

Landis+Gyr Provides Update on Guidance

Cham, Switzerland – January 25, 2023 – Landis+Gyr Group AG (SIX: LAND) today provides an update on its guidance for financial year 2022 (April 1, 2022 - March 31, 2023) and update to the mid-term targets for financial year 2023 (April 1, 2023 – March 31, 2024).

Update on FY 2022 Guidance

The Company confirms its guidance for net revenue growth in FY 2022 of between 6% and 10% including FY 2021 acquisitions as provided in May 2022. In addition, the guidance for the Adjusted EBITDA margin of between 5% and 8% of net revenues for FY 2022 is also confirmed. Due to the record-high order backlog and the continued challenging supply chain situation, Landis+Gyr expects inventory levels to remain temporarily elevated which has a negative impact on operating working capital resulting in a Free Cash Flow (excl. M&A) for FY 2022 below the initially guided range of between USD 30 million and USD 60 million. The Company now forecasts Free Cash Flow (excl. M&A) for FY 2022 to come in between USD 0 million and USD -30 million. Free Cash Flow including the net proceeds from the Intellihub divestment is expected to be well in excess of USD 100 million. The current progressive dividend policy is confirmed.

Update on FY 2023 Mid-Term Targets

In light of the now foreseeable delay of the normalization of the supply chain situation, the Company further expects these impacts to be carried into FY 2023. As a result, the current mid-term targets, as initially communicated in January 2021, are revised to reflect ongoing cost pressure in the supply chain as well as inventory levels needed to convert the record-high order backlog. Net revenues for FY 2023 are confirmed and in line with mid-term targets, translating into a low double digit growth compared to FY 2022, while Adjusted EBITDA margin is expected to come in between 9% and 11% instead of 12% to 13% of net revenues. Free Cash Flow (excl. M&A) is now forecasted at between USD 60 million to USD 90 million instead of previously around USD 120 million and reflects the strategic inventory investments to fulfill customer orders of recently won large contracts, which are now entering the deployment phase.

Landis+Gyr will host its regular Capital Markets Day next week on Tuesday, January 31, 2023, and will at this occasion provide new mid-term targets for FY 2025. The publication of the Company's FY 2022 results is scheduled for May 2, 2023.

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Key Dates

Capital Markets Day	January 31, 2023
Release of Results for Financial Year 2022	May 2, 2023
Publication of Annual Report 2022 and Invitation to AGM 2023	May 26, 2023
Annual General Meeting 2023	June 22, 2023
Publication of Half Year Results 2023	October 25, 2023

About Landis+Gyr

Landis+Gyr is a leading global provider of integrated energy management solutions. We measure and analyze energy utilization to generate empowering analytics for smart grid and infrastructure management, enabling utilities and consumers to reduce energy consumption. Our innovative and proven portfolio of software, services and intelligent sensor technology is a key driver to decarbonize the grid. Having avoided more than 9 million tons of CO₂ in FY 2021, Landis+Gyr manages energy better – since 1896. With sales of USD 1.5 billion in FY 2021, Landis+Gyr employs around 6,800 talented people across five continents. For more information, please visit our website www.landisgyr.com.