

# Full Year 2025 Earnings Presentation

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# Delivered on our Commitments in FY25

Heightened execution focus

**Book-to-Bill**

**0.95x**

**Order Intake: \$1.1b**

**Total Backlog**

**\$3.9b**

**Software: ~43%**

**Revenue**

**\$1,166.2m**

**+4.2% Y/Y**

**Adjusted EBITDA**

**\$167.5m**

**14.4% Margin**

**EPS**

**\$1.43**

**+9.2% Y/Y**

**Capital Returned**

**~\$70m**

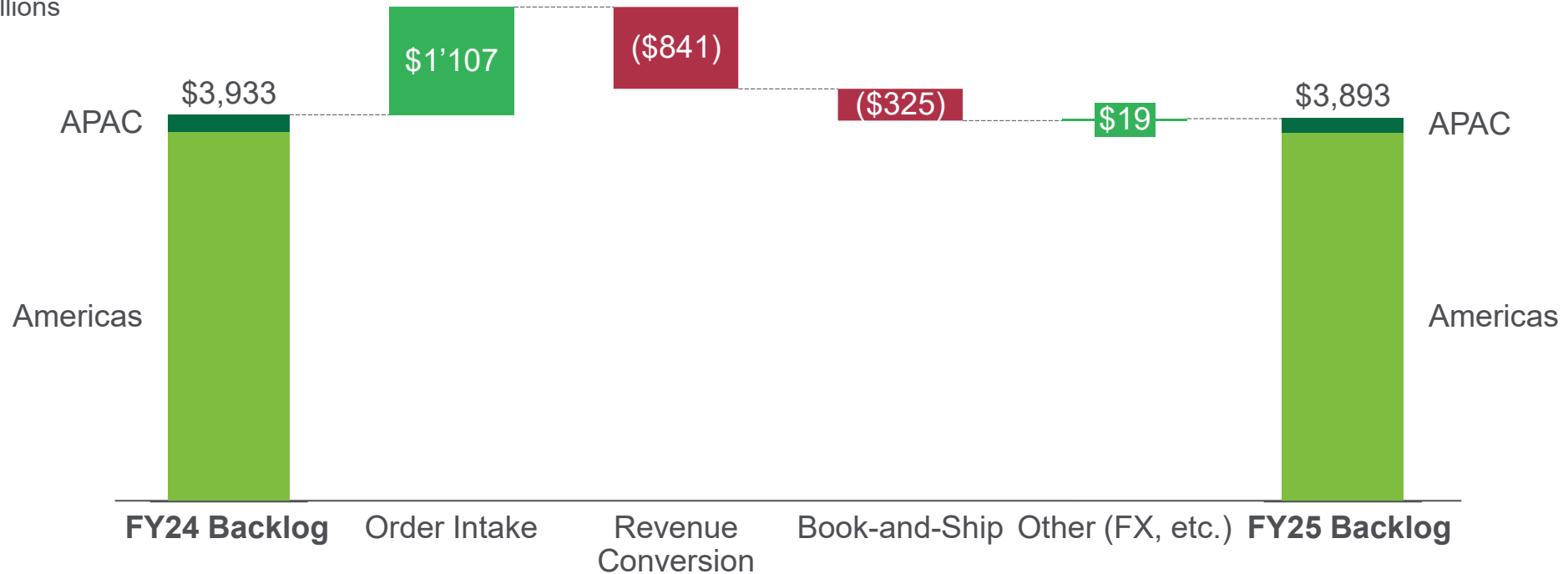
**\$41m as Dividend**

- ✓ Divestiture of the EMEA business, repositioning Landis+Gyr as a more focused, higher-margin business.
- ✓ Revenue growth and margin expansion driven by Revelo momentum and favorable mix shift towards software and software-enabled services.
- ✓ Stronger cash generation enabled capital returns and reduced leverage.
- ✓ Backlog quality supports visibility and durability into FY26 and beyond.
- ✓ Proposal to **increase 2026 dividend** to CHF 1.20.

# Order Intake and Backlog

New order intake continues to support backlog stability

In USD millions



- **~43% of ending backlog is software and software-enabled services**, which is typically recognized over 8-10 years.
- **New order entry accelerated** during the year, ending with a Q4 book-to-bill of 1.0x, showing new demand keeping pace with increased revenue growth.

# FY25 Results: Consolidated

Return to growth with expanding margins in the second half

Revenue

**\$1,166.2m**

**+4.2% Y/Y**

FY24: \$1,119.7m

Adj Gross Margin

**34.7%**

**+60bps Y/Y**

FY24: 34.1%

Adj EBITDA Margin

**14.4%**

**+90bps Y/Y**

FY24: 13.5%

- Material **profitability expansion**, with FY Adjusted EBITDA margin up year-over-year—reflecting favorable mix and operating leverage.
- Adjusted EBITDA margin reflects temporary dis-synergies (predominantly headquarter costs) associated with the EMEA sale, which transferred with the sale.

# 4Q25 Results: Consolidated

Strong exit to FY25 with record revenue

Order Entry

**\$346.3m**

**Book-to-Bill: 1.0x**

4Q24: \$1,141.4m

Revenue

**\$352.4m**

**+24.8% Y/Y**

4Q24: 282.3m

Adj Gross Margin

**36.7%**

**+460 bps Y/Y**

4Q24: 32.1%

- New orders kept pace with revenue, showing **sustained demand** alongside significant year-over-year growth.

# FY25 Results: Americas

Growth led by growing adoption of Revelo platform

Revenue

**\$1,040.1m**

**+7.8% Y/Y**

FY24: \$964.6m

Adj Gross Margin

**34.1%**

**+80bps Y/Y**

FY24: 33.3%

Adj EBITDA Margin

**18.8%**

**+260bps Y/Y**

FY24: 16.2%

- Revenue and margin expansion driven by **adoption of the Revelo** platform.

# 4Q25 Results: Americas

Order Entry

**\$324.2m**

**Book-to-Bill: 1.0x**

4Q24: \$1b

Revenue

**\$322.8m**

**+31.6% Y/Y**

4Q24: \$245.3m

Adj Gross Margin

**37.0%**

**+660bps Y/Y**

4Q24: 30.4%

- Revenue growth driven primarily by **adoption of Revelo** and **mix shift towards software** and software-enabled services.

# FY25 Results: APAC

Results impacted by conclusion of large-scale project

Revenue

**\$126.0m**

-18.8% Y/Y

FY24: \$155.1m

Adj Gross Margin

**33.7%**

-690bps

FY24: 40.6%

Adj EBITDA Margin

**17.6%**

-1080bps

FY24: 28.4%

- FY24 Gross Margin and Adjusted EBITDA reflect a non-recurring gain on sale of real estate; on a normalized basis, margins would have been 33.5% and 21.3%.

# Net Debt and Leverage

Cash generation funded shareholder returns while leverage declined

USD in millions

<b>Net debt and leverage, March 31, 2025</b>	<b>\$182.9</b>	<b>1.1x</b>
Operating cash flow	(98.3)	
Capex	38.7	
Returned to shareholders <i>Dividend \$41.2 + Shares Repurchased \$28.6</i>	69.8	
Other changes, net	5.8	
<b>Net debt and leverage, March 31, 2026*</b>	<b>\$198.9</b>	<b>0.9x</b>

\* Does not include proceeds from EMEA divestment received in April 2026

# Guidance FY26

- A category-defining contract for Revelo completes field deployment in FY26, then drives mix shift to higher-margin software/services revenue.
- A \$0.7B FY24 award begins deployment phase in 2H26, ramping through 4Q26.
- Timing between these deployments results in an expected revenue gap of approximately \$60m in FY26, compared to FY25.

FY26 Net Revenue

**\$1.075—\$1.125 billion**

FY26 Adjusted EBITDA Margin

**14.5%—15.5% of Revenue**

# Expectations for FY27 & FY28

Record FY25 backlog drives re-acceleration in revenue growth beginning of FY27

- \$0.7B contract in existing backlog is fully ramped and runs through FY28, contributing ~5% growth per annum.
- 4Q25 order intake converts to revenue over a multi-year period, contributing ~3% growth per annum.
- Grid-edge contract awarded in Australia at full deployment scale contributes ~2% growth per annum.
- Higher-margin software and software-enabled services expand as the Revelo installed base grows.

## FY26—FY28 Expectations (FY25 Base)

- **Mid-single digit (%) revenue CAGR, with**
- **Adjusted EBITDA growing at approximately twice that rate.**

# Capital Markets Day 2026

**When** 

June 1, 2026

9 am -12:30 pm EDT

**Where:** 

Nasdaq MarketSite in  
New York City

- Strategy and market update
- Technology roadmap and role in grid-edge intelligence
- Capital allocation, financial framework and new business segments
- Q&A with executive management
- Product demos

# Q&A

# Dates and Contacts

## Important Dates

May 29, 2026	Publication of Annual Report 2025 and Invitation to AGM 2026
June 1, 2026	Capital Markets Day (New York)
June 26, 2026	Annual General Meeting 2026
July 28, 2026	Q1 Trading Update
October 29, 2026	H1 FY 2026 Results

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# Appendix

# Consolidated Results 4Q / FY2025

USD in millions	FY 2024	H1 2025	Q3 2025	Q4 2025	H2 2025	FY 2025	Change vs FY24
<b>Net revenue</b>	<b>1'119.7</b>	<b>535.3</b>	<b>278.5</b>	<b>352.4</b>	<b>630.9</b>	<b>1,166.2</b>	<b>4.2%</b>
Change in constant currency							3.8%
Adjusted Gross Profit	382.2	182.0	92.9	129.5	222.3	404.3	5.8%
<i>Adjusted Gross Profit %</i>	<i>34.1%</i>	<i>34.0%</i>	<i>33.3%</i>	<i>36.7%</i>	<i>35.2%</i>	<i>34.7%</i>	<i>60 bps</i>
Adjusted Operating Expenses	(231.2)	(110.6)			(126.2)	(236.8)	2.4%
<b>Adjusted EBITDA</b>	<b>151.0</b>	<b>71.4</b>			<b>96.1</b>	<b>167.5</b>	<b>10.9%</b>
<i>Adjusted EBITDA %</i>	<i>13.5%</i>	<i>13.3%</i>			<i>15.2%</i>	<i>14.4%</i>	<i>90 bps</i>
<b>Operating income</b>	<b>83.3</b>	<b>36.8</b>			<b>58.6</b>	<b>95.4</b>	<b>14.5%</b>
<b>EPS from continuing operations</b>	<b>1.31</b>	<b>0.41</b>			<b>1.02</b>	<b>1.43</b>	<b>9.2%</b>

# Americas Segment – 4Q / FY 2025

USD in millions	FY 2024	H1 2025	Q3 2025	Q4 2025	FY 2025	Change vs FY 2024
Order intake	1,745.6	549.5	135.5	324.2	1,009.2	(42.2)%
Committed Backlog	3,761.9	3,826.4	3,729.6	3,744.6	3,744.6	(0.5)%
Change in constant currency						(0.9)%
<b>Net revenue</b>	<b>964.6</b>	<b>469.3</b>	<b>248.1</b>	<b>322.8</b>	<b>1,040.1</b>	<b>7.8%</b>
Change in constant currency						7.5%
<b>Adjusted Gross Profit</b>	<b>321.4</b>	<b>154.2</b>	<b>80.9</b>	<b>119.3</b>	<b>354.4</b>	<b>10.3%</b>
<i>Adjusted Gross Profit %</i>	33.3%	32.9%	32.6%	37.0%	34.1%	80 bps
Adjusted Operating Expenses	(164.8)	(72.0)			(158.4)	(3.9)%
<b>Adjusted EBITDA</b>	<b>156.6</b>	82.2			<b>196.0</b>	<b>25.2%</b>
<i>Adjusted EBITDA %</i>	16.2%	17.5%			18.8%	260bps

# APAC Segment – 4Q / FY 2025

USD in millions	FY 2024	H1 2025	Q3 2025	Q4 2025	FY 2025	Change vs FY 2024
Order intake	244.3	44.6	30.9	22.1	97.6	(60.0)%
Committed Backlog	171.5	153.5	154.2	148.2	148.2	(13.6)%
Change in constant currency						(19.1)%
<b>Net revenue</b>	<b>155.1</b>	<b>66.1</b>	<b>30.4</b>	<b>29.5</b>	<b>126.0</b>	<b>(18.8)%</b>
Change in constant currency						(19.1)%
<b>Adjusted Gross Profit</b>	<b>62.9</b>	<b>22.3</b>	<b>9.9</b>	<b>10.3</b>	<b>42.5</b>	<b>(32.4)%</b>
<i>Adjusted Gross Profit %</i>	<i>40.6%</i>	<i>33.8%</i>	<i>32.6%</i>	<i>34.8%</i>	<i>33.7%</i>	<i>(690) Bps</i>
Adjusted Operating Expenses	(18.8)	(10.4)			(20.3)	8.0%
<b>Adjusted EBITDA</b>	<b>44.1</b>	<b>11.9</b>			<b>22.2</b>	<b>(49.7)%</b>
Adjusted EBITDA %	28.4%	18.0%			17.6%	(1080) Bps

The results of certain other non-core operations in APAC are presented as discontinued operations for all periods presented. Unless otherwise noted, all amounts and disclosures included in this presentation reflect only Landis+Gyr's continuing operations.