

Half-Year FY 2025 Earnings Presentation

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Disclaimer

Forward-looking Information

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Alternative Performance Measures

This presentation may contain information regarding (a) preliminary, unaudited numbers that may be subject to change and (b) alternative performance measures such as reported EBITDA, Adjusted EBITDA, Adjusted Gross Profit, Adjusted Research and Development, Adjusted Sales, General and Administrative, and Adjusted Operating Expenses. Definitions of these measures and reconciliations between such measures and their USGAAP counterparts if not defined in the presentation may be found in the ‘Supplemental Reconciliations and Definitions’ section on pages 28 to 29 of the Landis+Gyr Half-Year Report 2025 on the website at www.landisgyr.com/investors/results-center. Due to rounding, the numbers presented may not add up to the totals provided.

Highlights H1 FY 2025

Order intake
USD 595m
Book-to-bill 1.1

Order backlog
USD 3,980m
+30.5% vs Sept-24

Net revenue
USD 536m
-16.2% vs H1-FY24
+10.9% vs H2-FY24

Adjusted EBITDA
USD 69m
12.9% margin

EMEA Divestment
USD 215m

Share buyback
of up to
USD 175m

- Continued strong order intake and book-to-bill ratio >1 driven by key Grid Edge technology wins in Americas
- Record backlog of USD 4 billion providing strong foundation and visibility for future growth
- Net revenue and EBITDA improving sequentially
- Strategic review of EMEA segment concluded with sale of full segment
- Return of net proceeds to shareholders through a share buyback program of up to USD 175 million

The results of the EMEA operations are presented as discontinued operations for all periods presented. Unless otherwise noted, all amounts and disclosures included in this presentation reflect only Landis+Gyr's continuing operations.

Divestment of EMEA and Share Buyback

Divestment of EMEA

- Definitive agreement signed to sell operations in EMEA for an enterprise value of USD 215 million
- 13.4x FY 2024 Adjusted EBITDA multiple following a competitive process
- Buyer committed to continuing the EMEA business in its entirety
- Positive outcome for both our employees and customers in EMEA

Share Buyback

- Return net proceeds from divestment to shareholders
- Buyback of up to USD 175 million or max. 10% of share capital
- Shares will be bought out of capital reserves via the first trading line
- Program starting October 29, 2025, and running up to 36 months

Executing on Strategic Initiatives

Strategic Review of EMEA

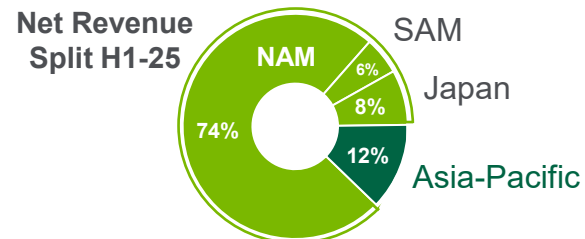


- Divestment of EMEA for an enterprise value of USD 215 million
- Transaction is subject to customary regulatory approvals and expected to close in Q2 calendar year 2026

Focus on Americas Business



- Focused, high-quality, global business centered on Grid Edge intelligence solutions
- Substantially elevating EBITDA and cash profile with lower capital intensity



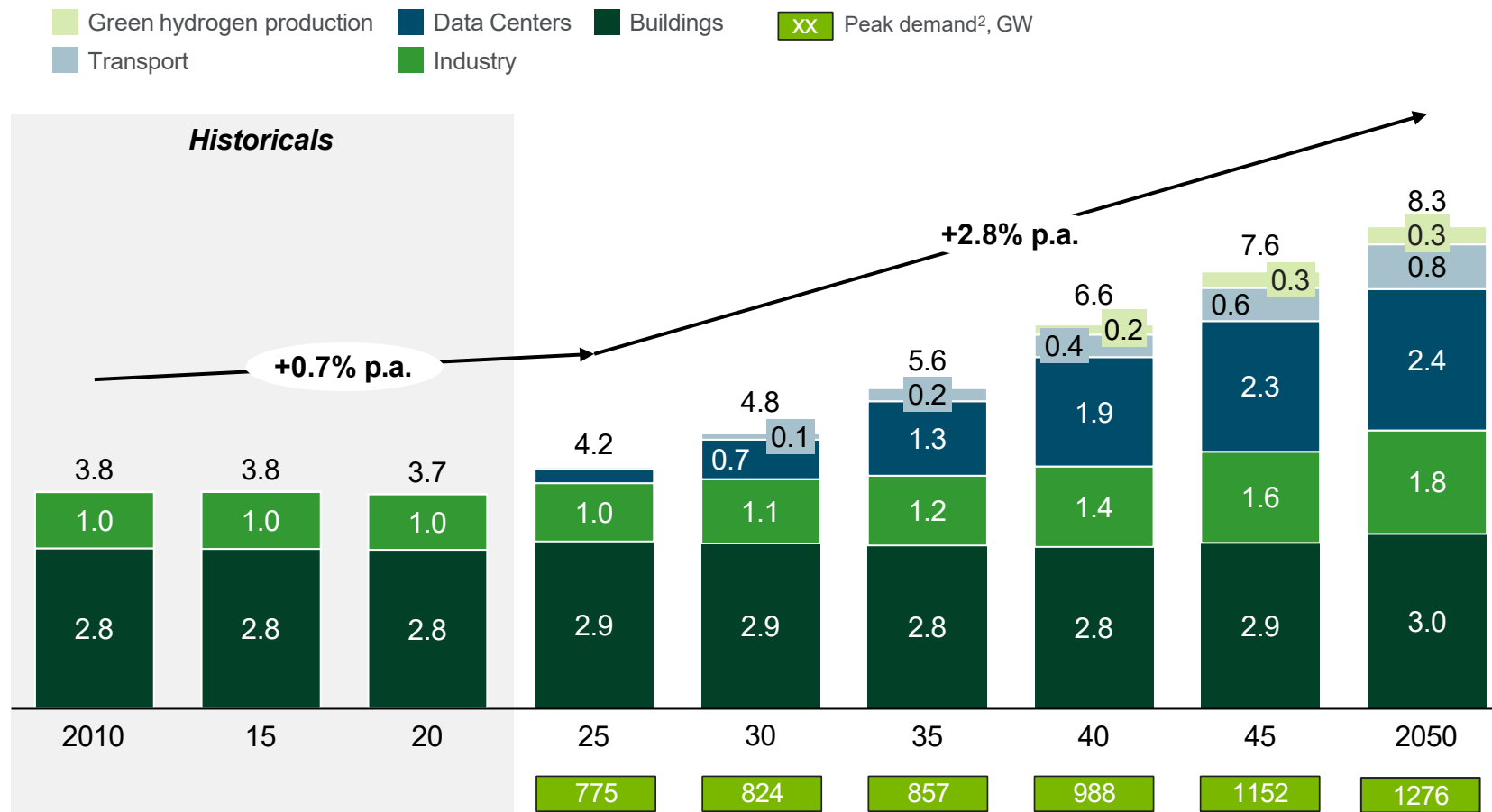
Working Towards a US Listing



- Accessing a larger pool of capital and facilitating easier comparisons with industry peers
- Targeting a US listing in H2 2026 with a transitional dual listing period
- Headquarters to remain in Switzerland and Company to remain a Swiss AG

US Power Demand is Expected to Increase

US Power Demand by sector¹, '000s TWh



1. Excluding T&D load and storage losses

2. Non-coincidental net peak demand, equivalent to gross peak demand less DG generation. Only an estimation.

Source: McKinsey Energy Solutions

Key Takeaways

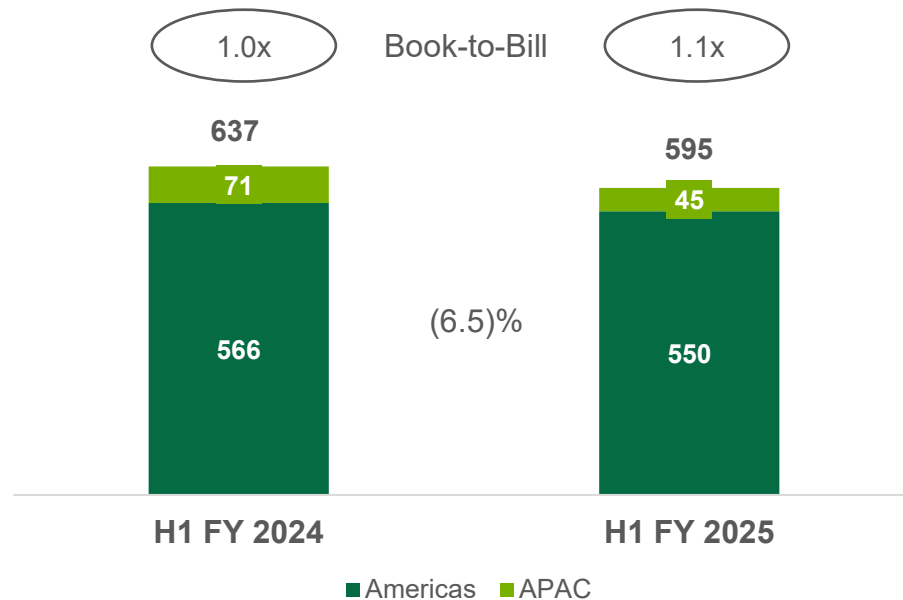
Data center remain the key demand growth engine in the US, due to fast adoption of Artificial Intelligence and more data centers located in the US.

Industry reshoring and new manufacturing such as robotics and solar/battery production provide tailwinds for industrial power demand.

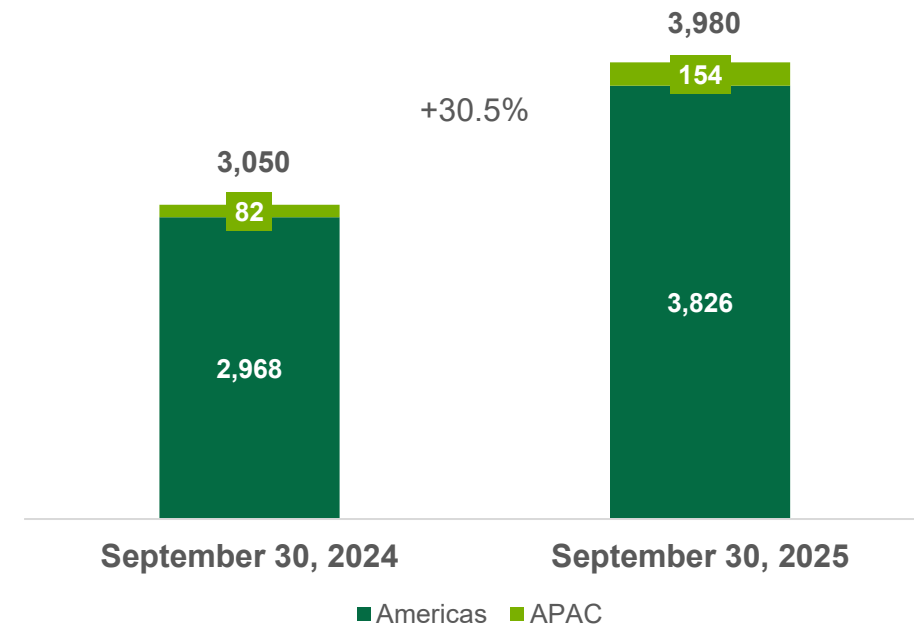
Order Intake / Backlog – H1 FY 2025

USD in millions

Order Intake



Backlog

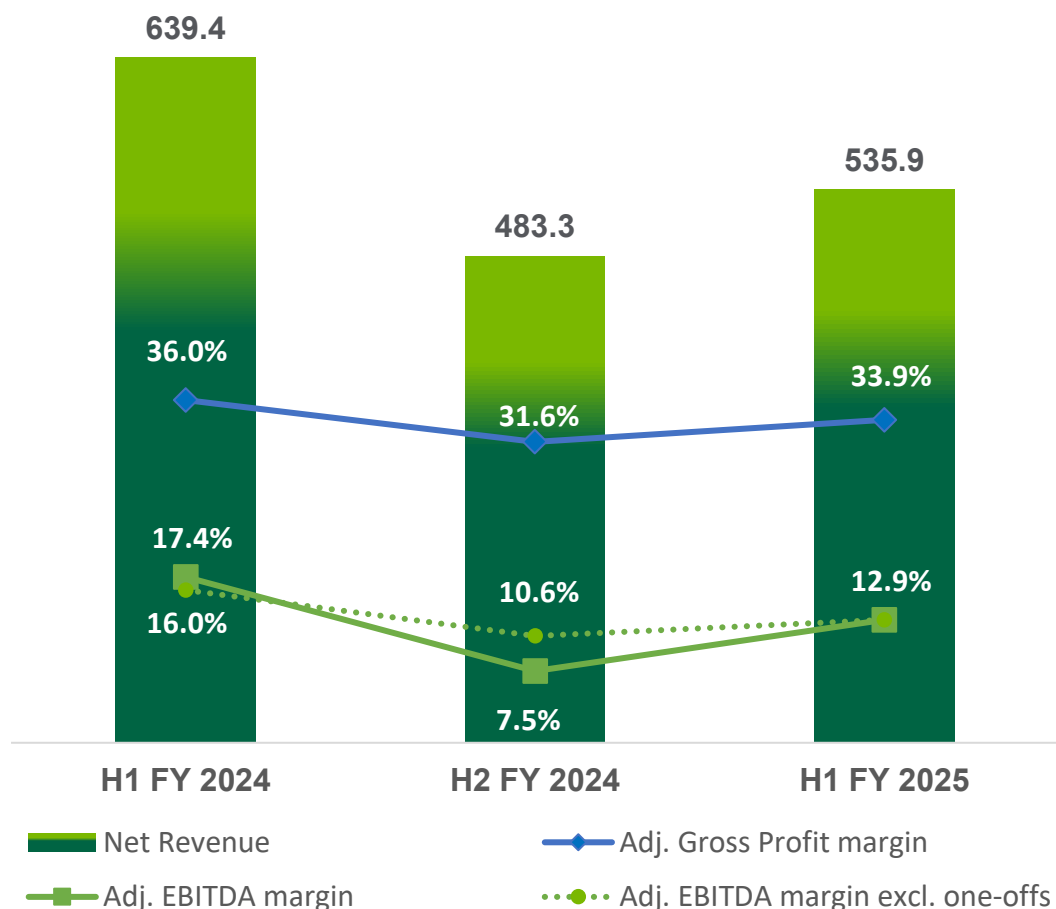


- Record backlog of USD ~4.0 billion o/w approx. 43% is software and services
- Book-to-Bill ratio of 1.1x driven by positive momentum centered around Grid Edge in Americas

○ Book-to-Bill: Order Intake / Net revenue to external customers

Consolidated Results

USD in millions

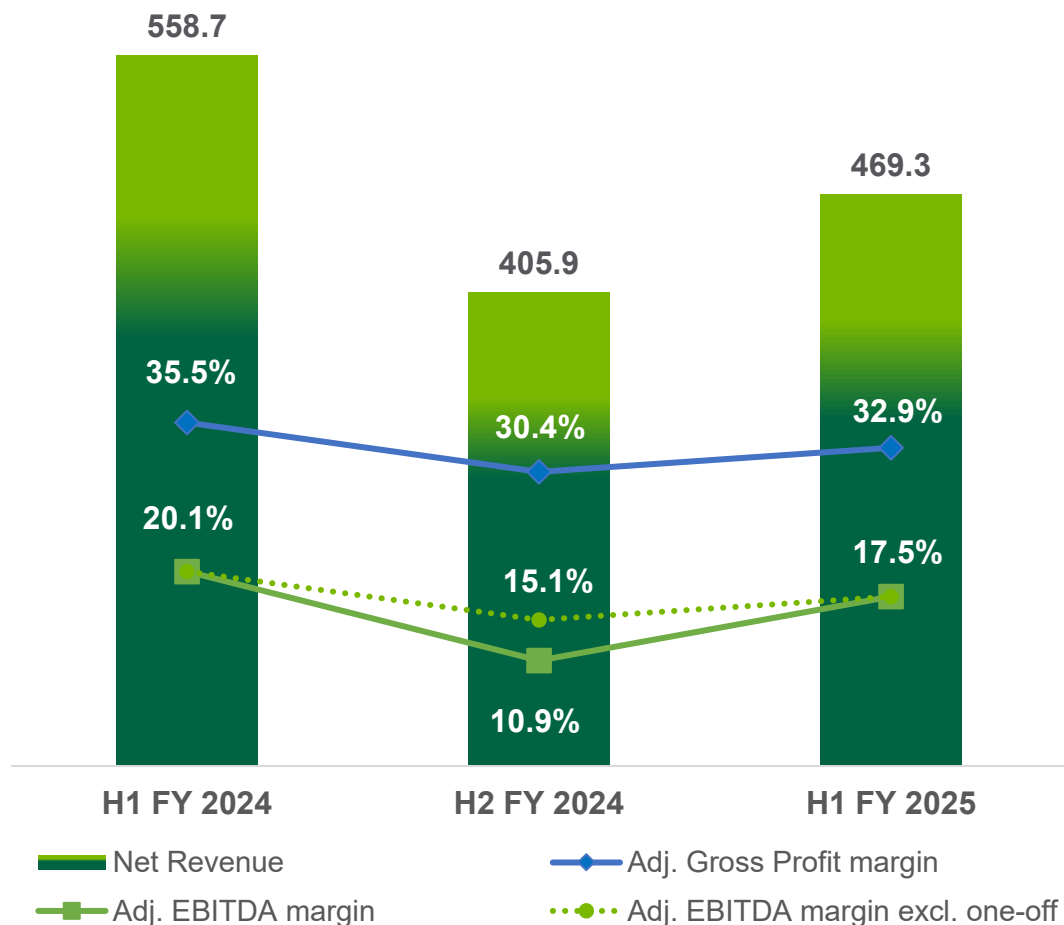


- Revenue impacted in Americas by early achievement of performance milestones and a project conclusion in APAC.
- Adjusted EBITDA compression driven by reduced operating leverage, a gain of a real estate transaction in India in prior period, partially offset by operational efficiencies.

All comments are year-over-year except where separately noted

Americas Segment – H1 FY 2025

USD in millions



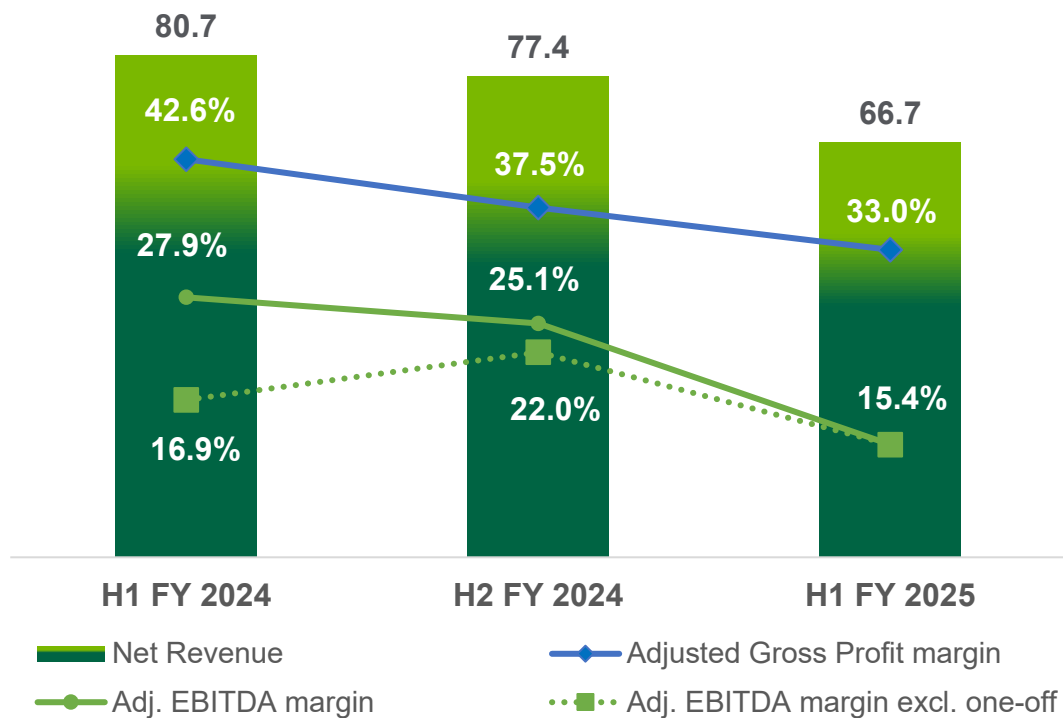
- Revenue decline of 16.0% due to prior year benefit from early achievement of performance milestones in Japan.
- Adjusted EBITDA margin decreased primarily due to lower operating leverage and mix, partially offset by operational efficiency actions.
- Recovery compared to H2 FY 2024, with topline and margin improving on the back of stabilizing demand and disciplined cost management.
- Adjusted EBITDA impacted by approx. USD 5 million tariffs.

All comments are year-over-year except where separately noted

Effective H1 FY 2025, Landis+Gyr no longer allocates costs for group charges between the regional segments. Corporate costs are now entirely shown in the Corporate unallocated line. Prior periods have been recast to reflect this change.

APAC Segment – H1 FY 2025

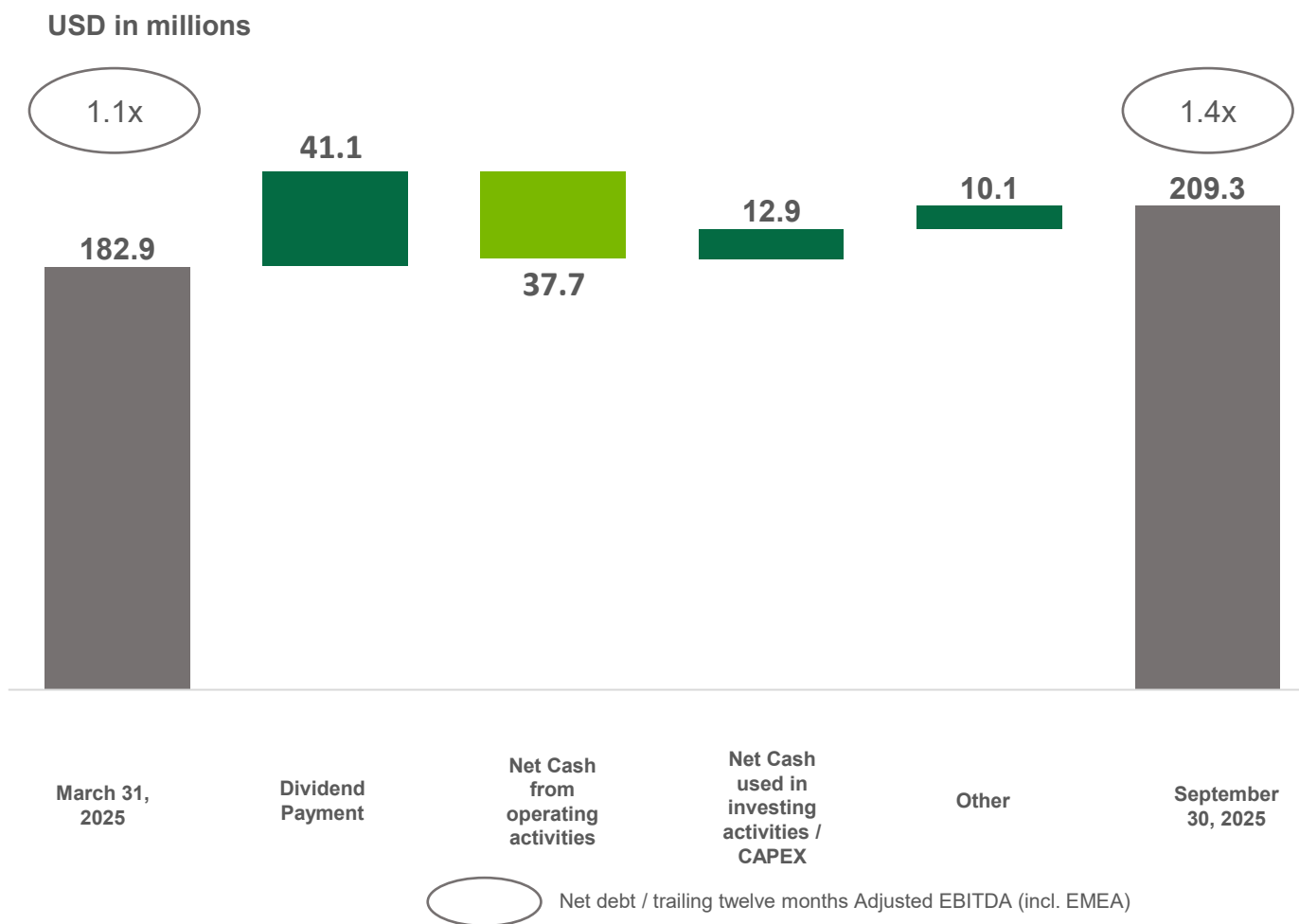
USD in millions



- Revenue impacted by project timing in Hong Kong and Bangladesh.
- Adjusted EBITDA impacted by lower operational leverage and mix; prior periods benefited from India land sale one-off.
- Adjusted EBITDA margin of 15.4% — returning to normalized levels post one-offs, in line with operating model expectations for the region.

All comments are year-over-year except where separately noted

Net Debt – H1 FY 2025



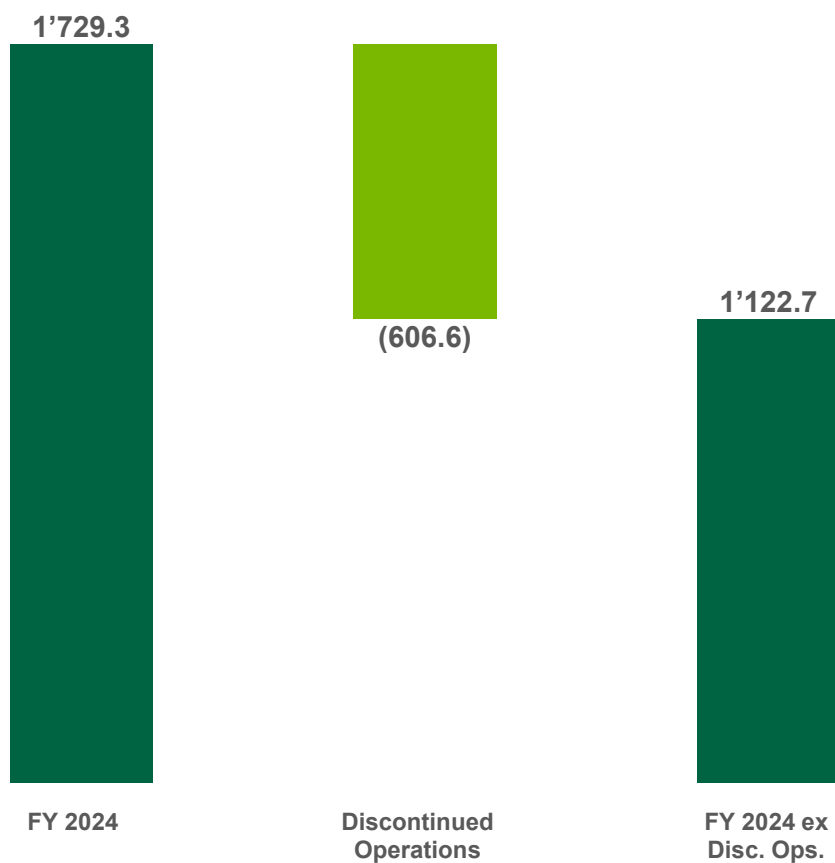
- Maintained solid Balance Sheet position.
- 1.4x leverage ratio with a net debt position of USD 209.3 million.
- Cash from operating activities of USD 37.7 million reflects continued focus on optimizing OWC.
- Other primarily related to Transformation expenses alongside FX impact on cash.

Cash from operating activities of USD 37.7 million excludes Transformation expenses of USD 14.6 million

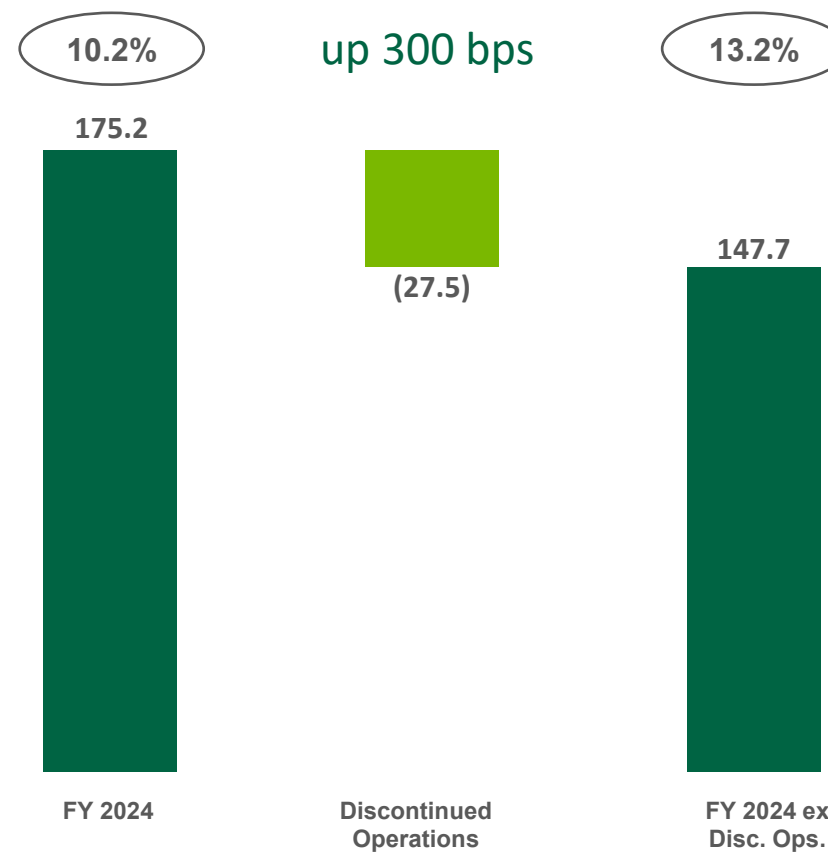
Focused High-Quality Business

USD in millions

Net revenue FY 2024



Adjusted EBITDA FY 2024



Updated Guidance FY 2025

Net Revenue

Net revenue growth of between 5% and 8%

- *unchanged from initial guidance*
 - *compared to FY 2024 net revenue of USD 1,122.7 million*
-

Adjusted EBITDA

Adjusted EBITDA margin between 13.0% and 14.5% of net revenue

- *compared to initial guidance of 10.5% to 12.0%*
 - *includes USD 10-15 million of temporary dis-synergies*
-

Landis+Gyr Investment Thesis

**Smart
Energy
Leader**



**Trusted
Platform &
Customers**



**Robust
Backlog**



**Strong
Financial
Profile**



**Align.
Focus.
Deliver.**



Q&A

Dates & Contacts

Important Dates

January 28, 2026	Trading Update on Q3 FY 2025
May 7, 2026	Release of FY 2025 Results
May 29, 2026	Publication of Annual Report 2025 and Invitation to AGM 2026
June 26, 2026	Annual General Meeting 2026

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Appendix

Consolidated Results (unaudited)

USD in millions

	H1 2024	H2 2024	FY 2024	H1 2025	Change vs H124
Net revenue	639.4	483.3	1'122.7	535.9	(16.2)%
Change in constant currency					(16.4)%
Adjusted Gross Profit	230.1	152.7	382.7	181.7	(21.0)%
<i>Adjusted Gross Profit %</i>	<i>36.0%</i>	<i>31.6%</i>	<i>34.1%</i>	<i>33.9%</i>	<i>(210) bps</i>
Adjusted Operating Expenses	(118.8)	(116.2)	(235.0)	(112.4)	(5.4)%
Adjusted EBITDA	111.3	36.4	147.7	69.2	(37.8)%
<i>Adjusted EBITDA %</i>	<i>17.4%</i>	<i>7.5%</i>	<i>13.2%</i>	<i>12.9%</i>	<i>(450) bps</i>
Operating income (loss)	84.9	(5.4)	79.5	34.3	(59.6)%

Americas Segment – H1 FY 2025

USD in millions	H1 2024	H2 2024	H1 2025	Change vs H1 2024
Order intake	565.5	1,180.1	549.5	(2.8)%
Committed Backlog	2,968.2	3,761.9	3,826.4	28.9%
Change in constant currency				28.2%
Net revenue	558.7	405.9	469.3	(16.0)%
Change in constant currency				(16.4)%
Adjusted Gross Profit	198.1	123.3	154.2	(22.1)%
<i>Adjusted Gross Profit %</i>	<i>35.5%</i>	<i>30.4%</i>	<i>32.9%</i>	<i>(260)bps</i>
Adjusted Operating Expenses	(85.7)	(79.1)	(72.0)	(16.0)%
Adjusted EBITDA	112.4	44.2	82.2	(26.9)%
<i>Adjusted EBITDA %</i>	<i>20.1%</i>	<i>10.9%</i>	<i>17.5%</i>	<i>(260)bps</i>

APAC Segment – H1 FY 2025

USD in millions	H1 2024	H2 2024	H1 2025	Change vs H1 2024
Order intake	71.0	176.5	45.4	(36.1)%
Committed Backlog	81.6	171.8	154.0	88.7%
Change in constant currency				93.1%
Net revenue	80.7	77.4	66.7	(17.3)%
Change in constant currency				(16.2)%
Adjusted Gross Profit	34.4	29.1	22.0	(36.1)%
<i>Adjusted Gross Profit %</i>	<i>42.6%</i>	<i>37.5%</i>	<i>33.0%</i>	<i>(960) Bps</i>
Adjusted Operating Expenses	(12.0)	(9.6)	(11.7)	(2.7)%
Adjusted EBITDA	22.4	19.4	10.3	(54.0)%
Adjusted EBITDA %	27.9%	25.1%	15.4%	(1250) Bps

Adjustments* to EBITDA – H1 FY 2025

USD in millions	H1 2024	H2 2024	H1 2025	Change vs H1 2024
Reported EBITDA	111.2	21.4	62.6	(43.7)%
Adjustments	0.1	15.1	6.6	n/m
Restructuring Charges	0.1	4.4	3.1	n/m
Timing Differences on FX Derivatives	-	(0.1)	0.1	n/m
Transformation expenses	-	10.8	3.4	n/m
Adjusted EBITDA	111.3	36.4	69.2	(37.8)%
<i>Adjusted EBITDA %</i>	<i>17.4%</i>	<i>7.5%</i>	<i>12.9%</i>	<i>(450) bps</i>

- Restructuring Charges of USD 3.1 million are primarily related to OPEX efficiency initiatives in the Americas.
- Transformation expenses of USD 3.4 million are primarily related to the focus on the Americas and the preparation of a US listing. Transformation expenses related to the divestment of EMEA are in discontinued operations.

* Effective H1 FY 2025, the previous adjustment for “warranty normalization” was discontinued.

Investing in the Future

#decarbonizethegrid