

An aerial photograph showing a dark blue lake on the left, a winding asphalt road with yellow lines in the center, and a dense green forest on the right. The road curves from the bottom right towards the top right. The water reflects the sky and surrounding trees.

Annual Report 2024

Landis+Gyr

About Landis+Gyr

A Global Industry Leader

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 enabled 9 million tons of CO₂ savings in FY 2024 through our product offerings, Landis+Gyr manages energy better – since 1896. With sales of USD 1.7 billion in FY 2024, Landis+Gyr employs around 6,300 talented people across five continents.

Our Mission

At Landis+Gyr, we create a greener tomorrow through leading smart metering, grid edge intelligence and smart infrastructure technology.

As partners, we help utilities to solve their complex challenges and empower customers and consumers to utilize resources in a more informed and sustainable way.

Together, we **manage energy better**.

Our Values

Customer Intimacy

We are a trusted partner and deliver on our commitments

Uncompromising Performance

We strive to deliver high quality on time, every time

Innovative Technology

We passionately innovate true differentiators for our customers

Entrepreneurial Spirit

We empower teams to drive results with a can-do attitude

Sustainable Impact

We manage energy better for a more sustainable world



Performance Report 2024

Landis+Gyr

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Introduction

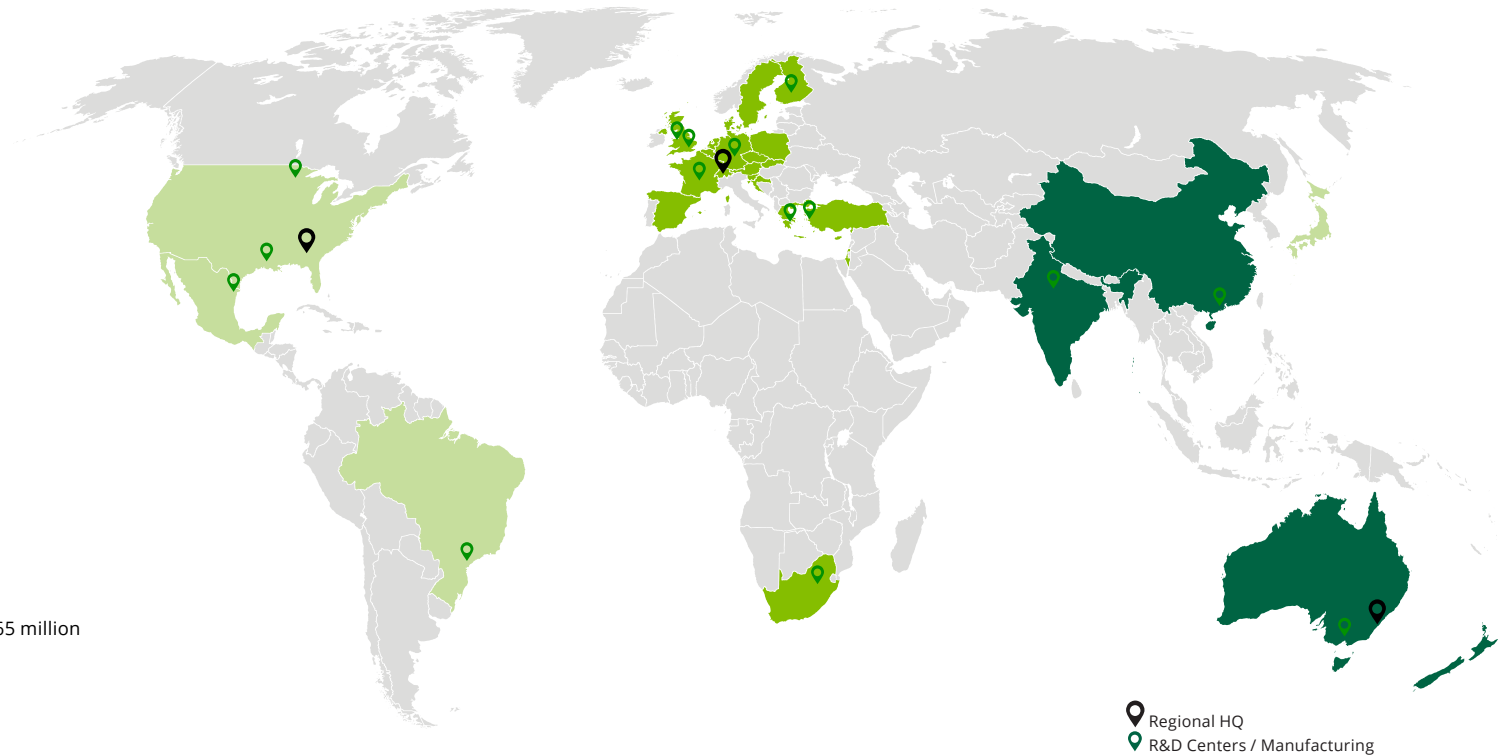
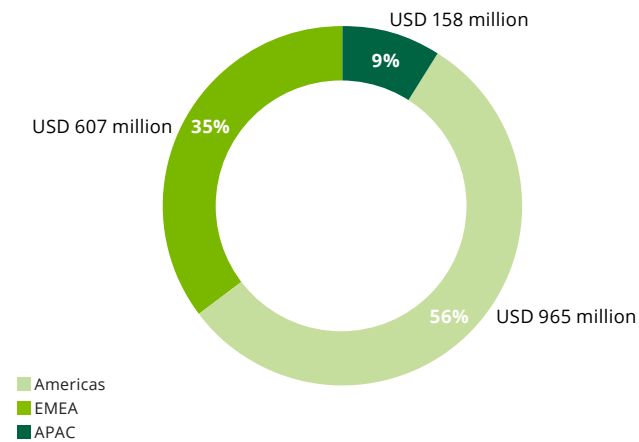
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FY 2024 at a Glance

Net Revenue Split



+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

+6,300+

dedicated employees
globally

+Top 1%

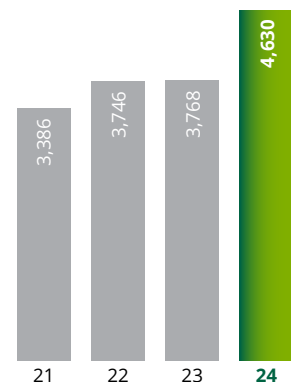
EcoVadis Platinum places us
among global sustainability
leaders

FY 2024 Key Figures

Committed Backlog

4,630

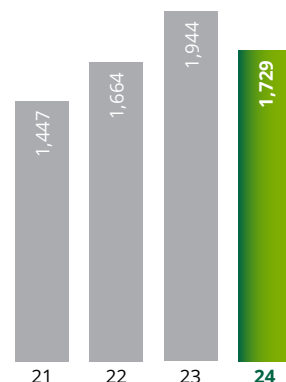
in million USD



Net Revenue

1,729

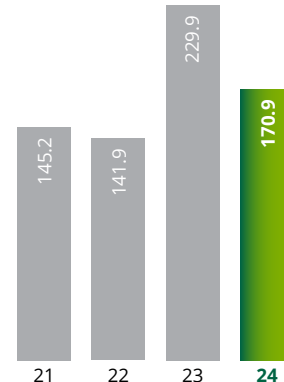
in million USD



Adjusted EBITDA

170.9

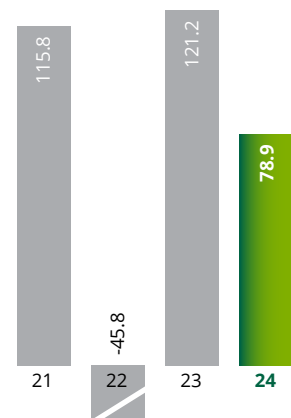
in million USD



Cash Flow*

78.9

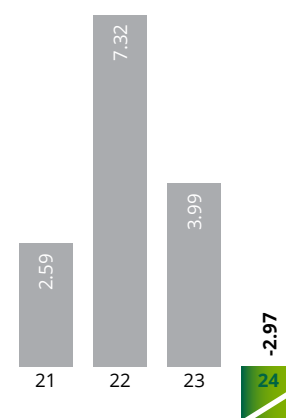
in million USD



Earnings per Share*

-2.97

in USD



Dividend per Share

1.15

in CHF



* Net cash provided by operating activities.

* EPS from continuing operations, net of tax.

Enabled CO₂e emissions savings of

9.0 million tons

through Landis+Gyr's installed Smart Metering Base in FY 2024

Direct CO₂ emissions from Landis+Gyr's operations

0.19 kg CO₂e per USD 100 net revenue¹

Year-over year change in Landis+Gyr's ESG indicators
(FY 2024 vs. FY 2023)

Water withdrawal

+6%

Renewable electricity

+23%

Waste generated

-19%

Employee learning hours

+27%

¹ Based on Scopes 1 and 2 GHG emissions.

Ratings & Recognitions



'Negligible'
ESG risk rating of 9.5



B- rating; Prime
status (Top Decile)



Top 1% of sustainable
companies



AA rating



A- Rating

Letter to Shareholders

Dear Landis+Gyr Shareholders,

The financial year 2024 marked a pivotal period for Landis+Gyr and our industry in many aspects. We launched a strategic transformation last fall, a new and dedicated leadership team is driving this transformation, and our industry is undergoing profound changes. Against the backdrop of unprecedented global electrification, increased energy demand, and the accelerating transition to renewable energy, Landis+Gyr remains steadfastly positioned at the forefront of integrated energy management solutions. Our innovative technology, robust business model, and dedicated teams have driven exceptional achievements and laid a solid foundation for sustainable growth and value creation. Our integrated edge-to-enterprise solutions remain pivotal in enabling utilities and consumers worldwide to manage resources efficiently and advance the critical transition to decarbonized grids.

Strategic Realignment in Progress

Amid a fast-evolving energy landscape, the Board of Directors of Landis+Gyr initiated a focused strategic realignment in October 2024, aimed at unlocking greater value for all stakeholders and ensuring that each part of the business is optimally positioned for long-term success.

We are strategically focused on the Americas region, our largest and most profitable market. We continue to hold a leading position in this attractive market, characterized by strong industry fundamentals, and our edge-to-enterprise solution offering is not only differentiated but increasingly seen as a critical enabler of future energy systems. Our customers value Landis+Gyr

as a single-source technology partner that delivers mission-critical infrastructure, including software, communication networks, services, and sensor technologies. This strong and growing demand underscores our technological leadership and the trusted relationships we have built across the region.

Concurrently, we have diligently started to assess strategic alternatives for our business in the EMEA region, including a potential sale, to maximize value creation for all stakeholders. Unlike the Americas, EMEA is shaped by regulatory fragmentation and a preference for standardized hardware and multi-supplier setups. These market dynamics limit the full deployment of integrated solutions and create a fundamentally different opportunity set. With the divestment of our EV charging business, we are enabling our EMEA operations to focus on core metering capabilities while positioning the business for future clarity and success.

As part of our enhanced focus on the Americas region, we are working towards a US stock exchange listing in 2026. Momentum is building among US-based institutional investors who are aligned with our long-term vision and strategic direction, and who recognize the value of our portfolio and the strength of our business. This move aims to bring us closer to our core market, increase visibility, and broaden access to capital, while continuing to maintain our headquarters in Switzerland and accommodate our existing shareholders through a transitional dual listing.

Throughout this transformation, our unwavering commitment to customer success remains at the core of our strategy. We are ensuring continuity across the organization while maintaining the trusted partnerships we have built over time. Guided by innovation, operational excellence, and a strong sustainability ethos, we continue to deliver cutting-edge technologies and solutions that empower our customers and end users alike.

Financial Year 2024 Results

FY 2024 was marked by strong commercial momentum, underscoring the resilience of our business model and effectiveness of our strategic initiatives. We are pleased to report a very strong order intake of USD 2.6 billion, resulting in a book-to-bill ratio of 1.5. This success was driven by key wins in the Americas and Asia Pacific, alongside a solid performance in EMEA. Many of these wins centered on our leading grid edge technology and software capabilities. Our order backlog reached a record high of USD 4.6 billion, providing strong visibility and a solid foundation for growth in FY 2025 and beyond.

In FY 2024, net revenue declined by 10.5% in constant currency to USD 1,729.3 million from the record level in the previous year and was mainly driven by the non-recurrence of pent-up demand realization in FY 2023. The Adjusted EBITDA in FY 2024 was USD 170.9 million, a decrease of 25.7% compared to FY 2023, mainly attributable to reduced operating leverage and a one-time inventory obsolescence in the Americas region. Excluding two one-off impacts, the Adjusted EBITDA margin came in at 10.4%. The net loss from continuing operations for FY 2024 was USD (84.7) million or USD (2.97) per share, including a goodwill impairment for the EV business of USD 111.0 million.

Cash flow from operating activities was USD 78.9 million in FY 2024 (versus USD 121.2 million in FY 2023), driven by lower profitability and higher operating working capital. As of March 31, 2025, the ratio of net debt to Adjusted EBITDA was 1.07 times, with net debt of USD 182.9 million.

To preserve balance sheet strength and maximize operational flexibility, the Board of Directors decided to temporarily pause the dividend policy and is proposing a reduced distribution of CHF 1.15 per share which will be paid out entirely from statutory capital reserves.

Outlook for FY 2025

We expect a net revenue growth of between 5% and 8% in FY 2025. As a result of the expected revenue growth and operational efficiency initiatives, the Adjusted EBITDA margin is expected to be between 10.5% and 12.0% of net revenue for FY 2025. We are confident in our ability to manage tariff-related costs and at present expect them to have a minimal impact in 2025. We also aim to return to a progressive dividend policy in FY 2025. Our solid balance sheet positions Landis+Gyr robustly for sustained investment and long-term profitable growth.

Powering Progress Through Innovation

Innovation remains at the core of Landis+Gyr's strategy as we drive the digital transformation of the energy sector. In FY 2024, we invested 9.7% of our net revenue into R&D, underscoring our commitment to advancing technologies that empower utilities and consumers to manage energy more efficiently and sustainably.

We continued to enhance our technology portfolio with intelligent, flexible solutions that reinforce our leadership in the global energy transition. Strategic partnerships play a critical role in this journey: together with OATI, we launched Landis+Gyr DERMS, Powered by OATI, an integrated platform that allows utilities to seamlessly orchestrate distributed energy resources, such as EVs, solar, and battery storage, across all customer segments.

Meanwhile, our expanded collaboration with SPAN led to the introduction of SPAN Edge, a breakthrough behind-the-meter technology that transforms homes into intelligent, responsive grid assets, providing real-time visibility and control while unlocking load flexibility at scale.

These advancements, alongside our ongoing development of cloud-based SaaS platforms, advanced analytics, and integrated flexibility management, form a comprehensive ecosystem that not only meets evolving customer needs but also contributes meaningfully to global decarbonization and energy resilience goals.

Decarbonizing for Tomorrow

Sustainability is deeply embedded within Landis+Gyr's long-term strategy and operations, reflecting our ongoing commitment to decarbonizing grids and promoting sustainable practices internally and externally. FY 2024 was particularly notable as we achieved significant milestones aligned with our ambitious Science-Based Targets. Our installed smart meters enabled the avoidance of approximately 9 million tons of CO₂ emissions, significantly surpassing our own operational footprint.

Across the Group, we increased our renewable electricity usage to 96%, marking a considerable advance toward our goal of achieving 100% renewable electricity consumption by FY 2025. Notably, we have already reduced our Scope 1 and 2 emissions by 67% from the FY 2021 baseline, driven by improved efficiency, electrification of our vehicle fleet, and enhanced renewable energy sourcing.

These efforts have been externally recognized with prestigious awards, including the EcoVadis Platinum medal, placing us among the top 1% of companies assessed globally. Additionally, our membership in the Responsible Business Alliance underscores our commitment to sustainable and responsible business practices throughout our supply chain. Our core purpose remains clear: partnering with our stakeholders to manage energy better and accelerate our collective journey toward decarbonization.

Changes in Executive Management and Board of Directors

At the upcoming Annual General Meeting (AGM) of Shareholders in June 2025, several changes to the Board of Directors will be proposed in alignment with the Company's strategic direction.

This letter marks a moment of transition for both of us as we reflect on our roles within Landis+Gyr and look ahead to the next chapter of the Company's journey.

Peter Mainz has decided not to seek re-election to the Board of Directors in order to focus fully on his responsibilities as Chief Executive Officer during this pivotal phase of strategic transformation. With a strong leadership team in place and a clear direction ahead, this step reflects our commitment to operational focus and effective execution.

After more than 25 years of close involvement with Landis+Gyr, including the past eight years as Chair of the Board, Andreas Umbach has also decided not to stand for re-election at the upcoming AGM in June 2025. "It has been an extraordinary privilege to serve this Company and witness its evolution into a technology leader in intelligent energy management solutions. What has always set Landis+Gyr apart is its deep sense of purpose and the enduring trust of its customers, partners, employees, and shareholders. That spirit will remain its strongest asset moving forward."

To ensure continued leadership aligned with our strategic direction, the Board will propose Audrey Zibelman – currently Vice-Chair and a US citizen – for election as the new Chair. With a distinguished track record in both utility operations and regulatory affairs, and deep knowledge of global energy markets, she is ideally positioned to guide Landis+Gyr into its next chapter.

The Board of Directors will propose Steve Loudon and Brett Carter, both US citizens, for election as new members of the Board of Directors at the next AGM. Steve and Brett bring extensive financial and industry experience and valuable perspectives that align with our strategic priorities, especially our enhanced focus on the Americas region and our future US listing.

We remain deeply committed to the continued success of Landis+Gyr and are confident that these changes will support the Company's long-term value creation and sustained leadership in a rapidly transforming energy landscape.

Passion and Commitment: Focus on Our People

Landis+Gyr's greatest asset remains our dedicated employees, whose passion, expertise, and commitment drive our continued innovation and industry leadership. Over the past year, we have made significant strides in equipping our teams with the necessary skills and resources to succeed in a rapidly evolving industry landscape. Their tireless focus ensures that we remain agile, responsive, and capable of meeting the ambitious energy and sustainability goals of our customers worldwide.

As we progress, our clear strategic direction, innovative solutions, and strong customer partnerships position us uniquely to capitalize on ongoing industry transformations. We extend our heartfelt gratitude to our employees, customers, and partners for their unwavering trust and collaboration.

Driven by our record backlog and robust pipeline, we remain committed to advancing our transformational journey, delivering innovative technology, strengthening partnerships, driving profitable growth, and creating lasting value for our shareholders.

On behalf of all of us at Landis+Gyr, we thank you, our shareholders, for your continued support of and ownership in Landis+Gyr and for joining us in driving our mission to **manage energy better** – together.

Yours sincerely,



Andreas Umbach
Chair

Peter Mainz
Chief Executive Officer



Consolidated Statements of Operations

USD in thousands, except per share data	FINANCIAL YEAR ENDED MARCH 31,	
	2025	2024
Net revenue	1,729,319	1,944,180
Cost of revenue	1,217,170	1,348,928
Gross profit	512,149	595,252
Operating expenses		
Research and development	172,695	174,375
Sales and marketing	74,467	78,077
General and administrative	153,109	155,103
Amortization of intangible assets	35,567	34,873
Impairment of intangible assets	111,000	–
Operating income (loss)	(34,689)	152,824
Interest income	1,928	1,857
Interest expense	(23,654)	(19,155)
Other income (expense), net	(17,595)	(4,540)
Income (loss) from continuing operations before income taxes and equity method investments	(74,010)	130,986
Income tax expense	(10,707)	(18,740)
Net income (loss) before noncontrolling interests and equity method investments	(84,717)	112,246
Net income from equity investments	–	3,232
Income (loss) from continuing operations, net of tax	(84,717)	115,478
Basic earnings per share attributable to Landis+Gyr Group AG shareholders		
Income (loss) from continuing operations, net of tax	(2.97)	3.99
Diluted earnings per share attributable to Landis+Gyr Group AG shareholders		
Income (loss) from continuing operations, net of tax	(2.97)	3.98

The Landis+Gyr EV charging business was treated as discontinued operations and is therefore excluded in both years. The accompanying notes are an integral part of the consolidated financial statements found in the financial report.

“In financial year 2024, we achieved a very strong order intake and strengthened our strategic position for long-term success.

Our record backlog of USD 4.6 billion paired with our solid balance sheet positions us well to drive future growth.”



Davinder Athwal
Chief Financial Officer

Consolidated Balance Sheets

USD in thousands, except share data	March 31, 2025	March 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	171,564	127,837
Accounts receivable, net of allowance for doubtful accounts of USD 5.2 million and USD 6.0 million	417,181	334,008
Inventories, net	230,418	227,559
Prepaid expenses and other current assets	105,101	108,435
Current assets held for sale – discontinued operations	–	13,742
Total current assets	924,264	811,581
Property, plant and equipment, net	124,349	118,042
Intangible assets, net	122,577	158,918
Goodwill	940,519	1,051,670
Deferred tax assets	88,637	64,888
Other long-term assets	205,068	216,071
Noncurrent assets held for sale – discontinued operations	–	23,222
TOTAL ASSETS	2,405,414	2,444,392
LIABILITIES AND EQUITY		
Current liabilities		
Trade accounts payable	201,754	153,870
Accrued liabilities	51,201	41,605
Warranty provision – current	28,662	29,927
Payroll and benefits payable	61,372	79,906
Short-term debt	94,568	4,404
Operating lease liabilities – current	15,368	14,654
Other current liabilities	131,312	95,985
Current liabilities held for sale – discontinued operations	–	3,953
Total current liabilities	584,237	424,304
Long-term debt	249,522	248,151
Warranty provision – non-current	11,970	12,964
Pension and other employee liabilities	27,119	26,751
Deferred tax liabilities	13,711	31,919
Tax provision	20,841	20,128
Operating lease liabilities – non-current	69,351	67,917
Other long-term liabilities	111,010	58,864
Noncurrent liabilities held for sale – discontinued operations	–	1,878
Total liabilities	1,087,761	892,876

USD in thousands, except share data	March 31, 2025	March 31, 2024
Redeemable noncontrolling interests	–	5,035
Commitments and contingencies – Note 27		
Shareholders' equity		
Landis+Gyr Group AG shareholders' equity		
Registered ordinary shares (28,908,944 and 28,908,944 issued shares at March 31, 2025, and March 31, 2024, respectively)	302,756	302,756
Additional paid-in capital	953,920	1,029,603
Retained earnings	135,394	285,858
Accumulated other comprehensive loss	(71,913)	(69,518)
Treasury shares, at cost (89,337 and 54,456 shares at March 31, 2025, and March 31, 2024, respectively)	(5,413)	(4,014)
Total Landis+Gyr Group AG shareholders' equity	1,314,744	1,544,685
Noncontrolling interests	2,909	1,796
Total shareholders' equity	1,317,653	1,546,481
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,405,414	2,444,392

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 2024 demonstrated the resilience of Landis+Gyr’s business model, underscored by exceptional commercial achievements and strategic progress. We achieved a very strong order intake, an unprecedented backlog, and maintained our strategic focus despite facing transitional headwinds. This success was driven by our team delivering key wins in the Americas and Asia Pacific regions, alongside a notably solid performance in EMEA.

We remain confident in our long-term growth trajectory supported by the record-high backlog and pipeline, both propelled by the adoption of our innovative grid edge solutions. With the new management team fully in place, we are continuing to make progress with our strategic transformation, marked by our completed exit from EV charging. We are encouraged to see customers beyond North America embracing grid edge technology to address the challenge of increasing energy demand.”

Throughout FY 2024, our business delivered robust commercial momentum, as evidenced by an exceptional order intake totaling USD 2,614 million, reflecting a year-over-year increase of 33.3%. This corresponds to a strong book-to-bill ratio of 1.5. The sustained strong order intake was driven by positive momentum and contract awards in all three regions. In the second half of FY 2024, the order intake amounted to USD 1,808.2 million, making it the strongest semester since the Company’s IPO in 2017. The committed backlog was up by 22.9% year-over-year, reaching a new record level of USD 4,630.4 million as of March 31, 2025. This substantial backlog provides us with significant visibility and a solid foundation for sustained future growth.

Despite these remarkable commercial successes, net revenue in FY 2024 declined by 10.5% in constant currency to USD 1,729.3 million. This reduction primarily resulted from the non-recurrence of approximately USD 120 million in pent-up demand realized in FY 2023, tariff-related shipment delays in March, and a softer first-half performance in our EMEA region. Revenue in the Americas region decreased by 13.9% in constant currency, mainly due to the previous year’s exceptional performance and timing-related shipment delays. Meanwhile, EMEA revenue saw a 6.5% decline, affected by temporary project delays and regional market softness, and Asia Pacific reported a slight decline of 2.9% primarily due to project timing issues.

Adjusted EBITDA for FY 2024 stood at USD 170.9 million, reflecting a margin of 9.9%. While this represented a decrease from the previous year, driven by lower operating leverage and a one-time inventory obsolescence charge of USD 20 million, disciplined expense management, operational efficiencies, and a real estate transaction positively influenced our performance. Excluding one-off effects, our adjusted EBITDA margin was a solid 10.4%, underscoring our ability to manage operational pressures effectively.

The Board of Directors proposes a reduced distribution of CHF 1.15 per share for FY 2024 to preserve our balance sheet strength and maintain operational flexibility. Our strong liquidity position, reflected in a Net Debt to Adjusted EBITDA ratio of 1.07, ensures that Landis+Gyr remains robustly positioned for future strategic initiatives and sustained profitable growth.



Peter Mainz
Chief Executive Officer

Advancing Strategic Priorities

Throughout the year, we advanced our strategic transformation, sharpening our focus on the Americas region, which remains our largest and most profitable market. As part of this transformation, we completed the divestment of our electric vehicle (EV) charging business, enabling us to better concentrate on our core strengths. Concurrently, we are actively assessing strategic alternatives for our EMEA operations, including a potential sale, to maximize stakeholder value. These strategic realignments aim to position each segment of our business optimally for future success. In line with our enhanced regional focus, we are working towards a US listing by 2026. This strategic move would align us more closely with our primary market and enhance visibility and access to capital, further supporting our growth ambitions. We remain committed to a smooth transition and will maintain a temporary dual listing to accommodate all shareholders.

Outlook for the Group's Financial Year 2025

Looking ahead to FY 2025, we expect a return to growth with net revenue anticipated to increase between 5% and 8%. This expected growth will be driven by robust backlog execution, new market opportunities, and ongoing strategic initiatives. Furthermore, we expect our Adjusted EBITDA margin to improve, reaching between 10.5% and 12.0%, supported by continued operational efficiency measures and effective management of tariff-related costs. We remain confident in our strategic direction, the resilience of our business model, and our ability to deliver sustainable growth and profitability in the years ahead.

Our dedicated teams around the world remain deeply committed and focused on innovation, excellence, and customer success. Together, we continue to actively shape the future of energy management, driving forward our vision for a smarter, greener, and more sustainable energy future.

Net Revenue

1,729

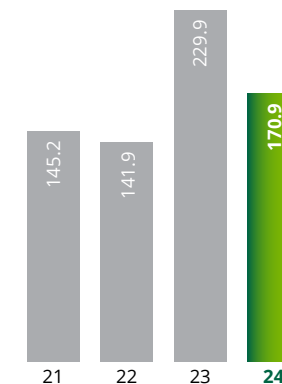
in million USD



Adjusted EBITDA

170.9

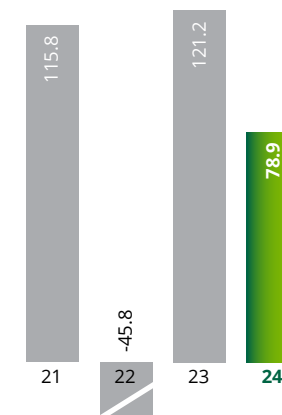
in million USD



Cash Flow*

78.9

in million USD



* Net cash provided by operating activities

Performance Review – Americas

“In North America, Landis+Gyr continues to lead the energy intelligence revolution, empowering utilities and communities through grid edge innovation. Under familiar leadership and with renewed focus, our Americas business is delivering strategic growth, grounded in a strong, multi-year backlog of USD 3,761.9 million. Revelo® is leading the charge in transforming the energy landscape – its continued momentum, with over 10 million units contracted and actively deployed, showcases our ability to tackle today’s and tomorrow’s energy challenges at scale. Powering this success is Landis+Gyr’s expanding ecosystem of Edge and Cloud-based applications, turning real-time data into actionable insights.

This year, we advanced our flexibility ecosystem by launching Landis+Gyr DERMS, Powered by OATI®, and introducing the SPAN® Edge intelligent service point™ to encourage electrification and transform homes into dynamic grid assets. These innovations reinforce our commitment to grid flexibility, while delivering measurable value to both utilities and consumers. As the energy landscape continues to evolve, Landis+Gyr remains focused on driving innovation, strengthening customer partnerships, and leading the Americas toward an intelligent, more connected energy future.”

In FY 2024, the Americas region delivered net revenue of USD 964.6 million, compared to USD 1,131.3 million in FY 2023. Adjusted EBITDA was USD 127.1 million, down from USD 185.4 million. Despite economic and regulatory uncertainty, especially around tariffs in the US, the region achieved a record backlog of USD 3,761.9 million.

Driving Transformation with Unrivaled Grid Edge Intelligence, Widespread Revelo Adoption, and Market-Leading Gas Technology

As utilities seek to modernize infrastructure, manage distributed energy resources (DERs), and improve operational agility, Landis+Gyr is leading this next wave of transformation. From modernized platforms to embedded applications at the grid edge, we’re enabling the transformation from traditional advanced metering infrastructure (AMI) to a smarter, more connected energy ecosystem.

The momentum continues with significant AMI deployment milestones at LG&E and KU, Tucson Electric Power (TEP), and PSE&G. We are proud to remain the partner of choice for both new and long-term customers, winning contracts at Unitil, Southwestern Electric Cooperative, Island Energy in the Caribbean, ATCO, and St. Jean Baptiste – reinforcing our strong presence across the US, Canada, and island markets.

With more than 20 years of grid edge intelligence leadership, our growing app ecosystem supports use cases for both legacy and new AMI technologies – improving grid visibility, supporting renewable energy integration, optimizing outage prevention, and unlocking real-time visibility into power quality, asset health, and customer usage. Utilities such as National Grid, Portland General Electric, Tipmont, and Otter Tail Power are actively improving resilience, optimizing operations, and better serving their customers. Our open, secure app platform also empowers utilities and partners to scale innovation, with more than 20 third-party developers actively building apps that extend the value of AMI infrastructure.

Revelo remains the only proven-at-scale grid edge sensor. We enter the new fiscal year with 10 million units contracted, and 2 million delivered. Key milestones in FY 2024 – including over 800,000 Revelo’s deployed at National Grid – highlight its scalability and market traction. Utilities like Duke Energy are leveraging its Wi-SUN connectivity for secure, interoperable performance, while new cellular models offer even more deployment



Prasanna Venkatesan

Executive Vice President and Head of Americas

flexibility. Continuing to lead in grid sensing innovation, our expanded collaboration with Sense introduces 1MHz processing on the Revelo platform, unlocking powerful new edge intelligence and grid-side applications.

Building on our leadership in retrofit gas solutions, we introduced the G480 ultrasonic gas meter to the North American market – bringing proven global technology to the next generation of smart gas management. Designed for flexible deployment with cellular connectivity options (including our omni-carrier offering), the G480 redefines the role of the gas meter by delivering not just accurate measurement, but enhanced safety, accuracy, durability, and intelligence. With over 18 million ultrasonic meters deployed worldwide, it’s a platform trusted at scale. Early adopters like WEC Energy Group are leading the way and reinforcing the G480’s momentum and long-term growth potential.

Delivering Continued Growth with Integrated Software and Services Solutions

Landis+Gyr’s cloud-first strategy is driving accelerated growth across our software and services portfolio, underscoring the success of our strategic transformation investments and reflecting the increasing demand for high-margin, solution-focused offerings. Nearly 100 utilities have already migrated to our modernized, SaaS-based Emerge Head End System. Combined with our

managed services and comprehensive support, our software solutions empower utilities at every stage of the AMI lifecycle – from planning and deployment to long-term optimization. We continue to invest and expand our Meter Data Management System (MDMS), Analytics, and Demand Management platforms, expanding our leadership in integrated software solutions that drive grid efficiency, flexibility, and resilience.

Real Progress, Real Impact: Our Flexibility Ecosystem Solutions in Action

The energy transition demands more flexible, intelligent infrastructure – and Landis+Gyr is delivering. Through our partnership with OATI, we launched Landis+Gyr DERMS, Powered by OATI, an end-to-end platform that enables real-time energy management, load flexibility, and advanced grid orchestration. This capability extends to non-wires alternatives (NWAs), residential electrification, and load optimization use cases. We've also expanded our collaboration with SPAN, announcing the release of SPAN® Edge – an intelligent service point that delivers utility-grade intelligence behind-the-meter. This enables advanced visibility, real-time controllability, and precise orchestration of distributed energy resources. Seamlessly integrating with Landis+Gyr's other connected grid edge solutions, SPAN Edge provides utilities with greater situational awareness, grid edge flexibility, and direct access to DERs – empowering them to improve load management, accelerate DER program deployment, and enhance resilience without sacrificing customer experience. Together, these solutions help utilities manage demand, avoid costly infrastructure upgrades, and deliver new value to prosumers.

Strategic Growth of Utility IoT Adoption in the South American Market

In FY 2024, Landis+Gyr strengthened its leadership in South and Central America by driving IoT and AMI adoption. Most notably, we continue to expand our cabinet metering solutions through key partnerships with utilities like Equatorial, EDP, CPFL, and Light to tackle non-technical losses with Magno®. We also supported market growth in El Salvador with AES and Del Sur, show-

casing the flexibility of our solutions for diverse regional needs. Gridstream® Connect continued to expand in Brazil, while the industrial and commercial metering segments gained traction as demand for high-performance AMI infrastructure grew as a result of liberalized energy markets. Additionally, Landis+Gyr introduced the next generation E350 meter, tailored to meet evolving customer and regulatory needs across Latin America.

Landis+Gyr Advances World's Largest IoT Utility Deployment with TEPCO, Paving the Way for Next Gen Grid Intelligence in Japan

A key milestone was reached in the world's largest IoT utility deployment with the successful migration of approximately 30 million endpoints and over 220 production servers across two data centers for TEPCO. This next generation AMI upgrade achieved nearly 99% read rates on first push, reinforcing Landis+Gyr's ability to execute at unmatched scope and complexity. As TEPCO and Landis+Gyr prepare for full-scale deployment beginning in 2026, the program will introduce second-generation concentrators, repeaters, and endpoints, along with an upgraded Head End System. Initially leveraging Mesh IP and transitioning to Wi-SUN FAN, the platform will support the highest daily metering volume in our global portfolio. Once complete, it will enable advanced, multi-commodity joint meter reading – across electric, gas, water, and other IoT-enabled services – further solidifying Landis+Gyr's global leadership in grid edge intelligence and interoperable connectivity.

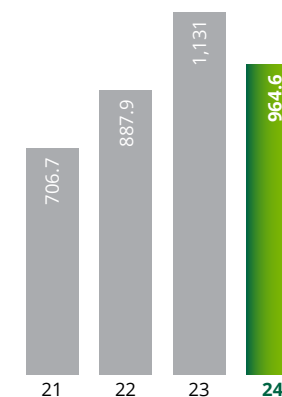
Outlook for FY 2025

As the energy transition accelerates, utilities are under increasing pressure to manage DERs, maintain reliability, and meet evolving customer expectations – all while navigating an ever-changing regulatory landscape. In FY 2025, Landis+Gyr will continue to lead through innovation, customer focus, and strategic execution. We are expanding the value of our app ecosystem with new Edge and Cloud apps that deliver deeper insights to enhance operational efficiency and grid performance. The launch of the G480 ultrasonic gas metering platform in North America expands our leadership in gas and

Net Revenue

964.6

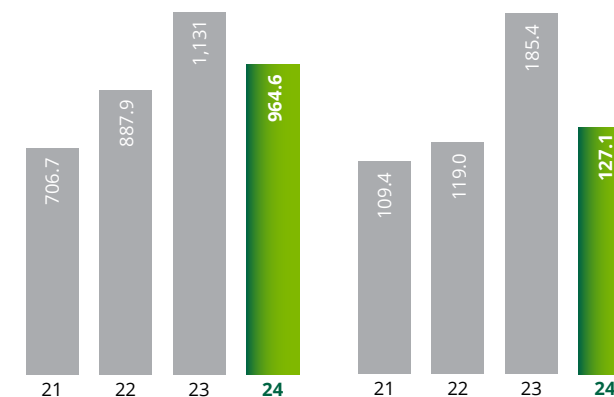
in million USD



Adjusted EBITDA

127.1

in million USD



multi-commodity solutions. Building on our FY 2024 momentum, we are scaling our Flexibility Ecosystem to support broader adoption of non-wires alternatives and enable more dynamic grid orchestration. With solutions like SPAN Edge and Landis+Gyr DERMS, Powered by OATI, we're helping utilities unlock greater value from AMI investments – enhancing demand management, accelerating DER integration, and laying the foundation for the next wave of grid modernization. Looking ahead, Landis+Gyr remains committed to partnering with customers through ongoing policy and regulatory shifts, including tariff-related challenges. With our proven platform and growing suite of intelligent solutions, we're helping utilities turn complexity into opportunity – driving smarter grid operations, stronger customer engagement, and a more resilient energy future.

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

“The EMEA region continues progressing towards grid decarbonization driven by an increasing demand for intelligent end-to-end solutions. These solutions empower utilities to leverage existing infrastructure and adapt to the growth of renewable energy sources. Regulatory shifts across the region, combined with expectations for efficiency and reliability, ensured that demand for smart infrastructure remained solid, largely driven by secular trends in electrification, digitalization and sustainability mandates.

As a technology leader, Landis+Gyr maintained market leadership through its core portfolio of smart connected electric devices across residential, industrial & commercial segments, while continuing to move up the value chain by providing data to support utility operations. The combination of a strong core business, along with smart gas, thermal and recently launched ultrasonic water offering, positions Landis+Gyr EMEA as a full-service supplier and a lifecycle partner to key customer segments.”

In FY 2024, the EMEA region recorded revenues of USD 606.6 million, excluding the divested EV charging business. Growth in selected countries and the ramp-up of a sizable rollout in Belgium partially offset the high baseline from FY 2023 results, driven by pent-up demand.

During FY 2024, the EMEA region continued to perform resiliently, navigating varying national implementation timelines, evolving regulatory requirements, and increasingly stringent cybersecurity expectations. We experienced strong performance across several key indicators during the second half of the financial year, with momentum building in the final quarter, positioning us well for a strong start into the financial year 2025. This was reflected in order intake exceeding the plan, increased demand across key segments and a win rate of over 40% on large tenders. Growth in Central and Eastern Europe, the Thermal & Water segment and the UK significantly contributed to the full-year result, supported by strong project execution and customer alignment.

Profitability was primarily impacted by lower revenues and reduced operating leverage, partially offset by improved pricing, a favorable product mix, and ongoing cost reduction measures, initiated in FY 2023 and continuing into FY 2024. Adjusted EBITDA for FY 2024 amounted to USD 16.1 million, resulting in an Adjusted EBITDA margin of 2.7%, compared to an Adjusted EBITDA of USD 23.5 million and an EBITDA margin of 3.6% in FY 2023.

Midway through the year, we launched a strategic review of the EMEA business to ensure we remain positioned for long-term success. The outcome of the review will ensure maximum return to our stakeholders while focusing on operational execution and “best in class” service delivery. We completed the divestment of our EV charging business to KD Group, securing continuity for employees and partners while sharpening our focus on our core business and long-term differentiators.

Looking ahead, we continue to adapt our delivery model to reflect local rollout readiness and market-specific dynamics. With a refined portfolio, disciplined cost focus, and strong customer pipeline, EMEA is well positioned to convert strategic priorities into tangible results in FY 2025.



Rob Evans

Executive Vice President and Head of EMEA

Strengthening Market Positions and Advancing Digital Readiness

Our electricity portfolio delivered stable performance across the EMEA region. Residential and Industrial, Commercial & Grid (ICG) metering segments remained reliable contributors, supported by successful delivery of end-to-end solutions. We also advanced key digital initiatives that enable grid monitoring and control.

The UK remained a major contributor to regional performance, especially in the year's second half. Ongoing rollout activity and contract extensions with Centrica Smart Meter Assets and other national metering partners reflected a consistent market presence. In Germany, the strength of our customer engagement particularly in smart meters segment sustained robust pipeline visibility, with 20% growth year over year, and number one position on the market.

Demand for grid analytics and edge intelligence continues to increase. Initial deployments of GridFlex Control and/or Power Quality Monitoring solutions advanced in several markets, including new projects with SES in Locarno and other utilities within Switzerland, complemented by transitions to cloud-based services, particularly where customers are preparing for the next phase of infrastructure upgrades.

Our solutions portfolio allows us to address developing requirements for cybersecurity, system performance, and regulatory needs. Field-proven platforms, secure architectures, and dedicated service models remain core to our approach in supporting utility customers through their digital transition. Residential and ICG Head End Systems (HES) play an increasingly strategic role in IT infrastructure, supplying grid monitoring data to upper-layer utility systems.

Smart Ultrasonic Thermal and Water Metering Solutions

Landis+Gyr continues to strengthen its Ultrasonic Thermal and Water Metering business, providing high-quality connected static meters, interoperable solutions, and value-added digital services. In FY 2024, we rebranded Heat as Thermal (covering heating and cooling) with continued impressive growth experienced in the segment. The company successfully took the first steps in the smart ultrasonic water metering segment with the launch and first deliveries of its Wx70 meter series.

Ongoing product expansion, integrated solutions, and new analytics, such as leak detection and installation route planning, position Landis+Gyr to help address water loss and workforce constraints. This further proves our role in the shift from smart metering to metering intelligence.

Outlook for FY 2025

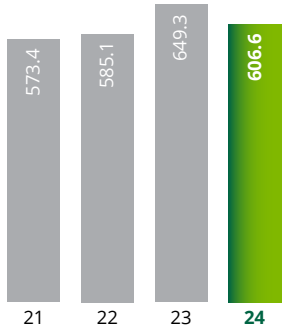
In FY 2025, the EMEA business will focus on smart metering, grid edge intelligence, and multi-energy solutions that support performance and regulatory alignment. We expect to see further growth in markets scaling up smart infrastructure programs. Year-end wins are entering rollout, expanding the order book and strengthening FY 2025 outlook. Priority investments are directed towards end-to-end solution development and multi-utility portfolio enhancement.

Our focus remains on high-quality delivery and readiness for successive rollout phases. By concentrating on execution and customer outcomes, the EMEA business is positioned to support utility transformation across the region.

Net Revenue

606.6

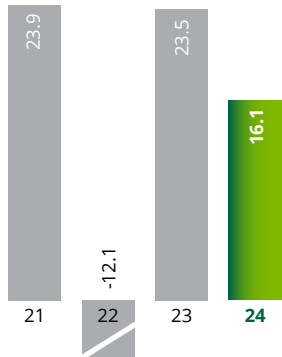
in million USD



Adjusted EBITDA

16.1

in million USD



Performance Review – Asia Pacific

“The pace of the clean energy transition in Asia Pacific (APAC) remains one of the most dynamic and varied, reflecting the diverse economic and energy profiles of the countries in this region. Technological advancements at the grid edge, including integrating AI and renewable resources, and electrification in transportation, are accelerating the energy transition to AMI 2.0 in some key markets. We continue to strengthen our technology service offering across all segments to remain competitive in this diverse region where Consumer Energy Resources (CER) and Distributed Energy Resources (DER) are growing at a fast pace.

Consumer Energy Resources refers to resources owned by consumers that can generate, store, or manage electricity, such as residential solar, batteries, EV chargers, and traditional loads, such as water heaters, that are prevalent in Australia. CER is driving the uptake of grid edge technology in Australia, substantiated by the proposed rule change by the Australian Energy Market Commission (AEMC) for a framework to enable consumers to access real-time data from their smart meters. Landis+Gyr has delivered almost 1 million AMI 2.0 grid edge sensing meters across Australia and New Zealand that enable local data processing, capable of delivering real-time data for retailers and network companies, providing flexibility to ensure grid stability.”

In FY 2024, the APAC region delivered net revenues of USD 158.1 million, slightly down on the FY 2023 figure of USD 163.6 million, due to the timing of revenue opportunities, however with an improved EBITDA of USD 37.6 million compared to USD 18.0 million in FY 2023, which includes proceeds of land sale in India to our joint venture partner, ending the year with a backlog of USD 171.8 million and book-to-bill ratio of 1.6. There is a continued focus on driving efficiencies throughout the business, and we will benefit from a continuous drive to reduce portfolio costs by locking in long-term contracts in our supply chain, given the committed volumes from customers.

Pivoting Towards Services to Unlock AMI Benefits

The energy consumption in the APAC region is projected to increase, with Asia accounting for half of the world's electricity consumption by 2025. The grid needs to become smarter and more flexible to manage the traditional and new CER integration.

In India, with the government's continuous strong commitment to targeting 250 million smart meters by 2025, Landis+Gyr is successfully pivoting to an AMI Services offering where we secured our initial contract, covering 550,000 units via our joint venture partner, and laying the foundation for unlocking the benefits of data as the energy systems in India become more efficient and reliable.

In New Zealand, Landis+Gyr continues to lead the services offering in the smart water segment with the largest data endpoints of 60,000 units, partnering with the largest water utility in Auckland. Conserving the world's most precious resource – water – continues to drive the adoption of smart water metering technology across Australia and New Zealand, enabling sustainable water management for utilities and consumers.



David Maclean

Senior Vice President Asia Pacific

Landis+Gyr EV services offering, based in Wellington, New Zealand, secured our first Battery Energy Storage System contract in addition to EV charging infrastructure services with New Plymouth Airport. Landis+Gyr's first flexibility services contract highlights our core flexibility load management offering in this region.

Landis+Gyr continues to strengthen our Software as a Service offering across Australia, with market penetration increasing by 80% from FY 2023 endpoints.

Laying the Foundation for the Age of Grid Edge Intelligence

Landis+Gyr continues to strengthen its position in the Australian and New Zealand energy market by securing 1.8 million grid-edge sensing meters with the largest metering services provider, Intellihub. The Australian market is underpinned by the importance of consumer data sharing and accuracy to lay the foundation for a flexible grid at the edge. Through our long-term partnership with Intellihub, Landis+Gyr is well-positioned to enable utilities accelerate the digital energy transformation and unlock consumer benefits for more affordable energy bills by having the ability to monitor and control usage, a critical step towards managing CER.

In Hong Kong, Landis+Gyr partners with leading utilities CLP and Hong Kong Electric to modernize the grid, ensuring sustainable and affordable power systems for the country that has successfully deployed smart metering to advance its AMI deployment. Both utilities have extended their AMI and Service contracts with Landis+Gyr in FY 2024.

Grid Edge Intelligence, built on accurate, high-resolution data from the Company's Edge sensing meters, enables AI through apps at the consumer's endpoint. As part of our app ecosystem, Landis+Gyr has partnered with Sense to bring proven Revelo technology from the Americas to Australia and New Zealand. Sense AI technology is integrated into our Edge Intelligence offering of consumer apps, positioning Landis+Gyr as the front runner to partner with retailers and utilities transitioning to AMI 2.0.

Strong Interest in Future-Proof Technology to Harness Advanced AMI Data

Across APAC, there is sustained interest in trialing NB-IoT technology, which aligns with global standards and offers a cost-effective, reliable, low-latency, secure, and scalable solution, making it a versatile choice for a broad range of IoT applications.

Landis+Gyr successfully spearheaded NB-IoT technology in Australia and New Zealand markets for smart water and is now focusing on the gas segment with our G75c module, which is simple to deploy given it is retrofittable to existing Landis+Gyr 750 residential gas meters. Initial trials are underway and progressing well. The G75c module is compatible with more than 2 million residential smart-ready gas meters installed across Australia and New Zealand.

In Southeast Asia and China, the shift towards advanced AMI in the industrial & commercial, and gas metering segments is evident, driving the demand for future proofing technologies in both segments. Landis+Gyr has secured the Company's first gas metrology contract to deliver over 100,000 units to a leading gas retailer in China.

Outlook for FY 2025

While rising energy costs, severe weather changes, and fair energy transition continue to dominate discussions amongst energy policymakers, APAC is shaped by diverse political and demographic contexts and levels of economic maturity. The conversation of energy transition will differ from one country to another.

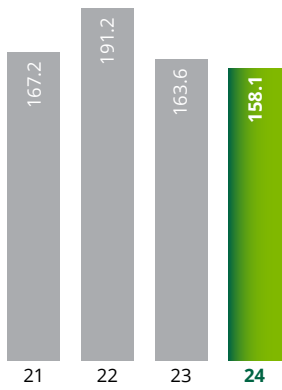
Landis+Gyr is well-positioned to deploy our Company's proven grid edge Intelligence solution in Australia. Integrating consumer and distributed energy resources, as well as Artificial Intelligence (AI), is critical to ensuring a resilient, flexible, and decarbonized grid.

Demand for smart metering across Southeast Asia and India remains strong, building on the momentum of our long-term partnerships with key utilities transitioning to AMI 2.0 or starting their journey in the energy transition. In both China and India, rapid economic growth and rising energy demands in the two most populous countries in the world require a shift towards a more sustainable and energy-efficient grid. This will spur the need for future-proof technologies that are cost-effective and reliable.

APAC will continue to expand on strategic partnership ecosystems to succeed in a highly diversified market as the Company continues to explore emerging AMI opportunities in the region.

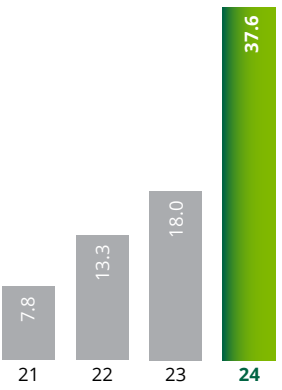
Net Revenue

158.1
in million USD



Adjusted EBITDA

37.6
in million USD



Value Creation for Long-Term Success

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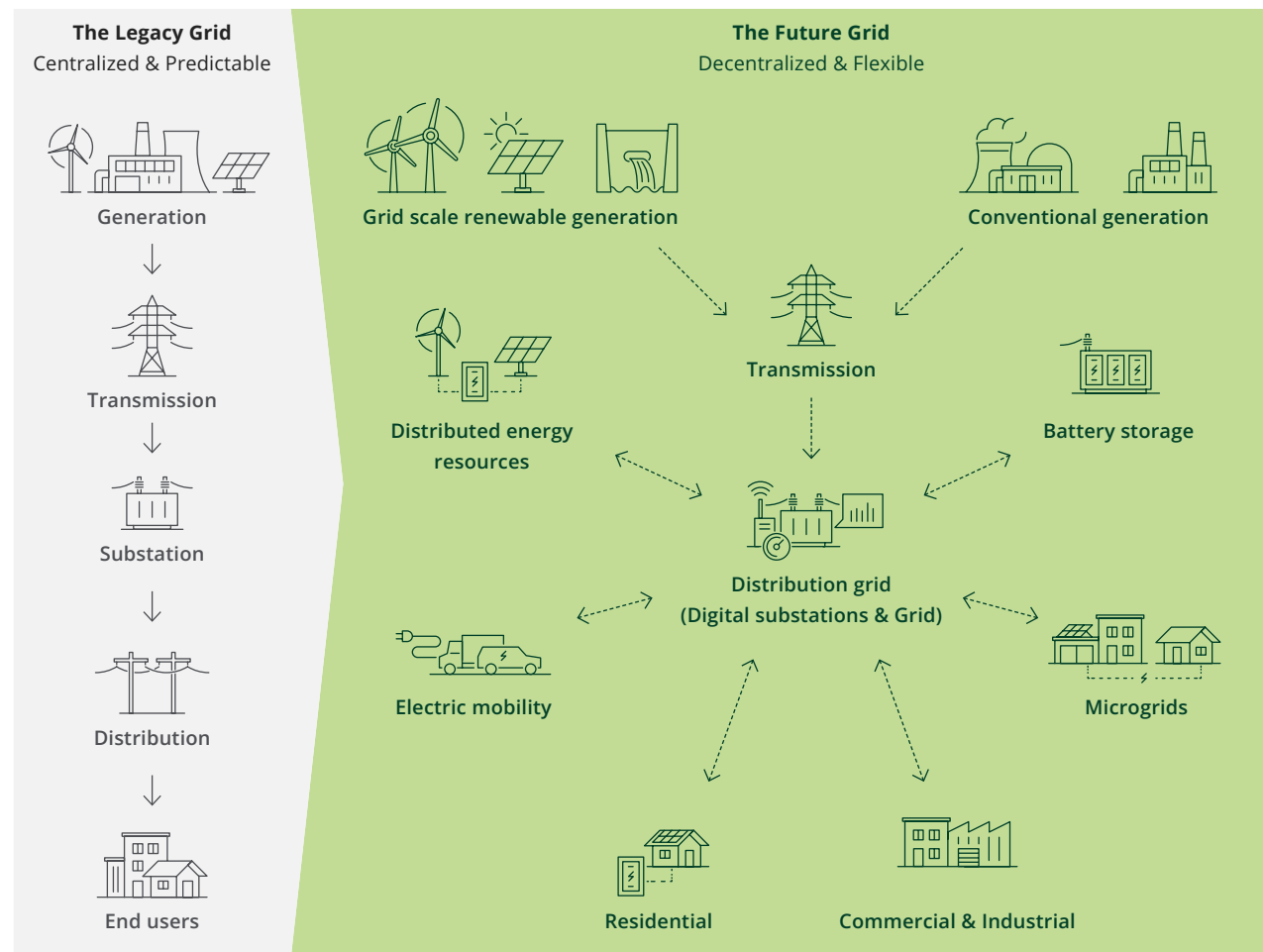


Value Drivers and Market Environment

The electric grid is experiencing rapid changes driven by technological advancements, resource constraints, and environmental concerns. Key factors such as electrification, decentralized generation, the AI revolution, digitalization, and external influences like extreme weather events or geopolitical and macroeconomic environments are impacting the grid. Electric utilities must adapt to these conditions by enhancing infrastructure, leveraging data, and implementing innovative solutions to ensure a stable, efficient, and sustainable energy future.

The electrification of transportation, buildings, and manufacturing reshoring is leading to a substantial increase in energy demand. As EVs become more prevalent and buildings transition to electric heating and cooling systems, utilities must adapt to the growing need for electricity. This shift not only boosts energy consumption but also necessitates enhancements in grid infrastructure to accommodate the increased load.

The grid itself is evolving to support these changes. Traditional one-way power flow is being replaced by two-way power flow, enabling DERs such as solar panels and wind turbines to be installed at scale. Customers' interest in residential solar is expected to remain high, with costs coming down. This transformation allows consumers to become prosumers, generating their own electricity and feeding excess power back into the grid. This dynamic interaction between consumers and the grid requires advanced management systems to ensure stability and efficiency.



AI is another factor driving demand growth for utilities. AI technologies are being integrated into various aspects of the energy sector, from predictive maintenance to optimizing energy distribution. While AI offers opportunities for increased revenue through improved efficiency and new services, it also poses challenges. The concentrated energy loads generated by the installation of data centers can strain the grid, necessitating upgrades and innovative solutions to manage these demands.

Digitalization of the grid generates a tremendous amount of data, presenting both opportunities and challenges for distribution utilities. Utilities can unify operational information, automate processes, and enhance workforce productivity by leveraging this data. Advanced data analytics can provide insights into grid performance, predict maintenance needs, and optimize energy distribution. Automation can streamline operations, reduce costs, and improve response times to outages and other issues. Additionally, digital tools can empower the workforce by providing real-time information and decision support, enabling more efficient and effective grid management.

The geopolitical and macroeconomic context adds another layer of complexity to the electric utility market. Political uncertainties and economic fluctuations can impact energy policies, investment decisions, and the market's overall stability. Utilities must navigate these challenges while maintaining a reliable and affordable consumer energy supply.

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 safe way. Utilities can delay or avoid costly upgrades by adopting newer non-wire alternatives combining edge computing sensors and AI/ML algorithms.

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 challenges faced by the utility industry and sustainably shape the future of energy distribution and energy consumption.

Landis+Gyr offers an end-to-end product stack that tackles the challenges related to:

- the increasing need for grid visibility, reliability, and flexibility in the context of energy demand growth,
- the consumer empowerment, with consumers demanding to be informed and in control of their energy usage,
- the proliferation of distributed energy resources, and energy-efficient solutions that provide a better foundation for the energy transition.

Landis+Gyr takes responsibility for and manages its impact on society, the environment, and its business ecosystem. This is demonstrated by the Company's commitment to uphold the UN Global Compact's ten principles and contribute to the Sustainable Development Goals. It is also reflected in the Company's business strategy, policies, corporate values, and the Code of Conduct, which guides its operations and supports the design and manufacturing of solutions that enable environmental and societal benefits. Building on a sustainable foundation, Landis+Gyr's vision is built on three strategic pillars: Smart Metering, Grid Edge Intelligence, and Smart Infrastructure. These make the foundation for Landis+Gyr to grow organically, partner with industry leaders and technology pioneers, and acquire companies with extended capabilities to offer a broader set of integrated solutions.

Smart Metering

Landis+Gyr's smart meters are key enablers of smarter grids, delivering data required to monitor and control the network. This stretches the metering device utilization beyond the expected use case of energy measurement for billing applications. The Company's portfolio of electricity meters has evolved over the years to respond to ever-increasing market demands. Landis+Gyr's meters enable the monitoring of the complete low-voltage grid, providing insights on power stability, power quality, and voltage fluctuations at any time. With over 365 million devices installed, including over 180 million intelligent connected devices, Landis+Gyr's deployed base of meters and intelligent grid-edge sensors provides granular data to feed analytics and flexibility management solutions to oversee and manage power grids of various degrees of size and complexity.

The Company continues to broaden its intelligent sensing devices portfolio in electricity, gas, water, and heat segments. Its ultrasonic gas metering portfolio, designed to use a choice of communication platforms, adds new sensing capabilities, automated safety features, and edge computing capabilities to the gas network infrastructure. The Company's flexible network technology offering enables network sharing for multi-commodity utilities serving the same territory, saving costs by relying on a single network.

Grid Edge Intelligence

Landis+Gyr's core competencies and current portfolio of AMI, Meter Data Management, Analytics, and Flexibility Ecosystem position the Company to partner with its utility customers to optimize their grid operations. As cloud-based SaaS delivery models become more prevalent, Landis+Gyr can leverage its expertise in providing global software solutions in cloud and SaaS delivery models at scale and grow its software and services business. Landis+Gyr's ecosystem of grid edge devices, powered by the Revelo grid sensing platform, collects high-resolution data and processes it at the edge to enable a real-time view of patterns and anomalies, both in front of and behind the meter. In EMEA, the Ex60 series

complements this capability by delivering advanced edge intelligence and flexibility management tailored to regional grid requirements. Equipped with Connectivity Services, the system transmits these datasets in real-time to the cloud platform, becoming the cornerstone that enables Analytics and Flexibility Management solutions. Landis+Gyr pioneers technologies that use high-resolution data and automated controls to make real-time decisions at the grid edge, giving utilities and consumers more control. Aligned with continuous technological evolution, Landis+Gyr's next generation grid sensing platforms leverage the latest technologies to future-proof AMI deployments.

As part of this strategy, Landis+Gyr has expanded its digital ecosystem through a strategic collaboration with Google, building a unified, high-performance AMI IoT Head End System and Analytics platform on Google Cloud. This enables edge-to-cloud connectivity and supports a wide range of utility deployment models – public, private, or hybrid – ensuring flexibility and scalability while meeting leading industry standards for security and availability. With the launch of Emerge, Landis+Gyr offers utilities next-generation capabilities to manage devices and networks and unlock the value of their IT/OT data. The Emerge platform is already in use in the Americas, with expansion underway in EMEA and APAC.

Further enhancing its analytics capabilities, Landis+Gyr has continued to expand its suite of SaaS-based solutions on Google Cloud. These offerings transform grid data into actionable insights to optimize operations, extend asset life, and support strategic planning. Machine learning is driving new capabilities such as intelligent voltage monitoring, power quality insights, and meter-to-transformer mapping, which are critical for improving grid visibility and managing the growing volume of DERs.

Landis+Gyr's flexibility management solutions are designed to integrate with existing utility infrastructure to locate better, respond to, and manage emerging demand from electric vehicles and appliances while balancing growing generation from distributed resources. Landis+Gyr's newly announced partnership with Open Access Technology International, Inc. (OATI) helps utilities leverage demand-side assets in grid operations to enhance grid resiliency and capture decarbonization goals. Landis+Gyr DERMS, Powered by OATI, combines OATI's world-class DERMS solution with Landis+Gyr's industry-leading connected grid edge solutions, from AMI grid edge sensors and other intelligent devices to DER orchestration.

Building on its strategic partnership with SPAN to unlock electrification and DER flexibility at the grid edge, the SPAN® Edge product is now available to utility customers in North America. SPAN® Edge, an intelligent service point™, unlocks electrification and reimagines the grid edge by transforming homes into powerful distribution assets. Through their partnership, the companies are reimagining the interface between the home and the distribution grid, delivering a whole-home multi-asset virtual power plant (VPP), as well as offering 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.

Additionally, Landis+Gyr's partnership with Tata Consulting Services Clever Energy™ further completes the portfolio offering for residential, commercial, and industrial sectors, optimizing energy consumption and ensuring grid resilience by lowering peak demand.

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 street light management. Landis+Gyr smart infrastructure solutions are built on a standards-based approach, with multiple communication technology protocols offering customers a choice.

The electrification of transportation drives the need for new solutions to integrate these assets without compromising grid stability. In response to the shifting market and regulatory dynamics, Landis+Gyr divested its EV charger hardware portfolio. Our 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. We continue to support infrastructure development through Thundergrid in New Zealand and partner with Microgrid Labs to enable efficient planning and operation of electrified fleets.

Cybersecurity is a growing concern for utilities, with frequent attacks targeting critical infrastructure. Governments are updating regulatory frameworks to address evolving cyber risks, requiring greater focus on threat prevention, early detection, and response capabilities. Landis+Gyr has developed its cybersecurity solution suite to offer leading cyber and grid edge security solutions across the entire portfolio and product lifecycle.

Powering Transformation Through Strategic R&D Investments

In FY 2024, Adjusted R&D investments were USD 167.8 million, representing 9.7% 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 every challenge utilities face to modernize and decarbonize the grid. As part of its strategic initiative, the Company continues to invest in partnerships with Google, smart ultrasonic water and gas 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 2024, the overview of active, pending, and granted patents was as follows:

	FY 2024	FY 2023	FY 2022
Active	1,310	1,210	1,134
Pending	1,045	907	978
Granted	265	303	156



The G480 Ultrasonic Gas Meter: The world's leading ultrasonic gas meter – now in North America with cellular connectivity – redefining safety, accuracy, and durability.



Revelo® Cellular: Expanding the industry-leading Revelo grid sensing platform with powerful public and private LTE-M connectivity.



E660 Meter: High-end metering and analysis with cutting-edge accuracy, precision, and reliability in a single advanced device.



W370 Water Meter: Precise ultrasonic metering with robust outdoor design, smart connectivity, and up to 15 years of battery life.



SPAN® Edge: an Intelligent Service Point™ designed for utilities to better manage the distribution grid and enable rapid home electrification.

People

FY 2024 was a defining year for Landis+Gyr. The Company underwent internally driven changes, in which employees demonstrated strong dedication, adaptability, and resilience to keep our transformation on track. A stronger emphasis on learning and development reinforced the importance of continuous skill-building, supporting a high-performance culture, driving leading-edge technology, and strengthening customer intimacy.

At the end of the fiscal year, Landis+Gyr employed 6,347 people worldwide, spread across 30 countries and six continents. The Company's global footprint allows it to stay close to customers, operate across time zones, and bring many perspectives to the business.

Landis+Gyr's workforce is a key driver of innovation and adaptability, which, across geographic distances, remains connected through shared goals, digital collaboration, and a unified company culture.

Leadership Reshaping: Building for the Future

On November 21, 2024, Peter Mainz was appointed Chief Executive Officer, bringing extensive industry knowledge and leadership experience, including his tenure as President and CEO of a global competitor. A long-standing member of Landis+Gyr's Board of Directors since 2018, Peter's deep understanding of the Company's culture and values ensures continuity as he succeeds Werner Lieberherr in this role.

On April 1, 2025, Davinder Athwal assumed the role of Executive Vice President and Chief Financial Officer, bringing over 25 years of global financial leadership across the technology sector. With experience spanning hardware and software businesses in North America, Europe, and Asia, Davinder succeeds Elodie Carr-Cingari and will play a pivotal role in executing Landis+Gyr's strategic initiatives and driving sustained growth.

Prasanna Venkatesan was appointed Executive Vice President for the Americas region on December 10, 2024. With over 18 years at Landis+Gyr, he brings leadership experience in IoT, smart grid technology, and software and analytics. His recent Corporate Strategy and M&A roles have driven meaningful transformation and growth. He succeeds Sean Cromie in this position.

Lastly, on November 1, 2024, the Board of Directors appointed Robert Evans as Executive Vice President and Head of EMEA. As an experienced global leader with solid industry knowledge, proven strategic thinking, and organizational acumen, Rob Evans spent several years holding various positions in Supply Chain & Operations and, most recently, has held the position of Senior Vice President Global Operations and Supply Chain. During his tenure, Rob Evans has been instrumental in streamlining Landis+Gyr's operations and driving improvement in customer focus and value creation. He succeeds Bodo Zeug in leading the EMEA region.

Learning as a Mindset for Excellence

Working in a fast-changing industry like energy management, Landis+Gyr sees learning as key to staying agile and future-ready. Whether it's about becoming more efficient or gaining the skills to work with new products and services, continuous learning helps employees meet these evolving needs. Accordingly, the Company actively encourages everyone to keep developing their skills and updating their knowledge.

In FY 2024, Landis+Gyr firmly focused on learning by expanding its platforms and offering more learning content and courses, including new options and modules from Google Skills Boost and Pluralsight. As a result, employees spent considerably more time learning: the average learning hours per person increased from 23.6 hours in FY 2023 to 30.2 hours in FY 2024, adding up to nearly 140,000 hours dedicated to personal and professional development and growth across the Company.

To support a strong learning culture, Landis+Gyr continued to hold its regional and functional Learning Weeks: live, expert-led sessions that helped show how learning and working go hand in hand. These events allowed employees to explore new technologies and connect directly with the key business stakeholders.

Landis+Gyr also supports cross-functional learning, encouraging employees to share knowledge and learn from each other's experiences. At the same time, it promotes self-directed growth through mentorship programs, helping individuals set personal development goals and access the resources they need to reach them.

Strategic Focus and Regional Review

As announced at the end of October 2024, Landis+Gyr's Board of Directors initiated a strategic shift to focus on the Americas region, recognizing its strong growth potential and alignment with the Company's integrated edge-to-enterprise energy management solutions. This regional focus aims to provide employees with the resources, support, and opportunities necessary to drive success in a dynamic and rapidly evolving market. The Company is also committed to investing in talent development and fostering a culture of innovation to ensure its teams are equipped to meet future demands. This strategic direction reflects Landis+Gyr's broader goal of positioning its workforce to deliver sustained growth and operational excellence.

At the same time, Landis+Gyr is conducting a strategic review of its EMEA operations to assess the best approach for ensuring long-term success in the region. While the region has made significant strides in optimizing its operational footprint, the distinct market conditions call for a tailored approach to people and business strategy. This review aims to create value for employees, customers, and shareholders, emphasizing aligning talent strategies with regional needs. Landis+Gyr has engaged advisors to support this process, alongside the evaluation of a potential US listing and the decision to exit the EV Charging Solutions business as of March 13, 2025.

Fostering a Culture of Belonging and Opportunity

Landis+Gyr is committed to building a workplace where people from a wide range of backgrounds and perspectives can thrive. In FY 2024, this commitment was reinforced through mandatory training for all employees, including the “Landis+Gyr Code of Conduct Course FY 2024,” which emphasizes respect, fairness, and ethical behavior as foundational elements of the Company’s culture.

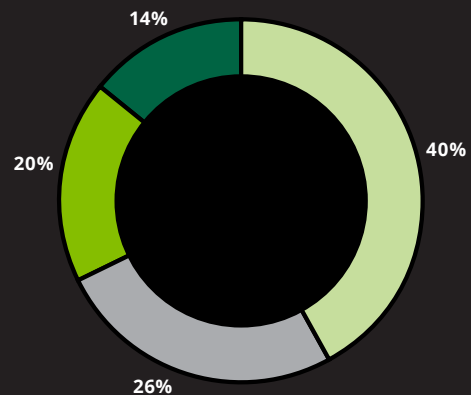
The Company also participated in initiatives that highlight broad representation and recognize the contributions of individuals across backgrounds and disciplines. Events such as International Women’s Day and the International Day of Women and Girls in Science underscored Landis+Gyr’s commitment to expanding engagement in science, engineering, and leadership roles.

Landis+Gyr’s global approach is underpinned by policies and practices that promote fairness, transparency, and career growth. These include pay equity reviews, inclusive recruitment practices, and mentoring programs that help employees build skills, advance in their careers, and achieve their full potential.

Regional efforts show how employees bring these values to life through their active involvement. In Brazil, focus groups turned employee feedback into concrete improvements, while teams also supported charity drives and community volunteering. In the US, employees honored cultural traditions through events such as India Republic Day, Pride Month, and Juneteenth, and continued long-standing collaborations with local nonprofit organizations. In Mexico, employees partnered with civic groups to support schools, shelters, and hospitals, while also benefiting from improved on-site health services.

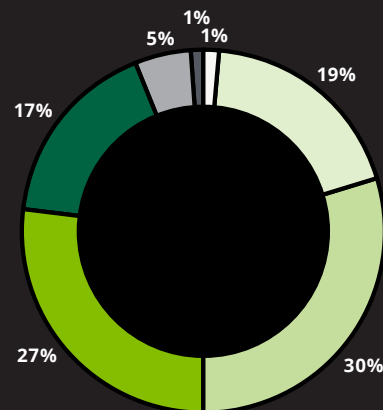
Together, these activities reflect a shared commitment across Landis+Gyr to promote open-mindedness, support personal growth, and strengthen community bonds – both within the Company and in the world around it.

Employees by Function



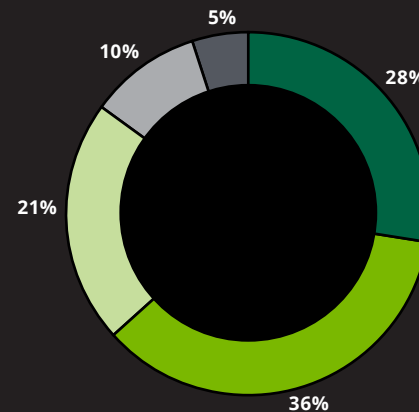
■ SCM & Operations
■ R&D
■ Sales & Customer Operations
■ Other

Employees by Age



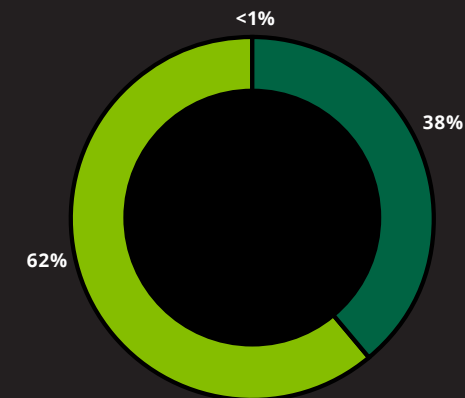
■ Under 20
■ 20-29
■ 30-39
■ 40-49
■ 50-59
■ 60-64
■ 65+

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 2024

30.2

Hours per Employee
Average Hours of Training

Workforce FY 2024

6,347

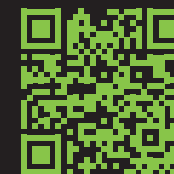
Employees
Total Number of Employees

Open Positions

256

Available Jobs
Open Positions (as of March 31, 2025)

Apply Today!



careers.landisgyr.com

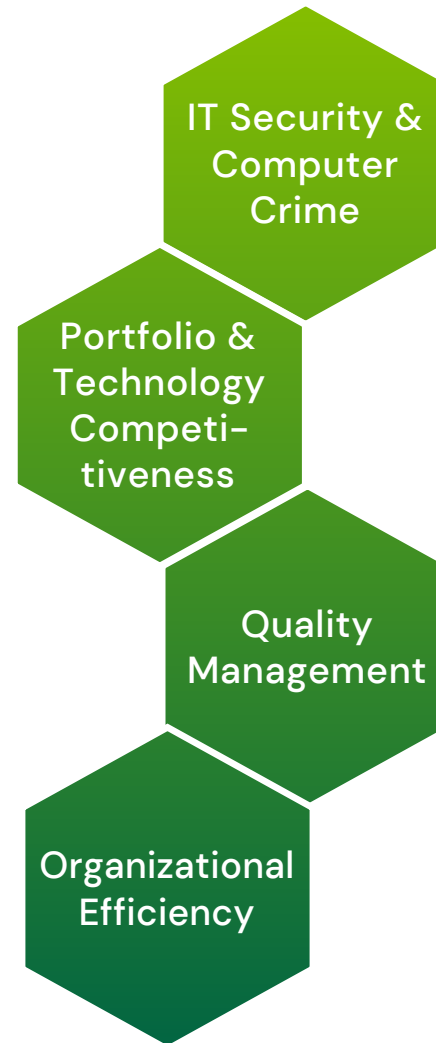
Risk Management

Landis+Gyr faces various risks that could impact its business. The Group operates a systematic risk management process to identify and mitigate these risks. This process includes risk identification, analysis, assessment, and determination of appropriate risk control measures.

Landis+Gyr tracks its risk exposure across comprehensive operational, strategic, financial, and compliance categories. It also considers environmental, social, governance, political, reputational, and regulatory risks. Management is responsible for implementing, tracking, and reporting risk mitigation measures. Each material risk identified is assigned to a senior management-level risk owner accountable for implementing appropriate mitigation measures.

Oversight by the Board of Directors

Landis+Gyr's Board of Directors has three committees, including the Audit, Finance, and Risk Committee (AFRC), comprised of three Board members, which focuses on assessing the adequacy of the Group's systems and policies. It controls both financial and non-financial risks, including legal matters that could materially impact the Group. The AFRC regularly consults with the Group's CEO and the Executive Management. At least once a year, the Board of Directors, via the AFRC, is briefed by the Group Executive Management on significant changes in risk management. In the financial year 2024, the Group Risk Report was reviewed with the Board of Directors at the March 2025 board meeting.



Risk Radar and Mitigation Actions at the End of FY 2024

The top material risks on the Company's risk radar are IT Security & Computer Crime, Portfolio & Technology Competitiveness, Quality Management, and Organizational Efficiency. In addition to the risks described below, the Company closely monitors global geopolitical risks while reinforcing business continuity plans. The overview below describes these risks and shows mitigation actions implemented by Landis+Gyr.

Cyberattack or Product Hacking

- Execute control frameworks to identify, track, and remediate security vulnerabilities
- Strengthen security awareness across the organization through communication, training, and simulation

Portfolio Alignment to Evolving Customer Needs, Ensuring Competitiveness

- Significant investments in new product development to maintain a leading portfolio
- Systematic build/buy/partner evaluation to optimize resources and align time to market
- Expansion of partner network for broader market coverage
- Focus on software & services offerings to leverage data and AI to serve the energy transition needs better

Potential Failure of Suppliers and Contract Manufacturers or Inadequate Processes to Meet Quality Requirements

- Restructure quality organization to align with market & business needs
- Standardize quality processes along the whole product lifecycle, including the supplier management process
- Maintain close collaboration with contract manufacturers

Organizational Efficiency to Adapt to Evolving Market Needs and Conditions

- Evaluation of the organizational structure to align with the corporate strategy
- Human Resources initiatives to attract, retain, and train talent
- Divestiture of non-core assets

Further information on risk management is provided in the Corporate Governance Report on page 15.

Sustainability

Sustainability lies at the core of Landis+Gyr's identity, influencing our culture and driving our efforts toward a greener, more sustainable future. We strive to weave this commitment into all facets of the Company's strategy and operations. Through advanced technologies and solutions, Landis+Gyr enables individuals and businesses to use resources more efficiently and support the transition to a decarbonized energy grid, contributing to a more sustainable planet.

Landis+Gyr conducts a comprehensive materiality assessment every three years to identify ESG priorities and establish roadmaps for each focus area. These roadmaps are the foundation of our sustainability strategy, driving progress toward our ambitions and targets while ensuring we create sustainable value for all stakeholders. We built on this framework in the reporting year to achieve several key milestones, demonstrating our commitment to continuous improvement and meaningful impact.

In FY 2024 – the final year of our three-year ESG cycle – we advanced our decarbonization initiatives across our value chain, making substantial progress in our products and operations. Our network of smart meters played a key role, enabling our customers to avoid the emission of 9 million tons of CO₂. In addition, the proportion of our product offerings categorized under our “Eco Portfolio” increased to 89% from 84% in FY 2023. This growth demonstrates our continued commitment to innovating sustainable solutions.

We remain committed to achieving our Science-Based Targets (SBTs) and made strong progress in FY 2024. Renewable electricity accounted for 96% of our total electricity consumption, up from 79% in the previous year, keeping us on track to reach 100% by FY 2025 – five years ahead of our original target. We are proud to

announce that in FY 2024, we reached our Science-Based Target for combined Scope 1 and 2 emissions having achieved a 67% reduction in these emissions compared to our FY 2021 base year – exceeding our SBT by 25%. This progress reflects the impact of increased renewable energy use, improved energy efficiency, and the progressive electrification of our vehicle fleet. With respect to Scope 3 emissions, although absolute figures were 4% higher than in FY 2021, they declined by 12% relative to every USD 100 of net revenue – highlighting continued gains in carbon efficiency across our value chain.

Complementing our emissions reduction efforts, we also achieved tangible improvements in other areas of environmental performance. Notably, we reduced our waste generation and increased our proportion of waste recycling. These achievements reflect our holistic approach to environmental stewardship and our commitment to managing the broader environmental impacts of our operations.

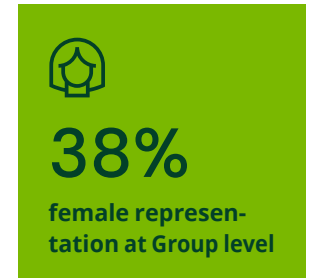
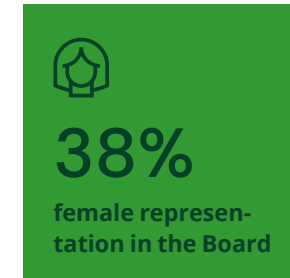
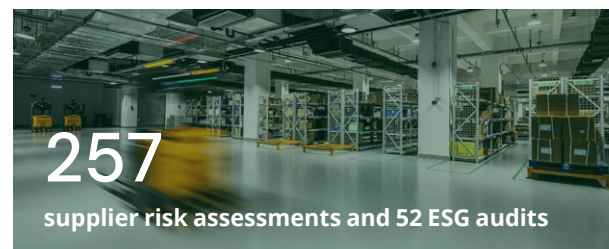
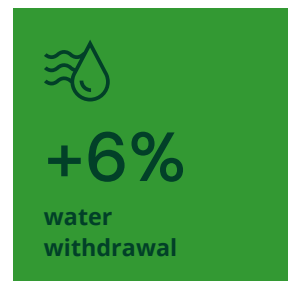
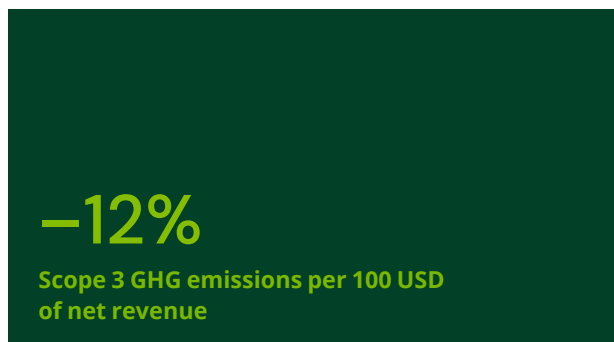
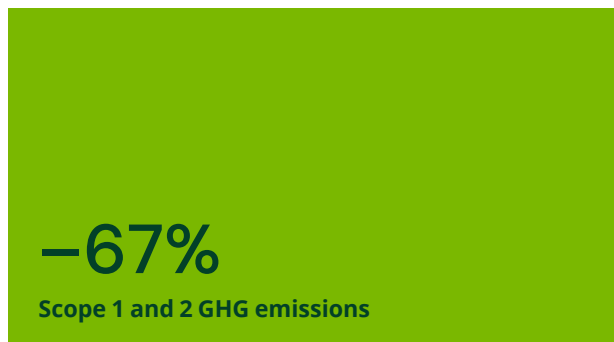
Moreover, we are committed to maintaining a safe and engaging work environment. In the past year, targeted initiatives in occupational health and safety led to a significant reduction in the Lost-Time Incident Frequency Rate, which decreased from 1.14 to 0.85. Employee development also remained a key focus, with average training hours per employee exceeding 30 hours in FY 2024. These achievements reflect the dedication and contributions of our employees. We continue to invest in programs that support our workforce, promote well-being, and foster a culture of belonging across the organization.

This year we became a member of the Responsible Business Alliance, reinforcing our commitment to sustainable business practices across our supply chain. By collaborating with partners, suppliers, and peers, we share best practices and address critical challenges to strengthen our sustainability leadership. Our work in this area led us to complete 52 ESG audits covering 92.5% of our direct material spend.

Our efforts have gained external recognition, including the EcoVadis Platinum rating, which places us in the top 1% of companies assessed globally. This recognition further solidifies our position as a trusted partner for both customers and stakeholders and inspires us to maintain our momentum, driving even greater progress in our journey toward a sustainable future.

Looking ahead, we remain committed to innovating for sustainable solutions that support more efficient resource management and the decarbonization of energy grids across the world, with environmental and social responsibility at the core of our mission.

FY2024 ESG Highlights at a Glance



Changes have been calculated with respect to FY 2023. For GHG emissions data, comparisons are made against the FY 2021 base year.

Further Information

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Share Information

Key Stock Exchange Figures

	FY 2024 (1.4.24 – 31.3.25)	FY 2023 (1.4.23 – 31.3.24)
Share price period end (CHF)	52.20	69.25
Share price high (CHF)	83.10	84.10
Share price low (CHF)	47.85	61.35
Market capitalization period end (excl. treasury shares, CHF million)	1,504	1,998
Average daily trading volume on SIX Swiss Exchange (number of shares) ¹⁾	72,813	61,247
Number of issued shares	28,908,944	28,908,944
Number of treasury shares (period end)	89,337	54,456
Nominal value per share (CHF)	10.00	10.00

1) Data source: SIX Swiss Exchange

Key Per Share Figures

	FY 2024 (1.4.24 – 31.3.25)	FY 2023 (1.4.23 – 31.3.24)
Earnings per share from continuing operations – diluted (USD)	(2.97)	3.78
Dividend per share (CHF)	1.15	2.25

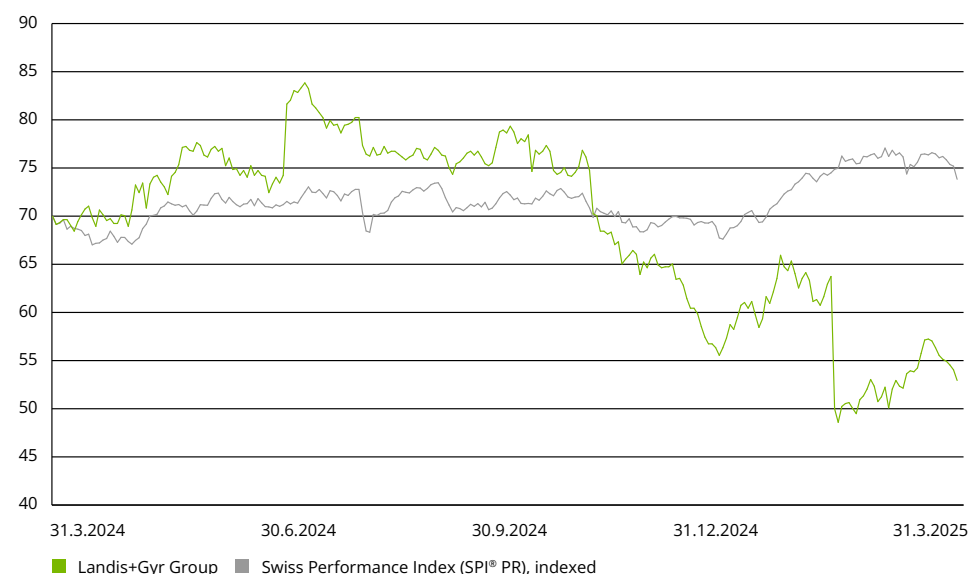
Shareholder Structure

As of March 31, 2025, 7,960 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%
Rivulet Capital Master Fund, USA	925,000	3.20%
Norges Bank, Norway	905,642	3.13%

Share Price Landis+Gyr Group AG

in CHF



Corporate Calendar

Annual General Meeting	June 25, 2025
Ex-Dividend Date	June 27, 2025
Dividend Payment Date	July 1, 2025
Publication of Half-Year Results 2024	October 28, 2025

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.