



# Half-year Report 2024

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# **u-blox Holding AG, Thalwil**

## **Condensed consolidated interim financial statements**

**June 30, 2024**

# Consolidated statement of financial position

in CHF 1,000	June 30, 2024 (unaudited)	December 31, 2023 (audited)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	99,077	126,884
Trade accounts receivable	27,203	84,000
Other receivables	8,479	10,643
Current tax assets	2,906	3,008
Inventories	86,240	96,954
Prepaid expenses	20,259	17,294
<b>Total current assets</b>	<b>244,164</b>	<b>338,783</b>
<b>Non-current assets</b>		
Property, plant and equipment	12,557	12,849
Right-of-use assets	31,193	30,595
Goodwill	54,619	52,693
Intangible assets	152,475	147,118
Other financial assets	1,304	1,696
Equity-accounted investees	434	474
Deferred tax assets	14,670	8,898
<b>Total non-current assets</b>	<b>267,252</b>	<b>254,323</b>
<b>Total assets</b>	<b>511,416</b>	<b>593,106</b>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Trade accounts payable	13,437	31,367
Other payables	16,873	14,566
Provisions	4,691	3,783
Lease liabilities	5,758	5,041
Current tax liabilities	5,163	5,267
Accrued expenses	17,944	26,669
Financial liabilities	0	40,698
<b>Total current liabilities</b>	<b>63,866</b>	<b>127,391</b>
<b>Non-current liabilities</b>		
Other payables	4,357	4,109
Provisions	12,586	12,364
Pension liabilities	15,101	14,800
Lease liabilities	26,852	26,838
Deferred tax liabilities	5,629	5,744
<b>Total non-current liabilities</b>	<b>64,525</b>	<b>63,855</b>
<b>Total liabilities</b>	<b>128,391</b>	<b>191,246</b>
<b>Shareholders' equity</b>		
Share capital	77,523	83,592
Share premium	42,241	32,922
Treasury shares	-1,691	-3,521
Cumulative translation differences	-32,714	-37,051
Retained earnings	297,666	325,918
<b>Total equity</b>	<b>383,025</b>	<b>401,860</b>
<b>Total liabilities and equity</b>	<b>511,416</b>	<b>593,106</b>

These condensed interim financial statements should be read in conjunction with the accompanying notes.

# Consolidated income statement

For the six months ended June 30	2024	2023
in CHF 1,000	(unaudited)	(unaudited)
<b>Revenue</b>	<b>121,139</b>	<b>332,263</b>
Cost of sales	-68,411	-176,784
<b>Gross profit</b>	<b>52,728</b>	<b>155,479</b>
Sales and marketing expenses	-17,645	-20,969
Research and development expenses	-60,636	-62,334
General and administrative expenses	-16,266	-14,678
Other income	917	979
<b>Operating (loss) / profit (EBIT)</b>	<b>-40,902</b>	<b>58,477</b>
Finance income	10,378	657
Finance costs	-1,223	-4,538
Share of loss of equity-accounted investees, net of taxes	-65	-93
<b>(Loss) / profit before income tax (EBT)</b>	<b>-31,812</b>	<b>54,503</b>
Income tax benefit / (expense)	6,023	-8,453
<b>Net (loss) / profit</b>	<b>-25,789</b>	<b>46,050</b>
Basic earnings per share (in CHF)	-3.51	6.52
Diluted earnings per share (in CHF)	-3.51	6.35

# Consolidated statement of comprehensive income

For the six months ended June 30	2024	2023
in CHF 1,000	(unaudited)	(unaudited)
<b>Net (loss) / profit</b>	<b>-25,789</b>	<b>46,050</b>
<b>Other comprehensive income</b>		
Remeasurements on pension liabilities	2	-1,687
Income tax benefit on remeasurements on pension liabilities	0	305
<b>Items that will not be reclassified to income statement</b>	<b>2</b>	<b>-1,382</b>
Currency translation differences	4,337	-1,655
<b>Items that are or may be reclassified subsequently to income statement</b>	<b>4,337</b>	<b>-1,655</b>
<b>Other comprehensive income, net of taxes</b>	<b>4,339</b>	<b>-3,037</b>
<b>Total comprehensive income</b>	<b>-21,450</b>	<b>43,013</b>

These condensed interim financial statements should be read in conjunction with the accompanying notes.

# Consolidated statement of changes in equity

in CHF 1,000	Share capital	Share premium	Treasury shares	Cumulative translation differences	Retained earnings	Total equity
<b>Balance at January 1, 2023</b>	<b>96,842</b>	<b>23,180</b>	<b>-27,708</b>	<b>-27,838</b>	<b>347,522</b>	<b>411,998</b>
Net profit for the period	0	0	0	0	46,050	46,050
Other comprehensive income for the period, net of taxes	0	0	0	-1,655	-1,382	-3,037
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,655</b>	<b>44,668</b>	<b>43,013</b>
Share-based payments <sup>1)</sup>	0	0	0	0	730	730
Decrease in par value	-14,435	0	282	0	0	-14,153
Options exercised during the year, net of transaction costs	1,089	9,056	2,779	0	-4,089	8,835
<b>Total transactions with equity holders of the parent</b>	<b>-13,346</b>	<b>9,056</b>	<b>3,061</b>	<b>0</b>	<b>-3,359</b>	<b>-4,588</b>
<b>Balance at June 30, 2023 (unaudited)</b>	<b>83,496</b>	<b>32,236</b>	<b>-24,647</b>	<b>-29,493</b>	<b>388,831</b>	<b>450,423</b>
<b>Balance at January 1, 2024</b>	<b>83,592</b>	<b>32,922</b>	<b>-3,521</b>	<b>-37,051</b>	<b>325,918</b>	<b>401,860</b>
Net loss for the period	0	0	0	0	-25,789	-25,789
Other comprehensive income for the period, net of taxes	0	0	0	4,337	2	4,339
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,337</b>	<b>-25,787</b>	<b>-21,450</b>
Share-based payments <sup>1)</sup>	0	0	0	0	2,365	2,365
Decrease in par value	-7,319	0	0	0	9	-7,310
Options exercised during the year, net of transaction costs	1,250	9,319	1,830	0	-4,839	7,560
<b>Total transactions with equity holders of the parent</b>	<b>-6,069</b>	<b>9,319</b>	<b>1,830</b>	<b>0</b>	<b>-2,465</b>	<b>2,615</b>
<b>Balance at June 30, 2024 (unaudited)</b>	<b>77,523</b>	<b>42,241</b>	<b>-1,691</b>	<b>-32,714</b>	<b>297,666</b>	<b>383,025</b>

1) Represents the amount of share-based payment expenses of CHF 3.1 million (2023: CHF 1.8 million) including respective tax effects of CHF -0.7 million (2023: CHF -1.1 million) recognized for 2024 and 2023 respectively.

These condensed interim financial statements should be read in conjunction with the accompanying notes.

# Consolidated statement of cash flows

For the six months ended June 30 in CHF 1,000	2024 (unaudited)	2023 (unaudited)
<b>Cash flows from operating activities</b>		
Net (loss) / profit	-25,789	46,050
Adjustments for:		
Depreciation	5,677	6,224
Amortization	15,676	17,514
Share-based payment transactions	3,095	1,840
Other non-cash transactions	13,564	-4,005
Finance income	-10,378	-658
Finance costs	1,223	4,537
Share of loss of equity accounted investees	65	93
Income tax (benefit) / expense	-6,023	8,453
Change in trade and other receivables and prepaid expenses	56,160	-34,250
Change in inventories	7,412	-8,361
Change in trade and other payables and accrued expenses	-25,047	-24,368
Change in provisions	980	972
Income tax paid	-308	-3,568
<b>Net cash generated from operating activities</b>	<b>36,307</b>	<b>10,475</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	-2,221	-2,454
Acquisition of intangible assets	-20,965	-20,960
Acquisition of businesses (net of cash acquired) <sup>1)</sup>	0	-600
Proceeds from sale of marketable securities	0	45
Acquisition of financial assets	-45	0
Proceeds from disposal of financial assets	461	17
Participation in a capital increase from equity-accounted investees	0	-113
Interest received	2,136	651
<b>Net cash used in investing activities</b>	<b>-20,634</b>	<b>-23,414</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of options	7,560	8,835
Par value reduction	-7,310	-14,153
Payments of lease liabilities	-2,798	-2,967
Proceeds from financial liabilities	0	40,000
Repayment of financial liabilities	-40,000	-60,000
Interest paid	-1,631	-1,167
<b>Net cash used in financing activities</b>	<b>-44,179</b>	<b>-29,453</b>
<b>Net decrease in cash and cash equivalents</b>	<b>-28,506</b>	<b>-42,393</b>
Cash and cash equivalents at January 1	126,884	137,746
Exchange gains / (losses) on cash and cash equivalents	699	-621
<b>Cash and cash equivalents at June 30</b>	<b>99,077</b>	<b>94,732</b>

1) Payment of contingent consideration from a previous acquisition

These condensed interim financial statements should be read in conjunction with the accompanying notes.

# Notes to the condensed consolidated interim financial statements

## 1 Basis of preparation of the condensed consolidated interim financial statements

The condensed consolidated interim financial statements of u-blox Holding AG ('u-blox' or the 'Group') were prepared in accordance with IAS 34 "Interim Financial Reporting". These condensed consolidated interim financial statements do not include all the notes contained in the consolidated annual financial statements prepared in accordance with IFRS Accounting Standards, and for that reason should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2023.

The condensed consolidated interim financial statements have been prepared in Swiss francs (CHF), rounded to the nearest thousand, unless otherwise stated.

The preparation of the condensed consolidated interim financial statements requires management judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses as well as disclosure of contingent assets and liabilities.

Although these judgments, estimates and assumptions are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

In these condensed consolidated interim financial statements significant estimates and assumptions made by management are not different from those disclosed in the consolidated financial statements for the year ended December 31, 2023.

Income taxes are recognized based on best estimate of the weighted average annual tax rate for 2024.

The Group operates in markets where no significant seasonal or cyclical variations in revenue are experienced during the financial year.

The following rates were used to translate the financial statements of the Group's entities into CHF for consolidation purposes:

	June 30, 2024		December 31, 2023	
	Average rate	Closing rate	Average rate	Closing rate
EUR	0.96168	0.96496	0.97236	0.92826
USD	0.88951	0.89864	0.89858	0.84099
GBP	1.12515	1.13676	1.11712	1.07071
HKD	0.11376	0.11509	0.11477	0.10769
SGD	0.66025	0.66296	0.66923	0.63735
CNY	0.12390	0.12366	0.12717	0.11880
JPY	0.00584	0.00559	0.00641	0.00596
PKR	0.00319	0.00323	0.00323	0.00301
SEK	0.08433	0.08509	0.08473	0.08336



**Changes in accounting policies**

The accounting policies applied in these interim financial statements are the same as those described in the Group's consolidated financial statements for the year ended December 31, 2023. In 2024, the Group has implemented various minor amendments to existing accounting standards and interpretations, which have no material impact on the Group's overall results and financial position.

**Accounting standards issued but not yet effective**

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1, 2024 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

In April 2024, the International Accounting Standards Board (IASB) issued IFRS 18, a new standard on presentation and disclosure in financial statements, which replaces IAS 1. IFRS 18 will apply for annual reporting periods beginning on or after January 1, 2027.

## 2 Segment information

The Group develops and distributes chips and modules to locate and connect devices which are mainly used in automotive, industrial and consumer applications. Products and services are marketed and sold by the u-blox worldwide sales organization, which is organized in three geographic regions: EMEA, America and Asia Pacific.

### Reportable segments

Reportable segments are determined based on the internal reports that the entity's Chief Operating Decision Maker (CODM) regularly reviews to assess the performance and allocate resources. Consequently, the segments reflect the internal organization and management structure within the Group as well as the internal financial reporting to the CODM, which has been identified as the Board of Directors of u-blox Holding AG.

As of June 30, 2023, the Group disclosed two reportable segments ('Positioning and Wireless products' and 'Wireless services'). In 2023, internal financial reporting, which was reviewed by the CODM as a basis for operation decision-making and performance assessment, included financial information of the Group as a whole without further breakdown. As the business is managed as one reportable segment, u-blox has restated the previously reported segment information as of June 30, 2023.

No distinction is made between the accounting policies of the reporting to the CODM and those of the consolidated financial statements.

For the six months ended June 30

in CHF 1,000

	2024	2023
<b>Total Revenue</b>	<b>121,139</b>	<b>332,263</b>
EBITDA <sup>1)</sup>	-19,549	82,215
Depreciation	-5,677	-6,224
Amortization	-15,676	-17,514
<b>Operating (loss) / profit (EBIT)</b>	<b>-40,902</b>	<b>58,477</b>

1) EBITDA is calculated by adding back depreciation and amortization to Operating (loss) / profit (EBIT).

### 3 Revenue recognition

#### Revenue by region (based on reporting area)

For the six months ended June 30

in CHF 1,000	2024	in %	2023	in %
EMEA	43,020	35.5	105,650	31.8
America	23,621	19.5	82,031	24.7
Asia Pacific	54,498	45.0	144,582	43.5
<b>Total</b>	<b>121,139</b>	<b>100.0</b>	<b>332,263</b>	<b>100.0</b>

#### Revenue by region (based on billing location)

For the six months ended June 30

in CHF 1,000	2024	in %	2023	in %
EMEA	33,503	27.7	81,539	24.5
thereof Switzerland	158	0.1	1,232	0.4
Germany	5,751	4.7	17,753	5.3
America	21,476	17.7	72,186	21.7
thereof United States of America	11,267	9.3	50,049	15.1
Asia Pacific	66,160	54.6	178,538	53.7
thereof Hong Kong	27,659	22.8	45,610	13.7
China	5,475	4.5	12,510	3.8
<b>Total</b>	<b>121,139</b>	<b>100.0</b>	<b>332,263</b>	<b>100.0</b>

#### Revenue by market

For the six months ended June 30

in CHF 1,000	2024	in %	2023	in %
Automotive	41,414	34.2	100,547	30.3
Consumer	9,744	8.0	13,846	4.2
Industrial	69,981	57.8	217,870	65.6
<b>Total</b>	<b>121,139</b>	<b>100.0</b>	<b>332,263</b>	<b>100.0</b>

#### Revenue by product type

For the six months ended June 30

in CHF 1,000	2024	in %	2023	in %
Module	101,904	84.1	267,424	80.5
Chips	18,460	15.2	64,275	19.3
Services	775	0.6	564	0.2
<b>Total</b>	<b>121,139</b>	<b>100.0</b>	<b>332,263</b>	<b>100.0</b>

## 4 Financial instruments

The following table shows the carrying amounts of financial assets and financial liabilities.

in CHF 1,000	June 30, 2024	December 31, 2023
Cash and cash equivalents	99,077	126,884
Trade accounts receivable	27,203	84,000
Other receivables	3,024	2,226
Other financial assets	1,304	1,696
<b>Financial assets at amortized cost</b>	<b>130,608</b>	<b>214,806</b>
Trade accounts payable	13,437	31,367
Other payables	11,747	10,799
Accrued expenses	6,818	9,763
Lease liabilities	32,610	31,879
Financial liabilities	0	40,698
<b>Liabilities at amortized cost</b>	<b>64,612</b>	<b>124,506</b>
Contingent consideration	4,357	4,109
<b>Liabilities at fair value through profit or loss</b>	<b>4,357</b>	<b>4,109</b>

With the exception of lease liabilities, the carrying amounts above are a reasonable approximation of the fair values.

### Fair value hierarchy

The different levels of financial instruments carried at fair value or for which the fair value is disclosed have been defined as follows in the table below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

June 30, 2024 in CHF 1,000	Carrying amounts		Fair value		
	Total	Level 1	Level 2	Level 3	
Contingent consideration	4,357	0	0		4,357
<b>Total liabilities</b>	<b>4,357</b>	<b>0</b>	<b>0</b>		<b>4,357</b>
December 31, 2023 in CHF 1,000	Carrying amounts		Fair value		
	Total	Level 1	Level 2	Level 3	
Contingent consideration	4,109	0	0		4,109
<b>Total liabilities</b>	<b>4,109</b>	<b>0</b>	<b>0</b>		<b>4,109</b>

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in level 3 of the fair value hierarchy:

in CHF 1,000	June 30, 2024	December 31, 2023
<b>Balance at beginning of period</b>	<b>4,109</b>	<b>4,757</b>
Payment of contingent consideration	0	-600
For the period recognized in finance costs	87	229
Translation differences	161	-276
<b>Balance at end of period</b>	<b>4,357</b>	<b>4,109</b>

## 5 Financial liabilities

On May 7, 2024, the short-term overdraft bank facility at market interest rates in the amount of CHF 40 million was paid back in full.

Since February 23, 2024, the Group has access to an undrawn syndicated bank loan on a total line of CHF 140 million valid for three years, with two extension options of one additional year each, therefore running for a maximum term of five years.

## 6 Share Capital

The share capital consists of 7,383,148 (2023: 7,268,884) registered shares with a nominal value of CHF 10.50 (2023: CHF 11.50) each. On May 8, 2024, the par value was decreased by CHF 1.00 per share, resulting in a payment to shareholders (excluding treasury shares) of CHF 7.3 million.

## 7 Employee compensation and benefits

Starting 2023, the Group introduced the Restricted Share Unit (RSU) program for employees and the Performance Share Unit (PSU) program for the Executive Committee. The terms and conditions of the two plans granted during the six months ended June 30, 2024, are as follows:

Grant date / employees entitled	Number of instruments in thousands	Vesting conditions
RSU granted to employees on May 1, 2024	82	3 years service from grant date
PSU granted to key management personnel on January 1, 2024	14	3 years service from grant date performance conditions

The fair value of the RSUs/PSUs granted is based on a valuation model taking into account different parameters such as the u-blox Holding AG share price at the grant date and the net present value of the dividends expected to be paid during the holding period. For PSU the number of shares per PSU varies from 0.0 to 1.5 depending on the achievement of predefined performance conditions.

## 8 Guarantees, pledges in favor of third parties and other contingent liabilities

At June 30, 2024, and December 31, 2023, there were no guarantees in favor of third parties.

The Group is not exposed to any significant other contingent liabilities. There is no known threatened or pending litigation against any Group companies.

## 9 Events after the balance sheet date

On August 6, 2024, the Board of Directors authorized these condensed consolidated interim financial statements for publication.

There have been no events between June 30, 2024, and the date of authorization of these consolidated financial statements that would lead to an adjustment of the carrying amounts of assets and liabilities presented at June 30, 2024.

# Alternative Performance Measures

u-blox uses key performance indicators (KPIs) which are not defined by IFRS, and are defined as alternative performance measures. u-blox believes that those KPIs enhance the understanding of the company's performance. The main alternative performance measures used by u-blox are defined and/or reconciled below.

## Adjusted Income Statement

The following tables reconcile the Income Statement according to IFRS and Adjusted figures: The adjustments are impacts of share-based payments, pension calculation according to IAS 19, non-recurring expenses, amortization and impairment of intangible assets acquired.

in CHF 1,000		2024		Adjustments			2024		
		(IFRS)	in %	Share-based payments	Pension (IAS 19)	Amortization intangible assets	Sum of Adjustments	(adjusted)	in %
<b>Revenue</b>		<b>121,139</b>	100					<b>121,139</b>	100
Cost of sales		-68,411	-56.5	177			177	-68,234	-56.3
<b>Gross Profit</b>		<b>52,728</b>	43.5	<b>177</b>			<b>177</b>	<b>52,905</b>	43.7
Sales and marketing expenses		-17,645	-14.6	498		68	566	-17,079	-14.1
Research and development expenses		-60,636	-50.1	1,476		1,345	2,822	-57,814	-47.7
General and administrative expenses		-16,266	-13.4	944	188		1,132	-15,134	-12.5
Other income		917	0.8					917	0.8
<b>Operating loss (EBIT)</b>		<b>-40,902</b>	-33.8	<b>3,095</b>	<b>188</b>	<b>1,413</b>	<b>4,696</b>	<b>-36,206</b>	-29.9
Finance income		10,378	8.6					10,378	8.6
Finance costs		-1,223	-1.0		101		101	-1,122	-0.9
Share of loss of equity-accounted investees, net of taxes		-65	-0.1					-65	-0.1
<b>Loss before income tax (EBT)</b>		<b>-31,812</b>	-26.3	<b>3,095</b>	<b>289</b>	<b>1,413</b>	<b>4,797</b>	<b>-27,015</b>	-22.3
Income tax benefit / (expense)		6,023	5.0	-412	-55	-256	-723	5,300	4.4
<b>Net loss</b>		<b>-25,789</b>	-21.3	<b>2,683</b>	<b>234</b>	<b>1,157</b>	<b>4,074</b>	<b>-21,715</b>	-17.9
Earnings per share in CHF		-3.51						-2.96	
Diluted earnings per share in CHF		-3.51						-2.96	

in CHF 1,000		2023		Adjustments			2023		
		(IFRS)	in %	Share-based payments	Pension (IAS 19)	Amortization intangible assets	Sum of Adjustments	(adjusted)	in %
<b>Revenue</b>		<b>332,263</b>	100					<b>332,263</b>	100
Cost of sales		-176,784	-53.2	163			163	-176,621	-53.2
<b>Gross Profit</b>		<b>155,479</b>	46.8	<b>163</b>			<b>163</b>	<b>155,642</b>	46.8
Sales and marketing expenses		-20,969	-6.3	360		68	428	-20,542	-6.2
Research and development expenses		-62,334	-18.8	1,050		1,357	2,407	-59,927	-18.0
General and administrative expenses		-14,678	-4.4	267	-27		240	-14,438	-4.3
Other income		979	0.3					979	0.3
<b>Operating profit (EBIT)</b>		<b>58,477</b>	17.6	<b>1,840</b>	<b>-27</b>	<b>1,425</b>	<b>3,238</b>	<b>61,714</b>	18.6
Finance income		657	0.2					657	0.2
Finance costs		-4,538	-1.4		103		103	-4,435	-1.3
Share of loss of equity-accounted investees, net of taxes		-93	-0.0					-93	-0.0
<b>Profit before income tax (EBT)</b>		<b>54,503</b>	16.4	<b>1,840</b>	<b>76</b>	<b>1,425</b>	<b>3,341</b>	<b>57,844</b>	17.4
Income tax expense		-8,453	-2.5	-777	-14	-258	-1,048	-9,501	-2.9
<b>Net profit</b>		<b>46,050</b>	13.9	<b>1,063</b>	<b>62</b>	<b>1,167</b>	<b>2,292</b>	<b>48,342</b>	14.5
Earnings per share in CHF		6.52						6.85	
Diluted earnings per share in CHF		6.35						6.67	

## Cash Research and Development expenses (adjusted)

The following tables reconcile Cash Research and Development expenses (adjusted) from the Adjusted Income Statement and Consolidated Statement of Cash Flows.

u-blox capitalizes parts of its investments in R&D. Thus, the R&D expenses recorded in the Income Statements excludes the portion that is capitalized, and includes the amortization of the capitalized assets.

u-blox believes that Cash R&D expenses (adjusted) reflects better the economical investment made by the company in this area.

For the six months ended June 30

in CHF 1,000	2024		Share-based payments	Pension (IAS 19)	Adjustments		2024	
	(based on IFRS)	in %			Amor-tization intangible assets	Sum of Ad-justments	(adjusted)	in %
Research and development expenses	-60,636	-50.1	1,476		1,345	2,822	-57,814	-47.7
Amortization	13,270	11.0					13,270	11.0
Capitalized development costs	-19,576	-16.2					-19,576	-16.2
<b>Cash Research and Development expenses</b>	<b>-66,942</b>	<b>-55.3</b>	<b>1,476</b>		<b>1,345</b>	<b>2,822</b>	<b>-64,120</b>	<b>-52.9</b>

For the six months ended June 30

in CHF 1,000	2023		Share-based payments	Pension (IAS 19)	Adjustments		2023	
	(based on IFRS)	in %			Amor-tization intangible assets	Sum of Ad-justments	(adjusted)	in %
Research and development expenses	-62,334	-18.8	1,050		1,357	2,407	-59,927	-18.0
Amortization	15,434	4.6					15,434	4.6
Capitalized development costs	-20,024	-6.0					-20,024	-6.0
<b>Cash Research and Development expenses</b>	<b>-66,924</b>	<b>-20.1</b>	<b>1,050</b>		<b>1,357</b>	<b>2,407</b>	<b>-64,517</b>	<b>-19.4</b>

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

The following tables reconcile Sales, General and Administration (SG&A) expenses (adjusted) from the Adjusted Income Statement:

For the six months ended June 30

in CHF 1,000	2024		Share-based payments	Pension (IAS 19)	Adjustments		2024	
	(based on IFRS)	in %			Amor-tization intangible assets	Sum of Ad-justments	(adjusted)	in %
Sales and marketing expenses	-17,645	-14.6	498		68	566	-17,079	-14.1
General and administrative expenses	-16,266	-13.4	944	188		1,132	-15,134	-12.5
Other income	917	0.8					917	0.8
<b>SG&amp;A expenses</b>	<b>-32,994</b>	<b>-27.2</b>	<b>1,442</b>	<b>188</b>	<b>68</b>	<b>1,697</b>	<b>-31,297</b>	<b>-25.8</b>

For the six months ended June 30

in CHF 1,000	2023		Share-based payments	Pension (IAS 19)	Adjustments		2023	
	(based on IFRS)	in %			Amor-tization intangible assets	Sum of Ad-justments	(adjusted)	in %
Sales and marketing expenses	-20,969	-6.3	360		68	428	-20,542	-6.2
General and administrative expenses	-14,678	-4.4	267	-27		240	-14,438	-4.3
Other income	979	0.3					979	0.3
<b>SG&amp;A expenses</b>	<b>-34,668</b>	<b>-10.4</b>	<b>626</b>	<b>-27</b>	<b>68</b>	<b>667</b>	<b>-34,001</b>	<b>-10.2</b>

## Earning before Interest, Taxes, Depreciation and Amortization (EBITDA) adjusted

The following tables reconcile Earning before Interest, Taxes, Depreciation and Amortization (EBITDA) adjusted from the Adjusted Income Statement:

For the six months ended June 30

in CHF 1,000	2024 (based on IFRS)		Share-based payments	Pension (IAS 19)	Amor-tization intangible assets	Adjustments		2024 (adjusted)	
	in %					Sum of Ad-justments	in %		
Operating Loss (EBIT)	-40,902	-33.8	3,095	188	1,413	4,696	-36,206	-29.9	
Depreciation and amortization	21,354	17.6			-1,413	-1,413	19,941	16.5	
<b>EBITDA</b>	<b>-19,549</b>	<b>-16.1</b>	<b>3,095</b>	<b>188</b>	<b>0</b>	<b>3,283</b>	<b>-16,265</b>	<b>-13.4</b>	

For the six months ended June 30

in CHF 1,000	2023 (based on IFRS)		Share-based payments	Pension (IAS 19)	Amor-tization intangible assets	Adjustments		2023 (adjusted)	
	in %					Sum of Ad-justments	in %		
Operating Profit (EBIT)	58,477	17.6	1,840	-27	1,425	3,238	61,714	18.6	
Depreciation and amortization	23,739	7.1			-1,425	-1,425	22,314	6.7	
<b>EBITDA</b>	<b>82,215</b>	<b>24.7</b>	<b>1,840</b>	<b>-27</b>	<b>0</b>	<b>1,813</b>	<b>84,028</b>	<b>25.3</b>	

## Net finance result / Net finance result excluding FX effect

The following tables reconcile Net finance result and Net finance result excluding FX effect, from the Income Statement:

For the six months ended June 30

in CHF 1,000	2024 (based on IFRS)		Share-based payments	Pension (IAS 19)	Amor-tization intangible assets	Adjustments		2024 (adjusted)	
	in %					Sum of Ad-justments	in %		
Finance income	10,378	8.6					10,378	8.6	
Finance costs	-1,223	-1.0		101		101	-1,122	-0.9	
<b>Net finance result</b>	<b>9,155</b>	<b>7.6</b>		<b>101</b>		<b>101</b>	<b>9,256</b>	<b>7.6</b>	
Foreign exchange gain, net	8,244	6.8					8,244	6.8	
<b>Net finance result excluding FX effect</b>	<b>911</b>	<b>0.8</b>		<b>101</b>		<b>101</b>	<b>1,012</b>	<b>0.8</b>	

For the six months ended June 30

in CHF 1,000	2023 (based on IFRS)		Share-based payments	Pension (IAS 19)	Amor-tization intangible assets	Adjustments		2023 (adjusted)	
	in %					Sum of Ad-justments	in %		
Finance income	657	0.2					657	0.2	
Finance costs	-4,538	-1.4		103		103	-4,435	-1.3	
<b>Net finance result</b>	<b>-3,880</b>	<b>-1.2</b>		<b>103</b>		<b>103</b>	<b>-3,777</b>	<b>-1.1</b>	
Foreign exchange loss, net	-3,442	-1.0					-3,442	-1.0	
<b>Net finance result excluding FX effect</b>	<b>-438</b>	<b>-0.1</b>		<b>103</b>		<b>103</b>	<b>-335</b>	<b>-0.1</b>	



### Change in Net Working Capital

The following table reconciles Change in Net Working Capital from the Consolidated Statement of Cash Flows:

For the six months ended June 30

in CHF 1,000	2024 (based on IFRS)	2023 (based on IFRS)
Change in trade and other receivables and prepaid expenses	56,160	-34,250
Change in inventories	7,412	-8,361
Change in trade and other payables and accrued expenses	-25,047	-24,368
<b>Change in Net Working Capital</b>	<b>38,525</b>	<b>-66,978</b>

### Free Cash Flow

The following table reconciles Free Cash Flow from the Consolidated Statement of Cash Flows:

For the six months ended June 30

in CHF 1,000	2024 (based on IFRS)	2023 (based on IFRS)
Net cash generated from operating activities	36,307	10,475
Net cash used in investing activities	-20,634	-23,414
<b>Free cash flow</b>	<b>15,673</b>	<b>-12,940</b>

### Net Cash

The following table reconciles Net Cash from the Consolidated Statement of Financial Position:

in CHF 1,000	June 30, 2024 (based on IFRS)	December 31, 2023 (based on IFRS)
Cash and cash equivalents	99,077	126,884
Financial liabilities	0	-40,698
<b>Net Cash</b>	<b>99,077</b>	<b>86,186</b>

**u-blox Holding AG**  
**Zürcherstrasse 68**  
**8800 Thalwil**  
**Switzerland**

**[u-blox.com](https://www.u-blox.com)**