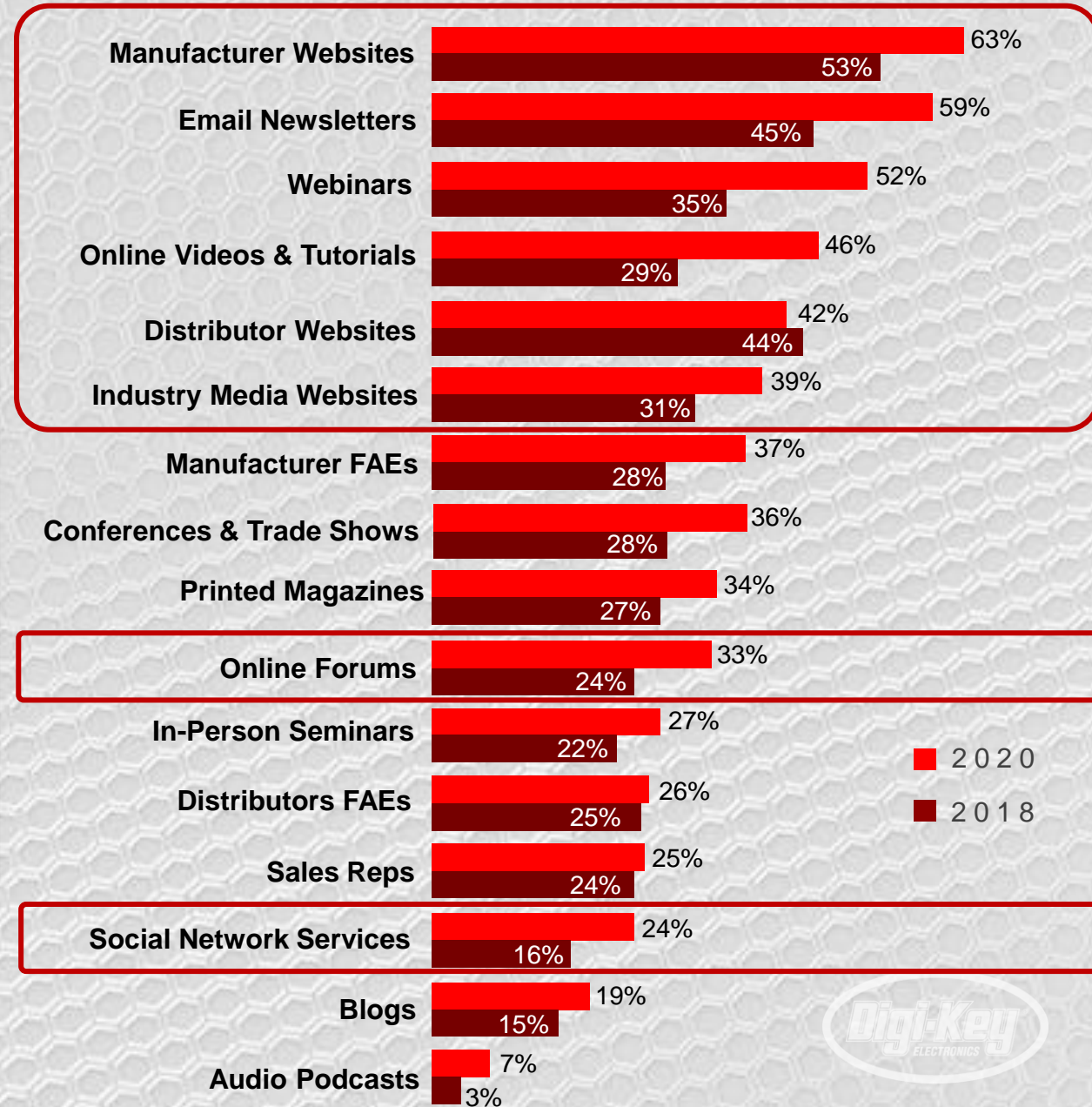
HIGH SERVICE AND THE LIFECYCLE
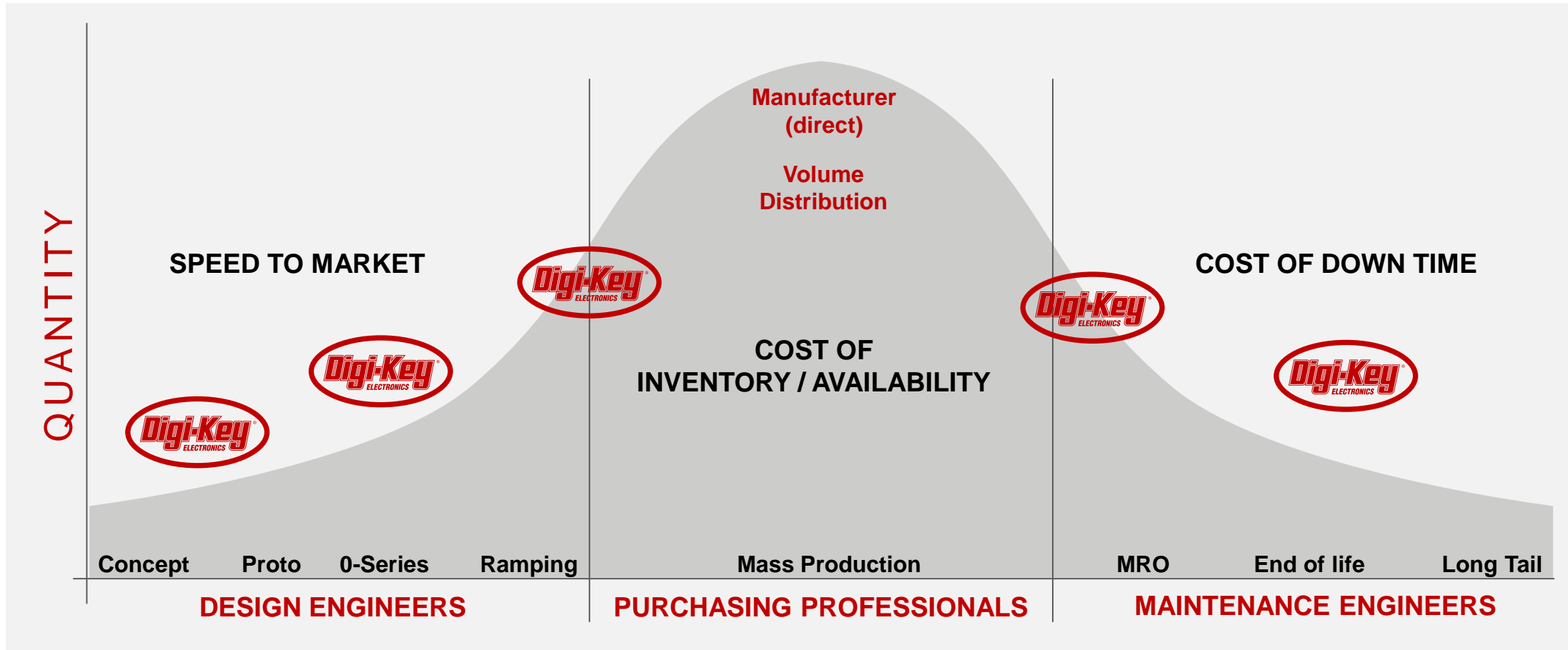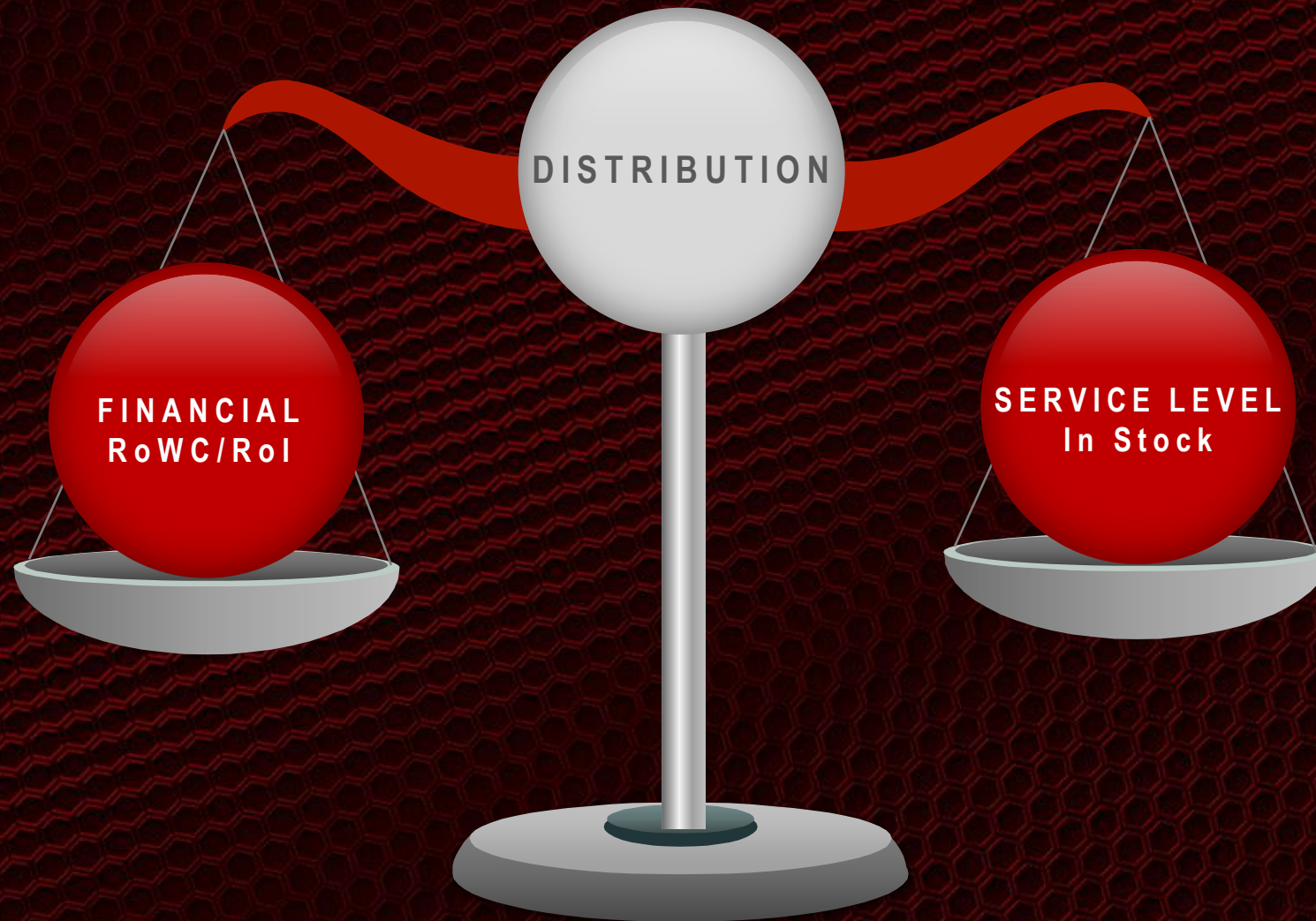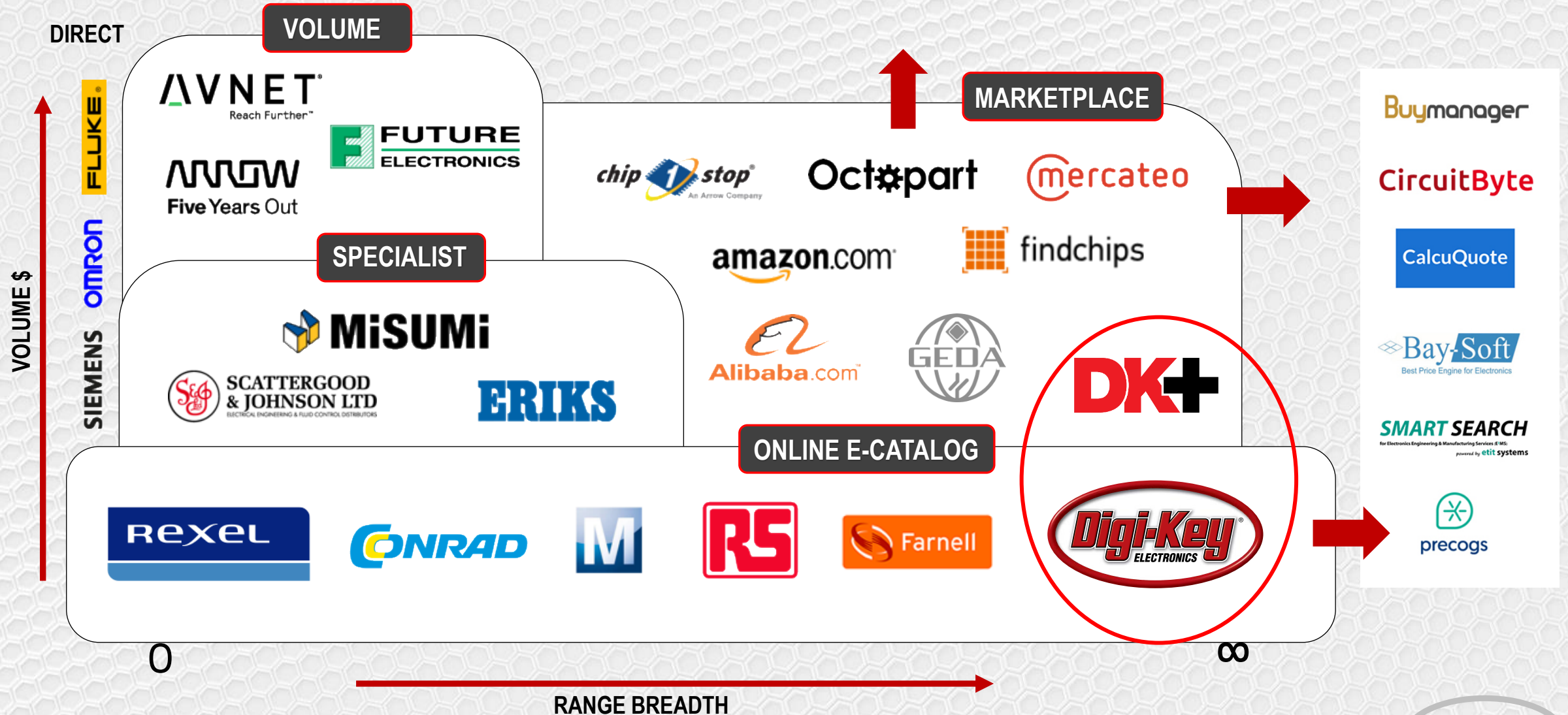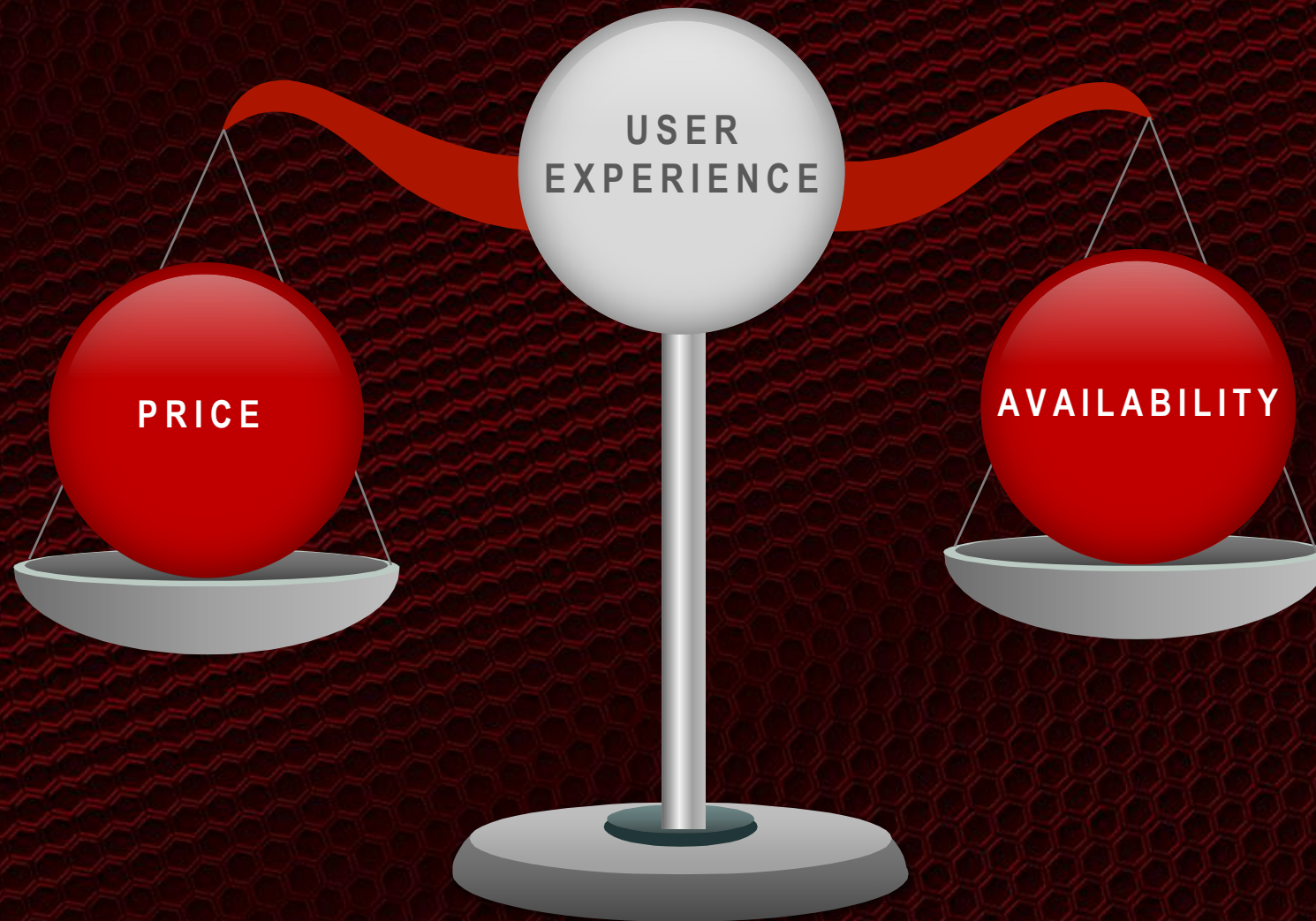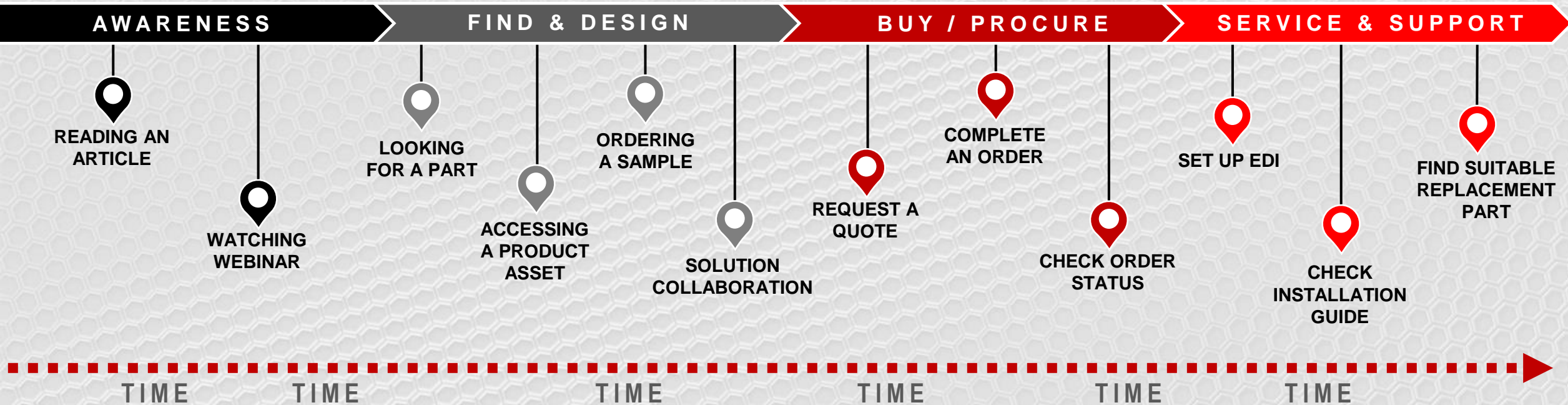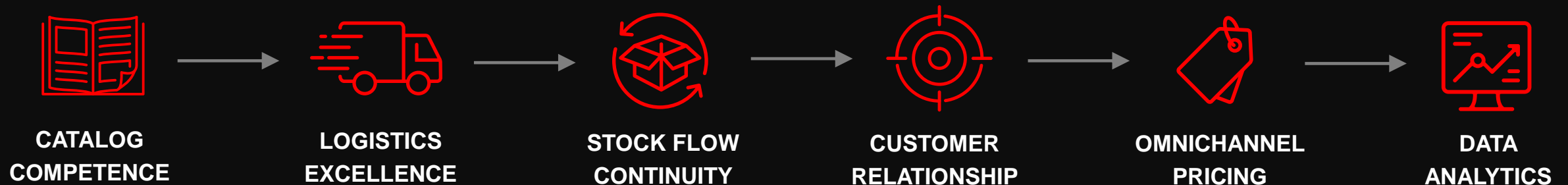
WHAT DOES THE FUTURE LOOK LIKE?
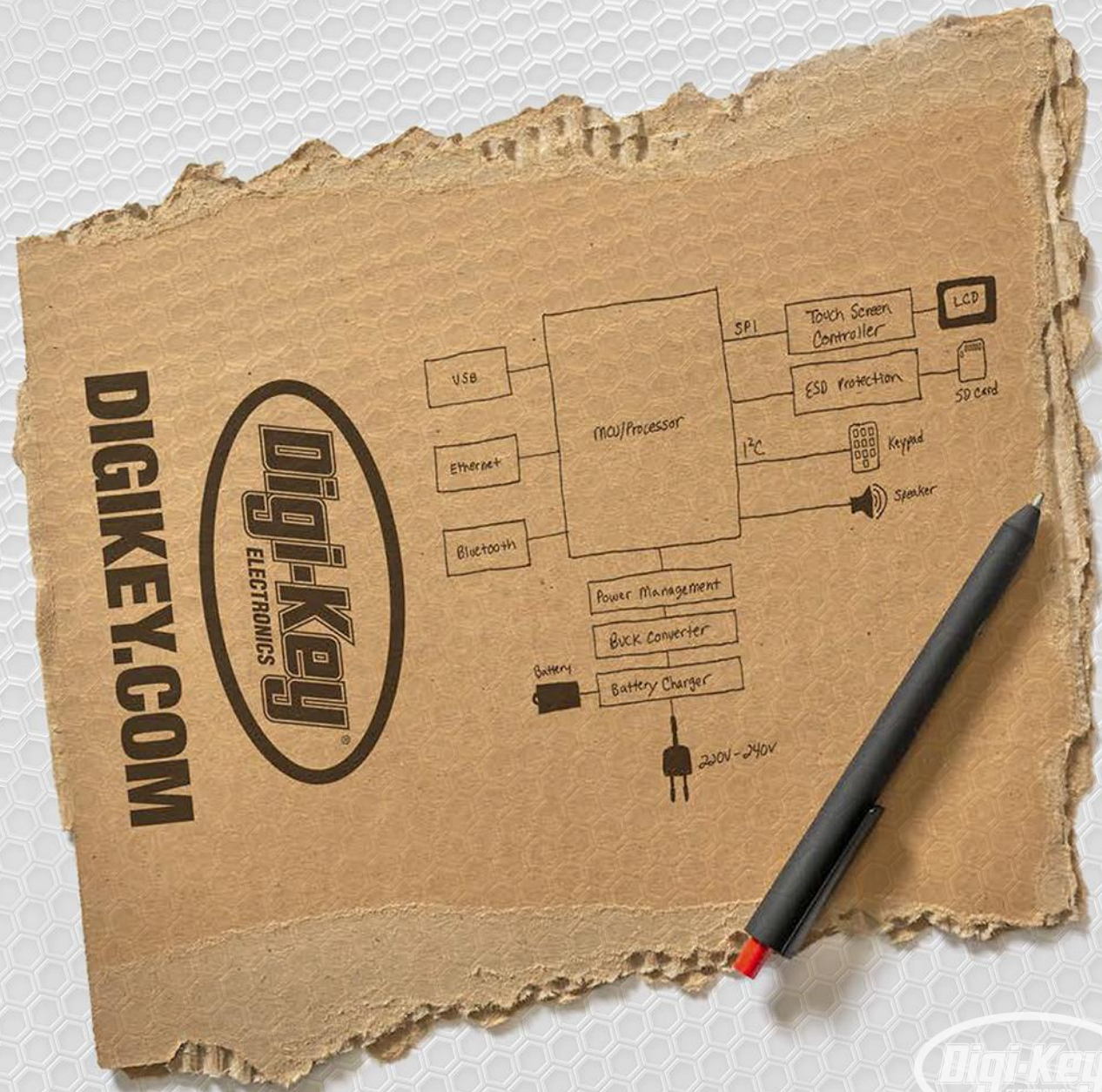
PDCe

MORE
PRODUCT
BETTER
SERVICE

A LOOK FORWARD

WHERE IS THE MARKET HEADED?

Services

Design & Integration
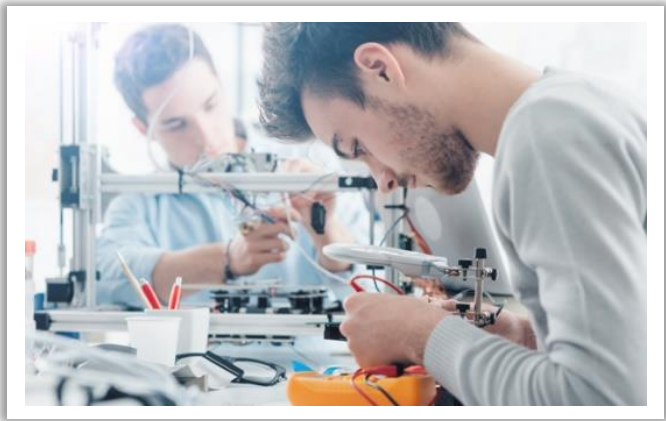
Automation & Control

Part Tracing

Custom Made PCB
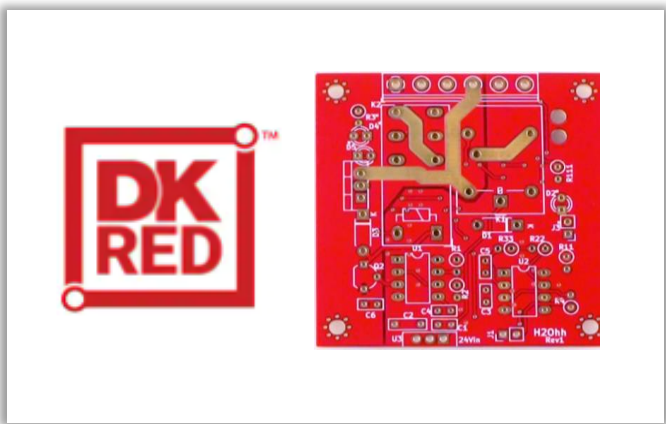
IoT Cellular Data Plans

BOM Management

ONE STOP SHOP

THANK YOU!

R&D: staying ahead of market needs.

Thomas Seiler

The u-blox product cycle

From idea creation to monetization – very long product lifetime

1-2 Years

Creating Ideas
Utilizing proprietary information and technology to design and solve problems in end-applications.
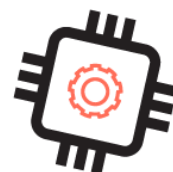
1-3 Years

Development Cycle
Creating and testing phase, ramping-up production.

9 Years

Product in Market
Designing-in and delivering to the market rapidly. Adapting to meet evolving market conditions.
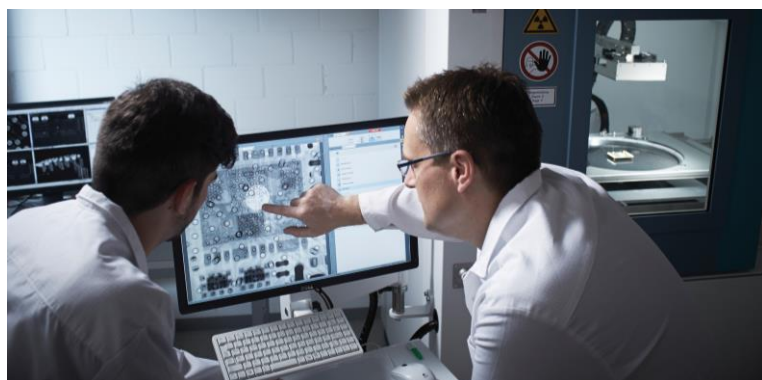
R&D expense expensed
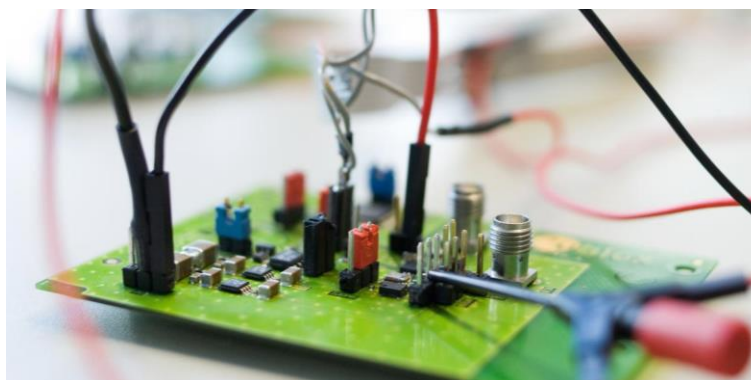
R&D expense capitalized
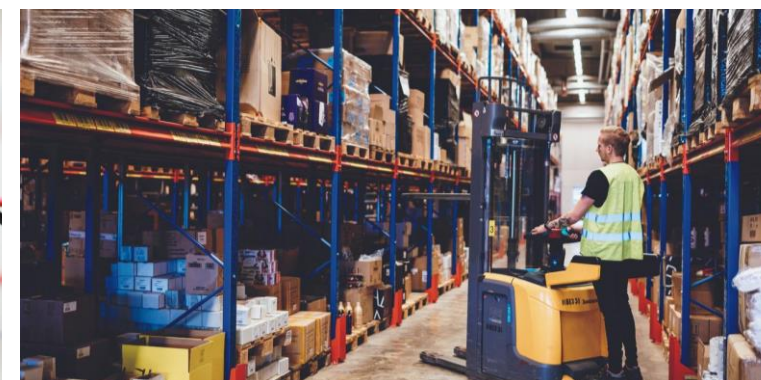
R&D expense expensed and amortized

Maintaining our growth path: 18 R&D centers
Strong footprint to attract innovation talents

u-blox

18
R&D centers worldwide

850+
engineers

CHF 100m+
annual investment (2021)

Investments in R&D paying dividends in time

Deep technology and market IP acquired over decades

- We continue to invest in technologies that will **push the industry forward** for years to come.

- Our IP is based **on CHF 1bn investment** over the last 15 years – the intrinsic value of u-blox and the source of our competitiveness.

- We have been **first to market** with many technologies: module form factors, leading positioning performance and, most recently, services.

- R&D intensity managed to **achieve positive free cash flow, our core KPI**

Cumulated R&D investment (expensed and capitalized)

Base effect of COVID-19 revenue drop

Expansion of connectivity technology: CEL, SER

- Normalized R&D capitalization rate (40%)
- Efficiency gain from re-use of IP

R&D Expense   R&D Expense/Revenue
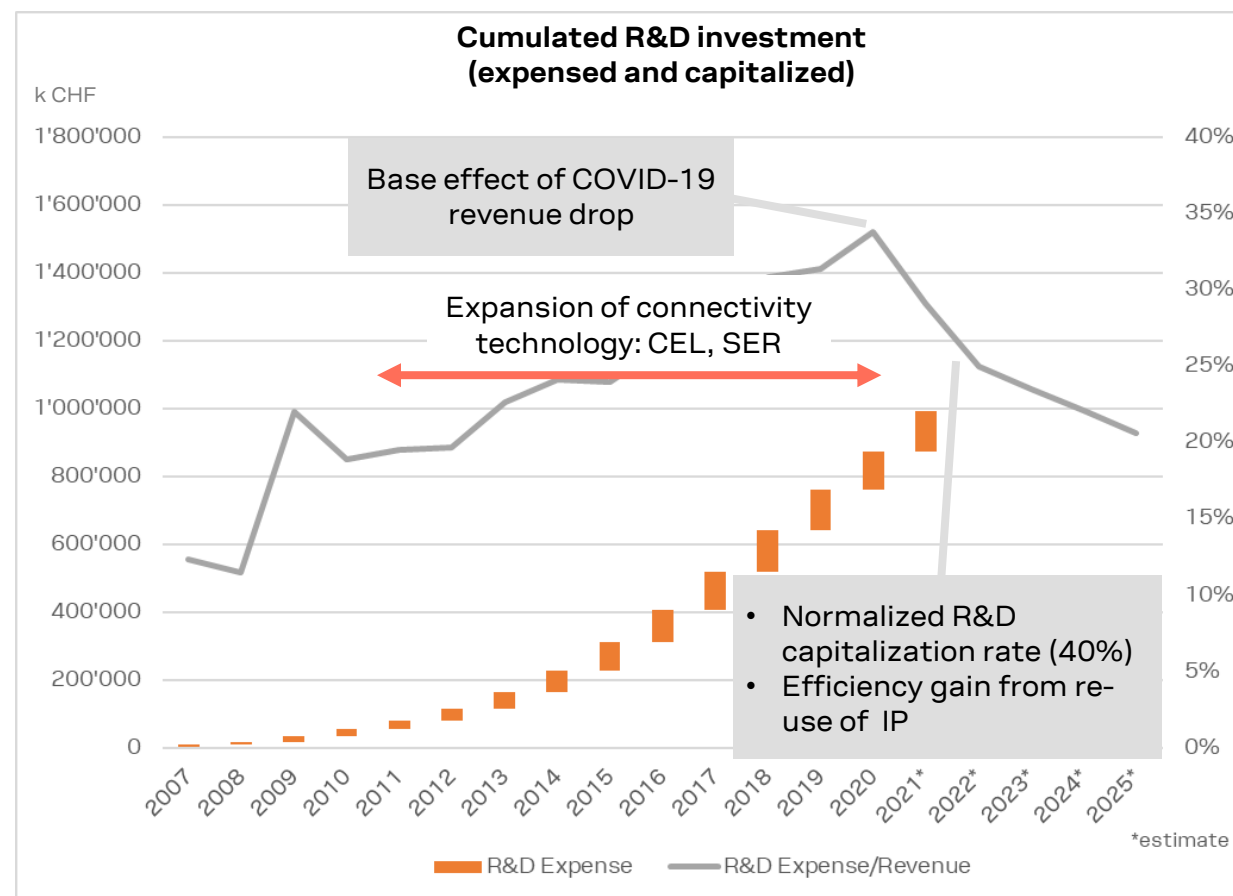
*estimate

u-blox capex spending
Innovation for sustainable growth propelled by focus on Horizon 2

- Horizon 1: Product maintenance – actual revenues
- Horizon 2: New Products – revenues in 2..4 years
- Horizon 3: Research and pre-development – revenues in 3..6 years

- Platform
- Firmware
- Module
- Process
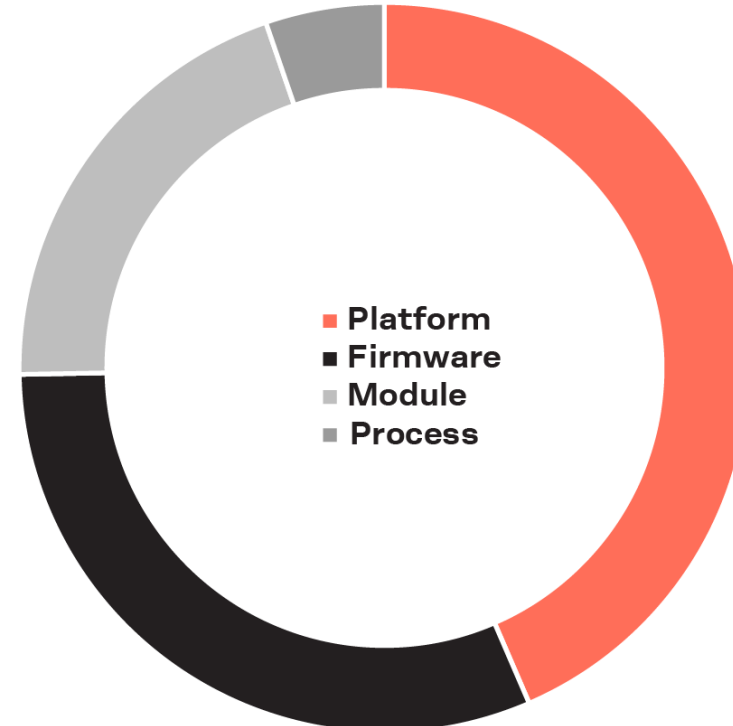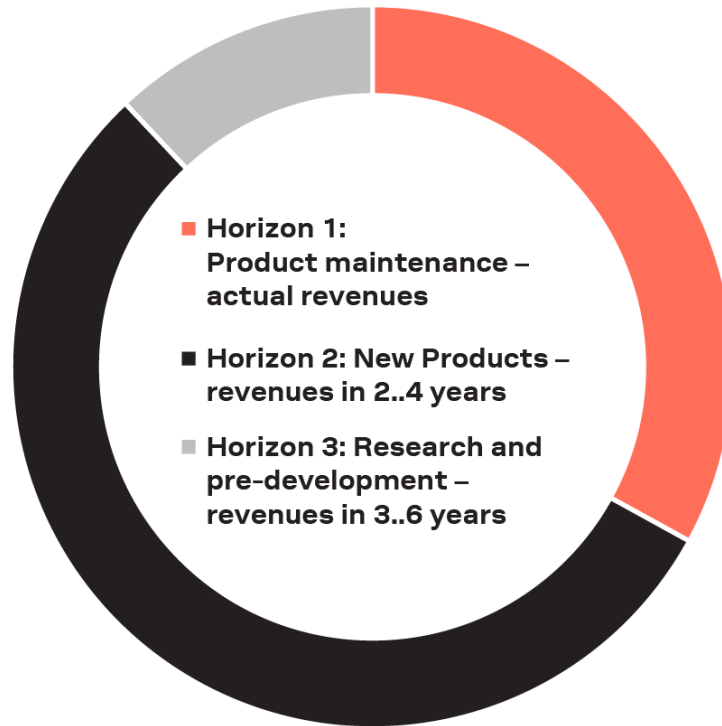
Estimated data 2021

u-blox solution components

Making devices connected – from chip to cloud
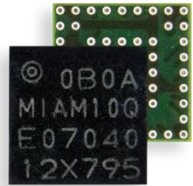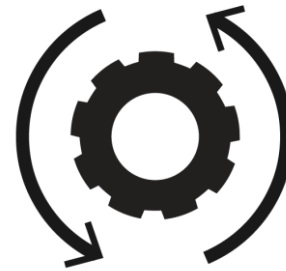
Position	Connect	Compute	Transfer
Precise and accurate	Solid and robust	Effortless at edge	Simple and efficient
M10	**R5**	**u-connectXpress**	**SaaS**

All things are safe and secure

Solutions are easy to implement

u-blox: the leader for positioning solutions

Full end-to-end solutions for assisted and autonomous driving

u-blox **PointPerfect** Correction service

GNSS satellites (Galileo, Beidou, GLONASS, GPS)

LTE/5G network

ADAS Controller

ZED-F9K
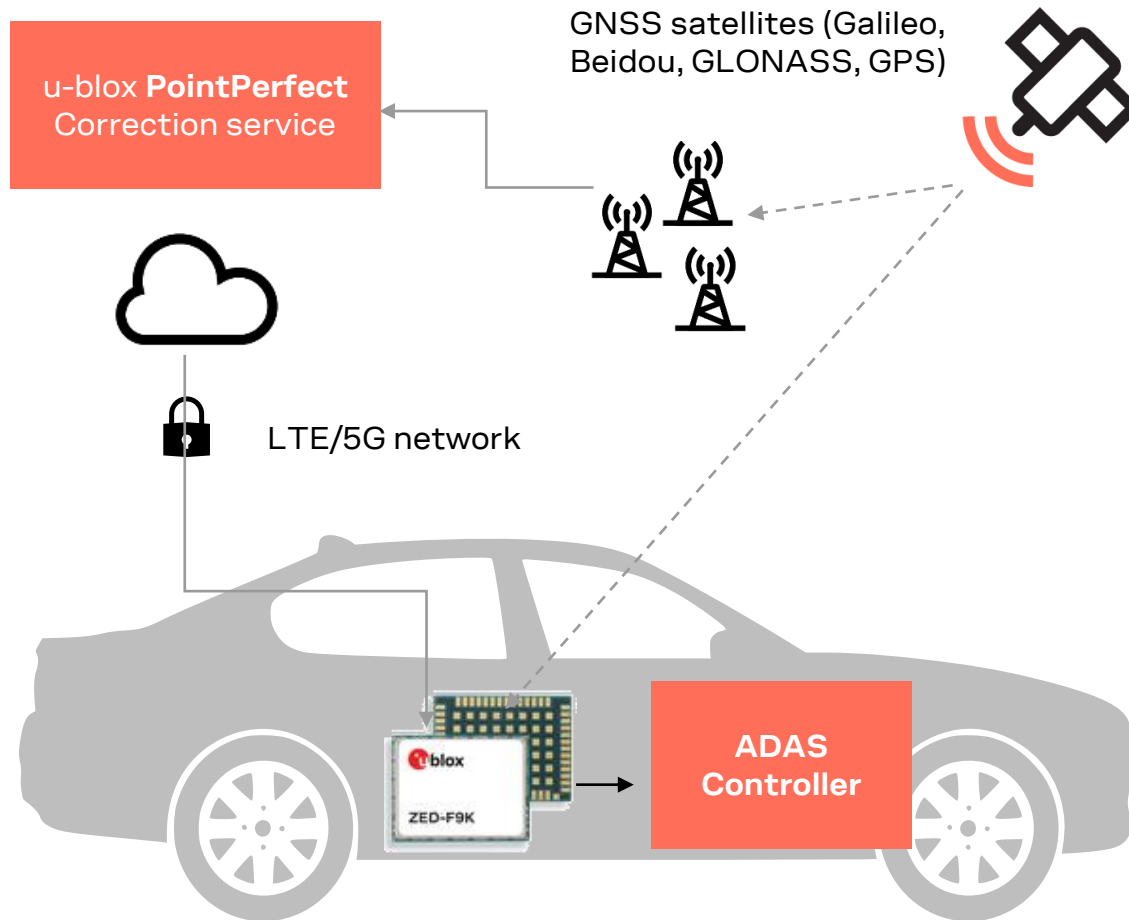
High accurate, secure, and trustable position

- **Market leading GNSS supplier**
  - 1 out of 2 vehicles has a u-blox GNSS solution
  - All positioning IP developed in house
- **Solutions already in the market** with major tier 1s for **first ADL3 vehicles**
- **A complete portfolio of chipsets and modules** spanning from standard precision to high precision and integrity together with **correction and assistance services**
- High quality and reliability
  - Following automotive ISO qualification
  - Structured product life cycle

Thingstream.io - IoT service delivery platform

All u-blox services are delivered via Thingstream

Enterprise-grade

Auto-scaling technology proven to support billions of messages.

Data flow manager

Visual programming interface to simply process and transform data.

One-stop-solution

Delivering all u-blox IoT communication, security, and location services.

thingstream

IoT service delivery platform

Connect everything

Easily connect and manage IoT devices, APIs, and online services.

Simple enterprise integration

Ready-made connectors into leading cloud platforms.

Flexible plans

Simple pay-as-you-go pricing plans tailored to suit your needs.

Thingstream.io – economics of recurring revenues

Cumulative revenue build-up as hardware is continually installed

- Thingstream.io platform is for all our services
- Essential for further innovation of our value proposition
- Enables u-blox to expand recurring revenues with services for
  - IoT Communication-as-a-Service
  - IoT Location-as-a-Service
  - IoT Security-as-a-Service
- Strong cumulative effect on recurring revenue with effect of prolonged revenue stream
- Recurring project revenue can achieve 20% to 100% of underlaying hardware revenue over lifetime

Service revenues cumulating over lifetime of underlying hardware

Recurring revenue (high)   Recurring revenue (low)   HW revenue
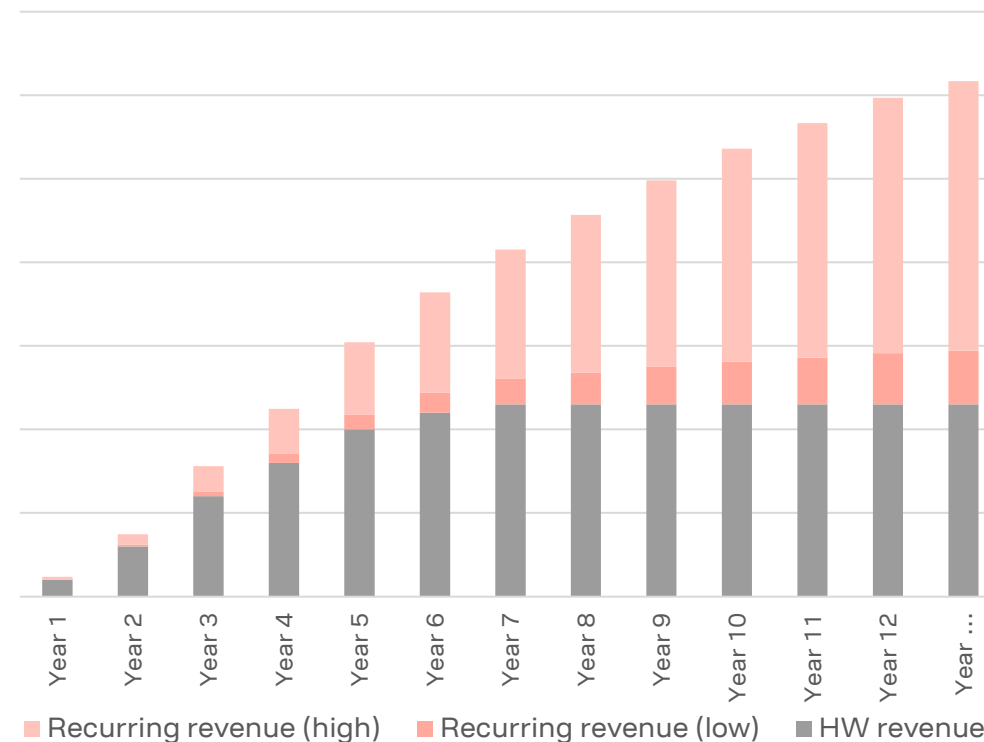
Revenue profile of a typical use case, with cumulating hardware revenues and service subscriptions

Taking advantage of strong market momentum.

Stephan Zizala

115

Industrial applications will become connected and autonomous

Product as a Service

- Companies redefine the product value by selling the outcome of their products as a service.
- Opportunity to change the business model and create recuring revenue.

Always connected everywhere

- Affordable internet connectivity accelerates adoption of connectivity.
- New communication standards enable long battery life, high data rates or global roaming.

Higher accuracy positioning
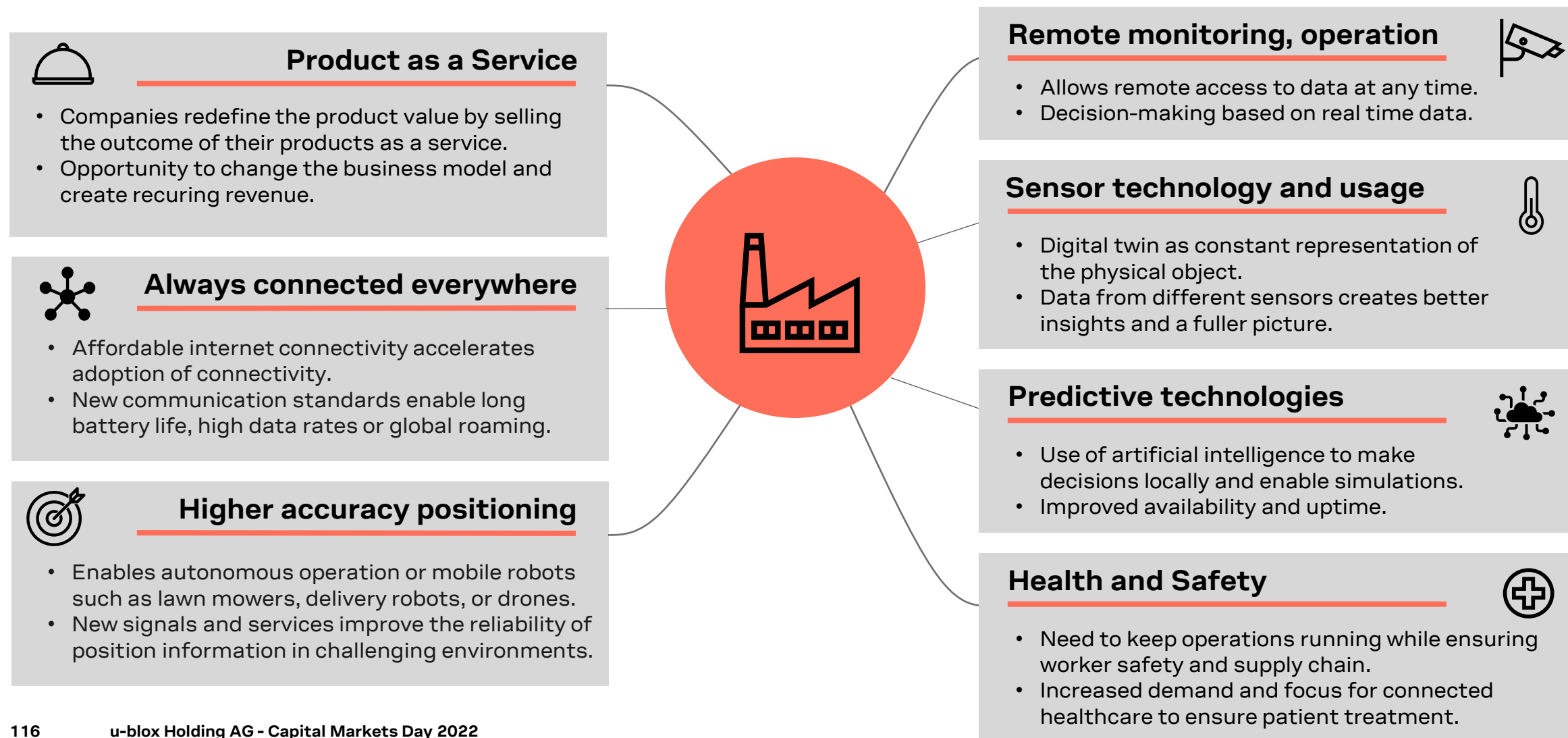
- Enables autonomous operation or mobile robots such as lawn mowers, delivery robots, or drones.
- New signals and services improve the reliability of position information in challenging environments.

Remote monitoring, operation

- Allows remote access to data at any time.
- Decision-making based on real time data.

Sensor technology and usage

- Digital twin as constant representation of the physical object.
- Data from different sensors creates better insights and a fuller picture.

Predictive technologies

- Use of artificial intelligence to make decisions locally and enable simulations.
- Improved availability and uptime.

Health and Safety

- Need to keep operations running while ensuring worker safety and supply chain.
- Increased demand and focus for connected healthcare to ensure patient treatment.

New standards in communication infrastructure create **ublox** new demand for our products
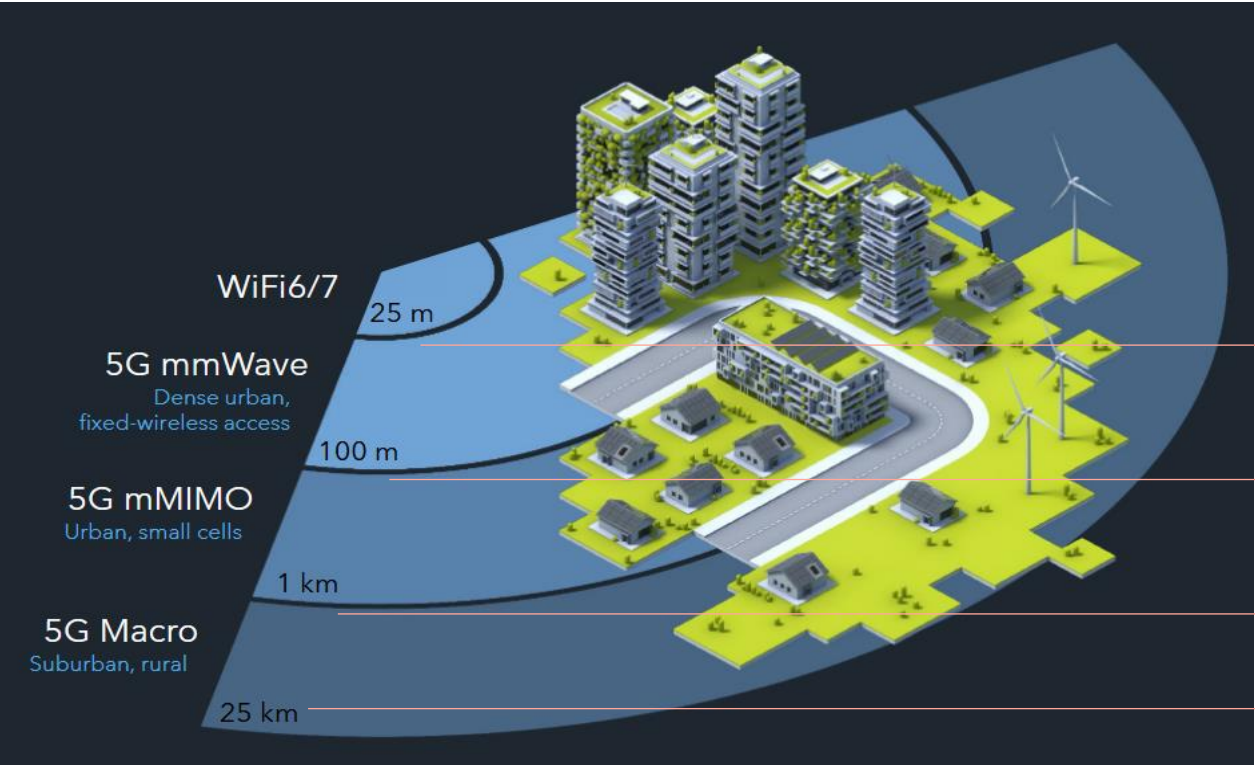
Picture: NXP

u-blox product applied

Infrastructure	Client
Positioning	Wi-Fi 6 Wi-Fi 7 Multiradio
High precision Timing	LTE - new Cat
High precision Timing	LTE - new Cat
Timing	LTE - new Cat

u-blox is leader in timing solutions for base stations and data networks

Hand-picked hardware
Selected by quality – not the price

u-blox

Connectivity Module

The u-blox Sara 412 is a Multi-band NB-IoT / LTE-M EGPRS module with a 2G fallback option supporting nearly global connectivity plus jamming detection.

GNSS Location module

The u-blox MAX-M8 module utilizes concurrent reception of up to three GNSS systems for most reliable positioning including minimal acquisition times while maintaining low system power. It supports message integrity protection, geofencing, and spoofing detection.

Bluetooth Low Energy

The ublox Nina-B112 module is a small stand-alone Bluetooth® low energy module featuring Bluetooth 5, a powerful Arm® Cortex®-M4 with FPU, GATT client and server, beacons and NFC.

Strong market momentum in the industrial market, especially for positioning solutions

Industrial positioning market

+38% CAGR

Systems [millions]

250
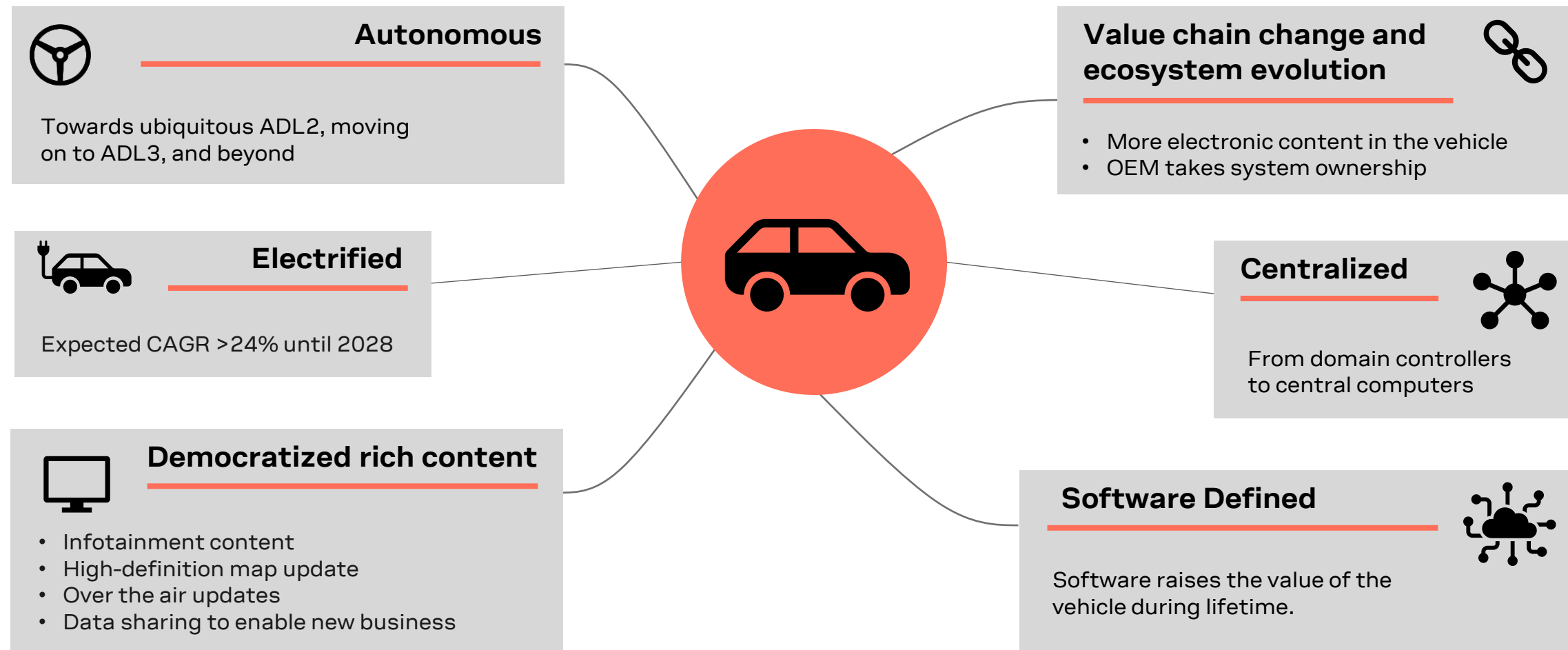200
150
100
50
0

2021   2026
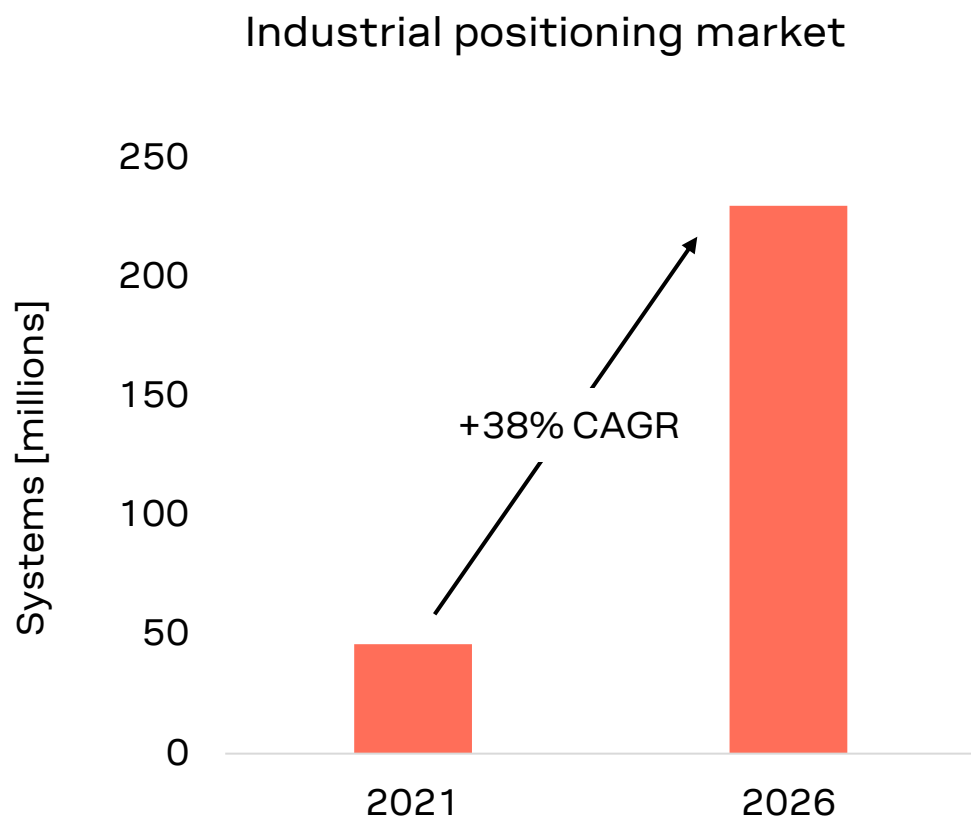
Sources: ABI, TSR, OMDIA, u-blox

- Positioning determines origin of information
- Devices that were previously stand-alone become connected
- Wide base of applications follow the trend
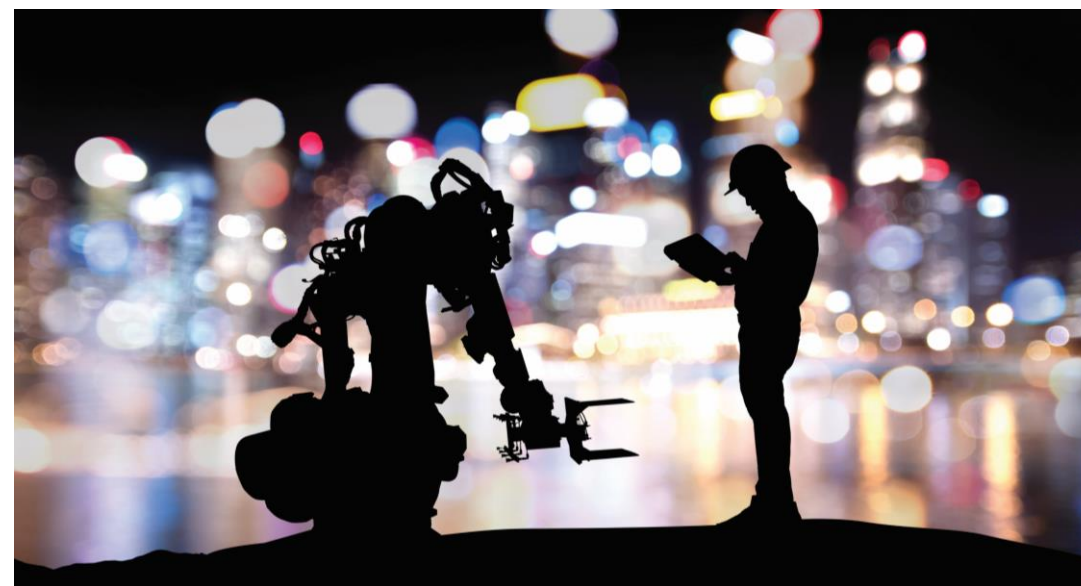
The car of the future will be autonmous, electric and increasingly shared

Autonomous

Towards ubiquitous ADL2, moving on to ADL3, and beyond

Electrified

Expected CAGR >24% until 2028

Democratized rich content

- Infotainment content
- High-definition map update
- Over the air updates
- Data sharing to enable new business

Value chain change and ecosystem evolution

- More electronic content in the vehicle
- OEM takes system ownership

Centralized

From domain controllers to central computers

Software Defined
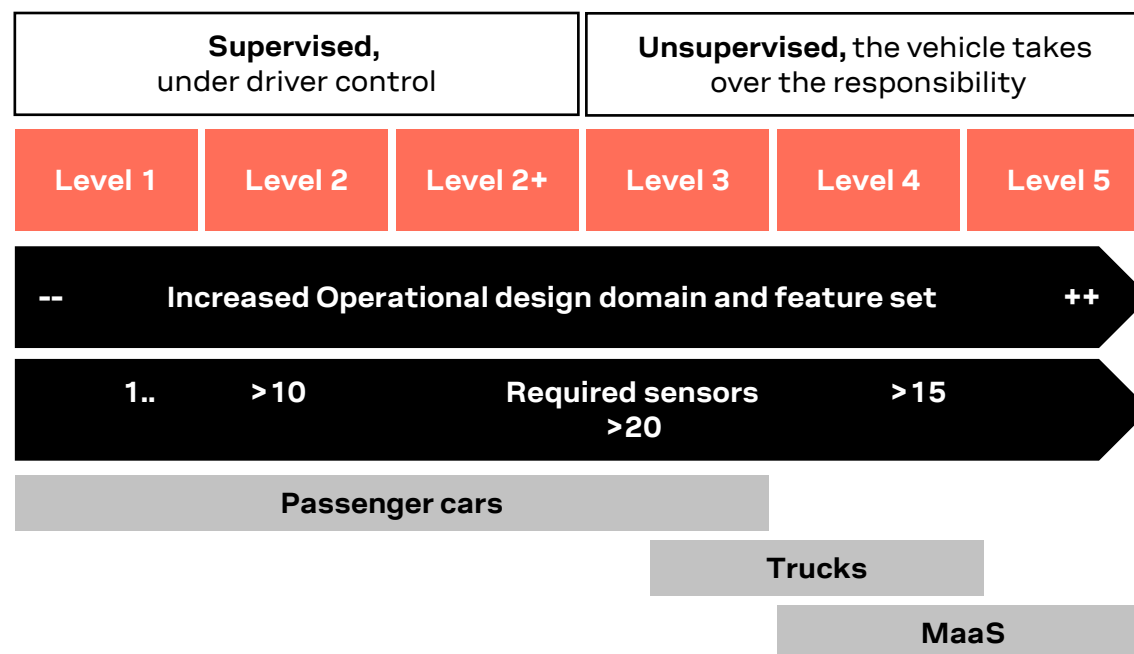
Software raises the value of the vehicle during lifetime.

Strong market momentum of higher level of autonomous driving starting now

Car production with autonomous driving level 2+ and above

Systems [millions]

+30% CAGR

- Level 4/5
- Level 3
- Level 2+

2021   2026   2030
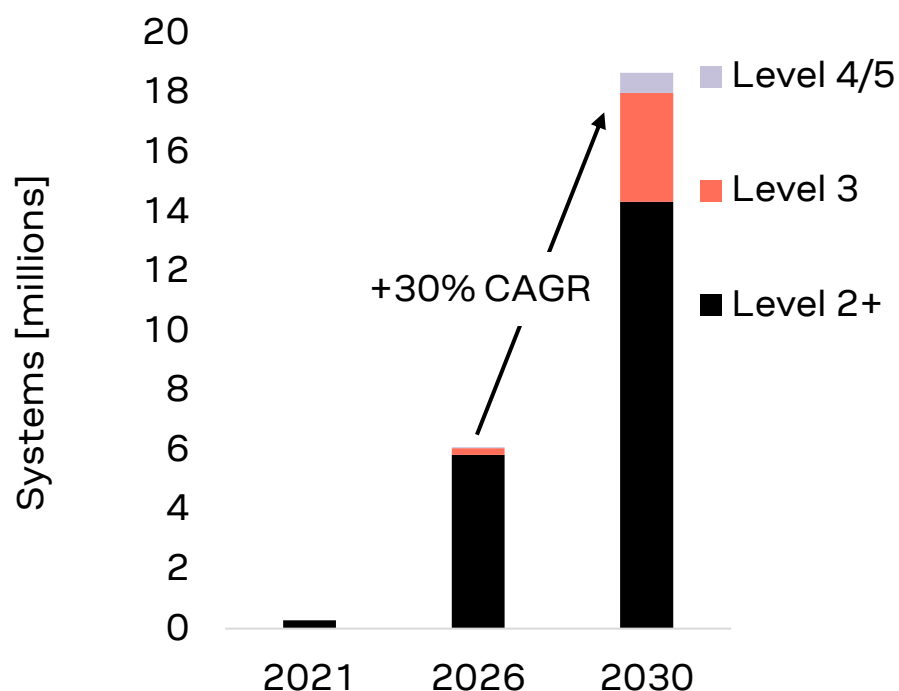
Sources: ABI, TSR, OMDIA, u-blox

- Level 2+ and above benefits from high precision GNSS
- Significant growth with autonomous driving Level 2+
- Level 4 and Level 5 deployments are dominated by «Mobility as a Service (MaaS)»
- Precise, reliable, safe positioning solutions will contribute to electronic value growth per car

Supervised, under driver control			Unsupervised, the vehicle takes over the responsibility		
Level 1	Level 2	Level 2+	Level 3	Level 4	Level 5

-- Increased Operational design domain and feature set ++

1.. >10   Required sensors >20   >15

Passenger cars

Trucks

MaaS

GMV partnership
Market ready end-to-end safe positioning solutions

The Fact:

- Functional safety has become indispensable in automated and autonomous driving vehicles.

The Problem:

- Currently, a significant amount of effort must be applied to develop and integrate hardware and software from several vendors for a functional safe positioning solution.

The Solution:

- We are partnering with GMV to offer the leading functional safe positioning solution, comprised of a GNSS receiver, safe positioning engine, and the corresponding safe augmentation service.

Customer benefits:

- Customers will save effort and decrease time-to-market with a proven functional safe positioning solution.
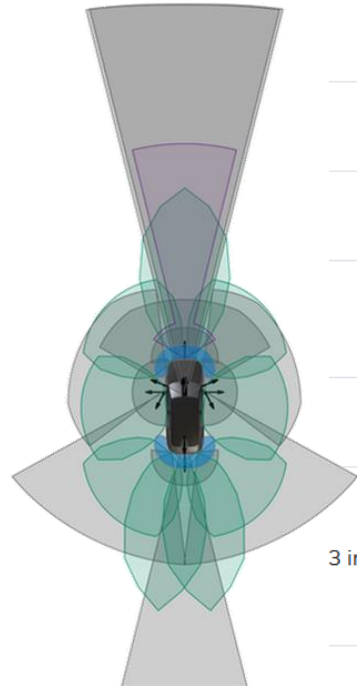
# u-blox partnering with Nvidia for autonomous driving
GNSS sensor in reference design

Hyperion 8.1 Sensor Specifications

Sensor Qty & Type	Function	Details
8 exterior cameras	Wide & tele vision	Sony IMX728, 8.3Mpx
4 exterior cameras	Fisheye near vision	Sony IMX623, 3.0Mpx
6 radars	Corner & side sensing	Hella Short Range Radar
3 radars	Front & rear sensing	Continental 1x Imaging and 2x Long Range Radars
1 lidar	Front redundant sensing	Luminar
3 interior cameras	Driver monitoring system	1x OVT - OV2311, 2Mpx
	Occupant monitoring system	2x OVT - OX05B1S, 5Mpx
2 IMUs	Vehicle odometry detection	1x Continental SC13SI, 1x Bosch MMP
1 GNSS	Vehicle position detection	U-blox

Source: NVIDIA

ZED-F9K
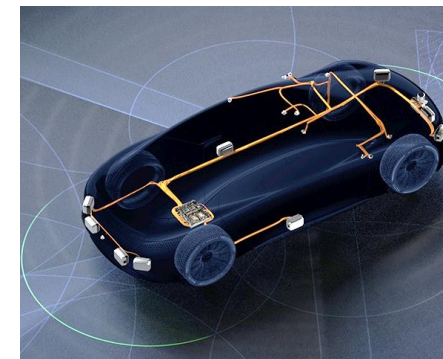
- **What is it**
  "NVIDIA DRIVE Hyperion™ is an end-to-end, modular development platform and reference architecture for designing autonomous vehicles (AVs)."*

- **u-blox integration in the platform**
  "The software for these sensors is integrated into NVIDIA DRIVE SDK and works out-of-the-box." *

- **Benefit for the customer**
  Reduction of development effort, time and risk

- **Benefit for u-blox**
  Multiplication effect leading to more opportunities

Li Auto's new Li L9SS

u-blox ZED-F9K high-precision GNSS module to enhance assisted driving

- Launched in June, the Li L9 comes equipped with a full-stack, self-developed Li AD MAX smart driving system with Navigation on ADAS (NOA) functionality.

- Driving assistance system recognizes traffic lights, pileups, and road shoulders and features adaptive cruise control, lane keeping, automatic merging, intelligent speed adjustment, automatic ramp entering and leaving, and visual parking functions that require an accurate positioning system.

ESG: contributing to a sustainable world.

Thomas Seiler

The IoT and its impact on sustainability

We are shaping IoT with responsible business practices

- The **Internet of Things (IoT)** is emerging as a **powerful enabler** in many application domains such as water and energy management, environmental monitoring, health, smart cities, smart industry and supply chain management.

- The IoT has the potential **to address some of the most acute human, economic and environmental needs**. It can also directly contribute to achieving the targets in the United Nations Sustainable Development Goals (SDGs).

- u-blox has been a signatory of the United Nations Global Compact (UNGC) **since 2012**.

Integrating ESG into our strategy

Our sustainability potential is exponential

2021 Highlights

Fifteen-year-old Jan-Ole invented a 'Klimabox' for his high school classroom

We extended the number of chips produced on one wafer by a factor of 3 saving 66% in energy and materials

NaviBlind enables visually impaired people to navigate independently

2,569 young deer were saved from a painful death

u-blox saved 60,480 tons of CO_2 over 10 years through ADES in Madagascar

91% of our modules are produced with renewable energy

336 children were fed and educated in 2021 at Mettoh school in Ghana, which has been funded by u-blox since 2013

94% of employees completed u-blox Code of Conduct training

In Europe, 1500 students attended 20,000 days of school thanks to No Isolation's AV1 robotic avatar

Water has become available to people in Uganda, India, and Ghana thanks to the India Mark II hand water pump developed by charity, which uses SARA-U201 cellular modules and MAX-8C GNSS modules donated by u-blox
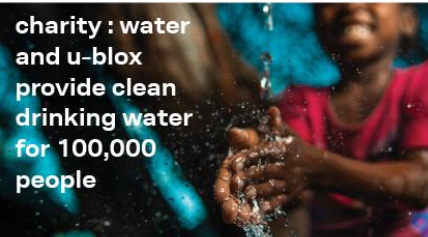
charity : water and u-blox provide clean drinking water for 100,000 people

Our 5 engagements	Supported SDG
Business Ethics	3, 5, 8, 16
Employees	4, 5, 8, 9, 11
Environmental responsibility	3, 12, 16
Supply chain responsibility	3, 12, 16
Environmental responsibility	3, 4, 5, 10, 11

u-blox SustainabThisility Report 2021

Designing a R&D process for a more sustainable world

We are committed to ensuring u-blox products are produced responsibly

- At u-blox, we believe that **component longevity** makes sense. Many of our customers' products are manufactured to last and remain in use for more than a decade. Components, therefore, need to be robust, easy to maintain, and, where required, continue to evolve with Firmware Over The Air (FOTA) after they leave the factory.

- Long before our products are shipped to market, the u-blox R&D team has invested **significant IP and sustainable consideration into the value chain** with product design, wafer optimization, testing and assembly.

"Through miniaturization, in 2021, we tripled wafer capacity - saving 66% on energy and materials."

Our technology greatly helps to reduce CO_2 emissions

Huge gain factor:10^6
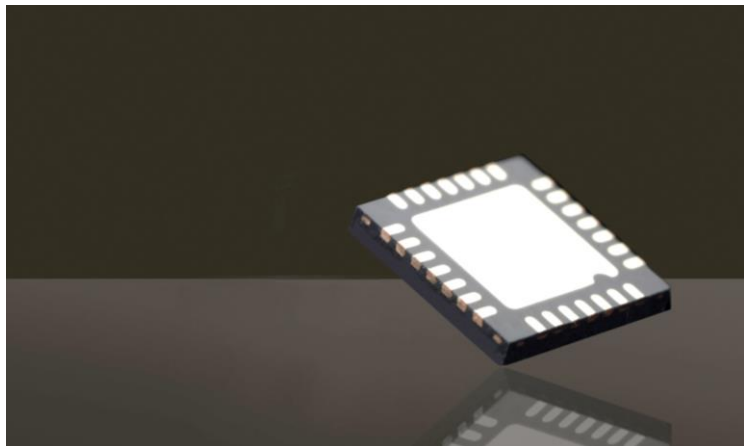
Per u-blox 8 chip

- +50 grams CO_2

(for manufacturing)

Per 40-ton truck

- -50 tons CO_2

(per year)

Why fleet management systems strongly reduce CO_2 footprints:

- **Optimized routing**

- **Predicting traffic**

- **Avoid idling, speeding, harsh braking**

- **Preventive maintenance**

No weapon nor weapon systems

We do not sell products when the intended use is for integration into weapons or weapon systems

One of the central pillars of the u-blox Code of Conduct is our position on the non-integration of our products into weapons and weapon systems. This policy is in place since 2002.

- **We do not sell products when the intended use is for integration into weapons or weapon systems:**
  - Guns, cannons or weapon systems, e.g., systems for identifying or localizing targets
  - Systems for the guidance of missiles, bombs or bullets
  - Military drones, military unmanned vehicles or military robots
- **No sale to trade embargoed countries**
  - u-blox does not sell into: Iran, North Korea, Russia, the territories occupied by Russia in Ukraine, Belarus, Sudan, Cuba, and Syria.
- Guidelines are constantly updated
- Regular training of employees

FY 2022 guidance and longer-term ambitions.

Thomas Seiler

Guidance 2022
Strong order book – revenues continually expanding

- **Continued expansion of demand**
  - Content extension in automotive
  - Expansion of industrial IoT
  - Healthy ramp-up with new products

- **Supply constraints for electronic components to gradually ease**

- **Record high orderbook**

CHF	FY 2021 (adjusted)	Guidance 2022 [1] [2] (adjusted) as of 11 Mar 22	Guidance 2022 [1] [2] (adjusted) as of 30 May 22	Guidance 2022 [2] [3] (adjusted) as of 19 Aug 22
Revenue growth	+26.9%	+21...32%	+27...39%	+46...54%
EBITDA margin	17.4%	16...18%	17...21%	22...25%
EBIT margin	8.5%	8...10%	10...14%	16...19%

[1] Exchange rate assumptions for 2022: Average rate of 2021 (USD: 0.914, EUR: 1.081, GBP: 1.257)
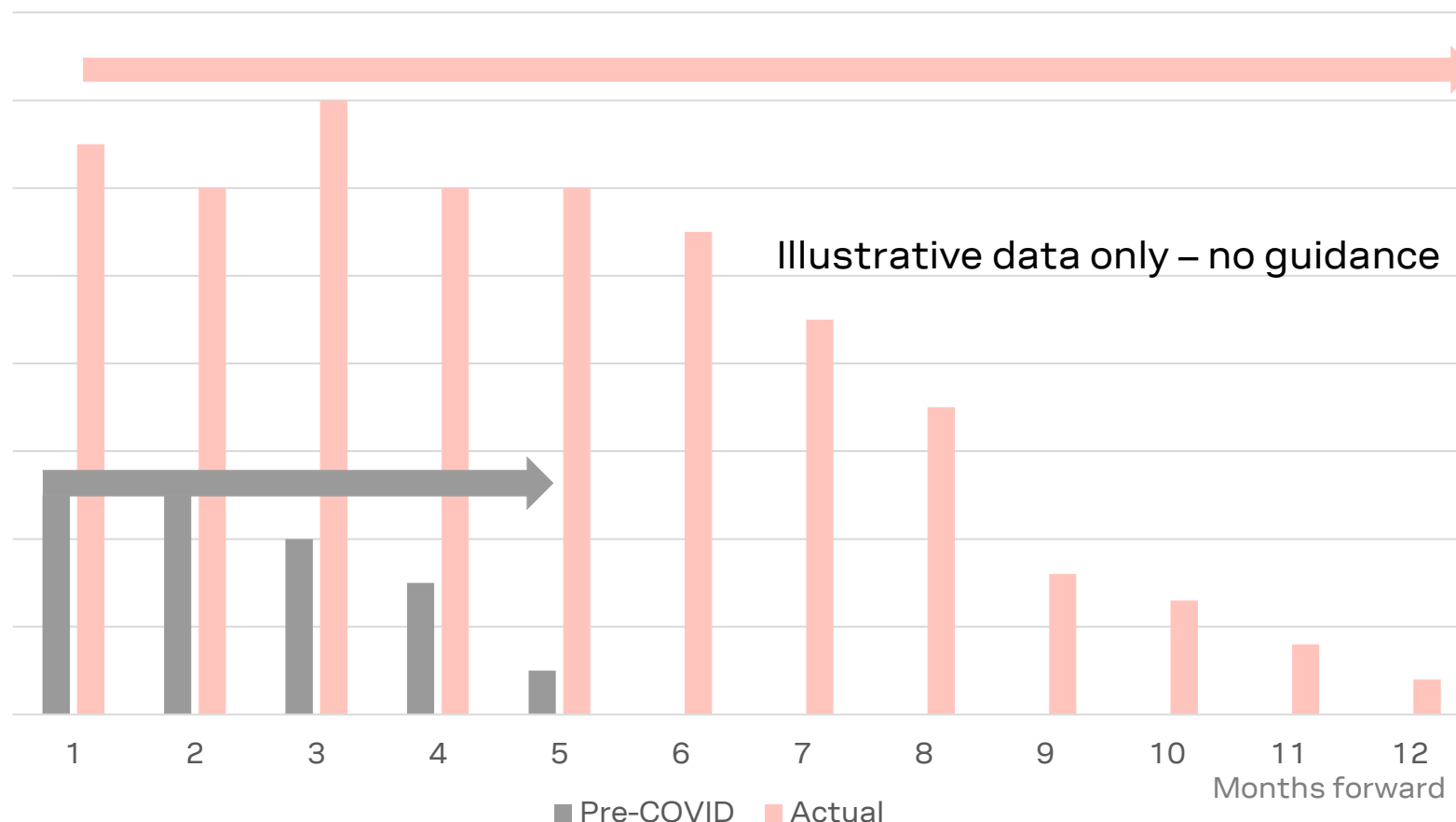[2] Changes as compared to FY 2021
[3] Exchange rate assumptions for H2 2022: Average rate of H1 2022 (USD: 0.944, EUR: 1.032, GBP: 1.226)

FX-sensitivity against CHF:

+10% of	**USD**	**EUR**	**GBP**
Revenue	+ 9%	+ 1%	0%
EBITDA	+ 16%	0%	-2%
EBIT	+ 22%	- 1%	- 3%

Order book and visibility
Strong extension of order value, and long-term visibility

Illustrative data only – no guidance

Months forward

■ Pre-COVID ■ Actual

- Lead times now 8 to 12 months
- Orderbook partly secured with NCNR orders
- No double ordering – our products occupy high switching cost at customer (not a commodity product)
- Customer inventories to re-balance as component availability improves

Component supply still constrained

**Fabs for critical components still overloaded**

- Our chips are mixed signal – analog and digital combined

- Such chips are manufactured with trailing edge chip technology (line sizes >28 nm)

- Only one chip platform uses 28 nm - capacity build-out noticeable
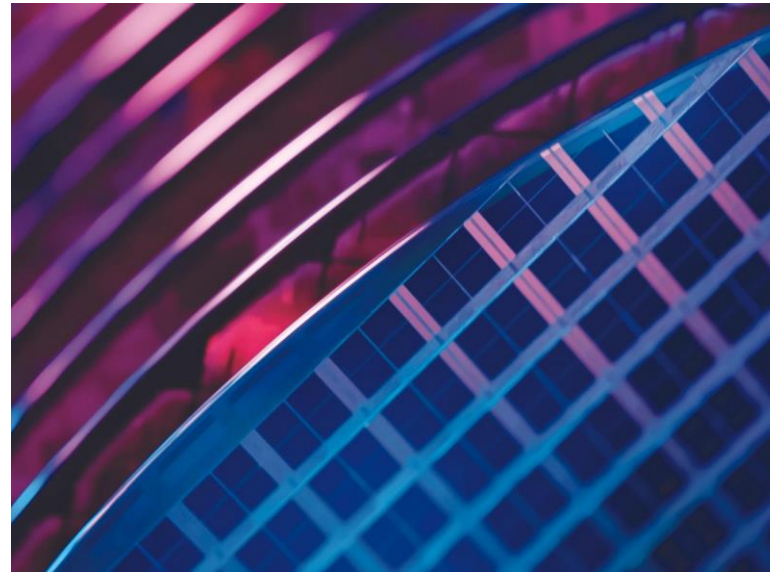
- Full digital chips for processors and memories use leading edge chip technology below 28 nm (5 to 28 nm)

- Each technology uses dedicated equipment – capacity swaps not possible with trailing edge technologies (130 to 28 nm)

Key strategic initiatives
Strategy on track
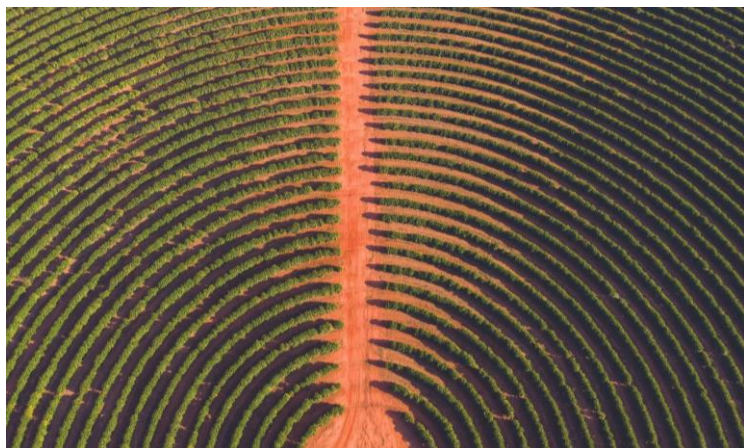
Broadening sales channels

- Tapping more market potential
- Increase share of wallet

Expanding product offer

- Enhance focus on core promising applications for winning the market leaders
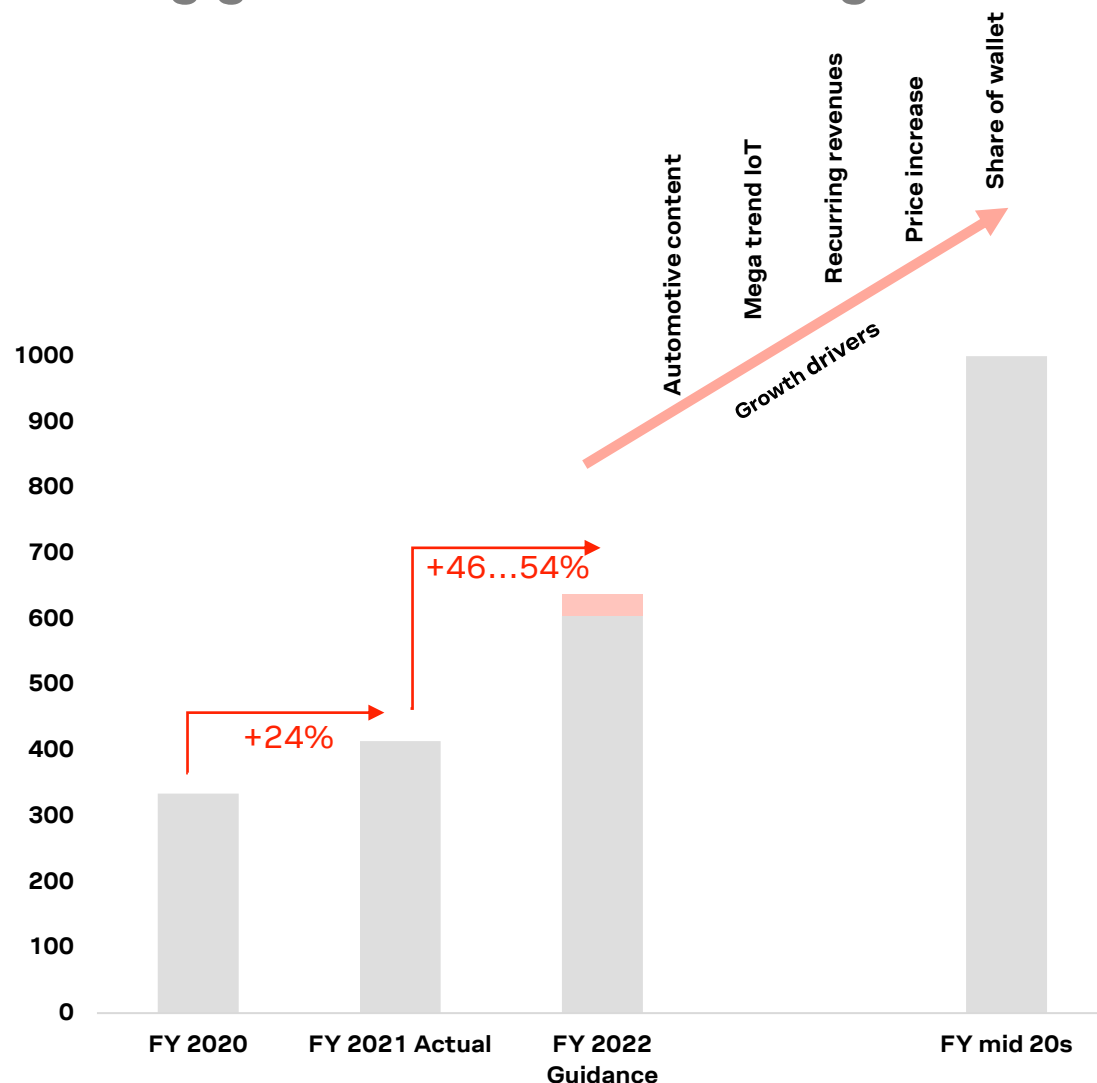- More solution granularity

Autonomous driving

- Safe positioning engine
- Correction data

Continued revenue expansion in sight

Strong growth drivers from mega trends and solutions offering

Chart categories (x-axis): FY 2020, FY 2021 Actual, FY 2022 Guidance, FY mid 20s

y-axis: 0, 100, 200, 300, 400, 500, 600, 700, 800, 900, 1000

+24%

+46…54%

Growth drivers:
- Automotive content
- Mega trend IoT
- Recurring revenues
- Price increase
- Share of wallet

Only illustrative – picture does not provide for a mid-term guidance. Guidance 2022 range indicated by red bar

- **Continued expansion of digitization in the car**
- **Low power solutions allow expansion of wearables**
- **Ongoing trend for smart industrial devices**
- **Acceleration from expanded solution capabilities**
- **High precision positioning and functional safety create basis for sizeable recurring revenues**

Key investment theses
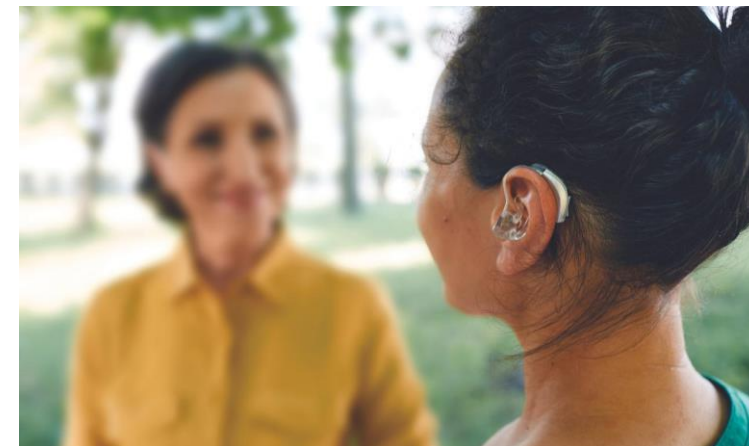## Investments for the future

Market leader in industrial IoT with strong revenue growth

- Solution capability
- Partner with customer

Proven financial model with long-term resilient model
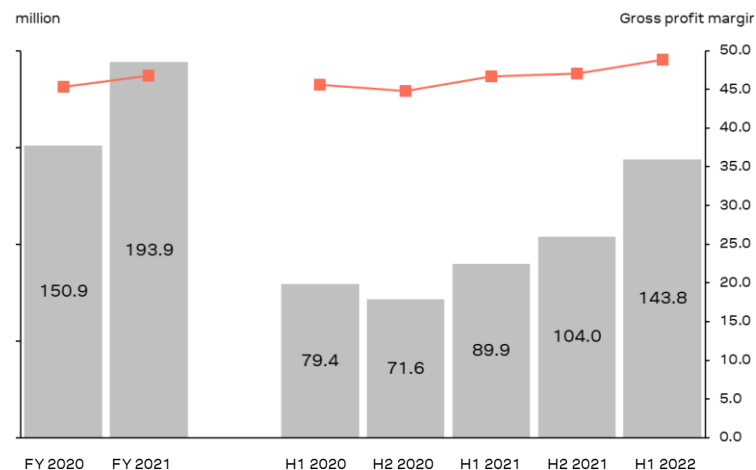
- High innovation
- Fabless

Reliable dividend policy with robust FCF

- Gross margin robustness
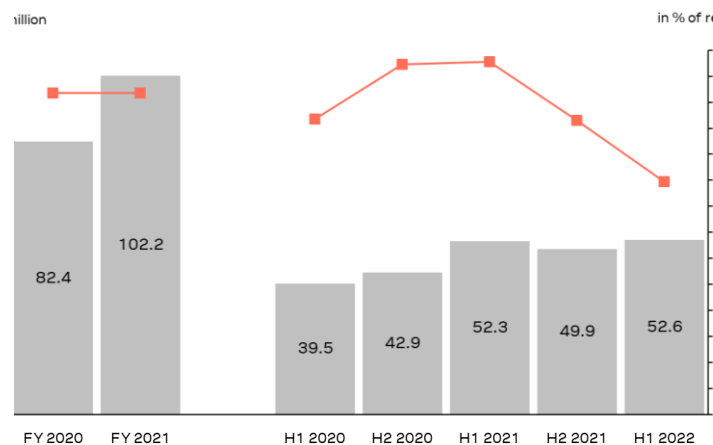- Operating leverage with fabless business model

Financial ambitions
New levels of operating leverage to be maintained
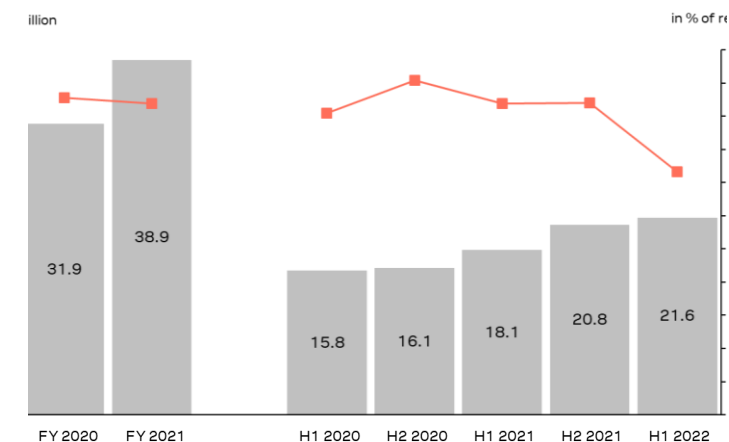

Gross margin
≈50%

- Product mix
- Price increase

OPEX R&D
≤20%

- Agile organization
- Project selection

OPEX D&M
≤9%

- Channel management
- Wider share of wallet

Q&A

Thank you
for your attention

Upcoming events

- u-blox full year 2022 results: 10 March 2023
- u-blox AGM: 19 April 2023

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