

Landis+Gyr divests stake in Intellihub joint venture

Cham, Switzerland and Sydney, Australia – December 20th, 2021 – Landis+Gyr Group AG (SIX: LAND), a leading provider of integrated energy management solutions, today announced that its subsidiary Landis+Gyr Pty Ltd. has entered into an agreement to sell its ownership in Intellihub Operations Pty Ltd (“Intellihub”) for over AUD 310 million in total.

The buyer, global asset manager Brookfield will become a strategic investor in Intellihub Group, the smart utility infrastructure-as-a-service company, alongside Pacific Equity Partners’ (PEP) Secure Assets Fund. Brookfield will acquire Landis+Gyr’s 16.8% interest in the company, diluted from approximately 20% after the conversion of a previously issued convertible note during the course of the transaction. The transaction is subject to various closing conditions, and once the transaction is completed, Intellihub will be jointly owned by Brookfield Infrastructure and PEP.

“The investment in Intellihub has been a great success for Landis+Gyr and we believe that Brookfield’s investment in Intellihub comes at an appropriate time in the energy transition that Australasia is undergoing. While we look forward to continuing to partner with Intellihub as a customer in the future, we are focusing our efforts on the expansion of our position in smart infrastructure, grid edge intelligence and smart metering solutions and services”, said Werner Lieberherr, Chief Executive Officer Landis+Gyr. “The proceeds of the sale will be reinvested in both organic and inorganic strategic growth areas to drive the decarbonization of the grid and empower utilities and consumers around the world to manage energy better.”

In financial year 2020, Landis+Gyr had extended its supply contract with Intellihub until 2026, ensuring smart meter supply continues across their Australia and New Zealand meter provision business.

The Intellihub joint venture was formed in May 2018, with Landis+Gyr contributing both cash and its 2015 established Intellihub business for an approximate 20% stake in the joint venture.

Landis+Gyr expects the cash proceed for the transaction of over USD 220 million, at the time of closing, to be partially offset by capital gain tax in Australia and stamp duty in Switzerland.

The transaction is expected to close by the end of February 2022.

About Landis+Gyr

Landis+Gyr is a leading global provider of integrated energy management solutions for the utility sector. Offering one of the broadest portfolios, we deliver innovative and flexible solutions to help utilities solve their complex challenges in Smart Metering, Grid Edge Intelligence and Smart Infrastructure. With sales of USD 1.4 billion in FY 2020, Landis+Gyr employs around 5,000 people in over 30 countries across five continents, with the sole mission of helping the world manage energy better. For more information, please visit our website www.landisgyr.com.

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