Full Year 2024 Earnings Presentation

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May 2, 2025

Landis+Gyr

Disclaimer

Forward-looking Information

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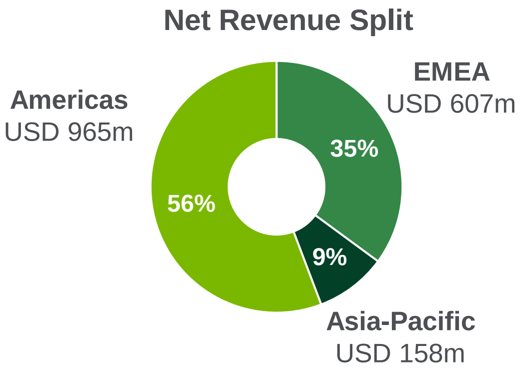
This presentation may contain information regarding (a) preliminary, unaudited numbers that may be subject to change and (b) alternative performance measures such as reported EBITDA, Adjusted EBITDA, Adjusted Gross Profit, Adjusted Research and Development, Adjusted Sales, General and Administrative, 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 30 of the Landis+Gyr Half Year Report 2024 on the website at www.landisgyr.com/investors/results-center. Due to rounding, numbers presented may not add up to the totals provided.

Highlights FY 2024

Order intake	Order backlog
USD 2,614m	**USD 4,630m**
Book-to-bill 1.5	+22.9%

Net revenue	Adjusted EBITDA
USD 1,729m	**USD 170.9m**
-10.5% in cc	9.9% margin



- Exceptional order intake and book-to-bill ratio driven by key wins centered around Grid Edge technology in Americas and APAC
- Highest ever backlog of USD 4.6 bn providing strong foundation and visibility for future growth
- Net revenue and EBITDA margin impacted by one-offs
- Dividend proposal of CHF 1.15 per share
- Progress on strategic transformation with review of EMEA incl. exit from the EV charging business and towards a U.S. listing
- Significant progress on Sustainability roadmap

FY 2024 underscores the strength and resilience of Landis+Gyr's business model and technology

Update on Strategic Initiatives

Focus on Americas business

- Offers the greatest opportunity with higher value software and services solutions as the US market values differentiated edge-to-enterprise solutions in critical infrastructure
- Strong emphasis on value creation offering highest return on capital
- Prasanna Venkatesan assumed leadership of the Americas region
- Designated Board Chair Audrey Zibelman, CEO Peter Mainz and CFO Davinder Athwal now all US based
- New Product & Technology organization to strengthen portfolio and accelerate market adoption

Strategic review of EMEA

- Review all options for the best value creation from the EMEA business including a potential sale
- Decision to exit the EV charging solutions business – sale to KD Group securing a sustainable path forward for employees, customers, shareholders and partners
- Refocusing on the strongest capabilities – trusted smart metering solutions and evolving grid edge intelligence offering, that create lasting value

Working towards a US listing

- Majority of Group Revenues and Adj. EBITDA is generated in the Americas region
- Gaining access to a larger pool of capital and facilitating easier comparisons with key industry peers
- Already reporting according to US-GAAP and in US Dollars with more work to be done:
  - Sarbanes–Oxley
  - Quarterly Reporting
  - Increase US investor base & research coverage
- Working with advisors towards a targeted U.S. listing in 2026 with a transitional dual listing period

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Committed to the Science Based Target Initiative

2030

100% renewable electricity

↓ 42% in S1&2 and S3, respectively

2050

Net Zero

BUSINESS AMBITION FOR 1.5°C

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Targets validated by SBTI in 2023

WE SUPPORT UN GLOBAL COMPACT

Joined in January 2020

GRI

Reporting according to GRI since 2020

Responsible Business Alliance
Affiliate Member

Joined in September 2024

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Reporting according to TCFD since 2023

PLATINUM Top 1% ecovadis Sustainability Rating SEP 2024

Ranked in top 1% of sustainable companies

Corporate ESG Performance Prime RATED BY ISS ESG

B- rating; Prime status (top decile)

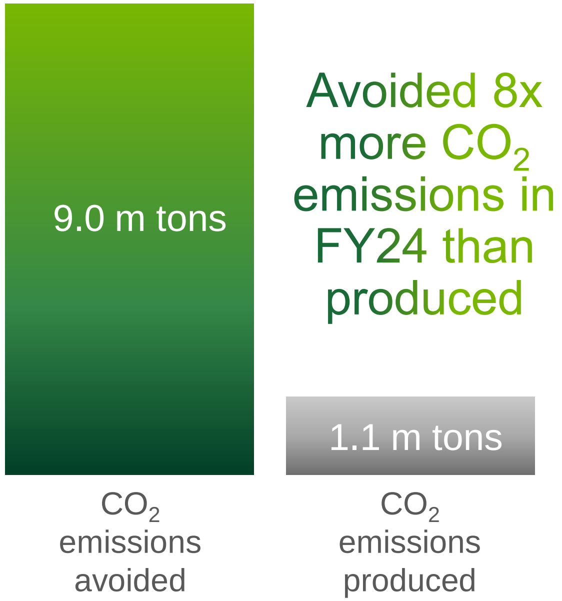
MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA

AA rating (top 18% in peer universe)

9.0

million tons CO_2

Direct CO_2 emissions avoided through installed Smart Metering base in FY 2024



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Driving Grid Edge Adoption Across the Globe

Americas

Revelo is the Grid Edge Standard: 2M+ Deployed, 10M Contracted—Unlocking Scalable Intelligence from Edge-to-Enterprise

Coop d'électricité: Expanding Canadian footprint with Revelo grid sensors--driving energy efficiency

Southwestern Electric Cooperative, Inc.: Supporting Illinois' clean energy goals by evolving from legacy AMI to Revelo & advanced grid edge intelligence

PGE: Driving insights and efficiency by successfully integrating Edge Apps developed by third parties in our open App Ecosystem

EMEA

Over 4M Deployed, 4M+ Contracted—Empowering Smarter Grids in a Diverse Market Landscape

Enea Operator: Part of next-gen grid edge metering deployment of 3M metering points to digitize Poland's energy grid.

Electricity Authority of Cyprus: Turnkey solution for 400k smart metering points including grid edge devices.

Israel Electric: Nationwide smart grid technology deployment with residential Grid Edge meters.

APAC

More than 800K Deployed, 2.5M Contracted to support the digital energy transition

intellihub: Contracted 1.8M Grid Edge sensing meters for Australia + New Zealand

esyasoft: Awarded 550K units AMI Services contract in India

sense: Extending Sense partnership into Asia Pacific to support the energy transition

Transformational Grid Sensing Revelo® Platform

Grid Edge Intelligence Powered by Edge and Cloud-based Applications

IoT Ready Grid Edge Residential E360

E660 & E860: Real-time Power Quality Intelligence

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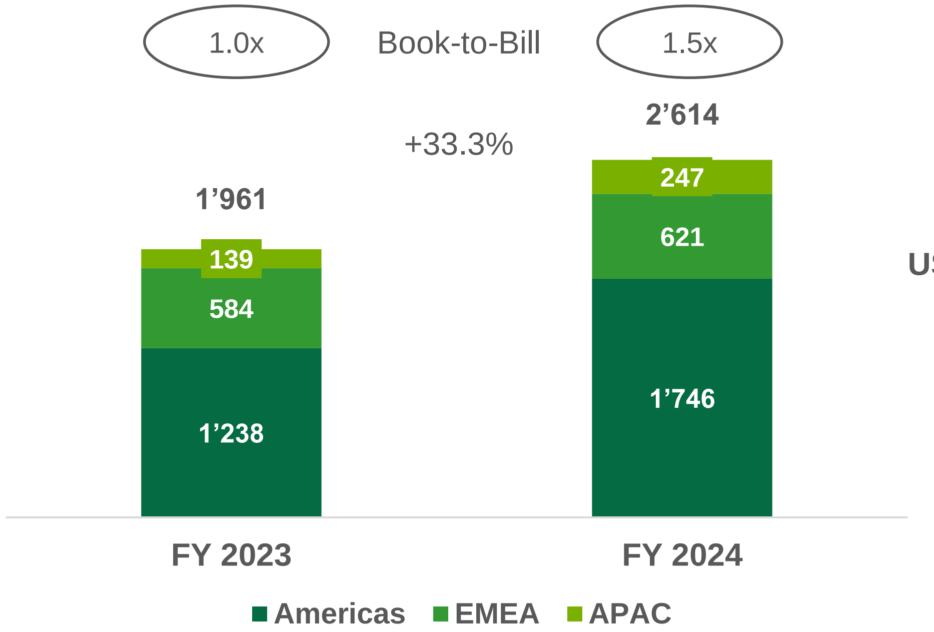
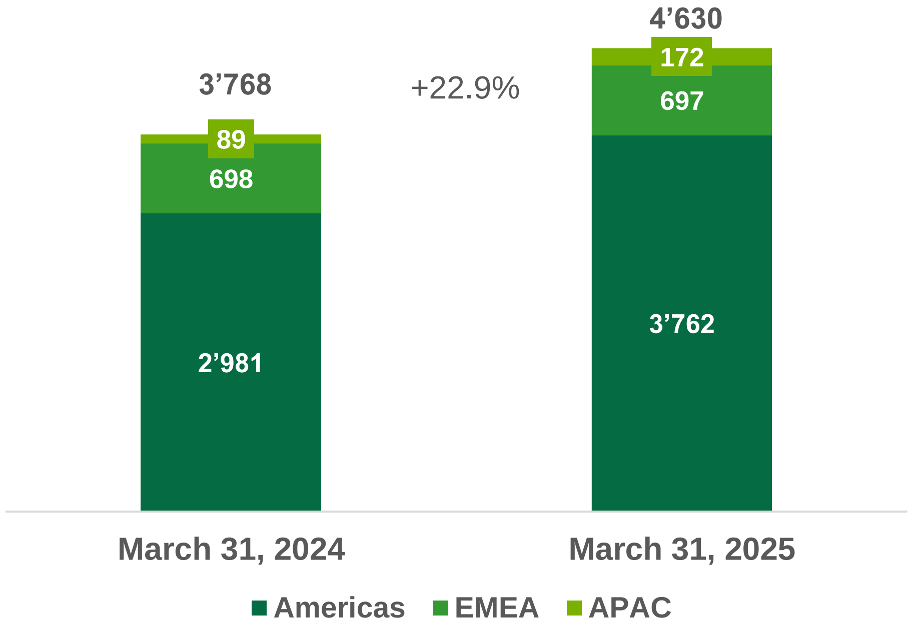
Order Intake / Backlog – FY 2024

ORDER INTAKE



USD in millions

BACKLOG



- Very strong Order Intake of USD ~2.6 billion driven by major wins in Americas and APAC
- Focused commercial execution delivering a Book-to-Bill ratio of 1.5x for FY 2024 with all regions > 1x
- Secured record backlog of USD ~4.6 billion o/w approx. 35% is software and services

Very strong commercial momentum resulting in record Backlog securing future growth

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

Consolidated Results – FY 2024

USD in millions (except per share amounts)	FY 2024	FY 2023	Change
Net revenue	**1,729.3**	**1,944.2**	**(11.1)%**
Change in constant currency			(10.5)%
Adjusted Gross Profit	540.2	622.7	(13.2)%
Adjusted Gross Profit %	*31.2%*	*32.0%*	*(80) bps*
Adjusted Operating Expenses	(369.4)	(392.8)	(6.0)%
Adjusted EBITDA	**170.9**	**229.9**	**(25.7)%**
Adjusted EBITDA %	*9.9%*	*11.8%*	*(190) bps*
Operating income (loss)	**(34.7)**	**152.8**	**n/m**
Income (loss) from continuing operations, net of tax	**(84.7)**	**115.5**	n/m
Earnings per share from continuing operations - diluted (in USD)	(2.97)	4.02	n/m
Net Income (Loss) attributable to shareholders	**(150.5)**	**110.0**	**n/m**
Earnings per share - diluted (in USD)	(5.21)	3.78	n/m

- Revenue impacted by Americas, due to non-recurrence of pent-up demand realization and tariffs impacting timing of shipments, and softness in EMEA in H1
- Adjusted EBITDA compression driven by reduced operating leverage and a one-time inventory obsolescence adjustment, partially offset by a gain of a real estate transaction in India and operational efficiencies
- Net Loss from continuing operations of USD (84.7) million, including recognition of USD 111 million goodwill impairment following the exit from the EV charging business

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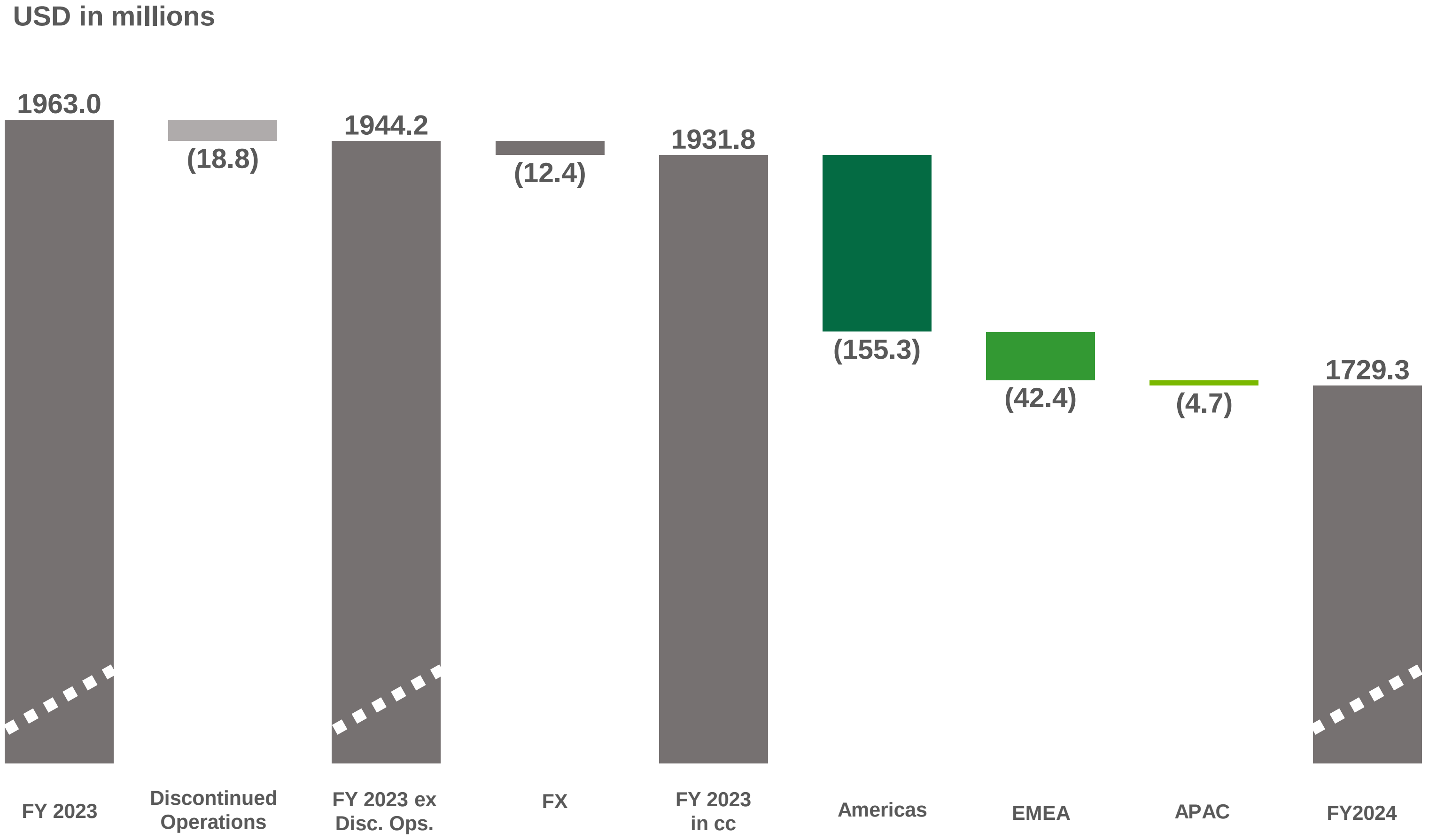
Net Revenue Bridge – FY 2024



Americas

- Revenue decline particularly in North America driven by pent-up demand normalization and tariff related delays, partially offset by strong backlog execution in Japan

EMEA

- Stronger revenue performance in H2, driven by growth in Belgium and Germany (Thermal solutions); not fully compensating H1 softness due to project timing, the UK and Turkey

Asia Pacific

- Slight decline primarily due to project timing, partially offset by India (Esyasoft JV)

Revenue decline of 10.5% in cc driven by pent-up demand normalization and tariff related delays

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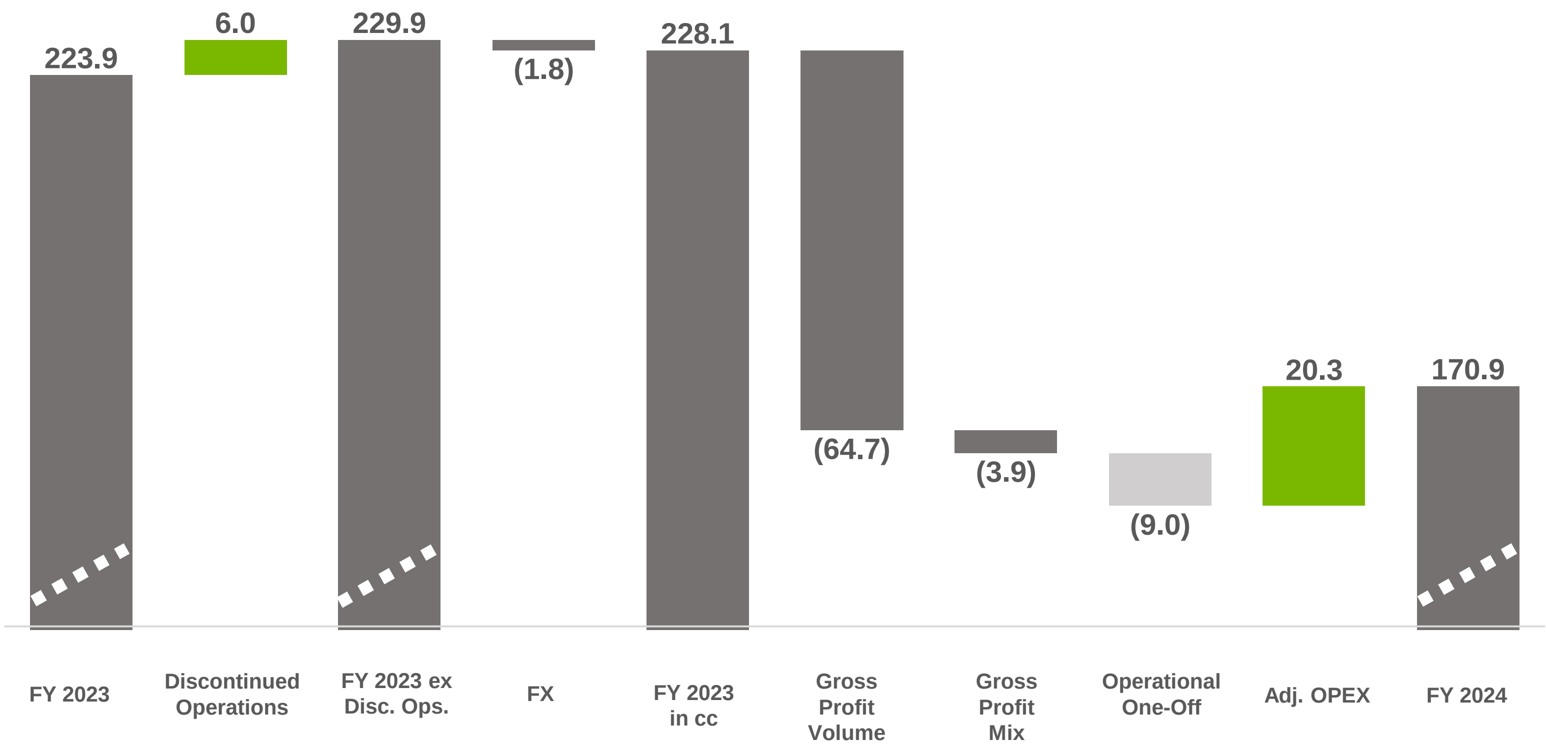
Adjusted EBITDA Bridge – FY 2024

USD in millions



- Adjusted Gross Profit Volume decrease driven by topline decline in Americas and EMEA
- Adjusted Gross Profit further impacted by unfavorable mix and a one-time inventory obsolescence adjustment of USD (20) million, partially offset by gains from a real estate sale in India of USD 11 million
- Adjusted Operating Expenses decrease driven by operational cost-out and disciplined cost management, particularly in the Americas and EMEA

Adjusted EBITDA excluding one-off effects remained solid at 10.4% despite lower topline and operating leverage

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Adjustments to EBITDA – FY 2024

USD in millions	FY 2024	FY 2023	Change
Reported EBITDA	**148.8**	**222.8**	**(33.2)%**
Adjustments	22.0	7.1	211.3%
Restructuring Charges	8.1	12.6	(35.7)%
Warranty normalization adjustments	(4.3)	(4.6)	(6.5)%
Timing Differences on FX Derivatives	(0.1)	(0.9)	(88.9)%
Transformation expenses	18.3	-	n/m
Adjusted EBITDA	**170.9**	**229.9**	**(25.7)%**
Adjusted EBITDA %	*9.9%*	*11.8%*	*(190) bps*

- Restructuring Charges of USD 8.1 million are primarily related to OPEX efficiency initiatives in the Americas and EMEA
- Warranty normalization adjustments of USD (4.3) million represent the amount of provisions made relative to the average actual warranty utilization for the last three years
- Transformation expenses of USD 18.3 million are primarily related to the focus on the Americas, the strategic review of EMEA and the preparation of a US listing

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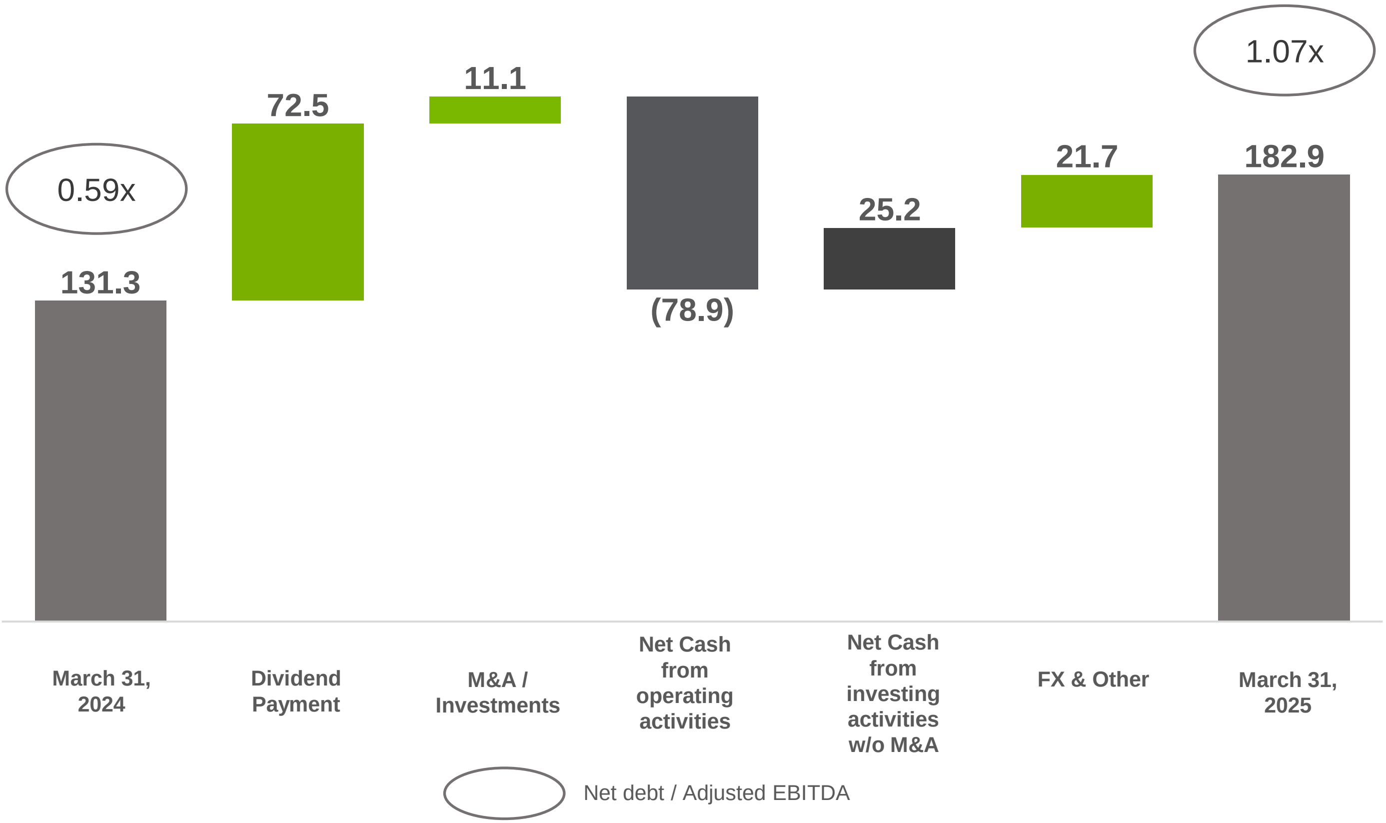
Net Debt – FY 2024

USD in millions



- Maintained solid Balance Sheet position
- 1.07x leverage ratio with a net debt position of USD 182.9 million
- M&A/Investment activities related to the proceeds from divestments net of cash
- Other primarily related to the purchase of treasury shares (USD 8.1 million), FX impacts (USD 5.8 million) and finance lease obligations (USD 2.7 million)

Solid balance sheet foundation and platform to capture future growth opportunities

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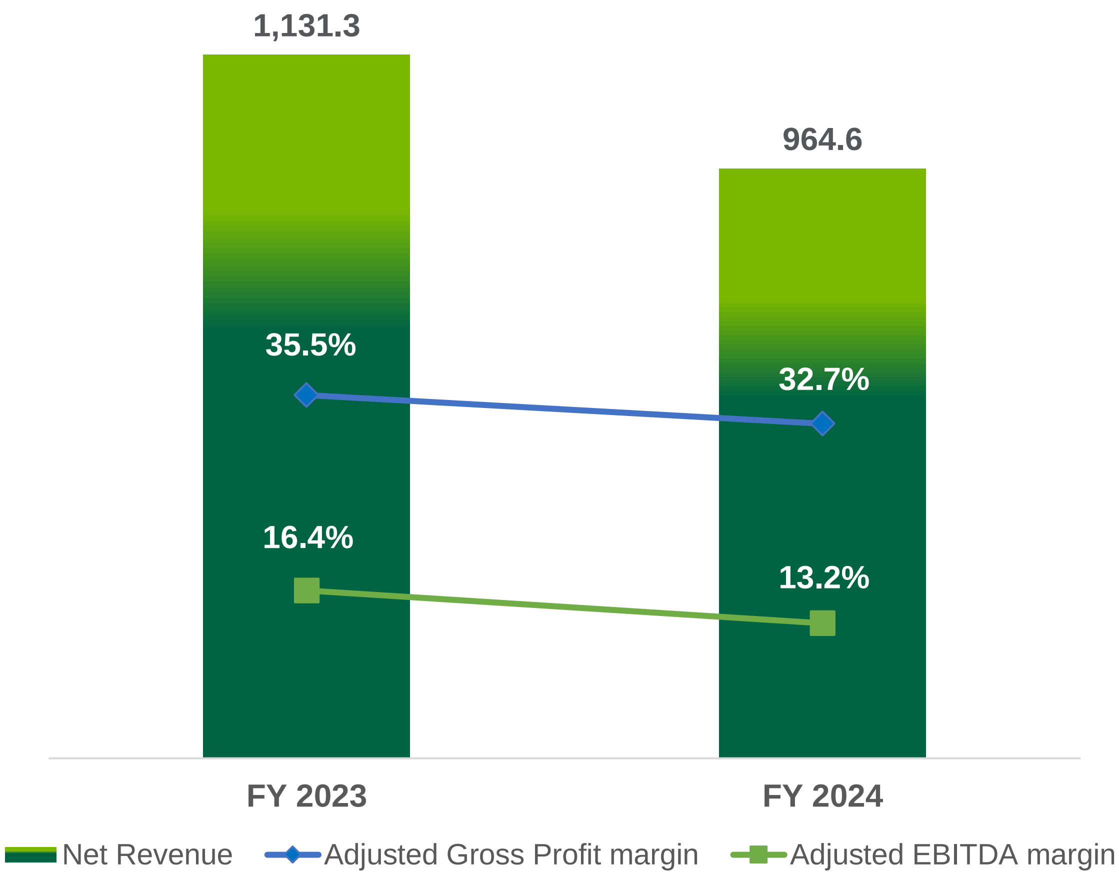
Americas Segment – FY 2024

USD in millions



- Revenue decline of 14.7% due to prior year benefit of catch-up on pent-up demand (USD 120 million) and tariffs delaying timing of shipments in March (USD 30 million)
- Adjusted EBITDA margin decreased primarily due to lower operating leverage and one-time inventory obsolescence adjustment (approx. 2% margin impact), partially offset by operational efficiencies

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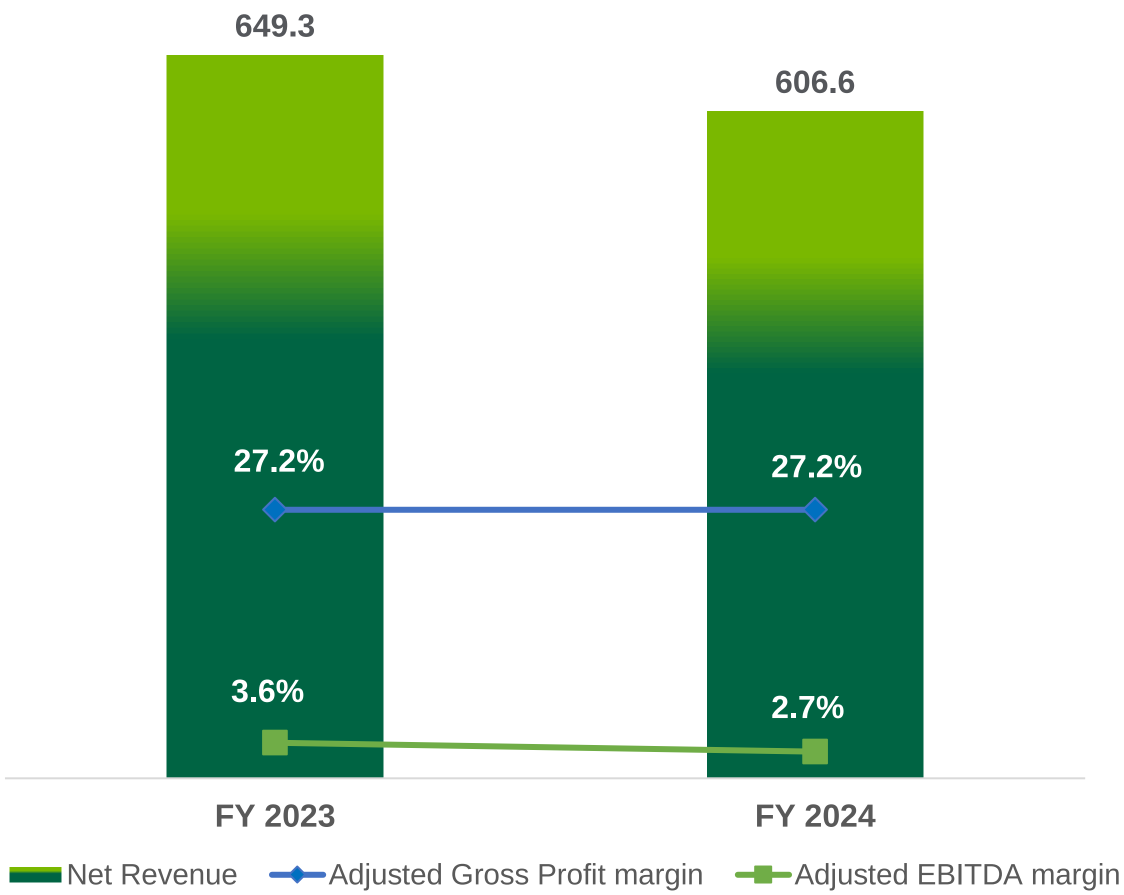
EMEA Segment – FY 2024

USD in millions



- Stronger revenue performance in H2, driven by growth in Belgium and Germany (Thermal solutions); not fully compensating softness in H1 driven by project timing, the UK and Turkey
- Adjusted EBITDA decline primarily driven by lower operating leverage, partially offset by favorable mix and OPEX restructuring benefits
- EMEA segment excludes EV Charging discontinued operations

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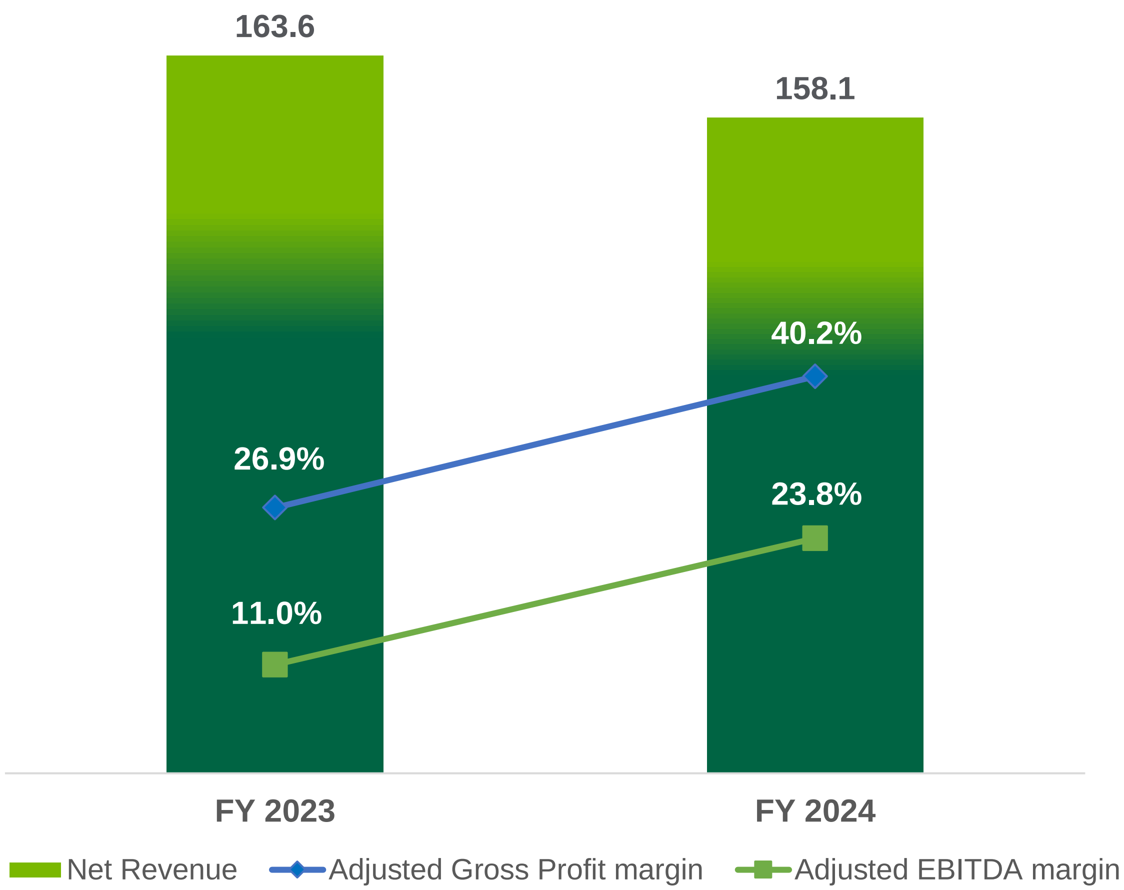
APAC Segment – FY 2024

USD in millions



- Revenue impacted by project timing in SEA, partially offset by Esyasoft (India JV)
- Adjusted EBITDA expansion supported by a gain from a real estate transaction in India (USD 11.0m or 7% margin impact) and favorable mix
- Strong Adjusted EBITDA performance at 16.9% before one-off effect, despite topline headwinds

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Guidance FY 2025

Net Revenue

Net revenue growth of between 5% and 8%

Adjusted EBITDA

Adjusted EBITDA margin between 10.5% and 12.0% of net revenue

Guidance is subject to external factors including tariffs and elevated market uncertainties that could impact the results.

Q&A

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Key Messages

- Record backlog of almost USD 4.6bn and leading installed base providing strong foundation and visibility for future growth
- Growing energy demand and increased need for more intelligent power grids driving adoption of grid edge technology
- Net revenue expected to grow between 5% and 8% and margins to improve in FY 2025
- Confidence in ability to manage tariff-related costs and at present expect them to have a minimal impact in 2025
- Passionate commitment as a Sustainability-centric industry leader, driving sustainable impact by empowering utilities and communities to manage energy better

Dates & Contacts

Important Dates

May 28, 2025	**Publication of Annual Report 2024 and Invitation to AGM 2025**
June 25, 2025	**Annual General Meeting 2025**
June 27, 2025	**Ex-Dividend Date**
July 1, 2025	**Dividend Payment Date**
October 28, 2025	**Release of H1 FY 2025 Results**

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Appendix

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Americas Segment – FY 2024

USD in millions	**FY 2024**	**FY 2023**	**Change**
Order intake	1,745.6	1,238.1	41.0%
Committed Backlog	3,761.9	2,981.1	26.2%
Change in constant currency			26.2%
Net revenue	**964.6**	**1,131.3**	**(14.7)%**
Change in constant currency			(13.9)%
Adjusted Gross Profit	**315.9**	**401.9**	**(21.4)%**
Adjusted Gross Profit %	*32.7%*	*35.5%*	*(280)bps*
Adjusted Operating Expenses	(164.8)	(179.3)	(8.1)%
Adjusted EBITDA before Group Charges	**151.1**	**222.6**	**(32.1)%**
Adjusted EBITDA before Group Charges %	*15.7%*	*19.7%*	*(400)bps*
Group Charges	*(24.1)*	*(37.2)*	*(35.2)%*
Adjusted EBITDA	***127.1***	***185.4***	***(31.5)%***
Adjusted EBITDA %	*13.2%*	*16.4%*	*(320) bps*

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EMEA Segment – FY 2024

USD in millions	**FY 2024**	**FY 2023**	**Change**
Order intake	620.7	584.1	6.3%
Committed Backlog	696.8	697.9	(0.2)%
Change in constant currency			(1.2)%
Net revenue	**606.6**	**649.3**	**(6.6)%**
Change in constant currency			(6.5)%
Adjusted Gross Profit	**164.9**	**176.5**	**(6.6)%**
Adjusted Gross Profit %	27.2%	27.2%	(0) bps
Adjusted Operating Expenses	(134.6)	(136.8)	(1.6)%
Adjusted EBITDA before Group Charges	**30.3**	**39.7**	**(23.7)%**
Adjusted EBITDA before Group Charges %	5.0%	6.1%	(110)bps
Group Charges	(14.2)	(16.2)	(12.7)%
Adjusted EBITDA	**16.1**	**23.5**	**(31.5)%**
Adjusted EBITDA %	*2.7%*	*3.6%*	*(100) bps*

APAC Segment – FY 2024

USD in millions	FY 2024	FY 2023	Change
Order intake	247.4	138.8	78.3%
Committed Backlog	171.8	89.5	92.0%
Change in constant currency			94.2%
Net revenue	**158.1**	**163.6**	**(3.4)%**
Change in constant currency			(2.9)%
Adjusted Gross Profit	**63.5**	**44.0**	**44.6%**
Adjusted Gross Profit %	*40.2%*	*26.9%*	*1330 bps*
Adjusted Operating Expenses	(21.6)	(21.1)	(2.4)%
Adjusted EBITDA before Group Charges	**41.9**	**22.8**	**83.7%**
Adjusted EBITDA before Group Charges %	26.5%	13.9%	1260 bps
Group Charges	(4.3)	(4.8)	(11.4)%
Adjusted EBITDA	**37.6**	**18.0**	**108.9%**
Adjusted EBITDA %	23.8%	11.0%	1280 bps

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Investing in the Future

#decarbonizethegrid

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