

## u-blox with strong revenue growth in Q1 2025

**Thalwil, Switzerland – 23 April 2025** – u-blox (SIX: UBXN), a global leader in positioning and short-range communication technologies for automotive, industrial, and consumer markets, today provides a trading update for the first quarter of 2025.

### Financial overview

#### Revenue

u-blox recorded revenue of CHF 70.4 million in Q1 2025, representing a 26% year-over-year increase compared to Q1 2024. At constant exchange rates, revenue growth was 22%. On a sequential basis, revenue grew by 10% versus Q4 2024.

- Revenue in Locate grew 43% year-over-year to CHF 51.9 million, driven by improving demand in the automotive (+71%) and industrial (+30%) sectors. On a sequential basis, revenue in Locate grew by 9% versus Q4 2024.
- Revenue in Short-range reached CHF 8.3 million, up 48% year-over-year, reflecting a rebound in automotive (+48%) and industrial (+40%) applications. On a sequential basis, revenue in Short-range grew by 22% versus Q4 2024.
- Revenue in Cellular reached CHF 10.3 million, down 27% year-over-year.

#### EBIT

EBIT, as reported under IFRS, reached CHF -49.0 million, compared to CHF -20.4 million in Q1 2024, mainly driven by one-off charges from the Cellular business as previously communicated.

Cash EBIT (adjusted) reached CHF -3.6 million from CHF -21.3 million in Q1 2024. The corresponding cash EBIT margin (adjusted) improved to -5.1%, from -38.1% a year earlier. The improvement in Cash EBIT (adjusted) reflects both the higher revenue, as well as the reduced cost base achieved from the initiatives implemented in 2024.

Excluding the Cellular business, Cash EBIT (adjusted) reached CHF 0.7 million. By business, Locate achieved positive Cash EBIT (adjusted) in Q1 2025. Short-range is expected to break even in H2 2025.

### Business development

u-blox is the market leader for GNSS in automotive applications. By 2030, an estimated 45% of all vehicles shipped are expected to use GNSS for automated driving functionalities.

In China, the trend towards automated driving is accelerating significantly: A leading Chinese automaker aims to equip all vehicles with L2+ automated driving functionality and to begin migrating part of its lineup to L3+ from 2027 onwards. Other Chinese carmakers are following closely. Driven by this, u-blox as the GNSS market leader in China sees a steep increase in customer demand for GNSS products in L2+ vehicles, which will begin to be reflected in revenue starting in 2026.

### Cellular divestment

In March 2025, u-blox announced the signing of an agreement to divest its Cellular business to Trasna for an undisclosed amount. This strategic move reinforces u-blox's commitment to sharpening its focus on Locate. The transaction is expected to close in Q2 2025, subject to customary closing conditions.

### Outlook

u-blox remains positive on its long-term development prospects. Demand and requirements for semiconductor solutions for automated and autonomous driving, precision agriculture and construction machinery, and mobile robotics are expected to grow significantly.

Market conditions are expected to gradually improve in 2025, with customer orders showing steady recovery. Excluding the Cellular business, u-blox anticipates:

- Sequential quarterly improvement throughout 2025
- Double digit revenue growth in both Locate and Short-range

### Guidance for Q2 2025

For the business excluding Cellular, u-blox expects revenue of CHF 60 - 70 million in the second quarter of 2025 - compared to CHF 52.0 million in Q2 2024 (+15% - +35%) and CHF 60.2 million in Q1 2025 (0% - +16%) - and cash EBIT margin (adjusted)<sup>1</sup> of 0% to 10%, reflecting a gradual business recovery. The guidance incorporates an expected FX impact, based on current exchange rates<sup>2</sup>, of CHF -6 million in Revenue and -4 percentage points on cash EBIT margin (adjusted), mainly from the weakening of the USD versus the CHF.

### CEO commentary

Stephan Zizala, CEO of u-blox, stated, "We are starting 2025 with revenue growth and a significant improvement in profitability. We expect the positive momentum to continue into the second quarter when we target to reach a positive cash EBIT. Our sharpened focus on Locate and stringent execution of our company transformation pays off."

We are mindful of how global trade policy changes could affect our markets. The cost base adjustment carried out in the last twelve months puts us in a solid position. We continue to monitor developments closely and maintain strict cost discipline."

### Webcast

u-blox will host a Q&A session to discuss its Q1 2025 trading update on 23 April 2025, at 14:00 CET. To register, please visit the webcast [registration page](#).

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<sup>1</sup> Excluding restructuring costs

<sup>2</sup> USDCHF 0.82; EURCHF 0.93



**For further information, please contact:**

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u-blox (SIX:UBXN) is a global leader in automotive, industrial, and consumer markets, driving innovation through our cutting-edge positioning and short-range communication technologies. We are the pioneers behind high-precision technologies, providing smart and reliable solutions that enable people, vehicles, and machines to determine their precise position and communicate wirelessly. With headquarters in Thalwil, Switzerland, and offices across Europe, Asia, and the USA, we are making a global impact. Join us on social media - X, Facebook, LinkedIn, and Instagram - to shape a precise future. ([www.u-blox.com](http://www.u-blox.com)).

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