



Landis+Gyr

# Annual Report 2025

## About Landis+Gyr

# A Global Industry Leader in Intelligent Energy

Landis+Gyr is a global leader in intelligent energy infrastructure. For 130 years, we have partnered with utilities to modernize the systems that power communities and economies around the world.

Our technologies connect devices, data and decisions across the grid, giving utilities the insight and operational control needed to manage increasingly complex energy systems. Through advanced sensing technologies, secure communications networks and powerful analytics, Landis+Gyr enables more reliable, resilient and efficient energy operations.

By providing visibility and control across millions of endpoints, our solutions help utilities and consumers better understand and manage energy use while supporting the transition to more sustainable energy systems. In FY 2025 alone, Landis+Gyr solutions enabled approximately 8 million tons of CO<sub>2</sub> emissions reductions.

With FY 2025 revenues from continuing operations of USD 1.2 billion and 6,064 employees across five continents, Landis+Gyr continues to partner with utilities worldwide to deliver Intelligent Energy—advancing reliability, affordability and sustainability for the future of energy.

## Our Mission

We accelerate the energy evolution through purposeful innovation and trusted partnership.

With trusted relationships and a clear focus on sustainability, we're connecting what works with what's next.

**Intelligent Energy, Delivered.**

## Our Values



**Relentless Customer Commitment**  
We deliver what we promise.



**Lead with Integrity**  
We do what's right.



**Uncompromising Quality and Excellence**  
We create the best, not the better.



**Purposeful Innovation**  
We are driven by vision and obsessed with impact.



**Sustainability at Our Core**  
We believe a greener future is within our reach.



Landis+Gyr

# Performance Report 2025

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# Introduction

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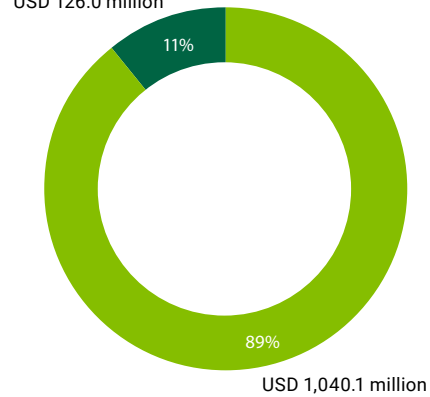
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# FY 2025 at a Glance

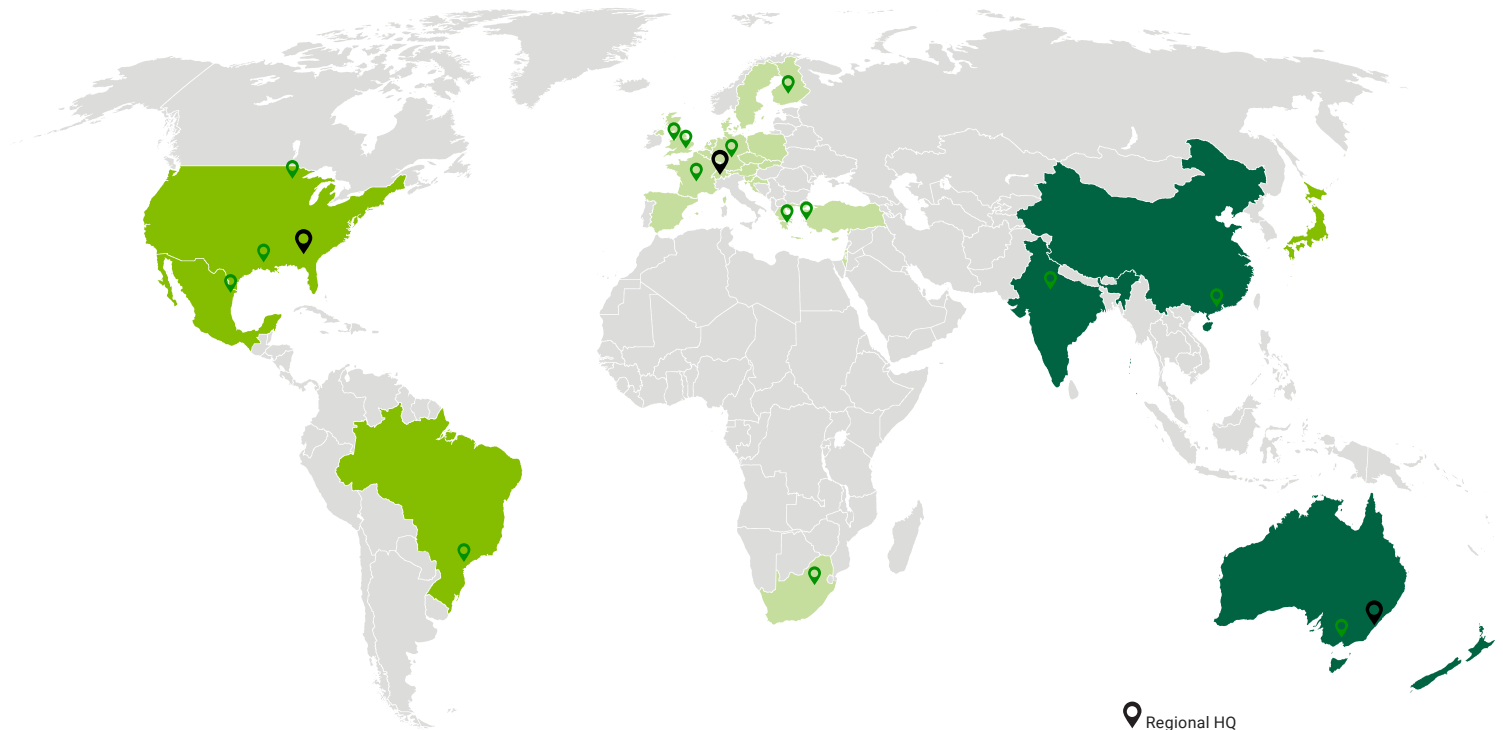
## Net Revenue Split\*

USD 126.0 million



- Americas
- APAC

\*Continuing operations only.



(situation as of March 31, 2026)

### + 3,500+

utilities served since 1896

### + 180+

million connected intelligent devices

### + 1.5+

billion reads per day for the world's largest utility IoT network in Japan

### + 6,000+

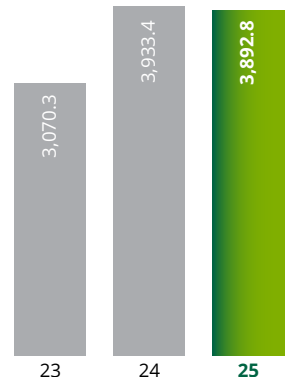
dedicated employees globally

### + Top 1%

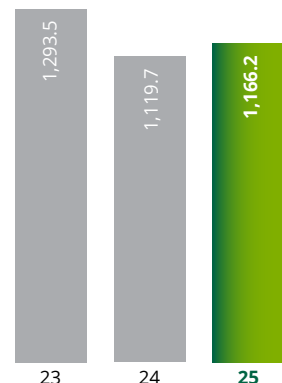
EcoVadis Platinum places us among global sustainability leaders

# FY 2025 Key Figures

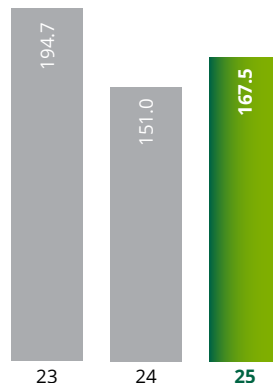
**Committed Backlog**  
**3,892.8**  
in million USD



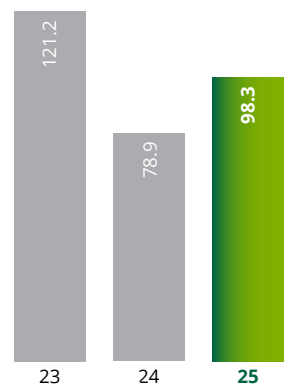
**Net Revenue**  
**1,166.2**  
in million USD



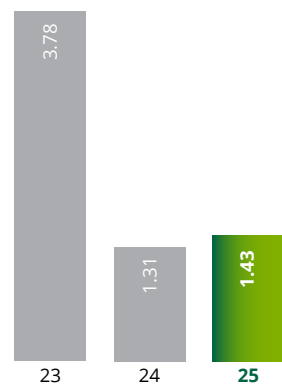
**Adjusted EBITDA**  
**167.5**  
in million USD



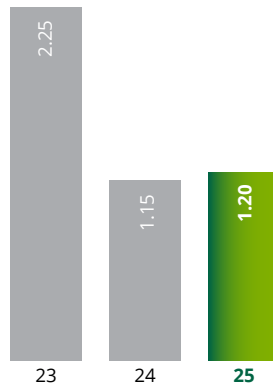
**Cash Flow\***  
**98.3**  
in million USD



**Earnings per Share\***  
**1.43**  
in USD



**Dividend per Share**  
**1.20**  
in CHF



\* Net cash provided by operating activities.

\* Diluted EPS from continuing operations, net of tax.

Enabled CO<sub>2</sub> emissions savings of  
**8.0 million tons**  
through Landis+Gyr's installed Smart Metering Base in FY 2025

Direct CO<sub>2</sub> emissions from Landis+Gyr's operations  
**0.14 kg** CO<sub>2</sub>e per USD 100 net revenue<sup>1</sup>

Year-over year change in Landis+Gyr's ESG indicators (FY 2025 vs. FY 2024)

Water withdrawal <b>-21%</b>	Renewable electricity <b>+4%</b>
Waste generated <b>+19%</b>	Employee learning hours <b>+15%</b>

<sup>1</sup> Based on Scope 1 and 2 GHG emissions.

## Ratings & Recognitions

Rated  
MORNINGSTAR | SUSTAINALYTICS  
Low ESG Risk Rating  
in 2025

Corporate ESG Performance  
RATED BY ISS ESG  
Prime  
Prime status  
since 2022

PLATINUM Top 1%  
ecovadis  
Sustainability Rating  
OCT 2025

MSCI ESG RATINGS  
AA  
AAA rating  
since 2018

inrate A-  
ESG IMPACT RATINGS  
A- Rating  
since 2024

Platinum rating  
since 2024

# Letter to Shareholders

## Dear Landis+Gyr Shareholders,

Financial year 2025 marked the year Landis+Gyr completed its strategic transformation into a focused, high-quality multinational business centered on grid edge intelligence. We delivered on our operational targets, executed major strategic milestones and positioned the Company for sustained value creation. With the closing of the EMEA divestment in April 2026, Landis+Gyr now operates as a streamlined business with a substantially improved profitability and cash generation profile.

### A Transformation Delivered

Eighteen months ago, we set out to sharpen the Company's strategic focus, allocate capital with greater discipline and position Landis+Gyr closer to the customers and markets that drive our highest-margin growth. FY 2025 was the year that vision became reality. We divested our EMEA business to a private equity buyer for an enterprise value of USD 215 million, completing the transaction in April 2026. Compared to the Company's structural setup of 2024, our adjusted EBITDA margin improved by 450 basis points. Landis+Gyr emerges from FY 2025 with a tighter operational footprint, structurally higher margins and stronger cash conversion.

The forces shaping our markets continue to strengthen. Electrification, grid modernization and the surge in energy demand from data centers and AI deployments are driving sustained investment in intelligent grid infrastructure. Customers increasingly choose Landis+Gyr as their single-source technology partner for software, communication networks, services and sensor technologies. The order intake of USD 1.1 billion in FY 2025, our USD 3.9 billion backlog and the very active pipeline reflect this trust.

Progress toward our US stock exchange listing continues, with the goal of bringing us closer to our core markets, broaden access to capital and improve comparability with our sector peers. Landis+Gyr remains a Swiss legal entity headquartered in Switzerland, with a dual listing to accommodate our existing shareholders.

### A Year of Operational Delivery

FY 2025 was a year of disciplined execution and strong commercial momentum. Net revenue grew 4.2% to USD 1,166.2 million, adjusted EBITDA expanded by 10.9% to USD 167.5 million with a margin of 14.4% and cash flow strengthened materially. Our Americas segment delivered strong growth of 7.8% driven by the Revelo platform and the fourth quarter of FY 2025 was the strongest of the year.

In FY 2025, we returned approximately USD 70 million to shareholders through dividend distribution and the share buyback program. The Board of Directors is proposing a higher distribution of CHF 1.20 per share at the Annual General Meeting on June 26, 2026 – an increase of 4.3% versus the prior year – payable from statutory capital reserves and exempt from Swiss withholding tax. The buyback program of up to USD 175 million, launched in October 2025, remains active and we will continue to return capital to shareholders.

### Innovation and Sustainability

Innovation underpins our long-term competitive position and investments in Research & Development remain central to our leadership in intelligent energy management. Our Revelo platform drives a larger share of revenue and carries structurally higher margins than legacy solutions. Software and software-enabled services accounted for approximately 25% of net revenue in FY 2025.

On sustainability, Landis+Gyr earned the EcoVadis Platinum medal for the second consecutive year, placing us among the top 1% of rated companies globally. We advanced supplier due diligence, conducted life cycle assessments on major products and rolled out ESG roadmaps aligned with our double materiality assessment. Our installed base of smart meters continues to enable substantial avoided emissions for our customers, reinforcing our role in the energy transition.

### Change to the Board of Directors

At the Board level, a transition will take place at the upcoming Annual General Meeting: Laureen Tolson will not stand for re-election as a member of the Board of Directors. We thank Laureen Tolson for her meaningful contributions and dedicated service.

We also look forward to welcoming Scott Reese, former CEO of GE Vernova's Electrification Software business and proposed new Board member, who will bring deep sector and software leadership experience aligned with our strategy.

### Outlook for FY 2026 and Beyond

The strategic foundation we have built supports our future growth trajectory. For FY 2026, we expect continued profitability improvement alongside a planned transition between two large customer deployments.

Over the three-year period through FY 2028, we expect mid-single-digit revenue CAGR with adjusted EBITDA growing at approximately twice that rate, supported by the continued expansion of the Revelo platform and a growing share of software and software-enabled services.

Our Capital Markets Day in New York on June 1, 2026, outlines our strategy, technology roadmap, capital allocation and financial framework under the new segmentation in greater depth.

## Team Green – Our People

Behind every result are the efforts of our employees around the world. Their dedication carried the Company through a year of significant transformation while sustaining strong customer partnerships and advancing our technology roadmap. We thank them for their commitment.

To our shareholders, customers, and partners: Thank you for your continued trust as we lead the future of intelligent energy.



Yours sincerely,

Handwritten signatures in green ink. The signature on the left is 'Audrey Zibelman' and the signature on the right is 'Peter Mainz'.

Audrey Zibelman  
Chair

Peter Mainz  
Chief Executive Officer

# Consolidated Statements of Operations

USD in thousands, except per share data	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>Net revenue</b>	<b>1,166,234</b>	<b>1,119,699</b>
Cost of revenue	780,090	754,701
<b>Gross profit</b>	<b>386,144</b>	<b>364,998</b>
<b>Operating expenses</b>		
Research and development	92,803	109,524
Sales and marketing	39,628	35,535
General and administrative	125,386	104,472
Amortization of intangible assets	32,921	32,153
<b>Operating income</b>	<b>95,406</b>	<b>83,314</b>
Interest income	3,485	1,800
Interest expense	(26,317)	(21,627)
Other income (expense), net	(5,189)	(16,714)
<b>Income from continuing operations before income taxes</b>	<b>67,385</b>	<b>46,773</b>
Income tax expense	(26,225)	(8,892)
<b>Income from continuing operations, net of tax</b>	<b>41,160</b>	<b>37,881</b>
<b>Discontinued operations</b>		
Loss on discontinued operations before income taxes	(196,785)	(187,095)
Income tax expense	(11,006)	(180)
<b>Loss on discontinued operations, net of tax</b>	<b>(207,791)</b>	<b>(187,275)</b>
<b>Net loss</b>	<b>(166,631)</b>	<b>(149,394)</b>
Income attributable to noncontrolling interests	2,265	1,070
<b>Net loss attributable to Landis+Gyr Group AG shareholders</b>	<b>(168,896)</b>	<b>(150,464)</b>
<b>Amount attributable to Landis+Gyr Group AG shareholders</b>		
Income from continuing operations, net of tax	41,160	37,881
Loss from discontinued operations, net of tax	(210,056)	(188,345)
Net loss	(168,896)	(150,464)

USD in thousands, except per share data	FINANCIAL YEAR ENDED MARCH 31,	
	2026	2025
<b>Basic earnings per share attributable to Landis+Gyr Group AG shareholders</b>		
Income from continuing operations, net of tax	1.43	1.31
Loss from discontinued operations, net of tax	(7.31)	(6.52)
Net loss	(5.87)	(5.21)
<b>Diluted earnings per share attributable to Landis+Gyr Group AG shareholders</b>		
Income from continuing operations, net of tax	1.43	1.31
Loss from discontinued operations, net of tax	(7.30)	(6.52)
Net loss	(5.87)	(5.21)
<b>Weighted-average number of shares used in computing earnings per share</b>		
Basic	28,747,244	28,875,638
Diluted	28,759,519	28,901,355

All amounts and disclosures reflect the Company's continuing operations, comprising the Americas and Asia Pacific segments. The results of the EMEA operations and certain other non-core operations are presented as discontinued operations.

**"FY 2025 reflects disciplined execution and continued progress in strengthening our profitability and cash generation profile.**

**Supported by a strong backlog, we expect mid-single-digit revenue growth through FY 2028 with adjusted EBITDA growing at approximately twice that rate."**



**Davinder Athwal**  
Chief Financial Officer

# Consolidated Balance Sheets

USD in thousands, except share data	March 31, 2026	March 31, 2025
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	232,905	171,564
Accounts receivable, net of allowance for credit losses of USD 2.5 million and USD 2.3 million	285,108	272,799
Inventories, net	117,557	133,202
Prepaid expenses and other current assets	85,103	66,734
Current assets held for sale – discontinued operations	434,131	279,967
<b>Total current assets</b>	<b>1,154,804</b>	<b>924,266</b>
Property, plant and equipment, net	69,877	66,235
Intangible assets, net	57,489	91,421
Goodwill	762,069	762,035
Deferred tax assets	74,064	73,910
Other long-term assets	190,881	167,215
Noncurrent assets held for sale - discontinued operations	–	320,335
<b>TOTAL ASSETS</b>	<b>2,309,184</b>	<b>2,405,417</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Trade accounts payable	113,924	129,929
Accrued liabilities	40,575	34,832
Warranty provision - current	12,537	11,798
Payroll and benefits payable	44,319	37,749
Short-term debt	174,276	94,556
Operating lease liabilities - current	9,707	8,892
Other current liabilities	102,873	96,008
Current liabilities held for sale – discontinued operations	271,922	170,473
<b>Total current liabilities</b>	<b>770,133</b>	<b>584,237</b>

USD in thousands, except share data	March 31, 2026	March 31, 2025
Long-term debt	249,371	249,522
Warranty provision - non current	4,578	7,375
Pension and other employee liabilities	8,922	6,720
Deferred tax liabilities	11,490	11,475
Tax provision	23,223	20,841
Operating lease liabilities - non current	37,209	36,035
Other long-term liabilities	94,262	105,419
Noncurrent liabilities held for sale - discontinued operations	–	66,140
<b>Total liabilities</b>	<b>1,199,188</b>	<b>1,087,764</b>
<b>Commitments and contingencies – Note 25</b>		
<b>Shareholders' equity</b>		
<b>Landis+Gyr Group AG shareholders' equity</b>		
Registered ordinary shares (28,908,944 and 28,908,944 issued shares at March 31, 2026, and March 31, 2025, respectively)	302,756	302,756
Additional paid-in capital	913,853	953,920
Retained earnings (Accumulated deficit)	(33,502)	135,394
Accumulated other comprehensive loss	(45,256)	(71,913)
Treasury shares, at cost (477,394 and 89,337 shares at March 31, 2026, and March 31, 2025, respectively)	(31,166)	(5,413)
<b>Total Landis+Gyr Group AG shareholders' equity</b>	<b>1,106,685</b>	<b>1,314,744</b>
Noncontrolling interests	3,311	2,909
<b>Total shareholders' equity</b>	<b>1,109,996</b>	<b>1,317,653</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,309,184</b>	<b>2,405,417</b>

The accompanying notes are an integral part of the consolidated financial statements found in the Financial Report.

# Foundation

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# Performance Review – Group

**"Financial Year 2025 was the year we completed our strategic transformation and delivered on our operational targets. The closing of the EMEA divestment in April 2026 reshaped Landis+Gyr into a focused global business with a substantially higher profitability and cash generation profile. Compared to our structural setup in 2024, we improved our adjusted EBITDA margin by 450 basis points.**

**Our teams executed with discipline across the Americas and Asia Pacific, with strong momentum behind our Revelo platform and continued growth in customer demand for our grid edge technology. With a backlog of close to USD 4 billion and key strategic initiatives now implemented, we enter FY 2026 with a strong foundation for sustainable value creation."**

## Advancing Strategic Priorities

FY 2025 marked the completion of a multi-year strategic transformation. In September 2025, we signed the agreement to divest our EMEA business to a private equity buyer and the transaction closed successfully in April 2026. Landis+Gyr now operates as a focused global business centered on grid edge intelligence across the Americas and Asia Pacific. We continue to advance preparations for a US stock exchange listing, while retaining our Swiss legal entity status and corporate headquarters in Switzerland. A dual listing will accommodate existing shareholders. On June 1, 2026, we will host a Capital Markets Day in New York, where we will present an update on strategy, the technology roadmap, capital allocation and the financial framework under the new segmentation.

## Order Intake and Committed Backlog

In FY 2025, Landis+Gyr recorded a broad-based order intake of USD 1,106.8 million, supported by strong pipeline activity centered on grid edge technology. The corresponding book-to-bill ratio was 0.95x. Order momentum accelerated through the year, with Q4 alone contributing USD 346.3 million driven by the Americas segment. Committed backlog stood at USD 3,892.8 million as of March 31, 2026, broadly stable versus the prior year. Of the total backlog, 43% relates to software and software-enabled services, providing strong visibility into future revenue.

## Net Revenue

Net revenue rose 4.2% to USD 1,166.2 million (3.8% in constant currency) compared to USD 1,119.7 million in FY 2024, supported by strong execution in the second half. The Americas region grew 7.8% to USD 1,040.1 million, driven by Revelo platform demand and the business in Japan. Asia Pacific revenue declined by 18.8% to USD 126.0 million due to the timing of large projects. The fourth quarter was the strongest of the year, with net revenue of USD 352.4 million, up 24.8% year-over-year. Software and software-enabled services accounted for approximately 25% of FY 2025 net revenue.

## Adjusted EBITDA and Profitability

Adjusted EBITDA from continuing operations increased by 10.9% to USD 167.5 million, equivalent to a margin of 14.4%, an improvement of 90 basis points versus FY 2024. The expansion was driven by operating leverage and a higher contribution from the Revelo platform and software, which carry structurally higher margins than legacy solutions. Adjusted gross profit grew 5.8% to USD 404.3 million, with adjusted gross margin reaching 34.7%.

Income from continuing operations reached USD 41.2 million or USD 1.43 per share, an increase of 9.2% year-over-year. Factoring in the loss on discontinued operations of USD 207.8 million, which includes a non-cash impairment related to the EMEA divestment, the net loss attributable to Landis+Gyr Group shareholders was USD 168.9 million or USD 5.87 per share.



**Peter Mainz**

Chief Executive Officer

## Cash Flow and Balance Sheet

Cash flow from operating activities rose 24.6% to USD 98.3 million, reflecting higher profitability and disciplined working capital management. Capital expenditure of USD 38.5 million was equivalent to 2.0% of net revenue, consistent with our asset-light business model. Net debt stood at USD 198.9 million as of March 31, 2026, with a net debt to adjusted EBITDA ratio of 0.9x, down from 1.1x a year earlier. These figures do not include the cash proceeds from the EMEA divestment, received in April 2026.

## Distributions to Shareholders

The Board of Directors proposes a distribution of CHF 1.20 per share at the Annual General Meeting on June 26, 2026, an increase of 4.3% versus the prior year. The distribution will be paid out entirely from statutory capital reserves and is exempt from Swiss withholding tax. In addition, the share buyback program of up to USD 175 million launched in October 2025 remains active. By March 31, 2026, Landis+Gyr had bought back approximately 1.7% of outstanding shares. Together with the dividend paid in July 2025, we returned approximately USD 70 million to shareholders in FY 2025.

## Outlook for FY 2026 and Beyond

For FY 2026, we expect net revenue of between USD 1,075 and 1,125 million and an adjusted EBITDA margin of 14.5% to 15.5%. The completion of one large customer deployment, ahead of the ramp-up of the next major deployment from backlog reaching scale in Q4 FY 2026, creates a temporary gap with an estimated USD 60 million revenue impact. Profitability continues to improve through the year, supported by operational efficiency and a higher software mix.

Over the three-year period through FY 2028, we expect mid-single-digit revenue CAGR, with adjusted EBITDA growing at approximately twice that rate, supported by the continued expansion of the Revelo platform and a growing contribution from software and software-enabled services.

Our teams around the world remain focused on innovation, operational excellence and customer success. With a clear strategic direction, a strong backlog, and a sharper financial profile, Landis+Gyr is positioned to deliver sustainable, profitable growth in the years ahead.

## Net Revenue

# 1,166.2

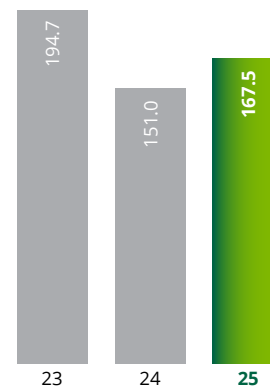
in million USD



## Adjusted EBITDA

# 167.5

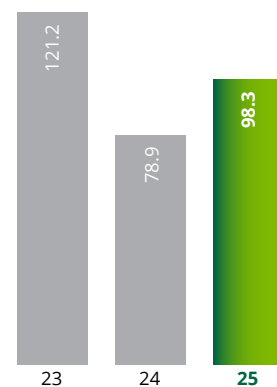
in million USD



## Cash Flow\*

# 98.3

in million USD



\* Net cash provided by operating activities

# Performance Review – Americas

**"In FY 2025, the Americas region focused on execution at scale across core portfolios, including next-generation AMI deployments, grid edge intelligence expansion and continued leadership in gas and flexibility solutions. Utilities across the region invested in infrastructure to improve reliability, resiliency and operational efficiency while addressing electrification growth, severe weather exposure, cybersecurity requirements and affordability pressures. Landis+Gyr supported these priorities through large AMI programs, expanded Revelo® deployments, a growing edge and cloud application ecosystem, adoption of Surent™ ultrasonic gas metering, along with demand response and grid orchestration solutions to deliver measurable results."**

In FY 2025, the Americas region delivered net revenue of USD 1,040.1 million, compared to USD 964.6 million in FY 2024. Adjusted EBITDA was USD 196.0 million, up from USD 156.6 million. Despite economic and regulatory uncertainty, especially around tariffs in the US, the region achieved a record backlog of USD 3.7 billion.

## From Meters to Grid Intelligence to Proven Outcomes

Across the Americas, Landis+Gyr continued to modernize core utility infrastructure while expanding intelligence across deployed systems, connecting devices, data and decisions from the grid edge to enterprise platforms. This approach enabled utilities to increase visibility and control without disrupting existing operations.

Longstanding customer relationships remained central to execution. At AEP Texas, Landis+Gyr advanced the next wave of AMI modernization across a complex service territory. In Canada, Hydro-Québec extended its long-term partnership with Landis+Gyr for the next phase of advanced metering deployment. In Florida, Withlacoochee River Elec-

tric Cooperative initiated deployment of next generation AMI solutions, including Revelo® and flexible communications, supporting improved grid monitoring and customer engagement for one of the largest electric cooperatives in the United States. Landis+Gyr also completed a 1.4-million-endpoint electric and natural gas AMI deployment for Ameren Missouri, meeting rigorous performance and acceptance criteria. In Kentucky, LG&E and KU completed deployment of approximately 1.3 million electric and gas endpoints, strengthening grid visibility and operational efficiency for the state's largest utility. Landis+Gyr also surpassed 25 years as a trusted service partner to JEA, reflecting continued execution consistency.

## Revelo®: The Proven Platform of the Future

Revelo continued to scale in FY 2025, expanding the role of the meter into a high-resolution grid sensor and secure edge computing platform. With more than 4 million Revelo devices shipped to date and nearly 12 million devices contracted or in active deployment, the platform is seeing unprecedented utility acceptance. Deployment expanded across major US utilities, demonstrating Revelo's ability to operate at sustained production scale. At National Grid, ~1.7 million electric endpoints have been deployed across New York and Massachusetts, with programs on track for completion by the end of 2028. Across National Grid New York, National Grid Massachusetts and PPL Rhode Island Energy, more than 2 million Revelo devices are actively communicating over Wi-SUN networks, validating performance in large, standards-based environments. At Otter Tail Power, Landis+Gyr completed and accepted its first dual-solution AMI deployment combining Mesh IP and cellular communications with the Revelo platform, demonstrating flexibility across network architectures.

## AI-Enabled Analytics and Applications at Scale

In parallel, Landis+Gyr continued to expand its analytics and applications portfolio, with over a dozen edge and cloud applications supporting safety and reliability, customer engagement, revenue protection, and grid management. Portfolio growth is supported by both internal development and an expanding open partner ecosystem, including collaborations with Mitsubishi Electric and ASE,



**Prasanna Venkatesan**

Executive Vice President and Chief Operating Officer

accelerating innovation and time-to-value for utilities. These applications combine real-time edge insights with cloud-based analytics and AI-enabled processing and are being deployed at scale. National Grid is expanding consumer applications to increase engagement and operational value, while another Northeast utility demonstrated proactive revenue protection and repeatable financial impact through analytics pilots. Together, these deployments show how Landis+Gyr extends intelligence across deployed AMI systems to deliver measurable operational and economic outcomes.

## Leadership in Open Standards and Grid Interoperability

Interoperability remained a core differentiator of Landis+Gyr's platform strategy in FY 2025. As a founding member of Wi-SUN and DLMS/COSEM and an active leader in the Grid Edge Interoperability and Security Alliance (GEISA), Landis+Gyr continues to help define and advance open standards that enable secure, multi-vendor interoperability across the grid edge. Landis+Gyr now has 21 Wi-SUN FAN-certified devices operating in production and supports the world's largest Wi-SUN and IoT network at TEPCO in Japan. In the United States, Duke Energy continues its transition toward Wi-SUN following successful Landis+Gyr pilots, reinforcing the value of open architecture in enabling multi-vendor ecosystems, protecting long-term investments and supporting future grid evolution.

## Growth Areas: Advancing Gas and Flexibility Solutions

Gas remained a core component of the Americas portfolio. Adoption of the Surent™ G480 ultrasonic gas meter expanded across North America, supporting improved safety, accuracy, durability and communications flexibility. With more than 19 million ultrasonic gas meters deployed globally, including an active deployment with long-term customer WEC Energy Group, Landis+Gyr continues to deliver field-proven gas platforms that support long-term multi-commodity strategies. Landis+Gyr also continued to scale flexibility and demand response solutions addressing peak demand, DER integration and infrastructure constraints. In FY 2025, Landis+Gyr supported more than 9 GW of annual load reduction, 45 GWh of energy reduction and USD 1.8 million in avoided energy costs. The next generation Series 6 Load Control Switch expanded program flexibility with broader voltage support and Wi-SUN readiness. Partnerships with OATI and SPAN further enabled integrated grid-side orchestration and behind-the-meter intelligence.

## South America: Expanding Intelligent Infrastructure Adoption

In South America, Landis+Gyr continued to lead AMI and utility IoT adoption across the region. FY 2025 included the renewal of a partnership with one of Brazil's largest utilities after more than a decade. Growth was supported by continued expansion of Gridstream® Connect and Magno solutions addressing non-technical losses and operational efficiency. Cabinet metering deployments expanded across major Brazilian utilities. Gridstream Connect was deployed in additional cities and the region reached a milestone with first orders of the next generation E350 residential meter.

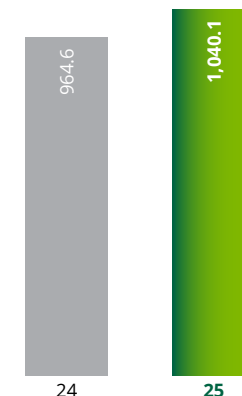
## Japan: Modernizing the World's Largest Utility IoT Platform

In Japan, Landis+Gyr successfully refreshed the world's largest AMI and IoT head-end system for TEPCO Power Grid, enabling new use cases including a multi-commodity joint meter reading pilot. As part of the broader program, Landis+Gyr reached a milestone of one million next generation endpoints shipped. Initially leveraging Mesh IP and transitioning to Wi-SUN FAN, the platform supports the highest daily metering volumes in Landis+Gyr's global portfolio and reinforces leadership in scale and interoperability.

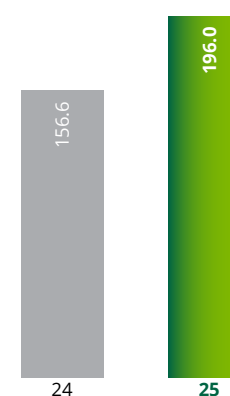
## Outlook for FY 2026

In FY 2026, Landis+Gyr will continue to focus on strengthening the core intelligent platform, expanding value through adjacent solutions and scaling intelligence that delivers measurable utility outcomes. Investment and execution remain aligned where Landis+Gyr operates at scale, with disciplined R&D focused on AI embedded in utility-grade systems, edge computing, open architecture, applications running on deployed AMI and secure data flowing from edge to enterprise. This focus deepens in areas of established leadership, including gas and flexibility solutions, while expanding the role of software, analytics, managed services and applications in delivering intelligent energy across the grid.

Net Revenue  
**1,040.1**  
in million USD



Adjusted EBITDA  
**196.0**  
in million USD



# Performance Review – Asia Pacific

**"Electricity demand across the Asia Pacific (APAC) region is set to grow strongly over the next two decades, driven by industrialization, rising adoption of Consumer Energy Resources (CER), increasing cooling needs and rapid data center expansion. According to the IEA, APAC will remain the primary driver of global electricity consumption at 46% by 2040<sup>1</sup>. These accelerating demand trends, especially from large-scale data centers and growing CER uptake, are placing pressure on grid infrastructure and reinforcing the need for greater investment in transmission, distribution and grid edge technologies."**

Australia exemplifies this shift, recording 4.1 million installed for residential and business rooftop solar systems in Q1 2025<sup>2</sup>, the highest per capita penetration among advanced economies. This leadership is accelerating the adoption of more CER assets such as batteries and EV chargers, increasing demand for grid edge intelligence to support real-time data visibility and grid flexibility.

Landis+Gyr strengthened its leadership position in this evolving landscape by securing its most comprehensive grid edge intelligence contract to date with PLUS ES, marking a key milestone in modernizing Australia's grid and supporting a cleaner, more resilient energy future.

In FY 2025, the APAC region delivered net revenues of USD 126.0 million, down from USD 155.1 million in FY 2024, due to the timing of project deliveries. Adjusted EBITDA for the year amounted to USD 22.2 million at 17.6%. The year concluded with a backlog of USD 148.2 million.

## The Age of Intelligent Insights

APAC is entering the next generation of AMI, led by Australia and Hong Kong, where real-time insights generated at the grid edge are becoming foundational to AMI 2.0. As consumer energy resources (CER) adoption accelerates in Australia, Landis+Gyr is scaling its proven edge sensing technologies, supported by an open apps ecosystem and Wi-SUN interoperability that helps utilities avoid vendor lock-ins and delivers greater consumer value.

Australia already demonstrates the scale of this transformation with over 1 million grid edge meters delivered to Intellihub across Australia and New Zealand (ANZ), enabling faster local data processing and improved visibility at scale. Combined with the recent PLUS ES win, Landis+Gyr continues to deliver innovative capabilities through WiFi-enabled edge processing with AI tools that deliver high resolution analytics, strengthen grid stability and accelerate the clean energy transition.

This market momentum is reinforced by Australian Energy Market Operator (AEMO) and Australian Energy Market Coordinator's (AEMC) proposed data rule reforms, which aim to enable faster, more secure real-time data sharing—laying critical regulatory foundations for AMI 2.0.

In Hong Kong, Landis+Gyr's long-term partnerships with two leading utilities, CLP Power and Hong Kong Electric, continue to advance the city's digital and sustainable energy transition at scale. With over 3.4 million endpoints, and recently completed AMI 1.0 deployment, the focus is moving toward AMI 2.0 and exploring AI-enhanced grid edge tools to improve visibility and data accuracy, and strengthen the resilience and sustainability of Hong Kong's evolving energy system.

Together, these markets demonstrate how intelligent, at-the-edge data processing is redefining grid operations across APAC; providing real-time visibility, enabling deeper CER and DER integration and building the digital foundation for the next generation of flexible, intelligent AMI systems.



**David Maclean**

Senior Vice President Asia Pacific

## Modernizing Gas Networks with Intelligent Technology

As APAC markets accelerate toward data-driven grid, smart gas is emerging as the next frontier in multi-utility intelligence. Landis+Gyr's G75C smart gas module offers one of the fastest and most cost-effective pathways to modernize gas infrastructure, enabling utilities to upgrade to smart capabilities through a simple NB-IoT module retrofit, without network disruption.

In Australia, where Landis+Gyr holds a leadership position in the residential gas metering market, G75C integrates seamlessly with the Company's smart-ready G750 residential gas meter, of which more than 2 million are installed, enabling a rapid and scalable transition to smart gas. Paired with Landis+Gyr's data management service, which securely extracts, manages and analyzes gas meter data, at scale, Landis+Gyr is well positioned to drive smart gas adoption across the ANZ region.

In China, we continue to advance our smart gas metrology portfolio in partnership with leading gas retailers, supporting APAC's largest smart gas market as it moves toward a more digital, efficient and intelligent energy future.

<sup>1</sup> IEA, WEO 2018, 40. The new policies scenario (NPS) is drawn from WEO 2018.

<sup>2</sup> Australian Energy Council, Solar Report Quarter 1 2025. Section 1 State of Solar in Australia

## Outlook for FY 2026

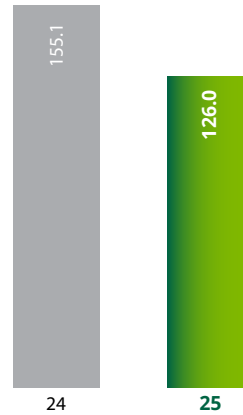
APAC enters FY 2026 from a position of strength, with the region exceptionally well placed to deliver proven grid edge intelligence as key markets accelerate their transition toward AMI 2.0. Rising energy costs, severe weather patterns and the growing need for a fair, flexible energy transition continue to shape policy discussions across the region, but the common theme underpinning every market is clear: intelligent, real-time data is the foundation for solving tomorrow's increasingly complex grid challenges.

With advanced grid edge metering capabilities in electricity and cost-effective smart gas solutions gaining traction, the region is set to unlock new value across two of its most critical energy sectors. Looking ahead, APAC will continue building strategic partnerships and accelerating intelligent, data-driven transformation—positioning Landis+Gyr for stronger growth across the region's cleaner energy transition.

## Net Revenue

# 126.0

in million USD



## Adjusted EBITDA

# 22.2

in million USD



# Performance Review – Europe, Middle East and Africa (EMEA)

**"FY 2025 marked a period of strong operational performance and a continuation of improved commercial momentum, set against a rapidly evolving energy landscape.**

**Regional demands followed macro-level trends with a sustained increase in customer requirements for connected devices and intelligent end-to-end solutions. Secular trending, regulatory development and growing expectations toward a more resilient, secure energy and utility infrastructure continued to shape customer requirements and the evolution of our portfolio across the region. Our commitment to both present and future needs required significant investments across both products and services, keeping the EMEA business well positioned to serve the evolving market needs and future growth opportunities.**

**Our teams within the region continued to deliver on the turnaround path initiated in FY 2024 with outstanding results, strengthening the leading position across core markets and continuing rollout activity. Product and service improvements, coupled with greater focus on customer intimacy enabled the business to achieve record volume growth across several customer programs and diverse regulatory environments."**

Order intake continued to perform at a high level with new contract awards and significant multi-year contract extensions, contributing to record backlog achievement and a sustained book-to-bill ratio superior to 1. The performance

delivered during the year in parallel to a period of organizational transition reflected a relentless focus on excellence in customer service, leading to continued strong demand for our solutions across the region.

Operationally, the organization focused on delivery execution, product quality and supply chain reliability, supporting both high-volume and complex end-to-end solution deployments. Delivery was sustained across large-scale rollout programs as well as technically demanding applications, reinforcing operational resilience, agility and reliability.

During the year, the EMEA segment reported net revenue of USD 750.7 million in FY 2025, an increase of 23.8% compared to the previous year. Adjusted EBITDA was USD 64.3 million (up 121.0%), corresponding to an 8.6% margin (before allocation of corporate costs). Profitability improvement was delivered through an increase in operating leverage driven by strong volume deployments in key markets, supported by favourable product mix, and ongoing optimization measures.

In September 2025, Landis+Gyr announced the divestment of its EMEA business to a private equity buyer, with the transaction successfully closing in April 2026. During this period, the organization underwent a strategic review and implemented operational and organizational adjustments to support its future standalone setup. The organization streamlined key business units and aligned its structure to regional priorities, supported with core functions required for Day 1 operations and beyond.

## EMEA Divestment and Reporting Scope

*On September 29, 2025, Landis+Gyr Group AG entered into a definitive agreement to divest its Europe, Middle East and Africa ("EMEA") business to AURELIUS for an enterprise value of USD 215 million, as part of its strategic focus on higher growth and higher margin markets. The transaction was successfully completed on April 8, 2026, following the receipt of customary regulatory approvals, with economic effect as of March 31, 2026.*



**Rob Evans**

Executive Vice President and Head of EMEA

*As a result of this transaction, the EMEA business, including its full metering portfolio, related software and services, production footprint and workforce, is no longer part of the Group's ongoing operations.*

*For financial reporting purposes, the results of the EMEA operations include certain other smaller discontinued operations. Unless otherwise stated, all financial figures, commentary and performance indicators in this report refer to continuing operations.*

*Comparative information has been adjusted where appropriate to ensure consistency and comparability across reporting periods.*

### Net Revenue

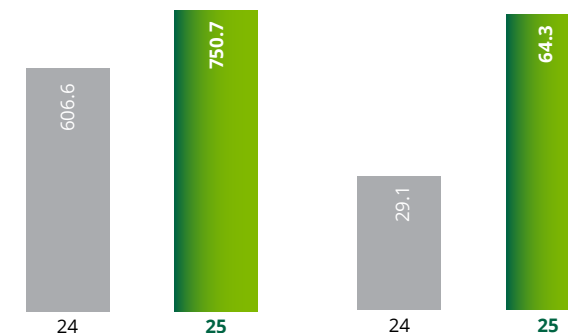
**750.7**

in million USD

### Adjusted EBITDA

**64.3**

in million USD



# Value Creation

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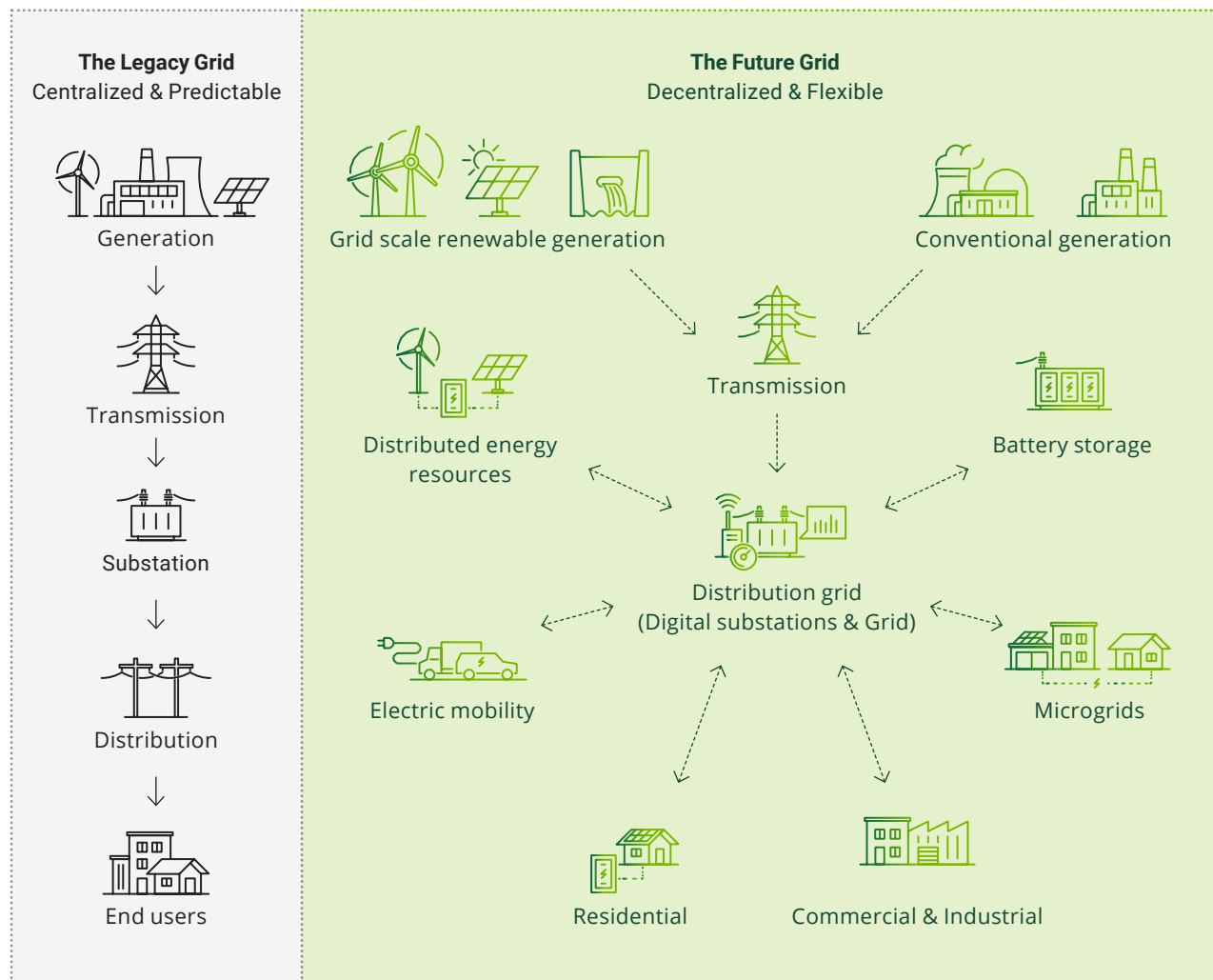


# Value Drivers and Market Environment

The global electric grid is undergoing rapid changes, driven by technological innovation, decarbonization efforts and evolving external pressures. Key factors such as accelerating electrification, the rise of decentralized generation (DERs), advances in artificial intelligence (AI), ongoing digitalization, the impact of extreme weather events and the influence of geopolitical shifts are reshaping the power sector. Utilities must adapt by reinforcing infrastructure, improving grid flexibility and leveraging data-driven solutions to ensure a resilient and efficient energy future while maintaining affordability.

The push to electrify transportation, buildings and industry continues to drive up electricity consumption. More than one in four new cars sold worldwide in 2025 is electric and efficient electric heat pump sales grew 27% between 2020 and 2024. This rising electricity usage is prompting major investments in generation capacity and grid infrastructure to accommodate new loads.

At the same time, power generation is also becoming more decentralized. Traditional one-way flows are giving way to two-way dynamics as distributed energy resources proliferate – especially solar panels, small wind turbines and batteries at the customer level. According to IRENA (International Renewable Energy Agency), global renewable deployment hit an all-time high in 2024, with 585 GW of new renewable capacity added, about 92% of all power additions worldwide. At a residential level, this DER expansion allows consumers to become "prosumers", feeding power back into the grid. Handling the influx of intermittent, distributed generation requires smarter grid controls and upgrades to maintain reliable power quality. Meanwhile, energy storage is scaling up alongside renewables to help



balance supply and demand; 2025 was estimated to be the largest-ever deployment of grid-scale batteries worldwide, bolstering flexibility and backup capacity.

Alongside these structural shifts, AI and digitalization are increasingly integral to grid operations. Utilities use AI-driven analytics for tasks like predictive maintenance and real-time power flow optimization, which improve efficiency and reliability. At the same time, the digital boom is creat-

ing new power demands: Electricity use by data centers is soaring and, according to IEA, could double by 2030 to represent just under 3% of the total global electricity consumption. These energy-intensive data centers have become major loads that can strain local grids, prompting new substation and transmission investments. The growing connectivity of grid systems also brings cybersecurity concerns, leading the industry to harden cyber defenses and improve system resilience against digital threats.

In parallel, extreme weather is posing rising challenges to the electric grid. Recent years broke the records of the world's hottest years combined with storms that stressed electricity systems across multiple regions. Record-high summer temperatures drove up air conditioning needs, straining grids and sometimes forcing greater use of back-up fossil-fueled generators. Grid reliability is under scrutiny as such events become more frequent. In response, utilities are balancing between hardening the infrastructure and better management of grid capacity for higher utilization and efficiency.

Broader geopolitical and economic trends have also shaped the power sector's landscape in 2025. Governments are strengthening policies and investments to support the clean energy transition. Global energy investment in 2025 exceeded USD 3 trillion, with roughly two-thirds directed to clean energy technologies and electricity infrastructure. Major economies introduced large-scale incentives—from renewable energy auctions and grid modernization funds to EV purchase subsidies—spurring record clean energy deployments. However, the sector also faces headwinds from inflation, higher interest rates and supply chain constraints. Key electrical equipment remains in tight supply in some regions. Utilities must navigate these uncertainties while keeping electricity affordable and secure for consumers.

In response to this rapidly evolving landscape, Landis+Gyr offers innovative solutions to support utilities in transforming the electric grid to adapt to these new constraints efficiently. Making data available at the edge and using the power of AI, Landis+Gyr helps utilities to visualize better, monitor and control the edge of the grid, making the most efficient use of limited resources while ensuring energy is delivered in a reliable, resilient and sustainable way. In many cases, sophisticated grid analytics and non-wires alternatives can delay or even avoid the need for costly traditional upgrades by dynamically optimizing the existing infrastructure. Through continuous innovation and strategic collaboration, Landis+Gyr is helping to future-proof the grid—driving sustainable growth for the company and its utility customers and empowering a greener, more flexible energy future for communities around the world.

## Driving Sustainable Growth Through Strategic Innovation

**As a trusted partner to its utility customers, Landis+Gyr is committed to providing high-quality products and services that address the evolving challenges of the global power sector, while sustainably shaping the future of energy distribution and consumption. The company's end-to-end portfolio is designed to tackle the industry's most pressing needs arising from rapid electrification, the push for grid visibility, reliability and flexibility amid rising demand, the empowerment of consumers seeking greater control over their energy use and the proliferation of distributed energy resources (DERs) and energy-efficient solutions that underpin a cleaner energy transition.**

Landis+Gyr also takes responsibility for its wider impact on society and the environment—exemplified by its commitment to the UN Global Compact's ten principles and contribution to the Sustainable Development Goals—embedding sustainability in its business strategy, corporate values and Code of Conduct. Built on this sustainable foundation, Landis+Gyr's vision rests on three strategic pillars: smart metering, grid edge intelligence and smart infrastructure. These pillars guide the company's organic growth, strategic partnerships with industry leaders and technology pioneers and targeted acquisitions to offer a broad set of integrated solutions for modern grid management.

### Smart Metering

Landis+Gyr's smart meters are key enablers of smarter grids—effectively the "eyes and ears" of an intelligent grid. By delivering granular, real-time data, they allow utilities to monitor and control networks far beyond traditional

billing meter readings, supporting full visibility of the low-voltage grid. The company's portfolio of advanced electricity meters has continuously evolved to meet rising market demands for better performance and new functionalities. Today, Landis+Gyr's meters provide insights on power stability, power quality and voltage fluctuations at any given moment, down to the end-user level. With over 383 million meters deployed globally, including over 194 million intelligent connected devices, Landis+Gyr's installed base supplies a massive stream of data for analytics and flexibility solutions. This expansive data allows utilities of all sizes and complexities to effectively oversee and manage their power grids in real-time, improving reliability and operational efficiency.

To further enhance grid visibility and modernization, Landis+Gyr continues to broaden its intelligent sensing device portfolio across electricity, gas, water and heat. For example, its ultrasonic gas metering portfolio adds new measurement precision and automated safety features to gas distribution networks. These advanced gas meters help detect issues such as leaks or pressure anomalies quickly, improving safety and efficiency. Additionally, the company's flexible network technology empowers utilities operating multiple services (electricity, gas, water) to share infrastructure: By leveraging a single unified communications network for multi-commodity smart metering, utilities can cut costs and reduce complexity. By maximizing use of existing networks and assets, Landis+Gyr's innovative metering and communications solutions help utilities meet growing demand without overburdening constrained infrastructure.

### Grid Edge Intelligence

Landis+Gyr's strengths in Advanced Metering Infrastructure (AMI), Meter Data Management (MDM), grid analytics, and a burgeoning flexibility ecosystem position the company to partner with utilities in optimizing grid operations. As cloud-based software solutions and Software-as-a-Service (SaaS) delivery become more prevalent, Landis+Gyr is scaling its global software and services business and leveraging its expertise to provide utility clients with end-to-end, cloud-enabled solutions. The company's ecosystem of grid-edge devices, led by the Revelo® grid-sensing plat-

form, collects high-resolution waveform data and performs processing directly at the edge, enabling a real-time view of usage patterns and anomalies both in front of and behind the meter. This robust edge intelligence allows for immediate detection of issues such as voltage fluctuations, power quality events and equipment faults, which is key to maintaining reliable service as DERs and new loads come online. In North America, Landis+Gyr has established a leadership position in grid edge intelligence, with millions of Revelo sensors now deployed and many millions more under contract to modernize distribution networks with over 20 partners onboarded on its edge intelligence app platform. In the EMEA region, the E360/EX-series smart meters complement this capability by delivering advanced edge computing and flexibility management tailored to European grid requirements, where nation-wide second-generation meter rollouts are underway. All of these devices, supported by Landis+Gyr's Connectivity Services, feed live data into unified head-end and analytics platforms, forming the cornerstone for the company's advanced Analytics and Flexibility Management solutions. Landis+Gyr continues to pioneer technologies that capitalize on high-resolution data and automated controls to drive real-time decision-making at the grid edge, giving both utilities and consumers greater control over energy. Recognizing that continuous innovation is crucial, Landis+Gyr's next-generation grid sensing platforms leverage the latest communication and computing technologies to future-proof AMI deployments.

As part of its grid-edge strategy, Landis+Gyr expanded its digital ecosystem through a strategic collaboration with Google. The partnership, launched in 2020, has delivered a unified, high-performance AMI IoT Head-End System and data analytics platform built on Google Cloud. This solution—marketed as the Emerge platform—provides secure edge-to-cloud connectivity for a wide range of deployment models (public, private or hybrid cloud), ensuring utilities have flexibility and scalability alongside compliance with industry-leading security standards. By centralizing device management and data integration in the cloud, Emerge helps utilities reduce total cost

of ownership and respond more quickly to evolving grid needs without large on-site IT investments.

Landis+Gyr also continues to enhance its suite of SaaS-based applications on the Google Cloud platform, turning the deluge of grid data into actionable intelligence. Using advanced machine learning (ML) and AI techniques, these analytics deliver new capabilities such as intelligent voltage monitoring, deeper power quality insights and meter-to-transformer mapping tools that automatically identify how customers are physically connected to the network. These innovations are critical for improving grid visibility and managing the growing volume of DERs and new loads—for instance, by linking rooftop solar installations and EV chargers to specific local transformers, utilities can better predict and mitigate overloads or plan targeted upgrades.

To help utilities flexibly manage demand and supply at the grid edge, Landis+Gyr has built an extensive Flexibility Management ecosystem. In the past year, the company deepened its strategic partnership with Open Access Technology International, Inc. (OATI), integrating OATI's industry-leading Distributed Energy Resource Management System (DERMS) with Landis+Gyr's connected grid-edge devices and AMI network. The resulting Landis+Gyr DERMS, Powered by OATI provides utilities with a "single pane of glass" to orchestrate a wide array of demand-side and distributed assets to enhance grid resiliency and help meet decarbonization targets. Building on its vision of the grid edge as an active, flexible resource, Landis+Gyr also expanded its partnership with SPAN to launch the SPAN® Edge Intelligent Service Point, an innovative smart panel device installed at the service connection point of homes. It offers unique tangible benefits to both utilities and end consumers, including the extended useful life of existing equipment, load visibility for analytics, orchestration of home loads based on real-time concurrent usage and customer preferences, visibility and choice in load management priorities and participation. Together, Landis+Gyr and SPAN are reimagining the interface between the home and the distribution grid.

## Smart Infrastructure

Landis+Gyr's Smart Infrastructure solutions are designed to benefit utilities from the proliferation of intelligence in energy management and other urban infrastructure segments. The unique suite of open, scalable and robust solutions built on Landis+Gyr's utility IoT platform enables many related benefits. These include real-time data access and integrating complementary services like streetlight management. Landis+Gyr smart infrastructure solutions are built on a standards-based approach, with multiple communication technology protocols offering customers a choice.

Landis+Gyr's Smart Infrastructure solutions extend the intelligence gained at the grid edge to broader domains of energy and city management. Built on the company's open, scalable utility IoT platform, this suite of solutions helps utilities and communities capitalize on the growing connectivity of infrastructure and "smart city" systems. Key benefits include real-time data access across multiple systems, such as streetlight control and support for a range of communication standards and protocols. This standards-based, interoperable approach ensures that utilities have technology choice and future-proofing.

As the electrification of transportation accelerates, utilities face the challenge of integrating these new loads without compromising grid stability. In response to the shifting market and regulatory dynamics, Landis+Gyr made a strategic pivot and divested its EV charger hardware portfolio. The company's focus now centers on grid-oriented EV solutions, supporting utilities and fleet operators with solutions that enable smart EV charging, including EV detection, active load management and orchestration tools that reduce grid strain and optimize energy use, while continuing to support infrastructure development through Thundergrid in New Zealand.

Finally, Landis+Gyr recognizes that cybersecurity and resilience must underpin every aspect of a modern smart grid. As utilities bring millions of devices online and confront more frequent digital threats, the company has em-

bedded robust security features throughout its product lifecycle. Governments and regulators have raised the bar for critical infrastructure protection in the wake of increasing cyber incidents targeting the energy sector. Landis+Gyr has developed its cybersecurity solution suite to offer leading cyber and grid edge security solutions across the entire portfolio and product lifecycle.

With these strategic pillars and ongoing innovations, Landis+Gyr is enabling utilities worldwide to navigate the energy transition’s challenges—from integrating record levels of renewables and electric vehicles to managing the rise of AI-driven power demands—while maintaining reliable, affordable service for consumers.

### Powering Transformation Through Strategic R&D Investments

In FY 2025, adjusted R&D investments for continued operations were USD 88.6 million, representing 7.6% of net revenues, to further drive the Company’s transformation and expand its comprehensive end-to-end solutions portfolio. While smart metering remains a cornerstone of Landis+Gyr’s business, it has expanded its reach in grid edge intelligence and Smart Infrastructure to offer integrated solutions for all challenges utilities face to modernize and decarbonize the grid. As part of its strategic initiative, the Company continues to invest in partnerships with technology providers, smart ultrasonic water and gas portfolio initiatives and the digital transformation of the Company as a software and services provider, including flexibility management to ensure grid resilience.

### Strengthening Our Brand Through Innovation

Landis+Gyr’s brand continues to be a strategic asset built on trust, innovation and sustainability. We maintain a focused brand architecture encompassing industry-leading corporate solutions (e.g., Gridstream ® Connect, Emerge), and product-level platforms (e.g., Revelo ® , the EMEA and APAC E360, Magno ®). As we integrate new capabilities and expand our technology portfolio, we remain committed to preserving brand integrity across markets and channels. Our robust intellectual property portfolio also reflects our

long-standing emphasis on innovation. With patents granted and pending across more than 50 countries, our filings cover advancements in smart metering, grid edge intelligence, distributed energy resource integration and analytics. This innovation pipeline is key to securing our leadership in intelligent energy management. At the end of FY 2025, the overview of active, pending and granted patents was as follows:

	FY 2025	FY 2024	FY 2023
Active	1,484	1,310	1,210
Pending	1,180	1,045	907
Granted	304	265	303



E360: Proven Revelo platform, delivers real-time edge intelligence with modular design, enabling utilities to manage DER and CER integration seamlessly.



Revelo® platform delivers real-time edge intelligence, enabling smarter energy management, seamless DER integration, and stronger utility–customer connections.



MAGNO® GRID: a proven centralized metering solution with 25+ years of innovation and millions of installations across Latin America.

# People

**Financial year 2025 was a transformational year for Landis+Gyr, marked by organizational and strategic changes driven by the continued execution of the EMEA divestiture and the broader strategic review of the business. Throughout this period of transition, employees demonstrated strong resilience, adaptability and commitment, ensuring business continuity while supporting the Company's transition toward a more focused and streamlined operating model. A continued emphasis on performance, leadership and capability building reinforced the importance of aligning people strategies with business priorities and long-term value creation.**

At the end of the financial year, Landis+Gyr employed 6,064 people worldwide across multiple regions and markets. The Company's global footprint and diverse workforce continue to support innovation, collaboration and strong customer proximity. During the year, employees remained aligned around shared objectives, leveraging digital collaboration and a strong sense of purpose to support the Company through this period of change.

## EMEA Divestiture and Portfolio Streamlining

A key strategic step in financial year 2025 was the divestiture of Landis+Gyr's Europe, Middle East and Africa (EMEA) business. Announced in September 2025, the divestment was completed in April 2026 with economic effect as of March 31, 2026, following the necessary regulatory approvals and customary closing conditions.

It included the transfer of EMEA operations, together with the related portfolio, capabilities and workforce across the region. In parallel, the Company streamlined its regional portfolio, including the decision to wind down and exit its EV charging business in EMEA, reflecting changing market conditions, limited growth prospects and increasing competitive pressure in a non-core segment. Together, these actions sharpen Landis+Gyr's focus on the Americas and

Asia Pacific, where demand for higher-value software, services and grid edge intelligence solutions remains strong, while supporting continuity for customers and employees during the transition.

Overall, the move reflects Landis+Gyr's commitment to proactively adapting its business model, focusing on areas with the greatest long-term growth potential and positioning the Company for sustainable value creation in a rapidly evolving energy landscape. It also reinforces a more targeted allocation of resources and a clearer strategic direction, allowing the Company to operate with greater focus and discipline going forward.

## Strategic Organizational Evolution: Aligning for Execution

In financial year 2025, Landis+Gyr continued to adjust its organizational setup to support its strategic direction and the ongoing changes in the business. The focus was on simplifying the structure, clarifying accountabilities and bringing decision-making closer to business needs.

To make this work in practice, targeted changes were made across functions. Teams were positioned closer to the business, roles were clarified and collaboration between functions was improved to support faster decisions and more effective execution.

At the same time, several structural updates were introduced to reflect the updated operating model. These changes improved how teams work together and clarified ownership and expectations. Changes at Board level also reflected this transition. After many years of close involvement, including his role as Chair, Andreas Umbach did not stand for re-election at the Annual General Meeting, with Audrey Zibelman proposed and elected as his successor. In parallel, CEO Peter Mainz stepped back from his Board role to focus fully on his executive responsibilities during this phase of transformation. The addition of Brett Carter and Steve Loudon as new Board members further strengthened industry and financial expertise, while supporting the Company's strategic direction and geographic focus. Throughout this period, a structured approach to transi-

tions was maintained, with clear handovers and consistent communication. This helped ensure stability, supported employees through the changes and allowed the business to continue operating without disruption.

Overall, these developments supported a simpler and more effective organization, capable of executing priorities and supporting long-term growth.

## Learning as a Mindset for Excellence

Landis+Gyr continues to see learning as essential to staying effective in a fast-changing industry. The Company encourages continuous learning as part of everyday work, enabling employees to develop new skills, adapt to evolving technologies and support ongoing business change.

In financial year 2025, Landis+Gyr maintained a strong focus on learning and development by expanding access to digital learning platforms and structured learning content. Employees dedicated approximately 136,000 hours to both compulsory and developmental learning globally, reflecting continued investment in skills – and compliance.

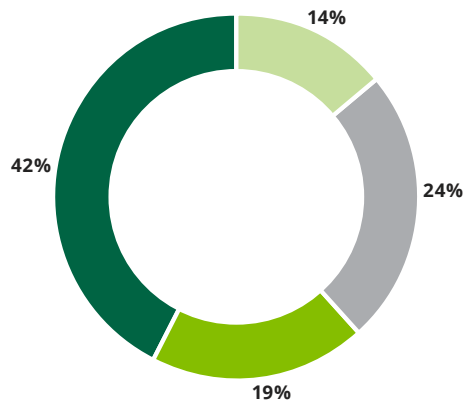
A central element of this learning culture remains the Landis+Gyr Learning Weeks. These events bring together employees through live and on-demand sessions on key business topics and technologies, supporting understanding of priorities and collaboration across teams.

During the year, Learning Weeks continued to evolve, with sessions focused on technical and business capabilities and stronger exchange across regions and functions.

In addition, Landis+Gyr promotes self-directed and cross-functional learning, supported by mentorship programs and a wide range of learning resources. Employees are encouraged to actively manage their development, reinforcing curiosity, knowledge sharing and continuous improvement.

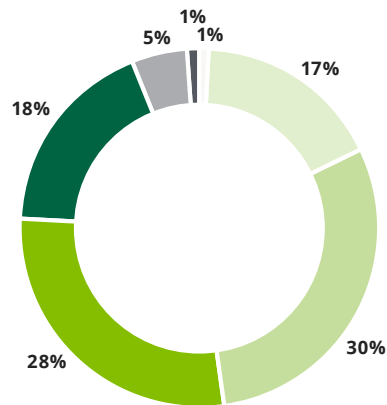
By making learning part of everyday work, Landis+Gyr ensures that its workforce remains well equipped to navigate change, contribute to innovation and deliver reliable results in a changing environment.

**Employees by Function**



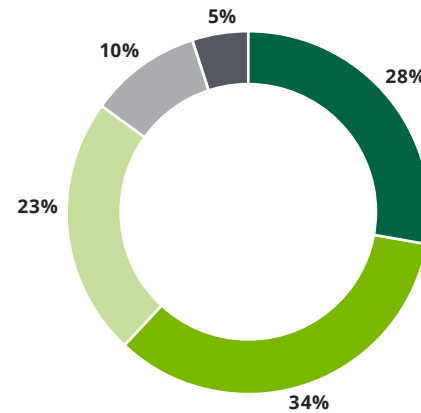
- Other
- R&D
- Sales & Customer Operations
- SCM & Operations

**Employees by Age**



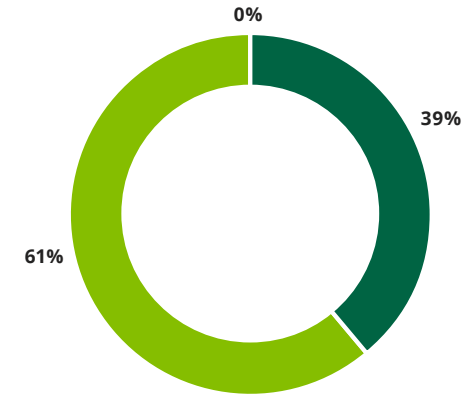
- 0-19
- 20-29
- 30-39
- 40-49
- 50-59
- 60-64
- 65+

**Employees by Length of Service (in years)**



- 0-1
- 2-5
- 6-15
- 16-25
- 26+

**Employees by Gender**



- Identify as Female
- Identify as Male
- Other / Not declared

**Learning FY 2025**

**34.6**

**Hours per Employee**  
Average Hours of Training

**Workforce FY 2025**

**6,064**

**Employees**  
Total Number of Employees

**Open Positions**

**253**

**Available Jobs**  
Open Positions (as of March 31, 2026)

**Apply Today!**



[careers.landisgyr.com](https://careers.landisgyr.com)

# Risk Management

**Landis+Gyr operates in a dynamic environment that exposes the Company to a range of risks which could impact its business activities and long-term performance. To address these uncertainties, the Group applies a structured and systematic risk management framework designed to identify, analyze and assess risks and to define appropriate mitigation measures.**

Risk exposure is continuously monitored across operational, strategic, financial and compliance dimensions, while also taking into account environmental, social, governance, political, reputational and regulatory factors. Management is responsible for the implementation and ongoing monitoring of mitigation actions, with each material risk assigned to a designated senior-level owner to ensure accountability and effective execution.

## Oversight by the Board of Directors

Risk management is overseen by the Board of Directors through its three committees, including the Audit, Finance and Risk Committee (AFRC). The AFRC evaluates the adequacy and effectiveness of the Group's risk management systems and policies, covering both financial and non-financial risks, including legal exposures. It works closely with the Chief Executive Officer and the Executive Management team and is regularly informed about risk developments. At least once a year, the Board of Directors reviews significant changes in the Group's risk profile; in FY 2025, the Group Risk Report was discussed at the Board meeting in March 2026.



## Risk Radar and Mitigation Actions at the End of FY 2025

At the end of FY 2025, the Company's principal risks include IT security and cyber threats, maintaining portfolio competitiveness, ensuring product and process quality and adapting organizational efficiency to evolving market conditions. In parallel, Landis+Gyr continues to monitor global geopolitical developments and strengthen business continuity preparedness.

To address cybersecurity risks, the Group maintains robust control frameworks to detect, track and remediate vulnerabilities, complemented by ongoing employee awareness and training initiatives to enhance resilience against cyber threats.

In order to ensure continued competitiveness, Landis+Gyr invests in innovation and product development, while applying a disciplined build-buy-partner approach to optimize time to market. The expansion of strategic partnerships and a growing focus on software and service-based offerings further support the Company's positioning in the energy transition.

To mitigate quality and supply-related risks, Landis+Gyr continues to strengthen its quality organization and standardize processes across the entire product lifecycle, including supplier management. Close collaboration with key contract manufacturers remains an essential component of maintaining high standards.

From an organizational perspective, the Group continuously reviews its structure to ensure alignment with its strategy and evolving market requirements. This includes targeted initiatives in talent attraction, development and retention as well as the ongoing optimization of the portfolio, including the divestment of non-core activities.

Further information on the Group's risk management framework is provided in the Corporate Governance Report.

# Sustainability

**Sustainability remains a central element of Landis+Gyr's long-term value creation and strategic positioning. As global energy systems continue to transform in response to decarbonization, digitalization and growing resilience demands, Landis+Gyr's role as a provider of intelligent energy infrastructure places sustainability at the intersection of business performance, risk management and societal impact. In fiscal year 2025, the Company continued to embed sustainability into its strategy, governance structures and daily operations, while navigating a year marked by structural change.**

FY 2025 was characterized by the divestiture of the EMEA business, resulting in a changing operational perimeter. Nevertheless, sustainability reporting for the year reflects consolidated Group data, including EMEA, consistent with the Company's organizational scope during the reporting period. During the transition, Landis+Gyr began preparing for the post-divestiture organization by reviewing sustainability roadmaps, targets and disclosures to ensure continued relevance and methodological robustness going forward. While the Group's footprint evolved, its sustainability direction and guiding principles remained unchanged.

Landis+Gyr's sustainability strategy is structured around three dimensions: Planet, People and Principles, reflecting the Company's most material environmental, social and governance topics. These priorities are informed by ongoing stakeholder engagement and a Double Materiality Assessment conducted in FY 2024, which evaluates sustainability topics from both impact and financial risk perspectives. The results of this assessment guide target setting, ESG roadmaps and capital allocation decisions across the Group.

On environmental topics, climate protection remains a core focus area. Landis+Gyr is committed to reducing greenhouse gas emissions across its operations and value chain while contributing to system-level decarbonization through its products and solutions. In FY 2025, the Company achieved 100% renewable electricity sourcing at Group level, reaching a tar-

get originally set for FY 2030. Scope 1 and 2 emissions continued to decline significantly compared to the Science Based Targets base year, reflecting a combination of renewable electricity sourcing, energy efficiency measures and reduced fuel consumption.

At the same time, managing Scope 3 emissions, particularly those associated with purchased goods and the use phase of sold products, remains a complex and long-term challenge. Changes in product mix, higher sales volumes and improved methodological robustness following the implementation of a new ESG reporting tool resulted in higher reported Scope 3 emissions in FY 2025. These developments underline the importance of transparency and data quality when assessing progress across the value chain. Landis+Gyr continues to invest in supplier engagement, product design improvements and life cycle assessments to better understand emissions drivers and inform future decarbonization actions.

Landis+Gyr's products continue to play a meaningful role in enabling more efficient and resilient energy systems. In FY 2025, the installed base of smart metering solutions enabled an estimated 8 million tons of CO<sub>2</sub> savings worldwide. While avoided emissions are not a substitute for reducing the Company's own footprint, they illustrate how Landis+Gyr's technologies support utilities and communities in managing energy demand, integrating renewable sources and improving grid performance.

Resource efficiency and responsible water management are additional environmental priorities. During the reporting period, Landis+Gyr advanced circular economy principles through eco-design, material efficiency and waste management initiatives. Although total waste generation increased year-on-year due largely to a one-off construction project at a manufacturing site, the proportion of waste sent to landfill declined further, supported by high recycling rates across several locations. Water withdrawal per employee decreased compared to the baseline year and a Group-wide water risk assessment was conducted to identify site-specific exposure to water stress and inform mitigation measures. In FY 2025, Landis+Gyr also published its first report on nature, applying a Taskforce on Nature-related Financial Disclosures (TNFD) aligned approach, establishing a structured basis for the identification and transparent disclosure of nature-related information.

On social topics, Landis+Gyr continued to invest in its workforce, recognizing that employee well-being, skills development and safety are critical to operational resilience and innovation. In FY 2025, employees completed an average of 34.6 hours of learning, reflecting continued emphasis on professional development, digital skills and leadership capabilities. Occupational health and safety performance improved further, with the Lost Time Incident Frequency Rate declining year-on-year and no work related fatalities recorded. These outcomes reflect a prevention-focused safety culture, supported by structured risk assessments, training and site-level engagement.

Diversity, inclusion and fair working conditions remain important aspects of Landis+Gyr's approach to responsible employment. While certain representation targets are under review to ensure alignment with the Company's evolving structure and global context, the focus on equal opportunity, non-discrimination and respectful workplace practices remains unchanged.

Across the value chain, Landis+Gyr further strengthened its responsible sourcing framework. ESG criteria were embedded into supplier assessments and Quarterly Business Reviews with strategic suppliers, creating structured dialog on environmental and social performance. Supplier risk assessments and targeted audits continued, supporting compliance with the Supplier Code of Conduct and alignment with internationally recognized human rights and labor standards.

Strong governance underpins all sustainability activities. Oversight is provided at Board level through designated committees, supported by executive-level steering structures and a dedicated ESG function. Sustainability topics are integrated into enterprise risk management, internal control processes and incentive structures, reinforcing accountability and long-term alignment.

Looking ahead, Landis+Gyr will continue to strengthen data quality, governance and target setting to remain responsive to evolving regulatory and stakeholder expectations. As the Company transitions to its post-divestiture structure, sustainability remains integral to how Landis+Gyr manages risk, delivers value for customers and contributes to the energy transition.


# FY 2025 ESG Highlights at a Glance




**8.0**  
million tons of CO<sub>2</sub> savings enabled through our installed base of smart meters



**90%**  
of products in Eco-Portfolio




**38%**  
female representation on the Board of Directors



**39%**  
female representation at Group level

**↓74%**  
Scope 1 and 2 GHG emissions



**↓21%**  
water withdrawal



**↑19%**  
waste generated



**34.6**  
hours of learning per employee

**↑25%**  
Scope 3 GHG emissions per USD 100 of net revenue



**304**  
supplier risk assessments and 47 ESG audits

**↓25%**  
lost-time incidents

Changes have been calculated with respect to FY 2024. For GHG emissions data, comparisons are made against the FY 2021 Science-Based Targets base year.

# Further Information

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# Share Information

## Key Stock Exchange Figures

	FY 2025 (1.4.25 – 31.3.26)	FY 2024 (1.4.24 – 31.3.25)
Share price period end (CHF)	50.50	52.20
Share price high (CHF)	70.80	83.10
Share price low (CHF)	43.00	47.85
Market capitalization period end (excl. treasury shares, CHF million)	1,435	1,504
Average daily trading volume on SIX Swiss Exchange (number of shares) <sup>1</sup>	77,113	72,813
Number of issued shares	28,908,944	28,908,944
Number of treasury shares (period end)	477,394	89,337
Nominal value per share (CHF)	10.00	10.00

1) Data source: SIX Swiss Exchange

## Key Per Share Figures

	FY 2025 (1.4.25 – 31.3.26)	FY 2024 (1.4.24 – 31.3.25)
Earnings per share from continuing operations – diluted (USD)	1.43	1.31
Dividend per share (CHF)	1.20	1.15

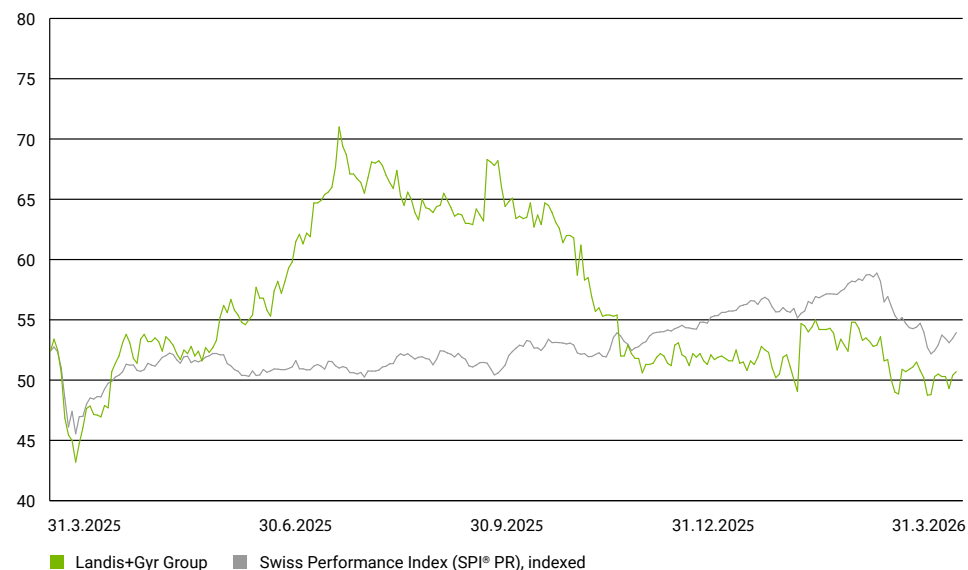
## Shareholder Structure

As of March 31, 2026, 7,246 shareholders were entered in the share register. The following shareholders held 3% or more of the outstanding share capital of Landis+Gyr Group AG (as per notifications received).

	Number of shares	% of share capital
Rudolf Maag, Switzerland	3,000,000	10.38%
UBS Fund Management, Switzerland	1,489,378	5.15%
SEO Management, Switzerland	1,448,338	5.01%
BlackRock, USA	1,067,555	3.69%
Dimensional Holdings, USA	871,515	3.01%

## Share Price Landis+Gyr Group AG

in CHF



## Corporate Calendar

Annual General Meeting	June 26, 2026
Ex-Dividend Date	June 30, 2026
Dividend Payment Date	July 2, 2026
Trading Update on Q1 FY 2026	July 28, 2026
Publication of Half-Year Results FY 2026	October 29, 2026

## Landis+Gyr Group AG Registered Shares

Listing	SIX Swiss Stock Exchange (International Reporting Standard)
Ticker	LAND
Bloomberg / Reuters	LAND SW / LANDI.S
ISIN	CH0371153492
Valor Number	37115349
Indices	SPI®, SPI ESG, SPI ESG Weighted, SPI EXTRA®, SPI ex SLI®, Swiss All Share Index, UBS 100 Index, Ethos Swiss Corporate Governance Index
Accounting Standard	US GAAP

# Contacts

## Information Policy

The Landis+Gyr Group maintains an open dialog with all internal and external stakeholders. The information policy is based on consistent, effective, open, honest and timely communication. Matters affecting the share price are published immediately in accordance with the ad-hoc publicity rules of the SIX Swiss Exchange.

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This Annual Report includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for Landis+Gyr Group AG. These expectations, estimates and projections are among others identifiable by statements containing words such as "expects", "believes", "estimates", "targets", "plans", "outlook", "guidance" or similar expressions and formulations.

There are numerous risks, uncertainties and other factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this document and which could affect our ability to achieve our stated targets. The important factors that could cause such differences include, among others: possible effects of pandemics, global shortage of energy or supplied components as well as increased freight rates, duties, taxes or tariffs, business risks associated with the volatile global economic environment and political conditions, including wars or military actions; market acceptance of new products and services; changes in governmental regulations, applicable laws or jurisprudence and currency exchange rates; estimates of future warranty claims and expenses and sufficiency of accruals; and other such factors as may be discussed from time to time in Landis+Gyr Group AG filings with the SIX Swiss Exchange. Although Landis+Gyr Group AG believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

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