

Landis+Gyr Announces First Half FY 2025 Financial Results

Cham, Switzerland – October 28, 2025 – Landis+Gyr Group AG (SIX: LAND), a leading global provider of smart energy management solutions, today announced unaudited financial results for the first half of the financial year 2025 (April 1–September 30, 2025).

The results of the EMEA operations are presented as discontinued operations in the accompanying unaudited Interim Consolidated Statements of Operations for all periods presented. Unless otherwise noted, all amounts and disclosures included in this ad hoc release reflect only Landis+Gyr's continuing operations.

- Sustained high order intake of USD 595 million corresponding to a book-to-bill ratio of 1.1 and resulting in a record committed backlog of USD 4.0 billion
- Net revenue of USD 535.9 million in H1 FY 2025, a decline of 16.4% in constant currency year-over-year (H1 FY 2024, YoY) and an increase of 10.9% sequentially over H2 FY 2024
- Adjusted EBITDA* of USD 69.2 million, equivalent to a margin of 12.9%; down 37.8% YoY and up 90.1% over H2 FY 2024
- Income from continuing operations of USD 11.8 million or USD 0.41 per share and a net loss of USD 189.4 million including a non-cash impairment related to the EMEA divestment
- Cash flow from operating activities of USD 23.1 million
- Updated FY 2025 guidance for the continuing operations with unchanged 5–8% revenue growth and Adjusted EBITDA margin guidance raised to between 13.0–14.5% of net revenue
- Share buyback program of up to USD 175 million to return proceeds from EMEA divestment to shareholders

"In the first half of 2025, we advanced our strategic transformation with the signing of the EMEA divestment agreement, a decisive step that reshapes Landis+Gyr into a focused, high-quality global business centered on Grid Edge Intelligence for utility customers," said Peter Mainz, Chief Executive Officer of Landis+Gyr. "This transaction materially enhances our EBITDA and cash generation profile. With a planned share buyback of up to USD 175 million, we are returning value to shareholders and reinforcing our long-term commitment to disciplined value creation. A record backlog of USD 4.0 billion and sustained high order intake reflect not only accelerating global energy demand but also the enduring trust our customers place in us."

Davinder Athwal, Chief Financial Officer of Landis+Gyr, commented: "In the first six months, we delivered a strong sequential performance with net revenue increasing 10.9% and an Adjusted EBITDA margin of 12.9% from continuing operations. We expect a significantly stronger second half and are reaffirming our full-year guidance of 5–8% revenue growth. For the Adjusted EBITDA margin, we are raising the outlook to 13.0–14.5% supported by the focus on our core markets."

* For a reconciliation of non-GAAP measures, see chapter "Supplemental Reconciliations and Definitions (unaudited)" in this ad hoc announcement.

Order Intake and Committed Backlog

Group order intake for the first half of FY 2025 was USD 595 million, a decrease of 6.3% in constant currency, when compared to the same period in FY 2024, and corresponding to a book-to-bill ratio of 1.1. The sustained high order intake was driven by major contract wins centered around Grid Edge technology in the Americas region. Committed backlog increased 30.5% YoY, reaching a new record level of USD 3,980 million, of which 43% is related to software and services.

Net Revenue

In the first half of FY 2025, net revenue declined by 16.4% in constant currency to USD 535.9 million compared to the strong first half of FY 2024. When compared to the second half of FY 2024, net revenue increased by 10.9% sequentially. Net revenue from software and services was approximately 27% of total net revenue.

Net revenue by segment was as follows (in USD million, except where indicated):

Segment	H1 FY 2025 Net revenue	H2 FY 2024 Net revenue	H1 FY 2024 Net revenue	Percentage change (vs. H1 FY 2024)	Percentage change in constant currencies
Americas	469.3	405.9	558.7	(16.0%)	(16.4%)
Asia Pacific	66.7	77.4	80.7	(17.3%)	(16.2%)
Group	535.9	483.3	639.4	(16.2%)	(16.4%)

Net revenue in the Americas came in at USD 469.3 million, a decline of 16.4% (in constant currency) year-over-year and an increase of 15.6% compared to H2 FY 2024. The prior year's period performance was particularly strong driven by the early achievement of performance milestones and a project conclusion in APAC.

Net revenue in the Asia Pacific region declined by 16.2% in constant currency to USD 66.7 million, driven by project timing in Hong Kong and Bangladesh.

Adjusted Gross Profit, Adjusted and Reported EBITDA*

Adjusted gross profit decreased by 21.0% to USD 181.6 million on the lower revenue level, and the corresponding margin was 33.9%. The prior year period included a USD 8.8 million one-off gain from the sale of real estate in India. Sequentially, adjusted gross profit rose 19.0% over the second half of FY 2024.

Adjusted operating expenses in H1 FY 2025 decreased by USD 6.4 million or 5.4% year-over-year to USD 112.4 million, driven by 20.6% lower adjusted R&D expenses of USD 42.5 million, which corresponds to 7.9% of net revenue in the first six months of FY 2025. Adjusted Sales, General and Administrative (SG&A) expenses increased by 7.2% to USD 69.9 million and were equivalent to 13.1% of net revenue.

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pursuant to Art. 53 LR



The Adjusted EBITDA by segment was as follows (in USD million, except where indicated):

Segment	H1 FY 2025 Adjusted EBITDA	H1 FY 2025 Percentage of net revenue	H2 FY 2024 Adjusted EBITDA	H2 FY 2024 Percentage of net revenue	H1 FY 2024 Adjusted EBITDA	H1 FY 2024 Percentage of net revenue
Americas	82.2	17.5%	44.2	10.9%	112.4	20.1%
Asia Pacific	10.3	15.4%	19.4	25.1%	22.4	27.9%
Corporate unallocated	(23.3)	N/A	(27.2)	N/A	(23.5)	N/A
Group	69.2	12.9%	36.4	7.5%	111.3	17.4%

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

The Adjusted EBITDA from continuing operations in H1 FY 2025 was USD 69.2 million, which is equivalent to an Adjusted EBITDA margin of 12.9% and included tariff-related costs of approximately USD 5 million. This compares to USD 36.4 million and a 7.5% EBITDA margin in H2 FY 2024, which included a USD 20 million one-time inventory obsolescence in the Americas. In H1 FY 2024, the Adjusted EBITDA of USD 111.3 million included a gain from the sale of real estate in India amounting to USD 8.8 million.

In H1 FY 2025, operating income was USD 34.3 million compared to USD 84.9 million in H1 FY 2024. Reported EBITDA in the period under review was USD 62.6 million versus USD 111.2 million in the same period in FY 2024.

The adjustments to bridge between reported EBITDA in the Group's financial statements and Adjusted EBITDA were as follows (in USD million):

	H1 FY 2025	H2 FY 2024	H1 FY 2024
Reported EBITDA	62.6	21.4	111.2
Adjustments			
Restructuring charges	3.1	4.4	0.1
Timing difference on FX derivatives	0.1	(0.1)	-
Transformation expenses	3.4	10.8	-
Adjusted EBITDA	69.2	36.4	111.3

In H1 FY 2025, Adjusted EBITDA excluded three distinct expense categories. By excluding these expenses, the Company believes that it is easier for management and investors to compare the financial results over multiple periods and analyze trends in the Company's operations. First, restructuring charges of USD 3.1 million were primarily related to the OPEX efficiency initiatives in the Americas. Second, the timing difference on FX derivatives adjustment was USD 0.1 million in H1 FY 2025, which relates to mark to market differences on hedges. Third, transformation expenses of USD 3.4 million were primarily related to the strategic review of the EMEA region and the preparation of a U.S. listing. Effective H1 FY 2025, the previous adjustment for "warranty normalization" was discontinued.

Net Income and Earnings per Share (EPS)

The net income from continuing operations in H1 FY 2025 was USD 11.8 million or USD 0.41 per share (diluted EPS). Factoring in the loss on discontinued operations of USD (200.4) million or USD (6.97) per share, the net loss attributable to Landis+Gyr Group shareholders for H1 FY 2025 was USD (189.4) million or USD (6.56) per share (diluted EPS). Discontinued operations included an impairment of goodwill and intangible assets of USD 193.6 million related to the EMEA divestment as announced in September 2025.

Cash Flow and Net Debt

Cash flow from operating activities in H1 FY 2025 was USD 23.1 million or USD 37.7 excluding cash-out for transformation activities of USD 14.6 million, a significant improvement compared to USD (5.5) million in the previous year's period. In the period under review, capital expenditure (PP&E) was USD 13.7 million, equivalent to 1.6% of net revenue (incl. EMEA) and consistent with the Company's asset-light business model.

As of September 30, 2025, the ratio of net debt to trailing twelve months Adjusted EBITDA (incl. EMEA) was 1.4 times, with net debt of USD 209.3 million after the dividend payment in July 2025.

Divestment of EMEA segment

On September 29, 2025, Landis+Gyr announced the divestment of its EMEA business to AURELIUS. The EMEA segment reported net revenue from third parties of USD 334.3 million in the first half of FY 2025, an increase of 13.3% in constant currency when compared to the previous year's period. Adjusted EBITDA for EMEA was USD 20.0 million corresponding to a 6.0% margin (before allocation of corporate costs).

Updated Outlook for FY 2025

Landis+Gyr is updating its guidance for FY 2025 to reflect the divestment of EMEA. For the continuing business, Landis+Gyr expects a back-end-loaded financial year with an unchanged net revenue growth of between 5% and 8% for FY 2025. Due to the strategic focus on the Americas and APAC segments, guidance for the Adjusted EBITDA margin is raised to between 13.0% and 14.5% of net revenue versus the initial guidance of between 10.5% and 12.0%.

Landis+Gyr will introduce a quarterly update and will publish a trading update for the third quarter of FY 2025 (October to December 2025) on January 28, 2026.

Share Buyback Program

Landis+Gyr's Board of Directors has approved a share buyback program of up to USD 175 million or a maximum of 10% of shares outstanding to return the net proceeds from the EMEA divestment to shareholders. The shares will be bought out of capital reserves via the first line on the SIX Swiss Exchange. The program is expected to begin on October 29, 2025, and run up to 36 months.

Further details on the share buyback program and regular updates related to it can be found on the Company's website at www.landisgyr.com/investors/share-buyback-program/.

Documents

The H1 FY 2025 earnings presentation which forms part of this ad hoc announcement, as well as the Half-Year Report 2025, are available on the Company's website at www.landisgyr.com/investors/results-center/.

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pursuant to Art. 53 LR



Investor Webcast and Telephone Conference

The management of Landis+Gyr will host an investor/analyst call and webcast to discuss the Company's H1 FY 2025 results and the outlook.

Date and time: October 28, 2025, at 14:00 CET
Speakers: Peter Mainz (Chief Executive Officer)
Davinder Athwal (Chief Financial Officer)
Audio webcast: www.landisgyr.com/investors/results-center/
Telephone: Europe: +41 (0)58 310 5000
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Key Dates

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

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About Landis+Gyr

Landis+Gyr is a leading global provider of smart 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. For more information, please visit our website www.landisgyr.com.

Disclaimer

This ad hoc announcement and information referred to herein contains (a) preliminary, unaudited numbers that may be subject to change and (b) information regarding alternative performance measures or non USGAAP 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 this announcement may be found on pages 28 to 29 of the Landis+Gyr Half-Year Financial Report Fiscal Year 2025 on our website at www.landisgyr.com/investor

Forward-looking Information

This ad hoc announcement includes forward-looking information and statements, including statements concerning the outlook for Landis+Gyr Group AG's businesses. These statements are based on current expectations, estimates and projections about the factors that may affect the Company's future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for Landis+Gyr. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates", "targets", "plans", "outlook", "guidance" or similar expressions. There are numerous risks, uncertainties and other factors, many of which are beyond Landis+Gyr's control, that could cause the Company's actual results to differ materially from the forward-looking information and statements made in this announcement and which could affect the Company's ability to achieve its 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, 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 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.

Extracts from the Half-Year Report 2025

Interim Consolidated Statements of Operations (Unaudited)

USD in thousands, except per share data	SIX MONTHS ENDED SEPTEMBER 30,	
	2025	2024
Net revenue	535,945	639,442
Cost of revenue	364,851	418,005
Gross profit	171,094	221,437
Operating expenses		
Research and development	43,607	54,452
Sales and marketing	19,858	17,364
General and administrative	56,665	48,803
Amortization of intangible assets	16,705	15,938
Operating income	34,259	84,880
Interest income	1,291	1,104
Interest expense	(12,794)	(10,564)
Other income (expense), net	1,562	2,023
Income from continuing operations before income taxes	24,318	77,443
Income tax expense	(12,503)	(15,763)
Income from continuing operations, net of tax	11,815	61,680
Discontinued operations		
Loss from discontinued operations before income taxes	(197,173)	(11,639)
Income tax expense	(3,274)	(1,605)
Loss from discontinued operations, net of tax	(200,447)	(13,244)
Net income (loss)	(188,632)	48,436
Net income attributable to noncontrolling interests	757	262
Net income (loss) attributable to Landis+Gyr Group AG shareholders	(189,389)	48,174
Amount attributable to Landis+Gyr Group AG shareholders		
Income from continuing operations, net of tax	11,815	61,680
Loss from discontinued operations, net of tax	(201,204)	(13,506)
Net income (loss)	(189,389)	48,174
Basic earnings per share attributable to Landis+Gyr Group AG shareholders		
Income from continuing operations, net of tax	0.41	2.14
Loss from discontinued operations, net of tax	(6.98)	(0.47)
Net income (loss)	(6.57)	1.67
Diluted earnings per share attributable to Landis+Gyr Group AG shareholders		
Income from continuing operations, net of tax	0.41	2.13
Loss from discontinued operations, net of tax	(6.97)	(0.47)
Net income (loss)	(6.56)	1.67
Weighted average number of shares used in computing earnings per share:		
Basic	28,833,215	28,869,423
Diluted	28,875,713	28,908,889

Interim Consolidated Balance Sheets (Unaudited)

USD in thousands, except per share data	September 30, 2025	March 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	221,021	171,564
Accounts receivable, net of allowance for doubtful accounts of USD 1.6 million and USD 2.3 million	282,023	272,881
Inventories, net	154,426	134,109
Prepaid expenses and other current assets	86,537	66,800
Current assets held for sale – discontinued operations	296,613	278,911
Total current assets	1,040,620	924,265
Property, plant and equipment, net	64,528	64,375
Intangible assets, net	76,068	93,324
Goodwill	764,193	764,117
Deferred tax assets	67,423	68,474
Other long-term assets	172,232	165,532
Noncurrent assets held for sale – discontinued operations	140,282	325,329
TOTAL ASSETS	2,325,346	2,405,416
LIABILITIES AND EQUITY		
Current liabilities		
Trade accounts payable	157,125	130,074
Accrued liabilities	32,107	34,864
Warranty provision – current	9,920	11,798
Payroll and benefits payable	32,570	38,371
Short-term debt	170,674	94,561
Operating lease liabilities – current	8,961	8,696
Other current liabilities	99,903	96,023
Current liabilities held for sale – discontinued operations	192,226	169,849
Total current liabilities	703,486	584,236
Long-term debt	249,768	249,522
Warranty provision – noncurrent	7,780	7,375
Pension and other employee liabilities	6,749	6,720
Deferred tax liabilities	13,071	11,837
Tax provision	23,097	20,841
Operating lease liabilities – noncurrent	37,176	34,551
Other long-term liabilities	101,348	105,418
Noncurrent liabilities held for sale – discontinued operations	72,458	67,263
Total liabilities	1,214,933	1,087,763
Total Landis+Gyr Group AG shareholders' equity	1,106,736	1,314,744
Noncontrolling interests	3,677	2,909
Total shareholders' equity	1,110,413	1,317,653
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,325,346	2,405,416

Interim Consolidated Statements of Cash Flows (Unaudited)

USD in thousands	SIX MONTHS ENDED SEPTEMBER 30,	
	2025	2024
Cash flow from operating activities		
Net income (loss)	(188,632)	48,436
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	28,335	26,333
Share-based compensation	1,975	1,858
Non-cash effects from discontinued operations	216,555	24,948
Gain on disposal of property, plant and equipment	50	(8,880)
Loss (income) on foreign exchange, net	2,510	(1,640)
Change in allowance for doubtful accounts	(627)	(1,118)
Deferred income tax	1,591	(5,068)
Change in operating assets and liabilities, net of effect of businesses acquired and effect of changes in exchange rates:		
Accounts receivable	(7,748)	(119,550)
Inventories, including advance payments	(13,429)	(9,096)
Trade accounts payable	25,005	28,742
Other assets and liabilities	(42,456)	9,572
Net cash provided by (used in) operating activities	23,129	(5,463)
Cash flow from investing activities		
Payments for property, plant and equipment	(13,663)	(11,688)
Payments for intangible assets	(128)	(51)
Proceeds from the sale of property, plant and equipment	863	3,728
Net cash used in investing activities	(12,928)	(8,011)
Cash flow from financing activities		
Proceeds from third-party facility	129,997	283,219
Repayment of borrowings to third-party facility	(57,487)	(208,764)
Debt issuance cost	(350)	-
Dividends paid	(41,164)	(72,473)
Dividends paid to noncontrolling interest	(197)	-
Net cash from settlement of foreign currency derivatives to hedge financing activities	2,094	-
Purchase of treasury shares	-	(2,521)
Purchase of redeemable noncontrolling interests	-	(5,063)
Net cash provided by (used in) financing activities	32,893	(5,602)
Net increase (decrease) in cash and cash equivalents	43,094	(19,076)
Cash and cash equivalents at beginning of period	171,564	127,837
Effects of foreign exchange rate changes on cash and cash equivalents	6,363	2,767
Cash and cash equivalents at end of period	221,021	111,528

Supplemental Reconciliations and Definitions (unaudited)

Adjusted EBITDA

The reconciliation of Operating income to Adjusted EBITDA is as follows for the six-months periods ended September 30, 2025 and 2024:

USD in millions, unless otherwise indicated	L+G GROUP AG		AMERICAS		ASIA PACIFIC		CORPORATE UNALLOCATED	
	H1 25	H1 24*	H1 25	H1 24	H1 25	H1 24*	H1 25	H1 24
Operating income (loss)	34.3	84.9	57.4	91.0	8.6	21.1	(31.7)	(27.2)
Amortization of intangible assets	17.3	16.6	12.9	12.9	0.3	0.3	4.1	3.4
Depreciation	11.0	9.8	9.7	8.5	1.3	1.0	-	0.3
EBITDA	62.6	111.2	80.0	112.4	10.2	22.4	(27.6)	(23.5)
Restructuring charges	3.1	0.1	2.2	-	-	-	0.9	-
Timing difference on FX derivatives	0.1	-	-	-	0.1	-	-	-
Transformation expenses	3.4	-	-	-	-	-	3.4	-
Adjusted EBITDA	69.2	111.3	82.2	112.4	10.3	22.4	(23.3)	(23.5)
Adjusted EBITDA margin (%)	12.9%	17.4%	17.5%	20.1%	15.4%	27.9%		

* Including USD 8.8 million one-off gain on sale of real estate in India.

Due to rounding, the numbers presented may not add up to the totals provided.

Adjusted Gross Profit

The reconciliation of Gross Profit to Adjusted Gross Profit is as follows for the six-months periods ended September 30, 2025 and 2024:

USD in millions, unless otherwise indicated	L+G GROUP AG		AMERICAS		ASIA PACIFIC		CORPORATE UNALLOCATED	
	H1 25	H1 24*	H1 25	H1 24	H1 25	H1 24*	H1 25	H1 24
Gross Profit	171.1	221.4	144.2	189.9	21.4	34.0	5.5	(2.5)
Amortization of intangible assets	0.6	0.6	0.5	0.5	0.1	0.1	-	-
Depreciation	9.1	8.0	8.8	7.7	0.3	0.3	-	-
Restructuring charges	0.7	-	0.7	-	-	-	-	-
Timing difference on FX derivatives	0.1	-	-	-	0.1	-	-	-
Adjusted Gross Profit	181.6	230.1	154.2	198.1	22.0	34.4	5.5	(2.5)
Adjusted Gross Profit margin (%)	33.9%	36.0%	32.9%	35.5%	33.0%	42.6%		

* Including USD 8.8 million one-off gain on sale of real estate in India.

Due to rounding, the numbers presented may not add up to the totals provided.

Adjusted Operating Expenses

The reconciliation of Operating Expenses to Adjusted Operating Expenses is as follows for the six-months periods ended September 30, 2025, March 31, 2025, and September 30, 2024:

USD in millions, unless otherwise indicated	H1 2025	H2 2024	H1 2024
Research and development	43.6	56.1	54.5
Depreciation	(1.0)	(0.9)	(0.9)
Restructuring charges	-	(1.1)	-
Adjusted Research and Development	42.5	54.1	53.6
Sales and marketing	19.9	20.7	17.4
General and administrative	56.7	56.0	48.8
Depreciation	(0.8)	(0.5)	(1.0)
Restructuring charges	(2.4)	(3.3)	-
Transformation expenses	(3.4)	(10.8)	-
Adjusted Sales, General and Administrative	69.9	62.1	65.2
Adjusted Operating Expenses	112.4	116.2	118.8

Due to rounding, the numbers presented may not add up to the totals provided.