

The background of the entire page is a stylized map in shades of blue and teal. A prominent orange line winds across the map, connecting three orange location pins. The pins are located in the upper left, upper center, and lower left areas. The line starts from the bottom left, goes up to the first pin, then to the second, and finally to the third. The map shows a network of streets and a river.

# u-blox

**Leading the World to Reliably Connect  
and Locate Every Thing**

Investor Handbook

May 2025

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# u-blox at a glance

## A global innovation powerhouse

u-blox (SIX:UBXN) provides semiconductor chips, modules, and Internet of Things (IoT) services that reliably locate and connect every thing. Our cutting-edge solutions drive innovation for the car of the future and the IoT. Headquartered in Thalwil (Zurich), Switzerland, we have a presence of 1,150 experts who enable our customers to build solutions for a precise, smart, and sustainable future.

In 2024, revenue totaled CHF 263 million, with an adjusted gross profit of CHF 121 million and a free cash flow of CHF 10 million.

## Vision and mission

u-blox positioning and connectivity chips, modules and services address megatrends. Our products are in the automated, electric car of the future, which reduces traffic jams and accidents; we enable tracking of assets and optimization of freight routes all over the globe; and our solutions empower high-precision agriculture and construction – enabling to automate machinery for faster, safer, and more cost-effective use.

**Our vision: The future with us is precise, smart, and sustainable.**

The push for a more sustainable world has highlighted the importance of managing resources efficiently. Economic success is important, we contribute more: A study by the World Economic Forum (WEF) reveals that 80% of IoT applications contribute to a more sustainable world. We have a great business opportunity based on our leading technology and can contribute to making the world more sustainable. This is an incredible motivation for the u-blox team to go the extra mile.

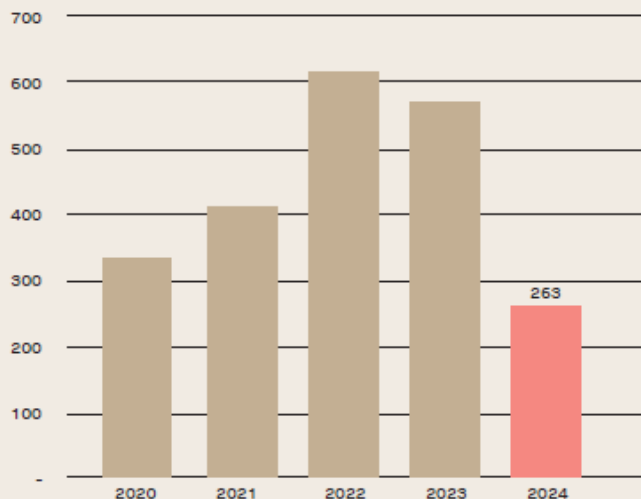
**Our mission: Leading the world to reliably locate and connect every thing.**

We have a clear ambition: We want to make an impact and be leaders in our field. Our focus is on locating and connecting everything. Examples include the electric, autonomous, shared car of the future, tracking assets and animals, mobile robotics, and everything in a fully digitalized factory.

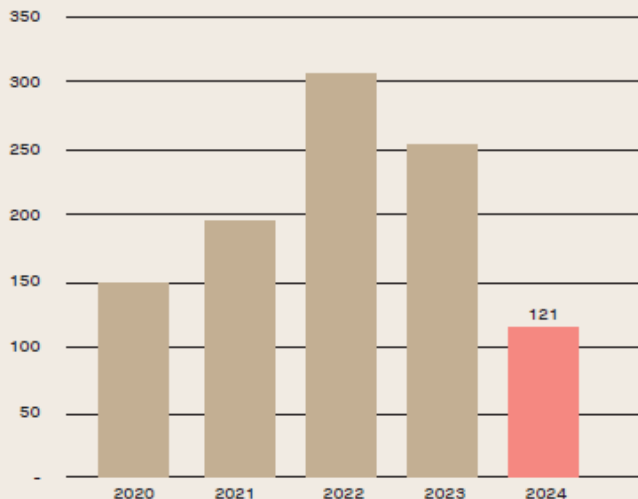


# 2024 at a glance

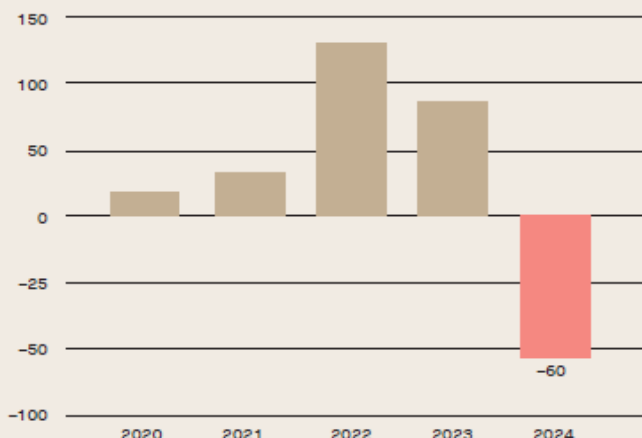
Revenue CHF million



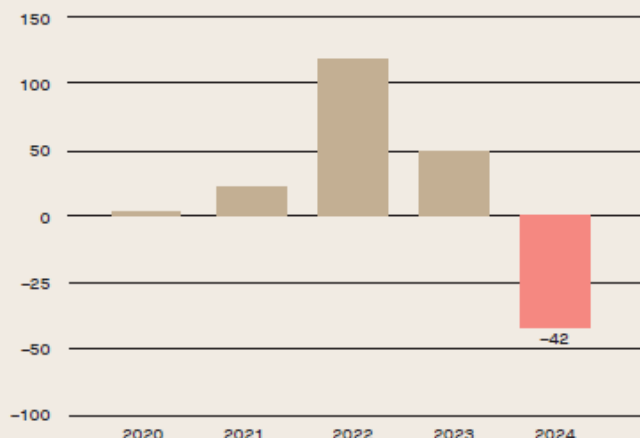
Gross profit (adj.) CHF million



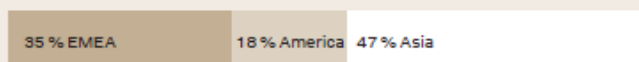
EBIT (adj.) CHF million



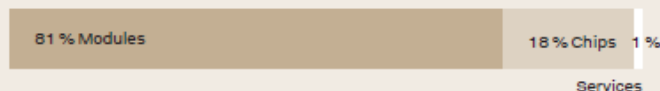
Net earnings (adj.) CHF million



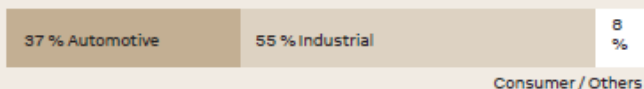
Revenue by region



Revenue by product type



Revenue by market



Our vision

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**The future  
with us is  
precise,  
smart, and  
sustainable.**

Our mission

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**Leading the  
world to  
reliably  
locate and  
connect  
every thing.**

# Strategy

Our world is moving fast. The first automated cars are already on the street; the car of the future will be automated and electric. You will carry your doctor in your pocket. Your home will power the grid. You and your “things” will be connected like never before. At u-blox, we are setting the pace of delivering tomorrow’s technology to locate and connect objects (e. g., cars, machines, assets) or wearable products for humans or animals – every thing.

**We are setting the pace of delivering tomorrow’s technology to locate and connect every thing.**

Our strategy is anchored in a commitment to empowering the potential of the IoT and positioning u-blox as a key enabler in the industry. Through continuous investment in research and development, we strive to bring forth leading edge solutions that redefine possibilities in our markets. Collaboration remains integral as we actively engage with customers, partners, employees, new talents – i.e., all our stakeholders to deliver beyond expectations.

As we navigate the ever-evolving technological landscape, u-blox embraces change as an opportunity for growth. From harnessing emerging technologies to fortifying our market position, we remain committed to delivering value to our stakeholders.

## **Player in the ever-growing semiconductor industry**

From the invention of the first transistor in the mid-20th century to the advent of integrated circuits and the subsequent boom, the semiconductor industry has been at the forefront of technological progress. Semiconductor solutions are part of our daily life. Society was

reminded on the importance of those “hidden” products during the semiconductor supply crisis in 2021 and 2022.

u-blox plays a pivotal role in this narrative, contributing leading edge semiconductor solutions required by a diverse array of applications, ranging from smart cities to autonomous vehicles, industrial automation, and mobile robotics.

Historically, the semiconductor sector has experienced remarkable growth, marked by continuous innovation, and it is expected to continue to be a driving force behind the digital transformation sweeping across industries. As the world embraces the era of automated driving, IoT penetration, and artificial intelligence, the demand for advanced semiconductor solutions continues to grow.

u-blox is strategically positioned to capitalize on these trends, with a commitment to developing semiconductor technologies that address the evolving needs of our interconnected world. From ultra-low power chips for positioning to high performance communication modules, our portfolio aligns seamlessly with the industry’s trajectory.

## **Fabless IoT technology leader**

u-blox is a global IoT technology leader and fabless semiconductor manufacturer offering solutions to reliably locate and connect every thing.

**With our proprietary positioning chips, we have progressively outperformed the semiconductor market.**

IoT describes physical objects embedded with sensors that communicate –

allowing the physical world to be digitally monitored or controlled.

We offer semiconductor chips, modules, and services to our ingenious customers, addressing our world's megatrends with IoT location and connectivity solutions.

The breadth and depth of our expertise in positioning and connectivity gives us a leading edge within our key markets and the IoT industry. Our culture of entrepreneurial innovation has given us a sustainable competitive advantage with which we create significant long-lasting returns over the lifetime of our products.

### **Our unique competencies in the IoT industry**

We offer positioning chips and modules and short-range radio modules. In simple terms, a module is several chips in a subsystem plus some software on top of it – and services, which are digital data streams to our products to make them better in the field.

Our unique combination of technical competencies comprised of algorithms, chips, software, and cloud services often sets the industry standard for technological innovation and quality.

This is why our key partners, many global leaders within their industries, partner with us to help them solve their most demanding positioning and connectivity challenges.

### **Entrepreneurial innovation from generation to generation**

The pace of digital transformation is brisk. The semiconductor industry projected to reach a global market value of USD 1 trillion by 2030, according to McKinsey. u-blox is active in the two fastest high growth markets: Automotive – driven by Automated Driving and e-mobility and Industrial – driven by Industry 4.0 smart machines and smart factories.

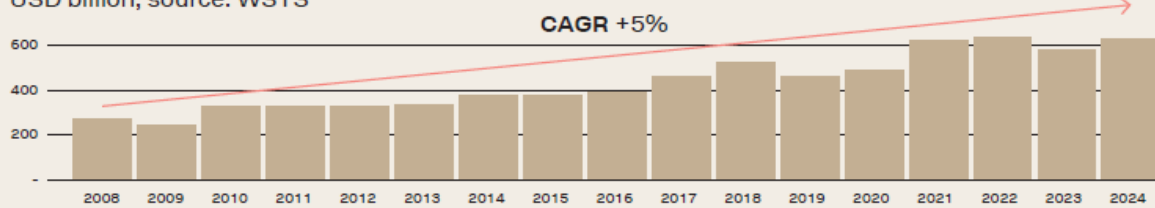
Anticipating and delivering on today's megatrends and consistently outperforming the semiconductor market while protecting and increasing our competitive advantage requires us to nurture our thriving entrepreneurial culture of innovation at u-blox.

A culture where doing the best for the customers we serve means prioritizing innovation and supporting the desire to find the best approach to ensure we consider a broad range of ideas that will ultimately add real value for our customers and shareholders.

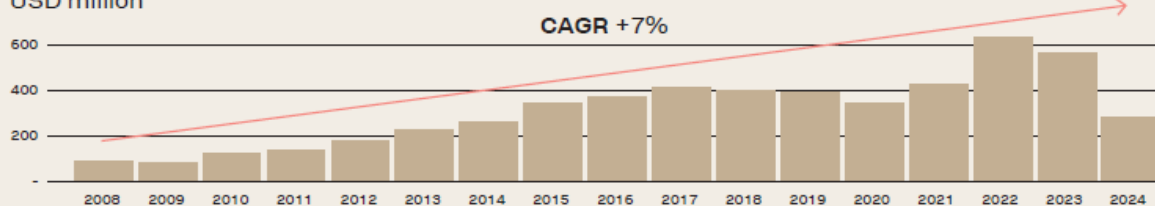
A recent example is centimeter accuracy positioning, which was previously out of reach for most applications due to high costs and is now available to the mass market. This is the type of challenge that inspires the bright minds of our talented 1,150 people.

## The semiconductor industry: Navigating through the cycles

**Worldwide semiconductor sales**  
USD billion; source: WSTS



**u-blox revenue**  
USD million



The semiconductor industry displays a consistent long-term growth trend, while also being inherently cyclical. A deep understanding and anticipation of these cycles and the well-honed ability to navigate them has rewarded u-blox with double digit CAGR, outperforming the semiconductor industry.

The last cycle has been particularly interesting. Starting with the impact of COVID 19 in 2020, the industry entered an unprecedented supply shortage in 2021 and 2022. The result was a cycle with intensities not seen in decades. u-blox benefited in 2022 and 2023, by managing its supply chain

well and delivering products while competitors could not. The demand, however, caused an overstocking effect at our customers, which is reflected in u-blox's 2024 revenue.

Our innovations are inspired by our trend-setting customers, strategic partners, and the ingenuity of our diverse team. This keeps us at the forefront to contribute and benefit from megatrend requirements.

### **Our value proposition**

The combination of our three core technologies offered in the form of chips, modules, and services, combined with a customer centric approach brings a unique value proposition in the market.

**Common feedback from customers on our modules is “it just works”.**

In positioning, large competitors focus mainly on the consumer and mobile phone market. Within our industrial and automotive target markets, u-blox has

the lead and continues to push the envelope, providing customers with cutting edge innovation. Having our own silicon in positioning also provides us with a significant competitive advantage on modules, given we can optimize chips and software depending on the use case. u-blox has unique knowledge in all relevant domains: algorithms, software, radio-frequency hardware as well as chip hardware/software partitioning.

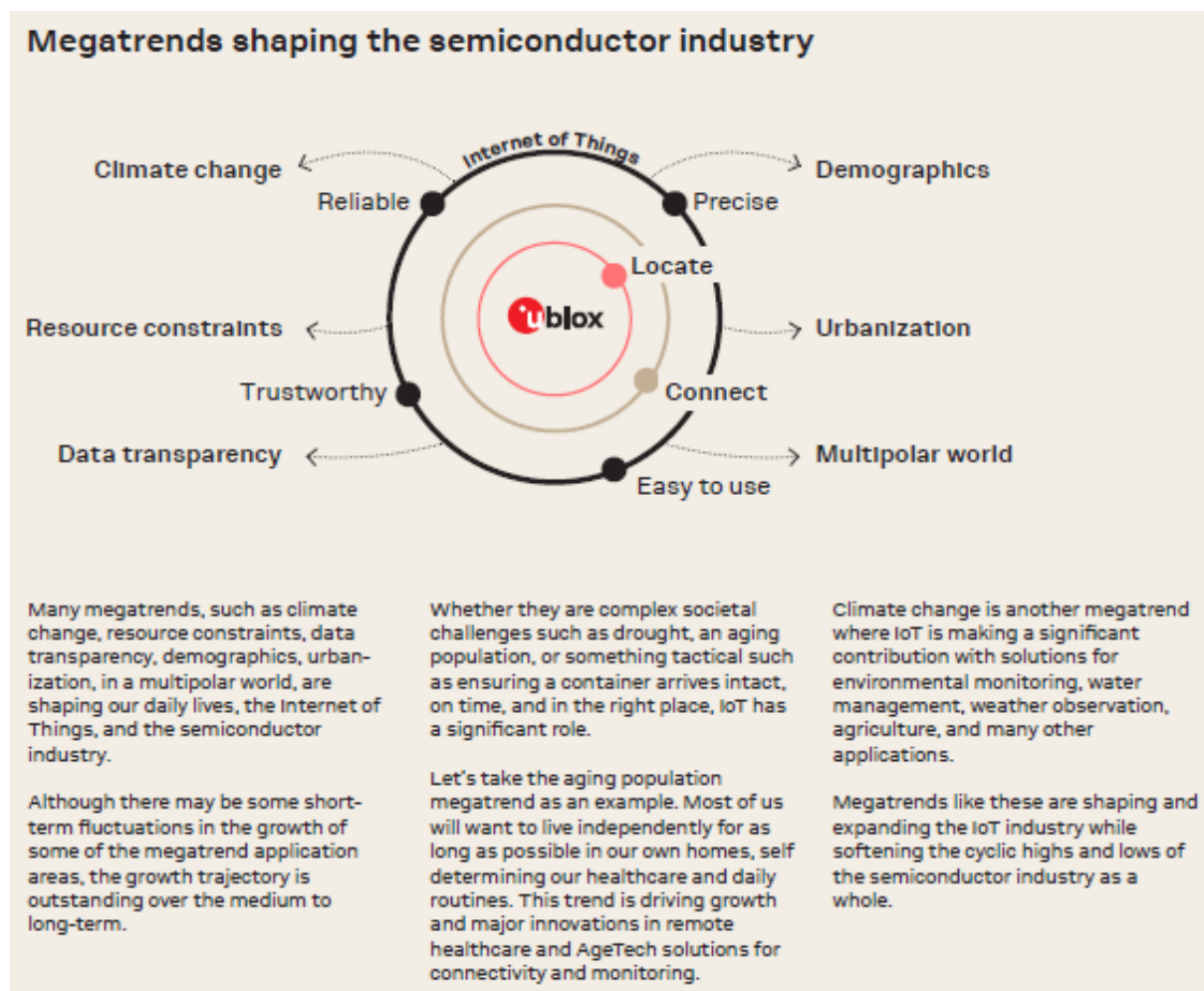
In connectivity, common feedback from customers on our modules is “it just works”, and this doesn't happen by chance. u-blox puts emphasis on reliability, practicality, usability and easy to use aspects when designing its products, where software plays a major role.

The recent market consolidation in the module space has reduced our



customers' options regarding sourcing solutions and innovation, creating an

even greater market opportunity for u-blox.



### Reliable, robust, secure, market ready solutions that work

As our customers around the world are continuously solving complex challenges requiring both location awareness and wireless connectivity through IoT – reliable, robust, market ready solutions, which rely heavily on our unique portfolio of services, are increasingly in demand.

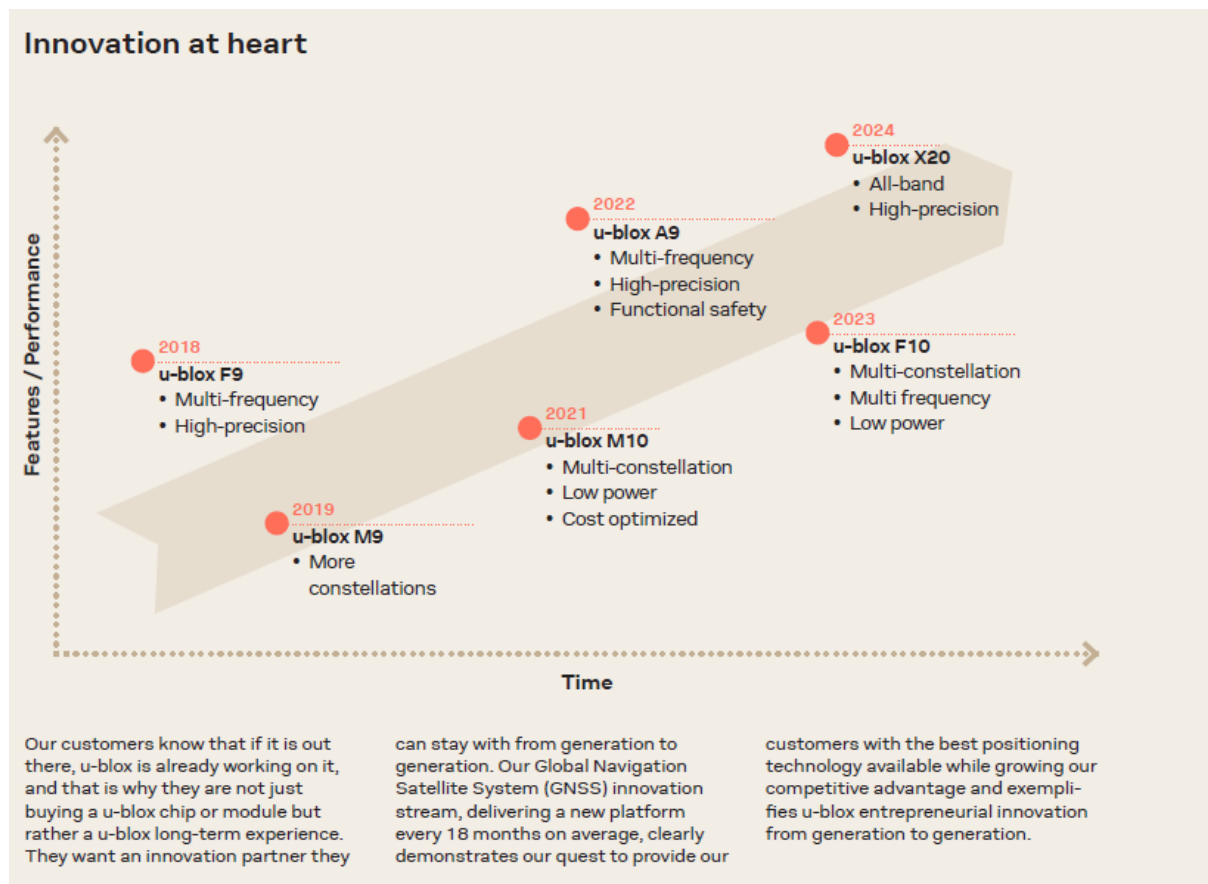
Our customers trust that our products will do what they are supposed to, stand up to harsh conditions as specified, make cyberattacks more difficult, be available when needed, and be delivered on time. Further, their development teams won't have to spend resources integrating them into their systems.

Reliability means quality and security at the design and manufacturing levels and across the supply chain. Over many years, u-blox has created a unique quality system that ensures the delivery of functionally extremely robust and highly reliable products, which is recognized across the IoT industry. We are a renowned supplier to the automotive industry and comply with their specific requirements for process and product quality.

IoT security is complex, fast moving, and multifaceted. Addressing it demands a sophisticated, multipronged approach to protect our customers – and the users of their products – against the many and varied threats their devices and data face

in the connected world. u-blox has established product standards based on industry requirements and best practices

for the secure design and production of products and services.



## Focus – Innovate – Execute

At u-blox, we are privileged to enable structural growth applications like automated driving, agriculture and construction, and mobile robotics. We expect 60% of our growth in the next five years to come from those three applications and this is why we put a major focus on those.

**Our Focus – Innovate – Execute strategy will help us create and unlock value in the years to come.**

We structure our go-to-market approach in a way that we serve the top 250 customers directly and work closely with

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### Focus

u-blox will further strengthen its market leading Positioning business by allocating more resources and focusing on its highest-value business segments. By continuing development in fastest growing segments and expanding into new applications, u-blox will secure continued profitable growth.

As of March 2025, u-blox has signed an agreement to divest its Cellular business to Trasna. The transaction is expected to close in Q2 2025, subject to customary regulatory approvals and closing conditions.

**In early 2025 u-blox announced to divest its cellular business and to increase focus on its Locate business.**

This divestment aligns with u-blox's strategic focus on strengthening its core positioning technologies. By streamlining our portfolio, u-blox aims to concentrate

leading distribution partners to support medium and startup companies in the best way possible. We are a trustworthy Swiss partner in a multipolar world, enabling our customers' growth.

Our customers do not just buy a product from us; they buy an experience. They want to go from generation to generation, knowing they are working with a partner who will bring them to the next innovation level. They know that if it is out there, u-blox is already working on it, or we are working jointly on it.

on areas where it holds a leading market position, ensuring long-term growth and innovation. Trasna, as the new owner, will provide the Cellular business with a strong foundation for continued success, fostering technological advancements and market expansion.

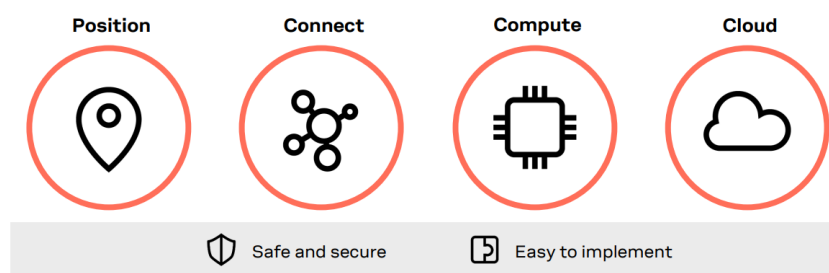
This transaction represents a strategic step forward for u-blox, allowing the company to sharpen its focus on its core technologies while ensuring the Cellular business thrives under Trasna's ownership. With a clear vision for the future, u-blox is well-positioned to capitalize on emerging opportunities and strengthen its leadership in the industry.

As part of this strategic pivot, u-blox will continue to improve its Short-Range business, which includes Wi-Fi and Bluetooth® modules. These technologies will continue to serve as critical components in delivering innovative connectivity solutions to our customers.

## Innovate

We provide solutions enabling our customers to determine their position precisely, have a reliable wireless connection to the cloud combined with more edge computing capabilities. Our solutions are reliable and safe, i.e., they do what they are supposed to do, and they are secure, i.e., it's hard to compromise them. Our solutions are easy to implement and designed to work for thousands of end-customers.

Our growth within the IoT value chain is accelerating because our unrivaled core technology combines positioning and connectivity. Additionally, we partner with our customers to deliver complex technology solutions, which are otherwise difficult for them to achieve. Furthermore, we offer a high-touch customer experience steeped in Swiss tradition. We continue to expand our reach based on secular growth drivers such as autonomous driving.



## Execute

Execution is where u-blox transforms its strategic vision into tangible results. The company emphasizes operational excellence across its supply chain, R&D, and customer support functions to ensure timely delivery of high-quality products.

**u-blox is on a transformational journey to become a leaner, more focused organization, positioning itself for sustained long-term growth.**

By end of 2024, part of our transformational journey, we successfully reduced our cost base by overachieving our cost optimization target, saving CHF 25 million, which exceeded the initial target of CHF 20 million.

We also reduced organizational complexity by streamlining R&D operations and closing three R&D sites. These changes were necessary to make the organization leaner and more focused.

Underlining our commitment to operational excellence, we've introduced an agile development approach. Further intensifying this strategy, we're rapidly implementing agile R&D methodologies, expediting innovation-to-market timelines. This iterative approach ensures functional product iterations, enabling swift customer feedback, enhancing development prospects, and optimizing resource allocation.



## Target financial model

After an eventful 2024 – business impacted by overstocking, decision to divest Cellular and implementation of a significant cost optimization program – u-blox communicated in early 2025 its Target Financial Model for Locate.

Presented in three revenue scenarios, the model highlights strong gross margin and significant operating leverage, underpinned by cost discipline, resulting

in attractive profitability. Our midterm target is to reach CHF 350 million in revenue, aligning with 2022 levels, resulting in a cash EBIT margin of >25%.

Additionally, we outline our breakeven point at CHF 200 million, reinforcing previous guidance and illustrating Locate's new leaner cost base.

### Locate Target Financial Model

(CHF million)

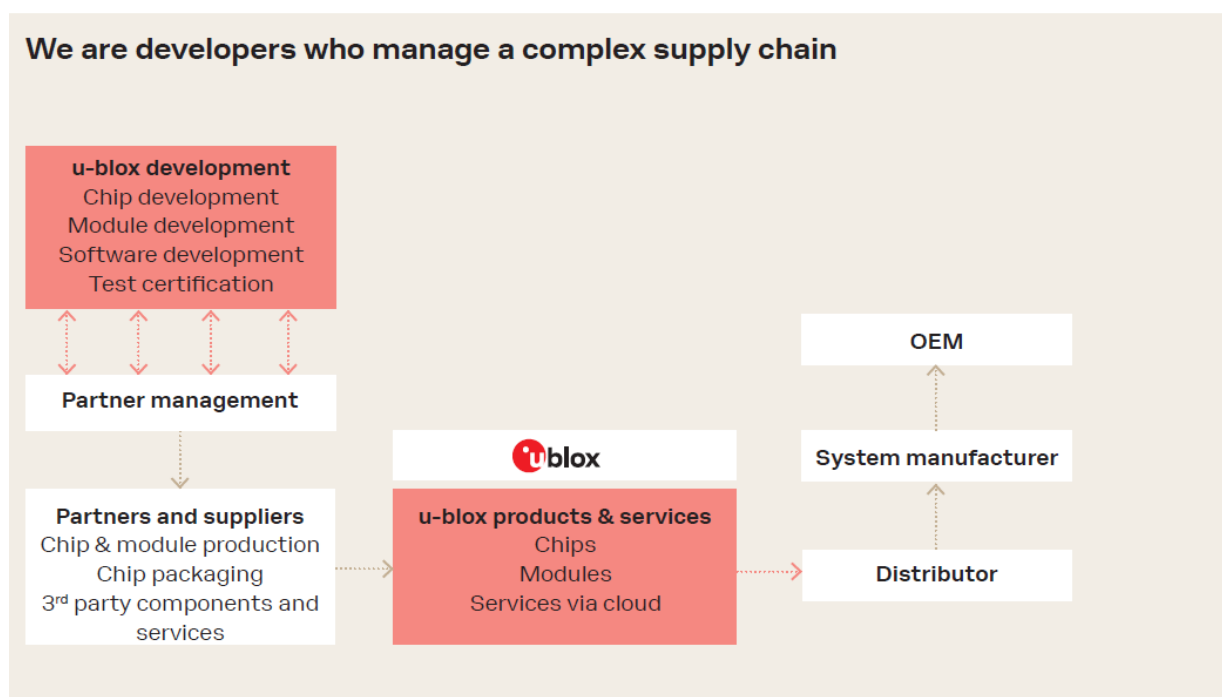
Revenue	~200	~250	~350
% of peak (2022)	60%	70%	100%
Gross profit margin	>60%	>60%	>60%
Cash EBIT (adj) margin	~0%	~10%	>25%

Note: Cash EBIT margin levels for Locate are comparable to the indications provided at the 2022 CMD, when adjusted for capitalization

# Business model

u-blox is an asset light engineering, marketing, and partner networking machine. As a fabless semiconductor manufacturer, we rely on solid partnerships with our suppliers based on shared respect and compliance with established international standards for human right, employee welfare, the environment, business ethics, and management systems.

We not only develop our own products with our intellectual property (IP) on our own silicon, but we also manage a complex flow of component products and services from our suppliers to our customers, thus helping them accelerate time to market.



Since inception, u-blox has operated as a fabless company, directing capital away from production capacity toward R&D. In this area, u-blox creates substantial value across in-house chip design, module, and software development. This strategic emphasis uniquely positions u-blox, offering a diverse and extensive product portfolio spanning chips, modules, and services across a spectrum of positioning and short-range technologies.

Our extensive partner network manages production: Global Foundries and TSMC for wafers; Flex and Inventec for modules. This agile model allowed us to grow by 50% even during the supply crisis in 2022, showcasing our robustness across our supply chain. Over 20 years of close collaboration with our partners ensures supply chain stability and reliability for our customers.

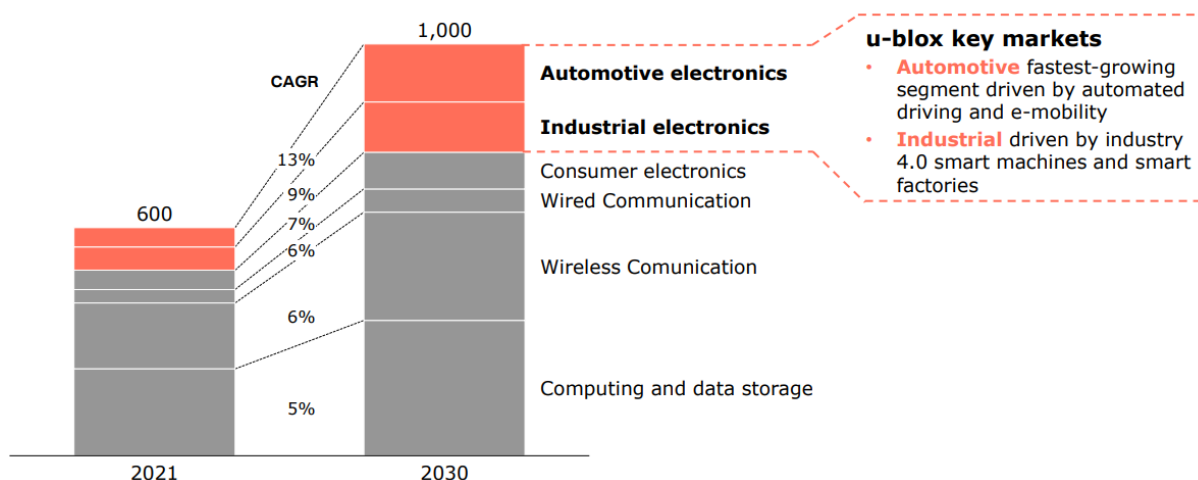
# Industry and target applications

In the future years, the semiconductor industry is expected to grow significantly, particularly in sectors such as automotive and industrial electronics – key markets for u-blox. This strategically positions us favorably to create substantial value in these high-growth segments.

u-blox's extensive technology portfolio covering positioning and short-range solutions provide our customers with comprehensive 'one-stop-shop' offerings, delivering multiple benefits across various applications and use-cases.

## Global market value by vertical

Indicative (USD billion)  
Source: McKinsey



## Automotive market

In the last decade, u-blox has witnessed remarkable success in the automotive sector. Our performance has not only outpaced car sales growth but has also expanded from servicing a few platforms to hundreds. We've consistently increased the content per car served, showcasing our extensive experience and commitment to this market.

Our track record illustrates our ability to drive innovation within the automotive landscape, positioning us to unlock significant additional value in the years to come.

Anticipating the trajectory of the automotive industry, the future car will be autonomous, electric, and increasingly shared. Over the next five years, our

current offerings are poised to address nearly double the average bill of material in this evolving landscape. This growth primarily stems from the surge in telematics control units and the advancement of higher-level driver assistance systems.

## Industrial market

The fourth and fifth industrial revolution requires that Industrial applications become connected and autonomous. Positioning – indoor and outdoor – will become widespread. Every industrial device will be connected to the cloud. Applications like remote monitoring and operations will be much more commonly used going forward.

Along with these developments, u-blox is a leading force in transforming industrial

applications through innovative technology solutions. In precision agriculture, heavy machine control, and autonomous mobile robots, our cost-effective, scalable centimeter-level positioning and global connectivity solutions open new frontiers. By driving efficiency, productivity, and safety enhancements, we offer tangible benefits, including resource optimization, error reduction, and heightened safety standards.

## We are active across 21 market segments with three focus applications.

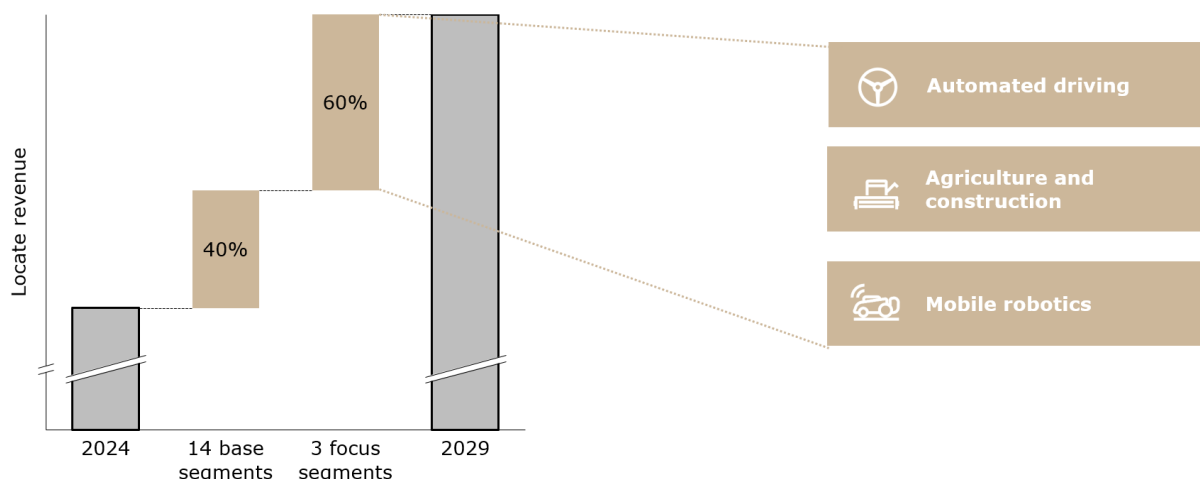
Our expertise extends to revolutionizing logistics through IoT asset tracking, ensuring real-time visibility, streamlined inventory management, and mitigated operational risks. Additionally, our

comprehensive connectivity solutions empower industrial automation, supporting predictive maintenance, connected tools, and worker safety. These efforts contribute significantly to the digital transformation of smart factories, enhancing productivity and safety across the manufacturing landscape.

### Target applications

IoT plays an essential role in a broad range of applications across the dynamic automotive, industrial, and consumer markets where u-blox is active. From our 21 market segments, we have identified three applications – automated driving, agriculture and construction, and mobile robotics – where we anticipate 60% of our growth over the next five years. Giving those a special focus enables us to capitalize on the full power of our technological expertise.

## u-blox strives to outperform the market by fully leveraging its strength in 3 high growth segments



By aligning u-blox with these strategic market applications, we position ourselves to outpace industry growth, tapping into burgeoning opportunities that will propel us forward in the competitive landscape. As we navigate these dynamic markets, u-blox remains

steadfast in our pursuit of innovation, differentiation, and sustained growth.

These focus segments promise high growth due to several factors: substantial market demand, low barriers to entry with our existing industry leaders, and our



strong technological capabilities. For automated driving, u-blox will benefit from the increasing demand for high precision accuracy and safe GNSS requirements which is at the core of our technological capabilities. Furthermore, in agriculture and construction, and mobile robotics, our solutions cater to specific growth pockets such as, e.g., high-precision agriculture or lawnmowers. Leveraging our extensive technology portfolio, we're positioned to capture substantial market share in these segments, fueling growth in the years to come.

### Automated driving

u-blox is a leading provider of automotive GNSS solutions, with a strong presence in the global automotive market. We supply 18 of the 20 largest automotive manufacturers across America, Asia, and

Europe, working with both established industry leaders and fast-moving innovators. This broad market coverage is essential, as not all players will experience the same level of success in the future.

We have a strong foothold in the automotive market, with partnerships that include both traditional automakers and emerging industry disruptors. The adoption of Advanced Driver Assistance Systems (ADAS) is accelerating, with 90% of vehicles expected to be equipped with such systems by 2030, presenting a significant growth opportunity for u-blox. A testament to this potential is the USD 100 million in revenue already secured from long-term project wins as of beginning of 2025, marking just the beginning of our expansion in this space.

## Automated driving: As a leading provider of automotive GNSS solutions, we are well-positioned for the future

### The present | We have a unique foothold in the automotive market

- 18 of top 20 car makers work with u-blox
- We serve OEMs across geographies: Americas, APAC, Europe
- We work with both traditional and new auto players

### The future | We are well-positioned to win in Advanced Driver Assistance Systems (ADAS)

- Share of vehicles shipped with advanced driver assistance systems is expected to reach 90% by 2030<sup>1</sup>
- A relevant share of these will require GNSS data as an input – an area where u-blox is market-leading
- We expect USD 100 million revenue over the lifetime of projects we have won already



As the demand for ADAS increases, a significant share of vehicles will require GNSS data as an essential input, an area where u-blox is a market leader. By 2030, approximately 45% of all vehicles shipped will use GNSS for automated driving functionalities, and we anticipate the total addressable market for u-blox to exceed USD 200 million by then. Automated driving is driving the need for

high-precision accuracy and safe GNSS positioning and services, positioning u-blox for expansive growth. As automated driving evolves beyond ADAS L2+ (partial automation) and ADAS L3+ (conditional automation), more advanced positioning solutions are required.

u-blox provides a comprehensive, scalable offering tailored for the long-

term growth market of automated driving. Our GNSS solutions include hardware components such as GNSS receivers optimized for safety and accuracy, software capabilities incorporating advanced dead reckoning and real-time kinematic algorithms, and cloud-based services providing correction services to ensure centimeter-level positioning accuracy.

Not all ADAS systems are created equal, and higher levels of automation demand more advanced technology. As soon as vehicles reach hands-off driving capability, high-precision GNSS solutions become critical. u-blox is ideally positioned to capitalize on this trend, with a large and scalable portfolio of automotive GNSS products and services that enables customers to seamlessly integrate and expand automated driving

capabilities. This flexibility sets us apart in the market, making us a trusted partner for leading automotive innovators.

u-safe is our pre-certified ISO-26262/ASIL-B end-to-end positioning solution designed to accelerate the adoption of autonomous vehicles. It comprises a high-precision correction service, an onboard positioning engine providing lane-level accuracy, and functional safety chip integration for a robust and reliable automated driving experience. Together with our deep expertise in functional safety and custom integration, u-safe ensures that automakers can deploy safe, scalable, and future-proof ADAS solutions with confidence.

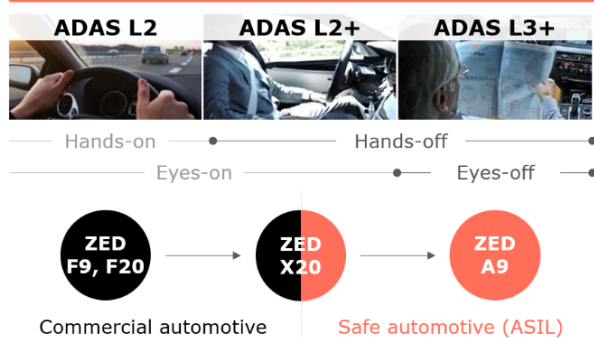
## Automated driving: Our scalable offering is tailor-made for a long-term growth market that accelerates now

### Market

**We expect this to translate into a substantial new market segment for u-blox**

- In 2030, ~45%<sup>1</sup> of all vehicles shipped will use GNSS for automated driving functionalities
- By then, we expect the total addressable market for u-blox to surpass USD 200 million

### u-blox value proposition



### Easy scalability

- Complete solution (incl. correction service)
- Same form factor across ADAS levels
- Enables fast, cost-effective market introduction

## Agriculture and Construction

The agriculture and construction machinery market presents significant opportunities, driven by two key challenges: the shortage of skilled labor and the need for enhanced precision in critical tasks. Our technology addresses these challenges by enabling highly accurate operations, such as precise seeding and fertilizing, improving efficiency and sustainability.

GNSS applications in agriculture and construction are both growing and increasingly aligned with u-blox offerings. Precision agriculture and construction machinery represent a rapidly expanding sector, with demand expected to exceed 4 million units by 2030. Automatic guided

vehicles are driving the need for high-precision GNSS in this segment, but current solutions often rely on costly application-specific silicon and premium correction services.

At u-blox, we don't just serve this market – we enable it. The market is shifting toward more affordable GNSS solutions while retaining the high accuracy required for optimal efficiency. Our X20 product family, combined with correction services, provides a cost-optimized, centimeter-level positioning solution. This enables the pass-to-pass accuracy necessary for high crop yields and next-generation automation in agriculture and construction.

## Agriculture and construction: GNSS applications are both growing and increasingly aligned with u-blox offerings

### Market



- Automatic guided vehicles drive demand for high-precision GNSS in this segment
- Demand: > 4m units by 2030<sup>1</sup>
- Current solutions rely on costly application-specific silicon and premium correction services

### u-blox value proposition



- Market is moving toward more affordable options while retaining position accuracy requirements
- High precision level is necessary to achieve pass-to-pass accuracy needed for high crop yield
- u-blox X20 & correction services provide a cost-optimized high-precision solution

## Mobile Robotics

A key subsegment of mobile robotics is right in our backyard – robotic lawnmowers. Revolutionizing robotic lawn care with high-precision positioning, this is one of the most exciting applications for GNSS technology, offering both cost savings and enhanced convenience. However, traditional robotic lawnmowers rely on cumbersome underground boundary wires, which are not only difficult to install but also prone to damage over time.

That's a thing of the past. Today, robotic lawnmowers can determine their position directly via satellite. With u-blox's advanced positioning solutions, we enable centimeter-level accuracy in consumer products – bringing professional-grade precision to everyday applications.

The market for robotic lawnmowers is expanding rapidly, with an expected 2.6 million units in 2024 and a projected CAGR of approximately 18%. By 2030, the penetration rate of high-precision GNSS

in this market is anticipated to surpass 30%, highlighting the growing demand for advanced positioning solutions.

Our impact is tangible: we have secured design wins totaling CHF 100 million over the lifetime of our contracts in this space. Moreover, we are especially proud that Husqvarna, the market leader and innovator in robotic lawn care, has chosen u-blox technology for their solutions. This underscores the immense potential of mobile robotics and reaffirms u-blox's leadership in high-precision positioning.

By making centimeter-level accuracy accessible at an affordable price, u-blox is enabling a strong product-market fit for mobile robotics. The market's high accuracy and availability requirements align perfectly with our cutting-edge GNSS receivers and correction services. This not only strengthens our position in the robotic lawnmower segment but also signals strong future growth opportunities across the broader mobile robotics industry.

## Mobile robotics: Our success in early use cases like lawnmowers signals strong future growth

### Market



- Robotic lawnmowers (RLM) are an early use case in mobile robotics that showcases the value-add of GNSS applications
- RLM market: 2.6m units in 2024, ~18% CAGR
- By 2030, high-precision GNSS penetration rate is expected to surpass 30%

### u-blox value proposition



- Market has high accuracy and availability requirements at an affordable mass market price
- Our high-precision receivers with correction services show strong product-market fit
- u-blox positioning products and services are used by the market leader, Husqvarna



# Businesses

## Locate

u-blox remains the clear market leader in positioning, with approximately one billion devices deployed globally. Our technology is trusted by 18 of the world's top 20 automobile manufacturers who integrate u-blox GNSS positioning solutions. Autonomous driving continues to be a pivotal long-term growth driver, while agriculture and construction, and mobile robotics represent another key area of opportunity. We anticipate the positioning market to grow at a double-digit rate over the next five years.

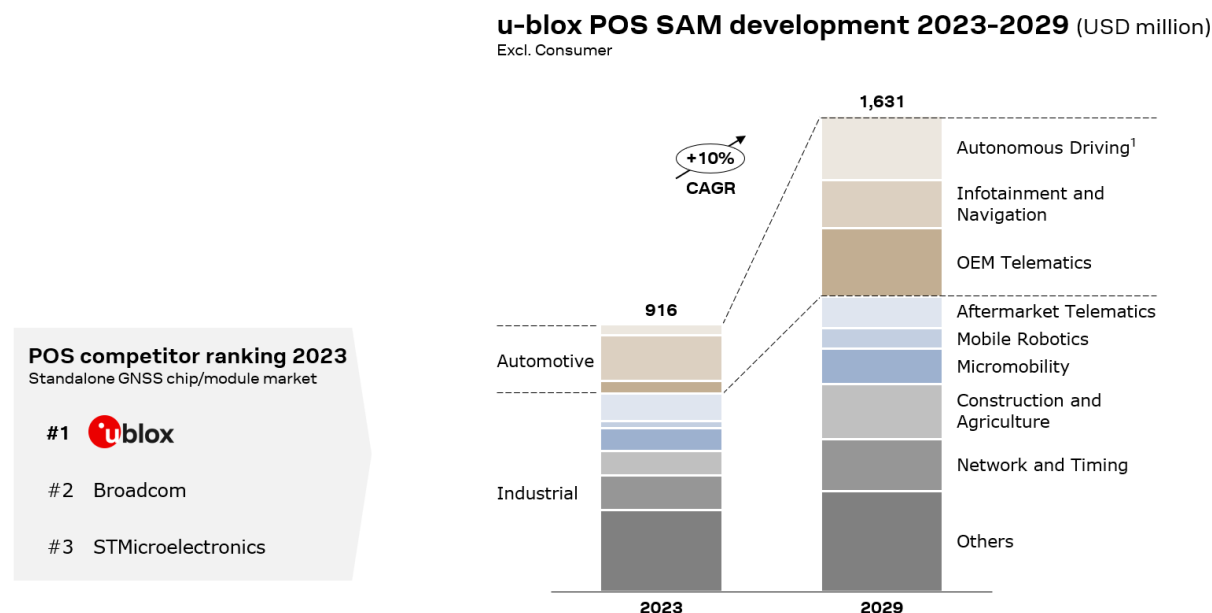
While we take pride in these accomplishments and maintain a robust pipeline of innovations, we aim to substantially expand our leadership and market share by addressing new applications and engaging additional customers.

Positioning technology may have simple principles, but achieving new levels of accuracy and reliability is an enduring challenge and opportunity.

Advancements such as meeting stringent functional safety standards for automated

driving, utilizing emerging satellite systems in Low Earth orbit (LEO), and integrating advanced sensor fusion techniques offer exciting prospects for enhancing accuracy, differentiation, and sustained profitable growth. Sharpening Our Focus in Positioning

This shift to focus on our core Locate business underscores our commitment to being a leading and specialized provider of GNSS semiconductor solutions in a rapidly evolving market.



By prioritizing the Locate business, u-blox will enhance its ability to drive innovation, capitalize on proprietary technology, and seize growing opportunities in the global positioning market. These include autonomous vehicles, industrial IoT, and tracking applications. This focused approach reinforces our position as a trusted provider of cutting-edge location solutions and positions us for sustainable growth.

### **Positioning chips and modules**

Our positioning modules and chips set the benchmark in performance, with quick delivery of accurate position data. Our wide portfolio includes standard precision, high precision, precise timing, and dead reckoning solutions.

u-blox is a leading provider in GNSS solutions that are tailored for every customer's needs. Because we use our own silicon IP, we can offer controlled quality, high performance, quick support, and stable product life cycles. u-blox offers position and time products for in-car navigation systems, time synchronization for base stations, Unmanned Aerial Vehicles (UAVs), and for people and asset tracking. Our products set the benchmark for performance and cost-effectiveness, with innovative advancements in accuracy, anti-spoofing, power efficiency, small size, and low cost.

Our positioning business, especially in automotive, demonstrated remarkable strength. Anticipating a solid 10% compound annual growth rate (CAGR) of the SAM between 2023 and 2029, substantial growth in the automotive segment is driven by one of our focus segments: Automated Driving.

Anticipating future success, we're already pioneering advancements focused on higher accuracy, integrity assurance, functional safety, the incorporation of additional satellite

systems, and advanced sensor fusion. This continuous innovation aligns with growing market demands, showcasing our commitment to staying ahead in an evolving industry.

### **Services**

The complexity of IoT communication is solved by a comprehensive end-to-end solution based on the industry standard MQTT, with our network that is globally available in 190 countries. We simplify cost of ownership by offering a product "as-a-Service" at a predictable cost with on-demand scalability.

IoT Location-as-a-Service ensures reliable, fast position information and delivers accurate assistance and error correction data for IoT devices, even in constrained and challenging environments.

In September 2024, u-blox has also formed a strategic partnership with Topcon Positioning Systems to create one of the world's most comprehensive high-precision GNSS positioning service offerings. This collaboration leverages both companies' expertise to enhance availability, reliability, and affordability for a broad range of applications, including automotive, industrial, robotics, and construction and agriculture. By integrating u-blox's cutting-edge hardware and services, such as PointPerfect, with Topcon's high-precision GNSS solutions, this partnership strengthens our position in the growing market for GNSS-enabled services – forecasted to generate 80% of total GNSS revenues by 2033.

This initiative aligns with u-blox's long-term strategy to expand its positioning services, drive innovation, and deliver scalable solutions to meet the increasing demand for precision navigation across industries.

The concept of positioning is simple, making it better will continue for decades.

#### Positioning in theory

- Mathematical problem with four unknowns: "length, width, height, time"
- Time measurement between receiver and four satellites allows for the solution
- Stationary receiver and satellites, perfect environment

#### Leading edge positioning solution by u-blox

- Up to 100 satellites channeled for best signal strength, faster time to first position calculation and avoiding reflection
- Sensor fusion for dead reckoning
- Anti-spoofing and anti-jamming algorithms

#### Theory



#### Reality



#### Today's success factors

- Attractive combination for the mass market
- Accuracy
- Time to first fix
- Power consumption
- Sensor fusion
- Quality
- Reliability: Performance in challenging environments
- Ease of use: "It just works"

#### Upcoming success factors

- Even higher accuracy
- Integrity: "How dependable is the position?"
- Functional safety certifications for automated driving
- New satellite systems, e. g., low Earth orbit (LEO)
- Advanced sensor fusion

## Connect

With over 45 million short-range devices deployed worldwide, and a strong reputation for quality and seamless integration, u-blox is well-positioned to expand its connectivity business.

Our position as a reliable Swiss supplier in an increasingly multipolar world also supports our efforts to gain market share and achieve cost leadership in the Western market.

Our short-range portfolio – featuring Bluetooth®, Wi-Fi, and Ultra-Wideband technologies – plays an integral role in enabling advanced indoor positioning solutions.

### Short-range

Our Short-range components and software help you achieve a short time-to-revenue with efficient use of your own engineering team. Robustness, security, and flexibility are key, with powerful development tools and a global ecosystem of certification and technical support.

Targeting various markets from automotive, telematics, and industrial automation to smart cities, smart buildings, and healthcare, our short-range wireless offering includes Wi-Fi, Bluetooth®, individually and in combination.

u-connect, our ready-to-use connectivity software makes it easy to integrate Bluetooth® and Wi-Fi while reducing complexity, saving time and cost of development.

Robust, secure, and flexible, our modules are offered in two different architectures: stand-alone modules featuring an embedded MCU, which runs the driver, stack, and application and come in two variants (u-connectXpress, and open

CPU) and host-based modules running the stack and applications on an external host processor.

Within our short-range business, we're dealing with a large SAM yet our current business share is relatively small. Notably, we hold a strong position in industrial automation, especially in the context of Industry 4.0. However, this is just a fraction of the expansive SAM, indicating considerable room for growth in adjacent market segments.

The success factors in this domain stem from our diverse portfolio – comprising a wide spectrum of Wi-Fi and Bluetooth® standards – enabling us to cater to varied customer needs, from cost-effective, simple modules to highly sophisticated, high-performance ones, a unique proposition in the market.

Anticipating future trends, we're focusing on edge computing, intending to imbue our short-range modules with added intelligence at the edge, complementing their existing role in connecting physical elements to the cloud. This forward-looking approach ensures we're aligned with market needs, providing cutting-edge solutions that transcend conventional connectivity paradigms.

### Cellular

After thorough evaluation, u-blox has determined that phasing out the Cellular business is the best course of action to align with its longterm strategic priorities and improve operational focus.

Efforts to explore alternative paths for the Cellular business, including a potential sale, were ultimately unsuccessful. This led to the decision to phase out this segment while concentrating resources on areas with the greatest growth potential.

## Competitive landscape

u-blox stands out in the competitive landscape due to its extensive technology portfolio encompassing Locate and Connect solutions, inclusive of chipsets, modules, and services. While competing against numerous companies none of them match u-blox's comprehensive range of offerings. u-blox is the only

European company in the Locate and Connect space engaged in GNSS chip development. This unique market position allows u-blox to provide the most complete and innovative solutions for their Industrial and Automotive focus markets.

	Locate			Short-range		
	Chip	Module	Service	Chip	Module	Service
<b>u-blox</b>	●	●	●	●	●	●
Nordic				●	○	●
Quectel, Telit Cinterion, Fibocom, Sunsea		●			●	
Semtech		●			●	
Hexagon, Trimble	○	○	○			
Airoha, Furuno, Sony, STM, Unicorecomm	●	○				
Broadcom	○			●		
Sequans						
Espressif, Silicon Labs				●	●	
Altair, ASR, UniSoC						
Alps, Azurwave, Laird, Murata					●	

● coverage    ○ partial coverage    ○ no coverage

### Locate

In the global GNSS standalone module and chipset market, u-blox is the foremost provider in both revenue and shipments, consistently outperforming competitors in market presence. Broadcom is another key player, focusing primarily on the wearables segment with a dedicated chipset, with Apple as its main customer. STMicroelectronics also holds a significant position in the market, while Airoha and Sony continue to maintain relevant shares. In China, Unicore commands a substantial share of shipped volumes, competing actively in the automotive and high-precision positioning sectors.

### Short-range

The short-range market (Bluetooth® and Wi-Fi modules) is dominated by Asian players with USI commanding a large market share, followed by JCET and Foxconn. Other notable players are Murata, Azurewave, Murata, Alps-Alpine, and Espressif. The diverse nature of businesses and the array of applications utilizing short-range modules have spurred the growth of numerous specialized module manufacturers leading to a fragmented competitive landscape.



# Go-to-market

## Customer centric approach

u-blox's go-to-market strategy is crafted to ensure direct and impactful customer engagement. Recognizing the importance of understanding the unique needs of our customers, we prioritize direct interactions to establish robust relationships. Our sales teams are equipped with in-depth product knowledge and industry expertise, allowing us to provide solutions that precisely align with the requirements of our diverse clientele. This direct approach not only facilitates a deep understanding of customer needs but also enables us to deliver value-added services, ensuring a seamless experience for our partners and end-users.

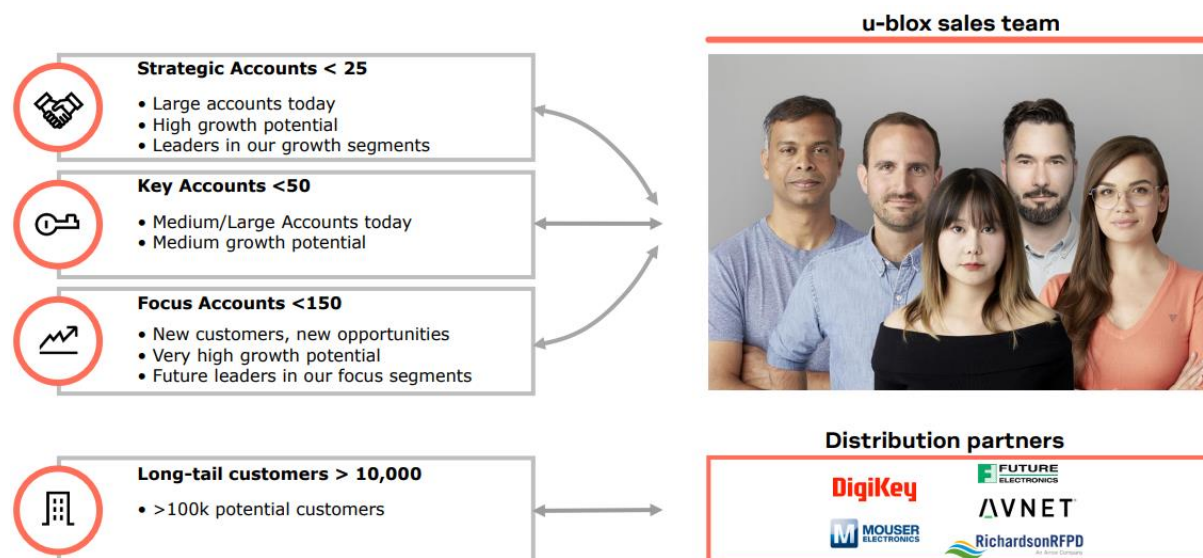
## Focus on key accounts

u-blox adopts a channel optimization strategy to achieve effective market penetration. Through a balanced approach that combines direct engagement with customers and collaboration with distributors, we ensure

a dynamic and adaptable presence in the marketplace.

Based on the strategy, we have strengthened our direct sales to our top 200 customers. Today, 75 customers make up 50% of our revenue. These are large and medium existing accounts, with about a third of those with high growth potential, leaders in our growth segments. Focus accounts are represented by new customers and new opportunities, with very high growth potential, representing the future protagonists in our focus segments.

We are leveraging the reach of our leading distribution partners to further increase market penetration and the service level for our long tail and mass market customers. Over 10,000 customers are now served by our distribution partners. They are not only better suited to cater to these customers but also have the potential to reach over 100,000 new potential customers.



At u-blox, we're privileged to collaborate with customers from 66 countries across diverse sectors, collectively revolutionizing how we shape the future of mobility or protect our planet from climate change by using resources more effectively. Together, we harness the power of IoT, engaging deeply with our customers daily to expand their knowledge and drive mutual success.

Our customers are the cornerstone of our innovation. Through strategic collaborations, we propel technological advancements and pioneer cutting-edge designs, ensuring our leadership position in the market. From industry giants to visionary startups, each contributes invaluable insights and sparks new ideas. We feel fortunate to be inspired by and work with some of the world's most innovative thinkers and industry champions.

We define high potential customers as those who want innovative solutions. Our demonstration tools make it much easier for them to choose u-blox followed by fast onboarding, which leads to the crucial design-in phase leading to a business win. In addition, we foster enduring relationships. We align ourselves as long-term partners, synchronizing with our customers' product lifecycles. Our technical, sales, and channel resources are committed to this collaborative approach.

Together with our customers, we've cultivated a vibrant learning community, empowering each member with knowledge and insights, thereby driving innovation and progress.

### **Unrivaled customer base**

u-blox has witnessed significant success within our key markets, evidenced by a confirmed lifetime value of CHF 1 billion from customers. This business is slated to ramp up from 2024 onwards, representing solid commitments from customers for u-blox products in their applications.

Focusing specifically on automotive and industrial sectors, our reach and success are noteworthy. Among the top 20 global OEMs, 18 are currently utilizing u-blox GNSS technology, demonstrating our strong foothold in both traditional and new automotive players. In the Chinese EV market, we're present among the top 7 out of the top 10 EV car manufacturers.

Going forward, we have defined four Go-to-Market initiatives for our future success:

- Increase focus on our strategic customers to maximize our share of wallet and execute on the project funnel that they awarded to us
- Develop new customers and new business with customers leading in our focus markets
- Leverage the power of leading distribution partners in order to further increase the number of customers and the service level for our long-tail customers and enable direct sales teams to focus on direct accounts.
- Make it easy for our customers working with us leveraging the solution capabilities of our distributors and design partners.

# Sustainability

We are a sustainability enabler Research by the World Economic Forum indicates that 84% of IoT deployments are currently addressing, or have the potential, to address the UN Sustainable Development Goals (SDGs). They have also found that IoT is undoubtedly one of the largest enablers for responsible digital transformation. It is estimated that industrial IoT alone can add \$14 trillion in economic value to the global economy by 2030. This means applications that support sustainability solutions are poised to structurally grow fast.

We believe technology can be a powerful catalyst for positive sustainable change. Our mission at u-blox is to develop cutting edge positioning and wireless communication technologies to support our customers in launching innovative products that improve quality of life in areas such as health, safety, and mobility. At the same time, these innovations can help address the planet's urgent sustainability challenges.

We also observe IoT positively impacting humanity and the environment through sustainable applications, thus contributing to the UN Sustainable Development Goals.

## 2024 Sustainability highlights

u-blox has been making significant progress on its sustainability program, and the highlights from 2024 are anchored within our sustainability strategy:

- Assessment of 50% of our existing product portfolio for sustainable impact
- Continued reduction in our carbon emissions
- Goal of 14% women in management achieved
- ISO 27001 compliance achieved across the global Corporate

Security and IT Operations activities

## 2025 ESG targets

Sustainability targets are part of u-blox's Executive Committee performance-based compensation. Each year, the Nomination, Compensation, and Sustainability Committee (NCSC) proposes quantifiable one-year short term sustainability targets (base and optimum) for each pillar to the Board.

**We are inspired by the potential of the Internet of Things to make the world more sustainable.**

Like many other publicly listed companies, we face growing regulatory demands regarding our environmental and social management practices. However, we are fortunate to have a robust sustainability governance and management foundation supported by clear targets and ambitions that guide our efforts. In the sustainability report for 2024, u-blox is publishing information on climate-related risks and opportunities for the first time in accordance with the requirements of the Task Force on Climate-related Financial Disclosures (TCFD).

At u-blox, we invest in communities through our employee volunteering program, STEM, product donations to NGOs that make a social or environmental impact, and corporate philanthropy initiatives that reflect our values. We continued to support community projects throughout 2024 and are proud of the achievements we helped bring to fruition.

Find out more about u-blox's sustainability targets, achievements and future actions at <https://ubx.io/41BiGfL>.

## Our five sustainability pillars

### **Pillar 1: Business Ethics, Privacy and Data Security**

We believe in doing business the right way. Conducting ourselves with honesty and integrity – and maintaining high standards around privacy and security – is essential for winning and maintaining the respect of our stakeholders.

### **Pillar 2: People and Communities**

Our strength comes from our people. We strive to give our employees an environment in which they can collaborate, innovate, learn, and grow. We encourage diversity and promote a culture of inclusion, health and safety. We believe in building sustainable communities around the world and collaborate and support them in many ways.

### **Pillar 3: Environmental Responsibility**

We are committed to protecting our planet for future generations. We will do this by continually seeking ways to make the use and impact of our products, as well as our operations, even more environmentally friendly.

### **Pillar 4: Responsible Supply Chain**

As a fabless company, it is our responsibility to ensure we create our products in ways that do not harm individuals, communities, or the environment and that all minerals and other materials are sourced in compliance with regulatory requirements.

### **Pillar 5: u-blox Innovations**

Our IoT products, services and solutions are embedded into millions of devices designed by our customers and partners around the world. Many of them have a positive impact on sustainability. Through our continuous R&D work, we are always looking for new and better solutions, better ways to develop, manufacture, distribute and maintain our products.

### **Our 5 pillars**

The u-blox sustainability strategy is based on five pillars: Business Ethics, Privacy and Data Security, People and Communities, Environmental Responsibility, Responsible Supply Chain, and u-blox Innovations. We report on the policies, management approaches and activities in each pillar and set out our targets and progress related to the Environment, Social, and Governance (ESG) issues within each pillar every year in our annual sustainability report.

# People

We are driven by a passion for technology that creates value for our customers and our company. Known for pushing the boundaries of innovation, we take pride in tackling challenges such as making centimeter-level positioning more accessible and affordable – achievements that inspire the bright minds of our team of around 1,150 people.

**In the world of high-tech innovation, diverse perspectives are essential. Encouraging a culture of learning from varied expertise and experiences is why diversity and inclusion remain fundamental to u-blox.**

## **Our greatest asset**

Our people are our most valuable resource. Representing over 70 nationalities, our highly skilled experts bring a rich diversity of backgrounds that fuels our entrepreneurial spirit and innovation. High-tech progress thrives on unique viewpoints, and we actively encourage our teams to embrace different ideas, break routine, and drive creativity.

## **Global Presence, Local Impact**

Our team lives and works in key markets worldwide, staying close to our customers, partners, and end users. This proximity strengthens our ability to understand and address local needs while sharing expertise and ideas globally. By fostering collaboration across regions, we continuously capitalize on new IoT opportunities and challenges, giving u-blox a distinct edge.

## **A positive work environment**

We are committed to creating a supportive and inspiring workplace where our people can achieve their full potential.

Competitive and fair rewards, a collaborative atmosphere, and an open-door policy make u-blox an attractive workplace for a specialized, diverse workforce. A positive work environment enhances productivity, efficiency, and employee retention, which directly contribute to our shared success. We prioritize safe, inspiring, and inclusive workplaces that uphold our commitment to responsible employment practices.

We offer exciting roles, career growth opportunities, and training programs tailored to individual needs. Investments in future talent are integral to our strategy, exemplified by apprenticeship programs in Switzerland and internships across our global sites.

## **Commitment to Diversity and Integrity**

At u-blox, every individual is treated with dignity and respect. We foster an environment free from discrimination and harassment, where diversity is celebrated. Our Code of Conduct underlines our commitment to ethical employment, ensuring our workplaces are free of forced, compulsory, or child labor – a principle we extend to our suppliers as well.

We strive to inspire our people by making groundbreaking achievements possible, like advancing affordable, precise positioning solutions. Discover more about our efforts to nurture talent and sustain our culture of innovation in our 2024 Sustainability Report.



# Investors

u-blox is committed to sustainable value creation for its investors and benefits from operating in the ever-growing semiconductor sector. Our focus markets provide even higher growth potential. As an early innovator in the GNSS business, u-blox is the undisputed market leader in reliable and accurate positioning applications.

## Share price development

With a market capitalization of CHF 541 million as of December 31, 2024, u-blox has been listed on the SIX Swiss Exchange since 2007. u-blox's share price started the year at CHF 99.90, and closed 2024 at CHF 73.00. u-blox's trading volume in the SIX Swiss Exchange continued healthy in 2024. u-blox's average daily trading volume was approximately CHF 1.7 million in 2024. In 2024, u-blox onboarded new shareholders that crossed the 3% threshold. Alantra EQMC Asset Management, SGIC, S.A., Swisscanto Fondsleitung AG, and Gumshoe Master Fund LP joined existing shareholders Janus Henderson Group, UBS Fund Management (Switzerland AG) and LLB Swiss Investments AG. SEO Management AG took a relevant ownership position at the end of 2022 and is among our largest shareholders.

At the 2024 Annual General Meeting, Fabian Rauch was elected a representative of SEO with a seat on the Board of Directors. With a free-float of 100%, u-blox's shareholders are distributed with institutional investors mainly in Switzerland, United States and United Kingdom.

## Committed to fair and comprehensive market communication

We are committed to open and transparent communications with the financial market to present our investment story and opportunities.

We pursue a constant, open dialog with investors, analysts, and the media through direct phone calls and email exchanges, regular roadshows, and one-to-one meetings.

Senior management presents and discusses financial performance on a quarterly basis, and we provide the financial community and media with in-depth reports and information through press and analyst conferences, conference calls, and webcasts.

As part of our 2024 Investor Relations activities, senior management and the investor relations team devoted 14 days to meeting investors directly or virtually through roadshows and conferences in Europe and North America, during which we met over over 110 investors in one-on-one or group meetings and many more in presentations.

## Significant shareholders

As of December 31, 2024, u-blox had 4,426 registered shareholders and none has a controlling interest. According to

the disclosures of shareholders as per stock exchange regulations, the largest shareholders (> 3%) were:

	Through shares <sup>1</sup>	Purchase position through financial instruments <sup>2</sup>	Sale position <sup>3</sup>	Net purchase position <sup>4</sup>
UBS Fund Management (Switzerland) AG	6.2%	-	-	6.2%
Janus Henderson Group Plc	5.1%	-	-	5.1%
SEO Management AG	5.0%	-	-	5.0%
Gumshoe Master Fund LP	3.1%	-	-	3.1%
EQMC Europe Development Capital Fund <sup>5</sup>	3.0%	-	-	3.0%
Swisscanto Fondsleitung AG	3.0%	-	-	3.0%
LLB Swiss Investment AG	3.0%	-	-	3.0%
Bank of America Corporation	1.6%	5.9%	7.0%	0.4%

<sup>1</sup> Refers to the percentage of voting rights held directly by the shareholder.

<sup>2</sup> Includes holdings via derivatives, options, or other financial instruments conferring acquisition rights.

<sup>3</sup> "Sale position" reflects short positions or obligations to sell shares.

<sup>4</sup> "Net purchase position" represents the net balance of all positions (through shares + purchase position – sale Position)

<sup>5</sup> To avoid double counting of shareholdings within the same corporate group, only the consolidated position of Alantra EQMC Asset Management, SGIC, S.A. is presented. This figure includes the holdings of its subsidiary, EQMC Europe Development Capital Fund.

Certain shareholders may have reduced or increased their shareholdings since.

For further details see <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

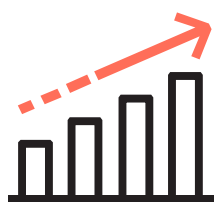
the outstanding ordinary share capital (7,411,489 shares).

## Investment thesis

u-blox is incredibly strong in structural growth markets. We are the undisputed leader in Positioning based on a unique IP developed over more than 24 years. We create sustainable value for our shareholders and plan to further expand this.

## Capital structure

The market capitalization at December 31, 2024 was CHF 541 million based on



Strong in structural growth markets



Undisputed market leader in Positioning based on unique IP



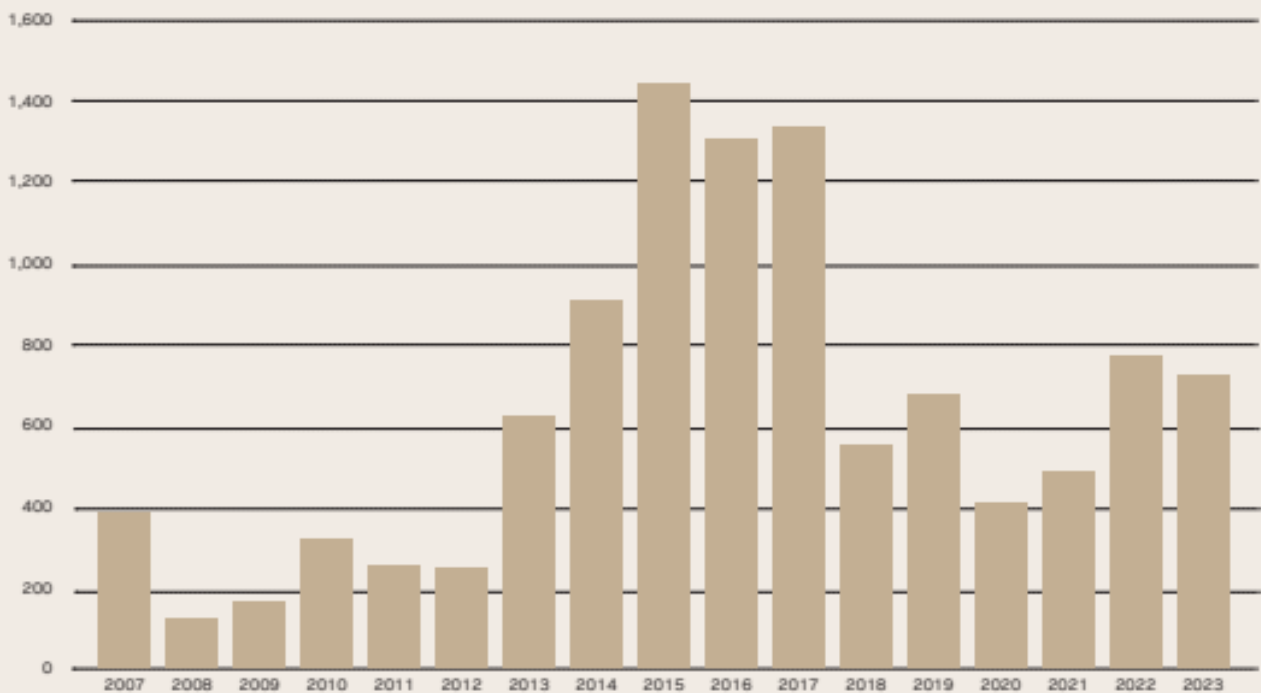
Sustainable value creation

u-blox share price CHF, SPI (rebased)

Trading  
volume  
(#shares)



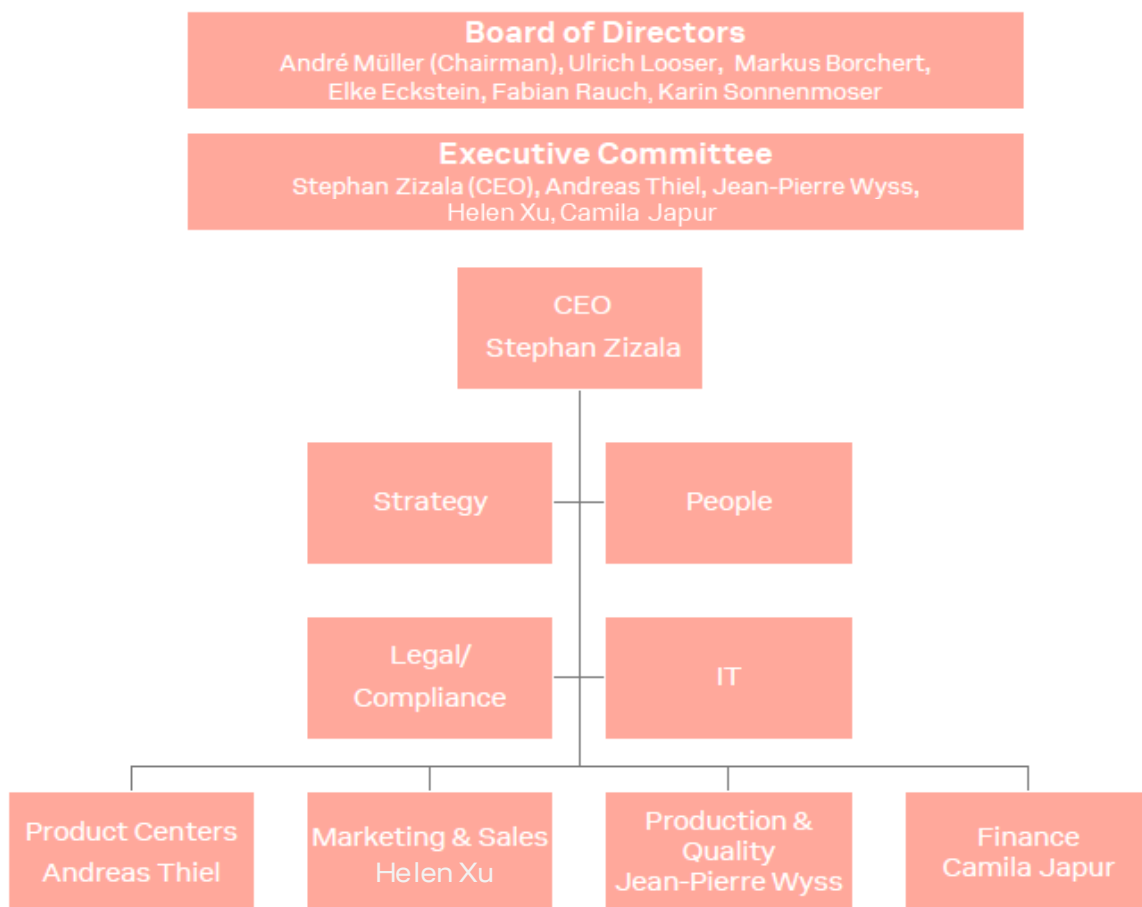
Market cap CHF million



# Governance

## u-blox group

The registered domicile of u-blox Holding AG and u-blox AG is: Zuercherstrasse 68, 8800 Thalwil, Switzerland. u-blox AG was founded in 1997. u-blox Holding AG, the only shareholder of u-blox AG, was incorporated in September 2007 and listed on the SIX Swiss Exchange on October 26, 2007 (Valor No. 3336167, ISIN CH0033361673, ticker symbol: UBXN). Hereinafter, u-blox Holding AG is referred to as u-blox. u-blox uses a “fabless” business model, i.e. u-blox outsources the production of modules and chips. u-blox is operationally managed by the executive committee (“EC”). Each member of the EC is responsible for certain functions, as reflected below.



## Executive Committee



**Stephan Zizala**  
Chief Executive Officer



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



**Jean-Pierre Wyss**  
Head of Production and Logistics,  
Co-founder u-blox AG



**Camila Japur**  
Chief Financial Officer



**Helen Xu**  
Chief Growth Officer



# Financials

## 2024 results:

u-blox reported resilient results in 2024:

- Revenue of CHF 262.9 million
- EBIT (adjusted) of CHF –59.6 million
- Free cash flow of CHF 10.1 million

## Revenue:

Revenue on a constant FX rates basis declined by 53.1% in 2024. Measured in Swiss Francs, it reached CHF 262.9 million in 2024, from CHF 576.9 million in 2023, representing a decline of 54.4% year-on-year. Foreign currency exchange rates negatively affected revenue by 1.4%, mainly from the strengthening of the Swiss Franc versus the US Dollar.

Asia Pacific: Revenue in 2024 decreased by 55% to CHF 123.6 million from CHF 272.3 million in the same period last year, mainly driven by significant reduction from healthcare customers.

EMEA: In 2024 revenue amounted to CHF 92.6 million, down from CHF 173.3 million one year earlier (–47%), primarily due to a soft performance in industrial.

Americas: Revenue in 2024 totaled CHF 46.7 million compared to CHF 131.3 million in 2023 (–64%). The negative performance was mainly driven by the soft performance in automotive and industrial.

Automotive: Revenue reached CHF 97.9 million in 2024, –42% lower compared to the same period last year. Signs of recovery were identified in the second half of 2024, as revenue grew double-digit versus the first half of 2024, mainly driven by Locate.

Industrial: Revenue amounted to CHF 145.3 million in 2024, a decrease of –

62% versus the previous year, mostly driven by healthcare and aftermarket telematics.

Consumer / Others: Revenue totaled CHF 19.8 million in 2024, –10% lower compared to 2023, primarily due to the continued decline in consumer demand since 2022.

## Gross Profit:

Gross profit reached CHF 120.1 million in 2024 from CHF 253.9 million in 2023. The respective gross profit margin reached 45.7% in 2024 from 44.0% one year earlier. The better performance in Locate compared to Connect generated a positive mix effect, which explains the improvement of the gross margin at Group level.

## Research and Development expenses:

R&D expenses remained practically stable at CHF 164.3 million, compared to CHF 188.1 million in 2023. Cash R&D expenses (adjusted) declined by 8.1% to CHF 118.7 million in 2024, from CHF 129.1 million in 2023.

## Sales, General and Administration (SG&A) expenses:

SG&A expenses declined by 1.7% to CHF 67.9 million in 2024 (CHF 69.1 million in 2023), a consequence of cost reduction initiatives in the year.

## Operating Profit (EBIT):

On an IFRS basis, EBIT amounted to CHF –112.2 million in 2024, lower than in 2023 (CHF –3.4 million). On an adjusted basis, EBIT (adjusted) reached CHF –59.6 million in 2024, lower than in 2023 (CHF 69.7 million).

## Financial Results:

Net finance results in 2024 amounted to CHF 7.7 million from CHF –8.9 million in 2023. Excluding FX effects, net finance results totaled CHF 0.7 million in 2024

from nil one year earlier. FX results reached CHF 7.0 million in 2024 compared to CHF –9.0 million in the same period last year.

**Net Profit:**

Net reached CHF –88.9 million as compared to CHF –8.6 million in the prior year period. Diluted EPS in 2024 amounted to CHF –12.07 per share compared to CHF –1.21 per share in 2023. Net profit (adjusted) decreased to CHF –43.7 million compared to CHF 51.1 million in the prior year period. Diluted EPS (adjusted) in 2024 amounted to CHF –5.95 per share compared to CHF 7.01 in 2023.

**Cash Flow:**

Changes in net working capital were CHF +60.1 million in 2024 vs. CHF –45.9 million in 2023. Working capital improved significantly in the year, driven by lower receivables and inventory levels. Income tax paid was CHF 0.7 million in 2024, from CHF 6.0 million in 2023. Capex of CHF 26.6 million in 2024 compares to CHF 48.3 million in 2023. The reduction

reflects the reduction in R&D Capitalization as well as the cost optimization program implemented in H2'24. As a result, Free cash flow reached CHF 10.1 million in 2024 compared to CHF 10.9 million in the prior year.

**Balance Sheet and Financing:**

During 2024, u-blox recognized CHF 31.0 million of impairment losses on intangible assets. The impairment charge in 2024 was recognized in 'Research and development expenses' and relates to intangible assets in 'Intellectual property rights / acquired technology' and 'Capitalized development costs' in the Cellular business.

u-blox's net cash position on December 31, 2024 stood at CHF 90.9 million after a dividend payment of CHF 7.3 million versus CHF 86.2 million on December 31, 2023.

Based on the Company's financials, the Board of Directors will propose no dividend payment for 2025 at the Annual General Meeting.

**For the year ended  
December 31**

in CHF 1,000			Adjustments							
	2024 (IFRS)	in %	Share- based pay- ments	Pension (IAS 19)	Amor- tization intan- gible assets	Impair- ment in- tangible assets	Re- struc- turing	Sum of Adjust- ments	2024 (adjust- ed)	in %
<b>Revenue</b>	<b>262,884</b>	100							<b>262,884</b>	100
Cost of sales	-142,789	-54.3	440				317	758	-142,031	-54.0
<b>Gross Profit</b>	<b>120,095</b>	45.7	<b>440</b>				<b>317</b>	<b>758</b>	<b>120,853</b>	46.0
Sales and marketing expenses	-35,500	-13.5	1,465		135		2,074	3,674	-31,826	-12.1
Research and develop- ment expenses	-164,311	-62.5	3,982		2,510	30,992	7,999	45,484	-118,826	-45.2
General and adminis- trative expenses	-34,318	-13.1	1,453	-1,709			2,925	2,669	-31,649	-12.0
Other income	1,870	0.7							1,870	0.7
<b>Operating loss (EBIT)</b>	<b>-112,164</b>	-42.7	<b>7,341</b>	<b>-1,709</b>	<b>2,646</b>	<b>30,992</b>	<b>13,315</b>	<b>52,585</b>	<b>-59,579</b>	-22.7
Finance income	10,122	3.9							10,122	3.9
Finance costs	-2,419	-0.9		179				179	-2,240	-0.9
Share of loss of equi- ty-accounted invest- ees, net of taxes	-82	-0.0							-82	-0.0
<b>Loss before income tax (EBT)</b>	<b>-104,543</b>	-39.8	<b>7,341</b>	<b>-1,530</b>	<b>2,646</b>	<b>30,992</b>	<b>13,315</b>	<b>52,764</b>	<b>-51,779</b>	-19.7
Income tax benefit	15,631	5.9	644	275	-479	-5,607	-2,422	-7,588	8,043	3.1
<b>Net loss</b>	<b>-88,912</b>	-33.8	<b>7,985</b>	<b>-1,255</b>	<b>2,167</b>	<b>25,386</b>	<b>10,893</b>	<b>45,176</b>	<b>-43,736</b>	-16.6
Earnings per share in CHF	-12.07								-5.95	
Diluted earnings per share in CHF	-12.07								-5.95	

# Disclaimer

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