H1/2014 Results
u-blox Holding AG

September 5, 2014
Thomas Seiler, CEO
Roland Jud, CFO

locate, communicate, accelerate
Disclaimer

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Agenda

- Introduction
- Operational highlights H1/2014
- Financial results H1/2014
- Business review
- Outlook
- Q&A
Operational highlights H1/2014

• 16% revenue increase as compared to the first half of 2013
• Strong growth in core business sectors
  • Strong sales into fleet management systems and vehicle telematics
  • Sales into timing solution more than doubled
  • Remarkable progress with healthcare applications
  • Growth in consumer market
  • Flat sales in automotive market
• Two acquisitions
  • May 2014: connectBlue for short range radio (Wi-Fi and Bluetooth) modules
  • August 2014: Antcor for Wi-Fi core know-how (not included in H1 numbers)
• Continued innovation track record
  • Second platform for 4G LTE product launched: TOBY-L2 module series
  • 8\textsuperscript{th} generation positioning chip technology u-blox M8 deployed into series of industry-standard module
### u-blox group H1/2014

<table>
<thead>
<tr>
<th>Key figures</th>
<th>Amount CHF</th>
<th>In relation to revenue</th>
<th>Change H1/2014 to H1/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>121.6m</td>
<td>-</td>
<td>15.7%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>57.6m</td>
<td>47.4%</td>
<td>17.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>27.3m</td>
<td>22.4%</td>
<td>29.0%</td>
</tr>
<tr>
<td><strong>Operating profit (EBIT )</strong></td>
<td><strong>18.8m</strong></td>
<td><strong>15.5%</strong></td>
<td><strong>36.5%</strong></td>
</tr>
<tr>
<td>Net profit, attributable to owners of the parent</td>
<td>14.4m</td>
<td>11.8%</td>
<td>18.4%</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td><strong>15.7m</strong></td>
<td><strong>12.9%</strong></td>
<td><strong>-23.2%</strong></td>
</tr>
</tbody>
</table>
Revenue and EBITDA

Revenue and EBITDA

(million CHF)

- Good growth of revenues
  +15.7% compared to H1/13
  (+14.2% organic, +1.5% acquisition)
  +20.1% at prior year exchange rates

- Strong +29.0% growth of EBITDA
Markets trends

Revenue split per market for H1/14

Comments

- Growth in Industrial markets
  - Strong sales into fleet management systems and vehicle telematics
  - Sales into timing solution more than doubled
  - Remarkable progress with healthcare applications
- Flat sales in automotive and consumer markets

Note: Estimate
Revenues by geography

Revenues by geographic region

(million CHF)

2011 2012 2013 H1/12 H1/13 H1/14
APAC Americas EMEA
24% 25% 35% 29% 41% 45% 46%
30% 28% 42% 48%
26%
26%
27.8
28%
37%
36%
27%
26%

Comments

Growth by geographic regions
- Balanced geographical mix
- Asia Pacific +33.1% growth partially due to shift of production of customers from the US to Asia
- EMEA: +7.6% growth along with overall business growth
- Americas: -0.7% (without effect of shift of production to Asia, growth in Americas would have been around +13%)

Note: based on customers’ billing location
Gross profit

Gross profit / Gross profit margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>H1/12</th>
<th>H1/13</th>
<th>H1/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit (million CHF)</td>
<td>60</td>
<td>80</td>
<td>100</td>
<td>50.3%</td>
<td>46.9%</td>
<td>46.0%</td>
</tr>
<tr>
<td>% of revenue</td>
<td>45.7%</td>
<td>46.7%</td>
<td>47.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Comments

- Increase in gross profit to CHF 57.6m in H1/14
- Growth of gross profit of +17.3% compared to H1/13
- Gross profit margin in H1/14 increased compared to H1/13 and compared to FY 2013 due to changes in the product mix
Shipments and ASP development

- Growth of both module and chip volume
- Shipments of new positioning platform u-blox M8 has started

**Shipments and ASP development**

**Modules**

- (million pcs)
- 2011: 10
- 2012: 12
- 2013: 14
- H1/12: 8
- H1/13: 6
- H1/14: 4

**GNSS chips**

- (CHF)
- 2011: 2
- 2012: 3
- 2013: 5
- H1/12: 1
- H1/13: 2
- H1/14: 3

**Note:** incl. ANTARIS-Chipset sales by Atmel

• Growth of both module and chip volume
• Shipments of new positioning platform u-blox M8 has started

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Global customer base

- Strong and stable customer base
- More than 4’500 customers worldwide
- Continued wide spread over different applications and geographical regions
- Small customer dependency: Largest customer accounts for 7% of total revenue in H1/14
- 10 biggest customers account for 35% of total revenue in H1/14

Number of customers totaling 80% of revenue

Comments
Distribution & marketing / Research & development

Distribution & marketing expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>D&amp;M</th>
<th>% of revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>14.2</td>
<td>11.4%</td>
</tr>
<tr>
<td>2012</td>
<td>17.8</td>
<td>10.3%</td>
</tr>
<tr>
<td>2013</td>
<td>21.2</td>
<td>9.7%</td>
</tr>
<tr>
<td>H1/12</td>
<td>7.6</td>
<td>9.8%</td>
</tr>
<tr>
<td>H1/13</td>
<td>10.4</td>
<td>9.9%</td>
</tr>
<tr>
<td>H1/14</td>
<td>11.5</td>
<td>9.5%</td>
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</table>

Research & development expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D</th>
<th>% of revenues</th>
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<tr>
<td>2011</td>
<td>22.1</td>
<td>17.7%</td>
</tr>
<tr>
<td>2012</td>
<td>32.7</td>
<td>18.9%</td>
</tr>
<tr>
<td>2013</td>
<td>38.9</td>
<td>17.7%</td>
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<tr>
<td>H1/12</td>
<td>13.5</td>
<td>19.2%</td>
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<tr>
<td>H1/13</td>
<td>20.1</td>
<td>18.7%</td>
</tr>
<tr>
<td>H1/14</td>
<td>22.7</td>
<td>18.7%</td>
</tr>
</tbody>
</table>
Employees

Employee breakdown (end of H1/14, FTE based)

- Research & Development: 69% (374 employees)
- Sales, Marketing, Support: 19% (101 employees)
- Logistics, Administration: 12% (65 employees)

(Total Headcount = 550)

Average employee level (FTE based)

- 2011: 215 employees
- 2012: 294 employees
- 2013: 408 employees
- H1/12: 241 employees
- H1/13: 353 employees
- H1/14: 464 employees

Note: 75% of employees based outside Switzerland (spread over 16 countries)

Note: Average number of employees (FTE = full time equivalent)
### Income statement

#### Consolidated income statement (condensed)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014 (unaudited)</td>
<td>2013 (unaudited)</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>121'625</td>
<td>105'106</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>-64'031</td>
<td>-56'003</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>57'594</td>
<td>49'103</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-38'897</td>
<td>-35'416</td>
</tr>
<tr>
<td>Other income</td>
<td>101</td>
<td>85</td>
</tr>
<tr>
<td><strong>Operating profit (EBIT)</strong></td>
<td>18'798</td>
<td>13'772</td>
</tr>
<tr>
<td>Financial income</td>
<td>1'090</td>
<td>299</td>
</tr>
<tr>
<td>Finance costs</td>
<td>-385</td>
<td>-331</td>
</tr>
<tr>
<td><strong>Profit before income tax (EBT)</strong></td>
<td>19'503</td>
<td>13'740</td>
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<tr>
<td>Income tax expense</td>
<td>-5'100</td>
<td>-1'577</td>
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<tr>
<td><strong>Net profit, attributable to owners of the parent</strong></td>
<td>14'403</td>
<td>12'163</td>
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<tr>
<td>Operating profit (EBIT)</td>
<td>18'798</td>
<td>13'772</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>8'489</td>
<td>7'383</td>
</tr>
<tr>
<td>EBITDA</td>
<td>27'287</td>
<td>21'155</td>
</tr>
</tbody>
</table>

#### Comments

- Revenue increase of 15.7% from H1/13 to H1/14
- Increased gross profit by 17.3%
- R&D expenses now 18.7% of revenue
- H1/14: costs for share based payments in the amount of CHF 1.7m
- EBITDA growth of 29.0% with margin of 22.4%
- EBIT growth of 36.5% with margin of 15.5%
- Increased tax rate of 26.1% due to a one off effect of changed provisions in deferred tax
- Net profit growth of 18.4% with margin of 11.8%
- EPS = CHF 2.22 (diluted EPS: CHF 2.13)
### Segment information

<table>
<thead>
<tr>
<th></th>
<th>Positioning and wireless products</th>
<th>Wireless services</th>
<th>Total segments</th>
<th>Non-allocated/eliminations</th>
<th>Group</th>
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<tbody>
<tr>
<td></td>
<td>January - June</td>
<td>January - June</td>
<td>January - June</td>
<td>January - June</td>
<td>January - June</td>
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<tr>
<td>Revenue third</td>
<td>121'532</td>
<td>104'448</td>
<td>93</td>
<td>658</td>
<td>121'625</td>
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<tr>
<td>Revenue intragroup</td>
<td>9'434</td>
<td>8'393</td>
<td>9'434</td>
<td>8'393</td>
<td>-9'434</td>
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<tr>
<td><strong>Total revenue</strong></td>
<td>121'532</td>
<td>104'448</td>
<td>9'527</td>
<td>9'051</td>
<td>131'059</td>
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<tr>
<td>EBITDA</td>
<td>25'420</td>
<td>19'608</td>
<td>2'288</td>
<td>1'720</td>
<td>27'708</td>
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<tr>
<td>Depreciation</td>
<td>-2'122</td>
<td>-1'339</td>
<td>-801</td>
<td>-373</td>
<td>-2'923</td>
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<tr>
<td>Amortization</td>
<td>-4'902</td>
<td>-4'855</td>
<td>-664</td>
<td>-816</td>
<td>-5'566</td>
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<tr>
<td><strong>EBIT</strong></td>
<td>18'396</td>
<td>13'414</td>
<td>823</td>
<td>531</td>
<td>19'219</td>
</tr>
<tr>
<td>Financial income</td>
<td>1'090</td>
<td>299</td>
<td>-385</td>
<td>-331</td>
<td>1'090</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>184'050</td>
<td>142'431</td>
<td>15'639</td>
<td>15'521</td>
<td>199'689</td>
<td>157'952</td>
<td>61'895</td>
<td>68'557</td>
<td>261'584</td>
<td>226'509</td>
</tr>
</tbody>
</table>
### Statement of financial position (1)

#### Consolidated Statement of financial position (condensed)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>30'390</td>
<td>33'163</td>
<td>36'427</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>24'920</td>
<td>27'395</td>
<td>27'286</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>35'179</td>
<td>29'204</td>
<td>27'132</td>
</tr>
<tr>
<td>Other current assets</td>
<td>38'558</td>
<td>32'589</td>
<td>26'177</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>129'047</strong></td>
<td><strong>122'351</strong></td>
<td><strong>117'022</strong></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>13'824</td>
<td>13'764</td>
<td>9'982</td>
</tr>
<tr>
<td>Goodwill</td>
<td>53'265</td>
<td>37'825</td>
<td>37'755</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>58'864</td>
<td>44'570</td>
<td>36'555</td>
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<td>Financial assets</td>
<td>480</td>
<td>1'222</td>
<td>1'209</td>
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<td>Deferred tax assets</td>
<td>6'104</td>
<td>6'777</td>
<td>5'766</td>
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<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>132'537</strong></td>
<td><strong>104'158</strong></td>
<td><strong>91'267</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>261'584</strong></td>
<td><strong>226'509</strong></td>
<td><strong>208'289</strong></td>
</tr>
</tbody>
</table>

#### Comments

- Strong financial position with a liquidity (incl. marketable securities) of CHF 55.3m
- Inventory CHF 26.5m
- Increase of trade accounts receivable due to growing revenue
- Increased intangible assets due to acquisition and capitalization of R&D expenses
- Goodwill increased by CHF 15.6m as result of acquisition of ConnectBlue on May 19, 2014
Statement of financial position (2)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>(unaudited)</td>
<td>(audited)</td>
<td>(unaudited)</td>
</tr>
<tr>
<td>LIABILITIES AND EQUITY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>56’017</td>
<td>35’974</td>
<td>34’590</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>14’615</td>
<td>10’099</td>
<td>11’520</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>70’632</td>
<td>46’073</td>
<td>46’110</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>5’899</td>
<td>5’810</td>
<td>5’773</td>
</tr>
<tr>
<td>Share premium</td>
<td>88’340</td>
<td>92’556</td>
<td>91’182</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>96’713</td>
<td>82’070</td>
<td>65’224</td>
</tr>
<tr>
<td>Total equity</td>
<td>190’952</td>
<td>180’436</td>
<td>162’179</td>
</tr>
<tr>
<td>Total liabilities and equity</td>
<td>261’584</td>
<td>226’509</td>
<td>208’289</td>
</tr>
</tbody>
</table>

Comments

- Trade accounts payable of CHF 15.8m
- Current liabilities contains a short-term bank loan of CHF 20.0m
- Non-current liabilities contains deferred tax liabilities (CHF 6.6m), Employee benefits (pensions) (CHF 5.1m) and provisions (CHF 2.8m)
- Share capital increase due to exercise of options
Statement of financial position

Total equity and equity ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Equity (million CHF)</th>
<th>Equity ratio (% of total assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>138</td>
<td>84.3%</td>
</tr>
<tr>
<td>2012</td>
<td>151</td>
<td>78.7%</td>
</tr>
<tr>
<td>2013</td>
<td>180</td>
<td>79.7%</td>
</tr>
<tr>
<td>H1/12</td>
<td>142</td>
<td>84.0%</td>
</tr>
<tr>
<td>H1/13</td>
<td>162</td>
<td>77.9%</td>
</tr>
<tr>
<td>H1/14</td>
<td>191</td>
<td>73.0%</td>
</tr>
</tbody>
</table>

Comments

- Strong capital base
- Equity ratio decreased due to increase of total assets as a result of acquisition
Statement of cash flows

Consolidated statement of cash flows (condensed)

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td></td>
<td>(unaudited)</td>
<td>(unaudited)</td>
<td>(audited)</td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>15'655</td>
<td>20'379</td>
<td>38'483</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>-33'882</td>
<td>-13'447</td>
<td>-33'638</td>
</tr>
<tr>
<td>Net cash provided by / (used in) financing activities</td>
<td>15'778</td>
<td>-3'980</td>
<td>-4'784</td>
</tr>
<tr>
<td>Net (decrease)/increase in cash and cash equivalents</td>
<td>-2'449</td>
<td>2'952</td>
<td>61</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>33'163</td>
<td>33'416</td>
<td>33'416</td>
</tr>
<tr>
<td>Effect of exchange rate fluctuations on cash and cash equivalents</td>
<td>-324</td>
<td>59</td>
<td>-314</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of period</td>
<td>30'390</td>
<td>36'427</td>
<td>33'163</td>
</tr>
</tbody>
</table>

Comments

Cash flow from investing activities:
- CHF -2.6m investments into property, plant and equipment (tools, furniture, equipment)
- CHF -10.3m investments into intangible assets (Software, capitalization of R&D)
- CHF 2.4m net result of marketable securities
- CHF -23.6m acquisition of connectBlue net of cash

Cash flow from financing activities:
- CHF -8.5m dividend 2013 paid in May 2014
- CHF +4.4m capital increase from options
- CHF +20.0m short term bank loan
Business update

locate, communicate, accelerate
Making progress on our diversification initiatives

• Acquisitions

<table>
<thead>
<tr>
<th>2009</th>
<th>2011</th>
<th>2012</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>NeonSeven</td>
<td>Fusion Wireless</td>
<td>4M Wireless</td>
<td>connectBlue</td>
</tr>
<tr>
<td>Geotate</td>
<td>SigNav assets</td>
<td>Cognovo</td>
<td>Antcor</td>
</tr>
</tbody>
</table>

**connectBlue**
- Manufacturer of modules for BT and Wi-Fi connectivity
- Acquisition of 100% of the shares of connectBlue
- Acquisition price SEK 185 million (CHF 25 million)
- Fully paid-up in cash
- Closing date: May 19, 2014

**Antcor**
- Provider of core IP for Wi-Fi connectivity
- Acquisition of 100% of the shares of Antcor
- EUR 5.2 million (CHF 6.3 million), excluding an earn-out
- Fully paid-up in cash
- Closing date: August 6, 2014
Complete portfolio of wireless standards

Wide Area Network (WAN) (> 1,000 m)

Wireless Local Area Network (WLAN) (100 m)

Wireless Personal Area Network (WPAN) (10 m)

Wireless Body Area Network (WBAN) (1 m)

Emerging standards

Cellular (2G - 3G - 4G)

Wi-Fi

Non-standard

ZigBee

Bluetooth

NFC

Data transfer speed (megabits per second)

Range (m)
Bluetooth and Wi-Fi – expanding reach to the Things

- Technologies are all complementary to each other
- Technologies can enhance each other in application
- Technologies can be combined to total solutions
New products introduced in H1/2014

• TOBY-L2: First LTE module on the market to deliver category 4 performance. Suited for car infotainment systems, mobile internet routers, set top boxes, digital signage and security systems.

• 8\textsuperscript{th} generation positioning chip technology u-blox M8. The modules can acquire and track all visible GPS, GLONASS, BeiDou, QZSS and SBAS satellites and track any two satellite systems simultaneously.

• First 3D dead reckoning chip. Suited when driving through stacked highways and multi-story park houses.

• PAM and CAM: two new positioning modules with integrated antenna.
New products added by acquisition of connectBlue

- ODIN-W
  - Multiradio module Wi-Fi / Bluetooth smart ready
  - With on-board antenna
- OBS421, OBP421
  - Bluetooth dual-mode / Bluetooth Smart ready modules
- OLS425, OLP425
  - Bluetooth low energy single-mode / Bluetooth smart modules
- OBS418, OBS419
  - Classic Bluetooth modules
Innovations: The first multi mode 4G product

TOBY-L2 series

- Expansion of the line of ultra-compact LTE modules
- Targeted at the transition phase to 4G LTE networks
- Solves the problem to migrate from 2G and 3G networks to 4G LTE
- Suited for connected car applications, mobile internet routers and connectivity infrastructure
Continued market expansion

- Both positioning and wireless products experienced strong traction

WTS, Sweden
Personal tracking device for children and pets

Ctrack, South Africa
fleet management and vehicle tracking solutions

Partnership:
Seiko Epson, Japan
3D Automotive Dead Reckoning blueprint collaboration
Strategic priorities 2014 (1)

**Technology and innovation**

**Outlook 2014**
- Expand 4G LTE modules portfolio to address large-area multi-standard deployments
- Expand and migrate existing modules series to the new u-blox M8.
- Maintain leading position in first-mount vehicle navigation systems through new 3D Automotive Dead Reckoning technology
- Introduce new GNSS antenna modules to include drop-in modules with integrated antenna
- Continue to develop products for growing niche markets

**Market Position**

**Outlook 2014**
- Continue growth momentum in all regions
- Capitalize on our expanded sales force and accelerate sales in vertical markets
- Continue leadership in the global automotive markets
- Expand relationship with our customers to deliver more value for their products
Strategic priorities 2014 (2)

Operational excellence

Outlook 2014
- Improve internal structures and process landscape
- Strengthen our innovation flow in both wireless and positioning technologies
- Strive for higher operational efficiency

Strategic partnership and acquisition opportunities

Outlook 2014
- Continue to deploy and evaluate new and complementary technologies to maximize growth potential
- Establish more partnerships for easy access to our technologies
- Enable customers with more and improved design tools to bring attractive products to market quickly
- Evaluate new acquisition possibilities to be able to address new markets
Unique Strategy

**Full Range of Wireless Technology**

**Synergies across the Products**
- Extend our products to cover short-range radio
- Solutions for future automotive, industrial and consumer applications
- Fast to market for customers
- Support for open standards

**Control the Supply Chain**

**Invest in Core Technology**
- Create solutions aimed specifically at our markets
- Respond quickly to new requirements
- Optimize performance
- Control margin build-up
- Don’t compete with our customers

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Outlook

Goals

• Grow business with new products
  • Wireless
    o Expansion of module product line
  • Positioning
    o Migration to u-blox 8
    o Expansion of module product line
• Continued focus on strategic development
• Strengthening of the global presence
• Operational excellence for higher efficiency

Financial performance outlook 2014

• Continued strong business growth in 2014
• Some impact by product mix on relative gross margin
• Natural hedging maintains relative gross margin against foreign exchange variations

<table>
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<th>Actual FY 2013</th>
<th>Actual HY 2014</th>
<th>Guidance 2014*</th>
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<tr>
<td>Revenue</td>
<td>219.8m</td>
<td>121.6m</td>
<td>264 – 275m</td>
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<tr>
<td>EBIT</td>
<td>30.1m</td>
<td>18.8m</td>
<td>35 – 39m</td>
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<td></td>
<td>CHF</td>
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*) This guidance is based on the absence of unforeseen economic adversity and exchange rates assumed at budget level

• Exchange rate assumptions for 2014:
  EUR/CHF: 1.23  USD/CHF: 0.90  GBP/CHF: 1.45
• FX-sensitivity against CHF on Guidance 2014

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<tr>
<th></th>
<th>USD</th>
<th>EUR</th>
<th>GBP</th>
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<tr>
<td>Revenue</td>
<td>+ 8%</td>
<td>+ 2%</td>
<td>0%</td>
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<tr>
<td>EBIT</td>
<td>+ 20%</td>
<td>- 0.5%</td>
<td>- 3.5%</td>
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Upcoming events

• Annual results 2014       March 19, 2015
• Annual General Meeting 2015 April 28, 2015
locate, communicate, accelerate

Thank you!