

Annual Report 2023

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 avoided around 8.9 million tons of CO₂ in FY 2023, Landis+Gyr manages energy better – since 1896. With sales of USD 2.0 billion in FY 2023, Landis+Gyr employs around 6,900 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 2023

Landis+Gyr



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Introduction

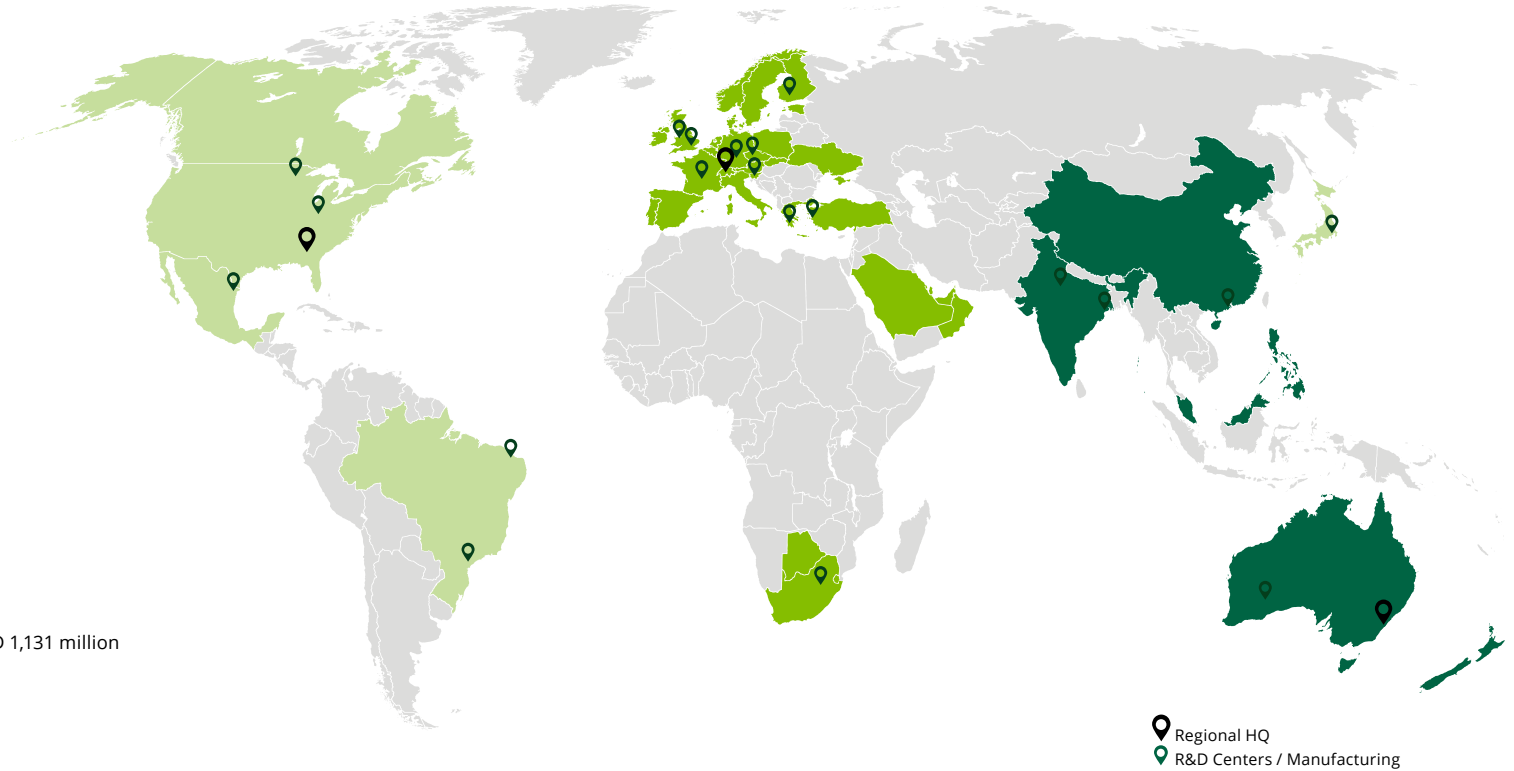
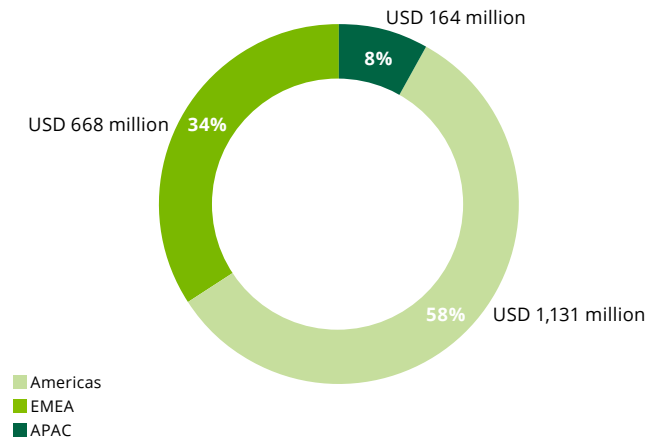
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FY 2023 at a Glance

Net Revenue Split



+ 3,500+
 utilities served since 1896

+ 167+
 million connected
 intelligent devices

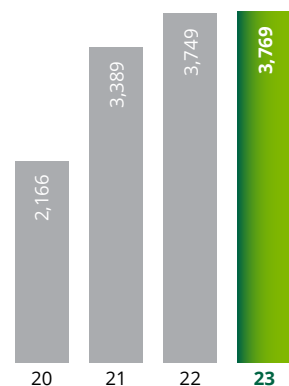
+ 1.3+
 billion reads per day for the
 world's largest utility IoT
 network in Japan

+ #1
 Global AMI Company
 of the Year 2023
 by Frost & Sullivan

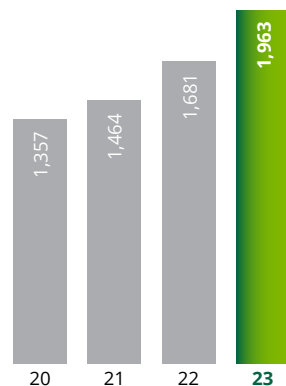
+ 2023
 Climate Leaders
 by Financial Times
 and Statista

FY 2023 Key Figures

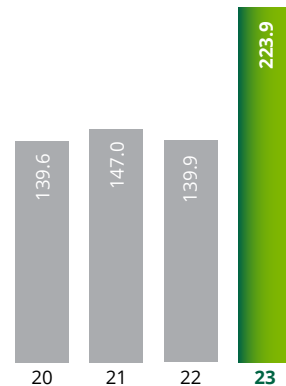
Committed Backlog
3,769
in million USD



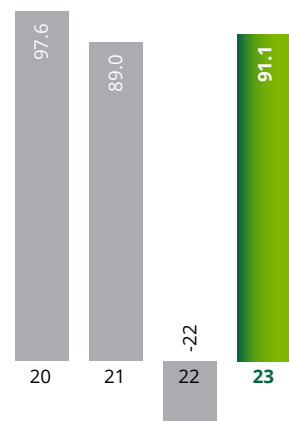
Net Revenue
1,963
in million USD



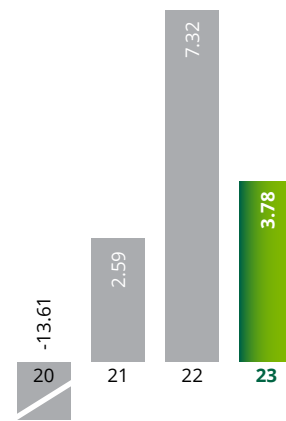
Adjusted EBITDA
223.9
in million USD



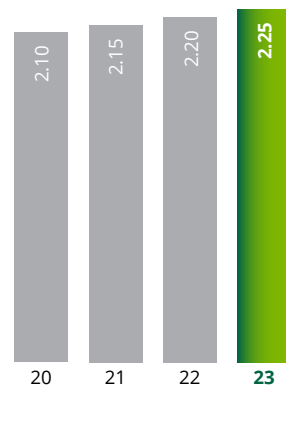
Free Cash Flow
(excluding M&A)*
91.1
in million USD



Earnings per Share
3.78
in USD



Dividend per Share
2.25
in CHF



* Net cash provided by operating activities minus net cash used in investing activities, excluding merger & acquisition activities.

Direct CO₂ emissions avoided
8.9 million tons
through Landis+Gyr's installed Smart Metering Base in 2023¹

Direct CO₂ emissions from Landis+Gyr operations
0.3 kg CO₂ per USD 100 turnover²

Change of Landis+Gyr indicators in FY 2023 compared to FY 2022

Water withdrawal	Electricity consumption
-24%	-8%
Waste generated	CO₂ emissions²
+3%	-48%

1 Calculated with the new model built in collaboration with The Carbon Trust. In FY 2022, carbon emissions avoided amounted to 8.4 million tons (using the new model)
2 CO₂ emissions include Scope 1+2. In FY 2022, CO₂ per USD 100 turnover amounted to 0.7 kg.



Targets validated by SBTi in 2023



Adhering to TCFD since 2023



ESG risk rating of 7.4 (Negligible Risk) in 2023



Joined in January 2020



Prime status (top decile) since 2022



Top 5% of sustainable companies



Reporting according to GRI core since 2020



AA-rated since 2018



Company grade of "B+" since 2023"

Letter to Shareholders

Dear Landis+Gyr Shareholders,

In the financial year 2023, we continued to see a rising demand for our energy efficiency solutions. With an ever-increasing adoption of renewable energy sources, and especially due to the vast global efforts for electrification to drive the decarbonization of the grid, our end-to-end solutions portfolio continues to position us as a leader in the market. To orchestrate the increasingly more volatile generation of energy and the rapidly increasing demand, our flexibility management solutions offering delivers efficiencies and emission avoidance as well as state-of-the-art cybersecurity for critical infrastructure and, ultimately, a resilient grid. As a result, the demand for our energy efficiency solutions continues to thrive which is reflected in our record backlog of nearly USD 3.8 billion.

The recent developments validate our strategic vision, which continues to be driven by innovation delivering energy efficiency solutions and unrivaled customer service, built on trust, partnership, and delivering on our commitments. Offering innovative solutions is key to embracing change in an ever-evolving environment, which is why Landis+Gyr has continued to reinvent itself, providing leading technology to our customers, stability to our employees and sustainable returns to our shareholders.

Innovating the Future of Energy

Motivated by our customers' success, we continue to follow our vision for the future of energy management and pride ourselves on offering the most comprehensive portfolio of solutions in the industry.

We are pleased to report strong results for FY 2023, delivering above our guided ranges for the full year and demonstrating our ability to deliver continued strong growth and margin expansion. The return to largely normalized market conditions and a strong focus on backlog execution drove growth and allowed us to serve customer demand even better throughout the year. Continued strong order intake and a new record backlog show the trust our customers have in our solutions and underpin the resilient nature of our Company.

While the rapid push for electrification increases the demand for energy efficiency and grid resilience solutions, our strategic transformation provides a solid foundation for sustained profitable growth and positions us in the sweet spot of the energy transition as we enable our customers to manage energy better and drive the decarbonization of the grid. Additionally, we are excited about new strategic investments and partnerships with SPAN and Brusa, which will allow us to further strengthen our portfolio to equip our customers with integrated end-to-end Flexibility Management solutions.

In a rapidly changing industry landscape, we have taken extensive steps to equip our teams with the skills required to solidify and strengthen our leading position around the globe. Partnering closely with our customers, together, we are moving from AMI 2.0 towards true ecosystem solutions to deliver grid resilience through future-proof innovation. When it comes to tackling foundational aspects like the affordability of energy for customers and the reliability of the grid that distributes energy to customers, we have partnered with utilities for more than a century to solve these challenges and will continue to partner with them in the future to ad-

dress new trends and needs. Today, utilities are faced with a new energy supply and demand equation due to consumer engagement expectations at unprecedented levels, the energy transition toward more renewable and distributed generation and huge demand due to transportation electrification, investments in grid modernization with regulatory and government support and increased need for data and digital technologies to manage these developments.

As the grid becomes more intelligent at a rapid pace, we need to deliver solutions that provide actionable insights through effective data analytics. The challenge for utilities lies in leveraging new digital solutions to secure, process and manage this data and extract true value from it. We are proud to provide integrated end-to-end solutions to address these challenges and provide an offering that exceeds our historical core competencies and current portfolio of AMI (advanced metering infrastructure), Distribution Automation, Meter Data Management, EV (electric vehicle), and Load Management, which positions us well to partner with our utility customers to optimize their grid operations as DER (distributed energy resources) integrations happen at scale.

Our leading Cloud-based SaaS (Software as a Service) delivery models also put us in a strong position to grow and provide tangible benefits to our customers and end consumers, including real-time data analytics, industry-leading cybersecurity features and capabilities that allow utilities to run their grid infrastructure in the most efficient way and decarbonize the grid. Innovation being ingrained in our DNA, we have made significant investments to transform our portfolio to a fully integrated "Edge to Cloud" ecosystem that provides flexibility and choice to our customers from intelligent devices they want to manage at the edge, through various connectivity options based on the market needs, integrated into digital solutions enabled by the best-in-class Google Cloud platform.

As a result, we have expanded into higher growth adjacencies, which strengthen our competitiveness and allow us to grow our higher value software and services business. Integrating EV solutions into the ecosystem and applying powerful AI (artificial intelligence) and ML (machine learning) analytics to the vast amounts of data our large installed base of intelligent connected devices generates empowers not only utilities around the globe to drive energy efficiency, but also end consumers as part of our Smart Infrastructure offering. Now, we are bringing all of these solutions together, offering an end-to-end solutions portfolio to support customers with leading innovation as a trusted partner, ready to solve any challenge together for a greener tomorrow.

A pioneer in energy efficiency solutions with a successful track record that spans more than 128 years, Landis+Gyr continues to reinvent itself and comes in at the top of the leaderboard. The Company is highly recognized in all the countries it serves and has been offering leading technologies across the globe for energy, gas and water utilities for more than a century. Leveraging the newest technologies, we remain a true innovator. Consequently, Landis+Gyr will continue to build a profitable, successful business, partnering with our customers and providing attractive returns for our shareholders – by managing energy better – together.

Investments in Strategic Partners and Acquisition

Recently, we made two minority investments in strategic partners in Brusa Elektronik and SPAN.io. With these investments, Landis+Gyr is expanding its end-to-end solution offering to enable grid resilience and further support electrification and decarbonization efforts. Brusa Elektronik is a leading provider of power electronics and the combined offering of the two companies will include inductive and DC charging solutions. SPAN.io is a leading provider of smart panel technology and together the two companies will provide a multi-asset virtual power plant, solving electrification and demand flexibility through a grid edge platform solution. In October 2023, we acquired Thundergrid with the strategic aim of accelerating the expansion of our Electric Vehicle (EV) solutions business into Australia and New Zealand.

Financial Year 2023 Results

As a leading provider of energy efficiency solutions, we are very pleased with our order intake of almost USD 2.0 billion in FY 2023 and our record backlog of close to USD 3.8 billion, which highlights the trust our customers have in our long-standing partnerships and technological leadership.

The results of the 2023 financial year reflect the steady recovery of the supply chain situation. Our net revenue rose by 15.6% in constant currency to a new record of USD 1,963.0 million. The strong net revenue growth was driven by component availability improvement and catch-up on pent-up demand of approximately USD 120 million. Growth was led by our Americas region, which increased net revenue by 27.4% to USD 1,131.3 million, breaking the USD 1 billion mark for the first time.

Profitability measured as Adjusted EBITDA increased strongly by 60.0% in FY 2023 to USD 223.9 million and the Adjusted EBITDA margin surged 310 basis points to 11.4%. The strong increase in Adjusted EBITDA was mainly attributable to significantly higher volume resulting in operating leverage combined with operational efficiencies and steady recovery of supply chain cost and partially offset by higher adjusted operating expenses.

Also, Free Cash Flow (excl. M&A) recovered strongly to USD 91.1 million, an improvement of USD 113.1 million when compared to the negative the Free Cash Flow of USD (22.0) million in FY 2022, which was impacted by strategic investments in inventory. Our balance sheet remains strong with low net debt of USD 131.3 million and a ratio of net debt to Adjusted EBITDA of 0.59.

Net income attributable to Landis+Gyr Group shareholders for FY 2023 was USD 110.0 million and earnings per share (diluted EPS) amounted to USD 3.78. When excluding the one-off gain in FY 2022 from the divestment of the minority stake in Intellihub, like-for-like EPS for FY 2023 increased by 112.4%.

In line with our progressive dividend policy, the Board of Directors is proposing a distribution of CHF 2.25 per share to the Annual General Meeting in June 2024. The proposal represents an increase of 5 cents compared to last year's distribution and will be paid out entirely from statutory capital reserves.

Outlook for Financial Year 2024

After the strong topline growth in FY 2023, we expect a normalization with low single-digit net revenue growth in FY 2024. With further recovery of supply chain costs anticipated and operational efficiency measures having been taken, we expect the Adjusted EBITDA margin to be between 11% and 13% of net revenue. We will continue to actively manage operating working capital with a strong focus on cash conversion.

Our mid-term targets through FY 2025, with net revenue growth of mid to high single-digit CAGR relative to FY 2021, and an Adjusted EBITDA margin between 12% and 14% of net revenue and a strong focus on cash conversion, remain unchanged. When it comes to distributions to shareholders, we will continue with our progressive dividend policy approach.

Decarbonizing the Grid

With leading energy efficiency solutions, Landis+Gyr is enabling the energy transition and actively contributing to global sustainable development, not just through technologies empowering utilities and consumers, but also by actively driving green initiatives in our own operations. Ingrained in the Company's DNA, sustainability is a key driver and motivator for our employees, manifested in 20% of short-term incentives for all bonus eligible employees being tied to ESG targets.

In addition, we are proud that the Science Based Targets initiative (SBTi) has assessed our near- and long-term emission reduction targets against their rigorous criteria and has approved these targets in FY 2023. As a Company committed to decarbonizing the grid, our targets are in line with the most ambitious pathway (1.5°C), as defined by the Paris Climate Accord. We have committed to reaching net-zero greenhouse gas emissions across the value chain by 2050, reducing Scope 1 and 2 greenhouse gas (GHG) emissions by 42% until 2030 (versus 2021 as the base year) and reducing Scope 3 emissions by 42% until 2030. As a leader in the decarbonization efforts, we are in the first group of companies to receive approval for net-zero targets. In addition, in FY 2023, we were able to help avoid more than 8.9 million tons of CO₂ through our large installed smart metering base and strive to further increase our positive impact on the environment through consistently high investments in innovative technologies and solutions.

Further, in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) framework, we have considered two Intergovernmental Panel on Climate Change (IPCC) scenarios to assess the climate resilience of our strategy and, as a result, we are pleased to report that we are ahead of the Swiss legal requirements by a full year.

Passion and Commitment

Our teams around the world continue to drive leading-edge innovation, the strategic transformation of our portfolio and the expansion of our offering in integrated energy management solutions. Therefore, we would like to thank our 6,900 employees around the globe for their continued dedication, passion and entrepreneurial spirit to solidify our leading position and ensure continuous leading-edge innovation, customer satisfaction and speed to market.

Our customers' ambitious goals to serve communities around the globe with safe and reliable energy and to decarbonize the grid inspire us every day and we would like to thank our customers and partners for their continued trust and partnership.

Motivated by our record backlog and a continued strong pipeline, we are excited about our transformational journey and continue to focus on offering leading, integrated end-to-end solutions to our customers, expanding our strong partnerships, driving profitable growth and delivering sustainable value to 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

Werner Lieberherr
Chief Executive Officer



Consolidated Statements of Operations

USD in thousands, except per share data	FINANCIAL YEAR ENDED MARCH 31,	
	2024	2023
Net revenue	1,963,005	1,681,386
Cost of revenue	1,364,192	1,206,169
Gross profit	598,813	475,217
Operating expenses		
Research and development	179,809	175,741
Sales and marketing	80,759	78,321
General and administrative	158,031	130,883
Amortization of intangible assets	36,065	39,237
Operating income	144,149	51,035
Other income (expense), net	(21,848)	7,249
Income before income tax expense	122,301	58,284
Income tax expense	(16,882)	(80,882)
Net income (loss) before noncontrolling interests and equity method investments	105,419	(22,598)
Net income from equity investments	3,232	229,717
Net income	108,651	207,119
Net loss attributable to noncontrolling interests, net of tax	(1,326)	(815)
Net income attributable to Landis+Gyr Group AG Shareholders	109,977	207,934
Earnings per share:		
Basic	3.79	7.35
Diluted	3.78	7.32
Weighted-average number of shares used in computing earnings per share:		
Basic	28,870,260	28,843,658
Diluted	28,945,232	28,958,880

The accompanying notes are an integral part of the consolidated financial statements found in the financial report.

“Due to significantly higher volume combined with operating leverage and the steady recovery of supply chain cost, we increased our Adjusted EBITDA margin in FY 2023 by 310 basis points to 11.4%.

Our record backlog of almost USD 3.8 billion, paired with our solid balance sheet, positions us well to drive future growth.”



Elodie Carr-Cingari
Chief Financial Officer

Consolidated Balance Sheets

USD in thousands, except share data	March 31, 2024	March 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	127,837	117,370
Accounts receivable, net of allowance for doubtful accounts of USD 6.1 million and USD 7.4 million	337,578	351,379
Inventories, net	237,525	242,340
Prepaid expenses and other current assets	108,641	109,018
Total current assets	811,581	820,107
Property, plant and equipment, net	121,550	117,215
Intangible assets, net	178,307	216,312
Goodwill	1,051,670	1,048,508
Deferred tax assets	64,888	43,789
Other long-term assets	216,396	178,291
TOTAL ASSETS	2,444,392	2,424,222
LIABILITIES AND EQUITY		
Current liabilities		
Trade accounts payable	155,171	214,822
Accrued liabilities	41,605	47,638
Warranty provision – current	30,206	30,862
Payroll and benefits payable	81,770	66,076
Short-term debt	4,404	180,661
Operating lease liabilities – current	14,794	13,504
Other current liabilities	96,354	102,037
Total current liabilities	424,304	655,600
Long-term debt	248,151	-
Warranty provision – non current	12,964	15,404
Pension and other employee liabilities	26,751	24,729
Deferred tax liabilities	33,562	37,465
Tax provision	20,128	23,747
Operating lease liabilities – non current	68,049	82,088
Other long-term liabilities	58,967	55,995
Total liabilities	892,876	895,028
Redeemable noncontrolling interests	5,035	6,358
Commitments and contingencies – Note 26		

USD in thousands, except share data	March 31, 2024	March 31, 2023
Shareholders' equity		
Landis+Gyr Group AG Shareholders' equity		
Registered ordinary shares (28,908,944 and 28,908,944 issued shares at March 31, 2024 and March 31, 2023, respectively)	302,756	302,756
Additional paid-in capital	1,029,603	1,100,179
Retained earnings	285,858	176,105
Accumulated other comprehensive loss	(69,518)	(52,418)
Treasury shares, at cost (54,456 and 54,764 shares at March 31, 2024 and March 31, 2023, respectively)	(4,014)	(5,069)
Total Landis+Gyr Group AG Shareholders' equity	1,544,685	1,521,553
Noncontrolling interests	1,796	1,283
Total shareholders' equity	1,546,481	1,522,836
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,444,392	2,424,222

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

"We are proud of the strong partnerships we continue to develop and strengthen with our customers and would like to thank them for their continued trust, which allowed us to deliver a strong FY 2023. Delivering significant margin improvement and a new record backlog, on the back of strong growth, I would also like to extend my thanks to our dedicated teams around the world for working tirelessly on our customers' behalf. In FY 2024, we will continue to focus strongly on expanding our leading position in the market and driving profitability.

Over the last four years, we have invested heavily in transforming our Company and our end-to-end solutions portfolio is a true differentiator to enable customers and end consumers to manage resources better. Motivated every day by our customers' desire to drive the energy transition forward, we are proud to actively shape a greener tomorrow and remain passionate about decarbonizing the grid."

With the return to largely normalized market conditions, Landis+Gyr delivered a strong performance in FY 2023 with a strong order intake of USD 1,977.6 million, corresponding to a book-to-bill ratio of 1.01. In addition, the Company saw a record committed backlog of USD 3,769.0 million – an increase of 0.5% year-over-year (YoY). Net revenues increased 15.6% YoY in constant currency, while Adjusted EBITDA increased by 60.0% to USD 223.9 million, which is equivalent to a margin of 11.4%. During a transformative financial year, Landis+Gyr expanded its reach in Grid Edge Intelligence and Smart Infrastructure solutions.

The positive development in the order intake was driven by major contract wins, mainly in the Americas region, which recorded an order intake of USD 1,238.1 million (book-to-bill of 1.1) while recent wins in the U.S. led to an increase in the committed backlog of 4.2% to USD 2,981.1 million. The region delivered strong net revenue growth of 27.4% in constant currency to USD 1,131.3 million due to conversion of the strong backlog, particularly in North America, supported by catch-up on pent-up demand due to improved component availability. In EMEA, orders of USD 600.7 million (book-to-bill of 0.9) were booked, leading to a 9.8% lower committed backlog of USD 698.4 million on account of unfavorable FX developments. Business in the EMEA region also grew steadily compared to the prior year with net revenue up 7.0% in constant currency to USD 668.1 million. In Asia Pacific, order intake amounted to USD 138.8 million, (book-to-bill of 0.8), resulting in a 21.4% lower committed backlog of USD 89.5 million, due to the discontinuation of manufacturing activities in India. Net revenue in the Asia Pacific region was down 12.1% in constant currency to USD 163.6 million, negatively impacted by India and Bangladesh and foreign exchange headwinds, though partially offset by growth in the Philippines and Hong Kong.

Addressing Industry Trends through Portfolio Expansion

In 2020, Landis+Gyr embarked on a strategic transformation. Since then, Landis+Gyr has invested heavily to expand Grid Edge Intelligence and Smart Infrastructure to address the evolving needs of our customers. From 2020 to 2022, the Company temporarily invested an additional 2% of revenues in R&D, for a total of 10.3%. In addition, the R&D investments shifted towards Grid Edge Intelligence and Smart Infrastructure. In FY 2023, the transformation is enabled the Company to drive its Grid Edge Intelligence and Smart Infrastructure business to new heights and thereby reduce its R&D expenses to a more normalized, yet still significant, 8.9% of net revenues to drive efficiencies and margin expansion.



Werner Lieberherr
Chief Executive Officer

This is allowing Landis+Gyr to address the needs of end consumers in its strategic pillar Smart Metering, solve challenges on the community level in Grid Edge Intelligence and provide system solutions in Smart Infrastructure – all connected by leading cloud solutions. As a result, the Company has expanded its portfolio and is well positioned to capture profitable growth and deliver sustainable shareholder value going forward.

The global acceleration of transportation electrification and increasingly decentralized and bi-directional grids, require careful orchestration for continued grid stability. Rapid electrification poses new challenges for utilities and data insights are the key to solving these challenges – truly integrated flexibility solutions.

Landis+Gyr offers a comprehensive portfolio of grid edge intelligence and smart metering devices that collect and process data, while connectivity services ensure that these data sets are transmitted, in some cases in real time, to a cloud platform that enables analytics solutions to generate actionable insights for customers and end consumers. In addition, the Company offers both hardware and software for the EV infrastructure market, while its state-of-the-art cybersecurity and network security solutions protect critical infrastructure every step of the way.

In FY 2023, Landis+Gyr has made two minority investments in strategic partners. In doing so, the Company is expanding its end-to-end solution offering to enable grid resilience and further support electrification and decarbonization efforts. Brusa Elektronik is a leading provider of power electronics and the combined offering of the two companies will include Inductive and DC Charging solutions. SPAN.io is a leading provider of smart panel technology and together the two companies will provide a multi-asset virtual power plant, solving electrification and demand flexibility through a grid edge platform solution.

Combining all these assets allows Landis+Gyr to offer an end-to-end product stack, enabling demand flexibility management, driven by the increased need for grid visibility and reliability, increased consumer engagement, and the need for solutions that provide a better foundation for the energy transition and more energy efficiency to drive sustainable efforts forward.

As a true partner, Landis+Gyr innovates and delivers solutions that enable the energy transition, ensure grid stability, and drive the decarbonization of the grid.

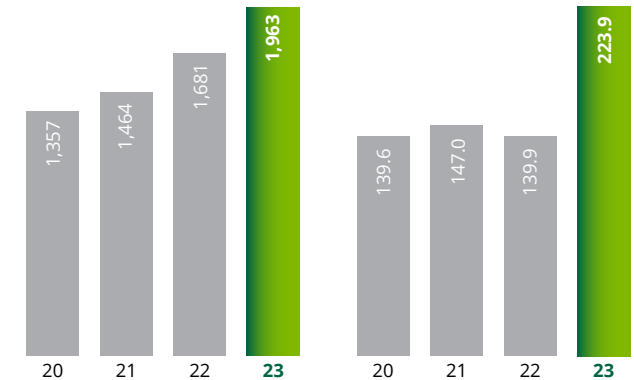
Outlook for the Group's Financial Year 2024

Landis+Gyr expects low single-digit net revenue growth in FY 2024. With supply chain costs expected to recover further and the introduction of operational efficiency measures, the Adjusted EBITDA margin is expected to be between 11% and 13% of net revenue. Landis+Gyr will continue to actively manage operating working capital with a strong focus on cash conversion.

Net Revenue

1,963

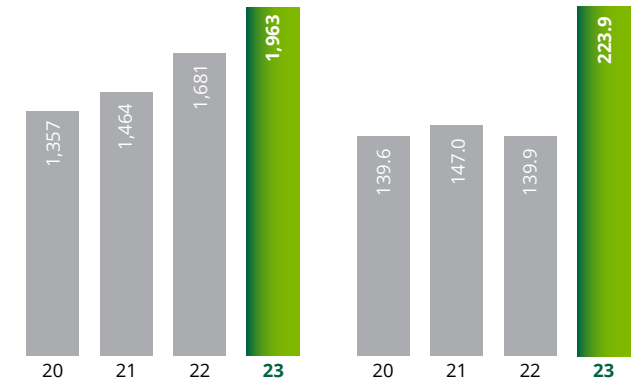
in million USD



Adjusted EBITDA

223.9

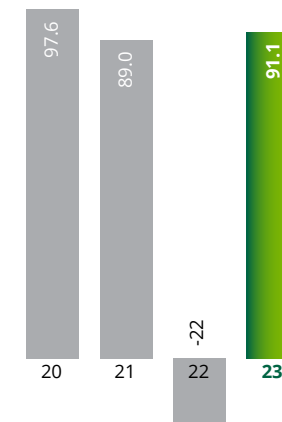
in million USD



Free Cashflow (excluding M&A)*

91.1

in million USD



* Net cash provided by operating activities minus net cash used in investing activities, excluding merger&acquisition activities.

Performance Review – Americas

"In North America, we strengthened our leadership position in the energy management market by responding to the growing needs of our customers to better balance supply and demand of energy resources. As the challenges for energy providers and consumers grow, the market for innovation grows with it, reflected in our strong backlog of USD 2,981.1 million. Yesterday's technology cannot power the use cases of tomorrow – Revelo's widespread adoption throughout North America, with more than 5 million units contracted and in active deployment, further solidifies market leadership in solving for future energy management applications.

We continue to harness the power of grid edge-to-enterprise intelligence through a scalable App ecosystem, innovative Artificial Intelligence (AI) / Machine Learning (ML) capabilities, and powerful analytics to turn massive amounts of data into actionable insights. Now more than ever, smart management of the power grid is crucial to ensuring reliable power distribution. Through the power of strategic partnerships, we have developed integrated flexibility management solutions that enable grid resiliency and energy efficiency benefits for our customers and end consumers. Inspired by our customers' ambitious goals, we stand ready to deliver efficient and reliable connected grid edge solutions, expand our strong partnerships, and deliver profitable growth within a dynamic market."

In FY 2023, the Americas region delivered revenue growth of 27.4% in constant currency with net revenue of USD 1,131.3 million, compared to USD 887.9 million in FY 2022. Adjusted EBITDA increased to USD 185.4 million, from USD 119.0 million.

Transformative Momentum Fueled by Delivering Added Value Across All AMI Waves

AMI has evolved beyond the first wave of simple meter-to-cash enablement and requires an interoperable, connected ecosystem for managing grid edge assets. Alongside significant reductions in supply chain lead times, a stream of customer migrations – both within our own technology portfolio and competitor systems – drove significant growth in 2023 through landmark new contracts with existing customers, including Salt River Project (SRP), Tucson Electric Power (TEP), and Cleco. Powered by the Revelo platform's widespread adoption, with more than 5 million Revelo sensors contracted and in deployment, Landis+Gyr secured a record backlog of USD 2,981.1 million.

Landis+Gyr continues to serve a diverse customer base through contracts with cooperative, municipal, and community-owned utilities, highlighted by strategic signings with Tipmont REMC and Brownsville PUB (TX).

Now more than ever, the smart management of power grids is crucial to ensuring reliable power distribution. Supply chain constraints driven by the COVID-19 pandemic have further reinforced the need to minimize single source components and adopt solutions that provide both interoperability and interchangeability. The large-scale Revelo deployments at both National Grid and PPL Rhode Island – via a Wi-SUN network – highlight the importance of creating a multi-vendor, connected grid edge ecosystem.



Sean Cromie
Executive Vice President
and Head of Americas

Successful customer delivery continued to be a key focus in 2023 and the year was marked by large-scale AMI installations at National Grid (NY), LG&E, and AES Ohio. We continued to build operational momentum with the successful start of several new deployments, including EPCOR Water, City of Longmont, and Otter Tail Power.

Historic federal funds for the electric grid were slowly allocated across a variety of grant and R&D programs in 2023 – awarding between USD 1 million and USD 100 million to utilities, national labs, and other vendors. Key themes across grant programs emphasized innovation at the grid edge and real-time energy markets, as well as resiliency, cybersecurity, and Distributed Energy Resource Management System + Virtual Power Plants – reflecting a vision of a secure and resilient clean energy future.

Key Strategic Partnerships Unlock Electrification and DER Flexibility at the Grid Edge

Technological innovations at the grid edge and behind the meter are fundamental to the future management of demand and supply. The Great Energy Transition and increased pressure on the grid have amplified the need for more streamlined grid orchestration – Landis+Gyr's integrated global flexibility management platform leverages proven global partner solutions that interact with and control multiple loads under a single pane of glass, including partnering with global leaders TCS Clever Energy, Microgrid Labs, and SPAN. As a natural evolution of the Revelo platform, Landis+Gyr and SPAN announced a strategic partnership to offer an industry-first grid edge solution with circuit-level, billing-grade metering, Distributed Energy Resources (DER) visibility, and controls. This innovative partnership will address the increasing power demand driven by electrification of transportation and buildings that require new and innovative ways of managing the load at each premise. We've continued to expand our EV Solutions portfolio in North America, including an exciting contract with EnerPro for Level 2 EV Chargers, further supporting customers with innovative technology that addresses transportation electrification and the integration of charging infrastructure into grid operations.

Increased Growth of Utility IoT Adoption in the South American Market

Landis+Gyr is leading the South American market to address non-technical losses with Magno®, which builds on the established uptake of cabinet metering solutions, demonstrated by major wins in South America as economic indicators move favorably with Equatorial, ENEL, CPFL, and EDP for cabinet meters solutions. Additionally, the adoption of Gridstream® Connect IP-based networks continues to expand in Brazil, through recent contracts to expand the platform in various utilities in the country. This shift towards advanced AMI technology is evident in the industrial and commercial metering sector, driving the demand for high-end commercial solutions.

Global IoT Leadership in Japan Continues with TEPCO's AMI Technology Upgrade

TEPCO, the largest utility in Japan, is undertaking a full system upgrade following the successful rollout of the first generation that began with Landis+Gyr in 2014. The deployment of advanced endpoint technology is slated to start in 2026. This next phase will include the introduction of next generation concentrators, repeaters, and endpoints, and an update of the Head End System (HES)/subsystem. Beginning as Mesh IP and converting to Wi-SUN FAN following deployment of all second-generation concentrators, the updated network and HES will support the largest amount of daily metering data delivered by any Landis+Gyr customer. Landis+Gyr will also support the integration of joint meter reading across Gas, Water, and IoT services.

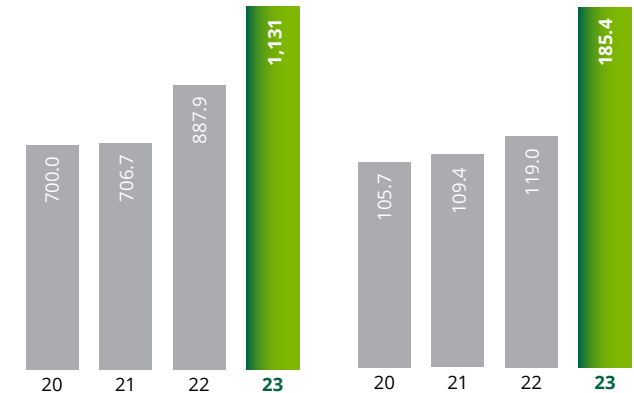
Outlook for FY 2024

Energy efficiency and grid resiliency have become main-stream topics, as concerns around rising energy prices, sustained growth in electricity consumption, and global initiatives to combat climate change continue to grow. More than ever, we see an increased need for flexible intelligence at the edge. Building on the achievements of FY 2023, we have shaped the three key focal points for FY 2024: delivering market-defining customer projects, enabling unified flexibility management solutions

Net Revenue

1,131.3

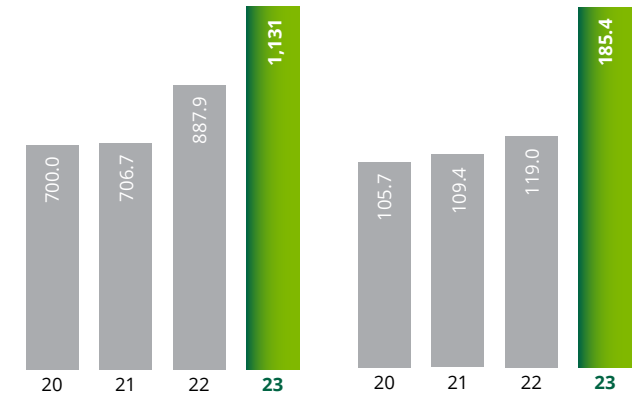
in million USD



Adjusted EBITDA

185.4

in million USD



for our customers to enable grid stability and reliability, and achieving major technology milestones across our multi-commodity portfolio. Building on deployment momentum from key migration and new customer contracts, the Americas business remains committed to operational excellence, including effective mitigation strategies for supply chain challenges. With an increased federal focus on cybersecurity, Landis+Gyr's holistic grid edge to Operational Technology (OT) security solutions will significantly reduce the risk of cyber incidents through end-to-end, real-time visibility – enabling quicker threat identification, mitigation, and prevention. Landis+Gyr will continue to help utilities enable grid flexibility and advance their decarbonization programs by leveraging its strategic hardware and application partnerships, powered by the unparalleled edge computing capabilities and intelligence of the Revelo platform. Revolutionary technology advancements powered by advanced grid edge sensors, flexible communication options, and real-time cloud-based analytics will unlock DER flexibility management and enhance customer engagement.

Performance Review – Europe, Middle East and Africa

"The European energy industry is undergoing a dynamic transformation. The rise of renewables and ambitious decarbonization targets are presenting both opportunities and challenges for utility companies. Landis+Gyr remains committed to empowering utilities navigating this evolving landscape with our end-to-end solution portfolio. We recognize the growing need for flexibility management, addressing power quality concerns and ensuring seamless integration of renewables without compromising grid stability. Leveraging the global digitalization trend, we offer advanced solutions for real-time monitoring and optimization, that empower our customers to make data-driven decisions, increasing efficiency and reliability.

Timely addressing those market needs through intensive development, strategic acquisitions and partnerships initiated the turnaround of our business. Landis+Gyr has regained a leading position in residential and ICG Smart Metering, expanded market share in key European markets and won significant opportunities in the Middle East and Africa. We believe in fostering strong partnerships with the key energy stakeholders, working hand-in-hand we remain resolute to deliver a sustainable and secure energy future for Europe and beyond."

In FY 2023, the EMEA region delivered solid revenue growth of 7.0% in constant currency due to improved component availability. Revenue increased to USD 668.1 million in FY 2023 from USD 602.3 million in FY 2022. Profitability improved due to operating leverage, better pricing, and operational and structural efficiencies despite investments in EV and Ultrasonic Smart Water segments. Several cost-savings measures were implemented to address margin pressure, positioning Landis+Gyr to continue the trajectory of the initiated turnaround.

Next-Gen Solutions for DSOs in a Changing Landscape

The geopolitical landscape, coupled with the volatile energy market, serves as a powerful catalyst for the industry as Europe remains steadfast in its dedication to renewable energies and the electrification of its vehicle fleet. These unwavering commitments propel Landis+Gyr's customers towards more effective grid management through innovative solutions, curbing technical and non-technical losses, ensuring a competitive and safe supply of environmentally friendly energy.

In FY 2023, the Company has successfully expanded its market presence across several EMEA regions including Switzerland, Germany, Finland, South Africa, the Middle East, and Central and Eastern Europe. This expansion was closely linked to the swift implementation of both ongoing and newly initiated projects, significantly enhancing the region's market share. Deployment focus was tied to Grid Edge solutions and Smart Metering infrastructure, leveraging intelligent technologies and complementing services. This initiative resulted in the rollout of advanced metering solutions with major national players- including but not limited to Enedis, Fluvius, E.On, Iberdrola, and Eskom.



Bodo Zeug
Executive Vice President
and Head of EMEA

As cyber-attacks on utilities in the electricity sector have been steadily increasing since Russia's invasion of Ukraine, the importance of cybersecurity has become paramount. Landis+Gyr's selection by Israel Electric Corporation (IEC) in 2023 for their national rollout underscores the high level of performance and reliability of the Company's cybersecurity solutions. This partnership not only validates Landis+Gyr's expertise in this critical field but also reflects its long-term commitment to advancing cutting-edge technology in cybersecurity to protect vital infrastructure.

In the UK Landis+Gyr has deployed over 1.6 million smart metering endpoints and defended position as the largest supplier, holding over 50% market share despite a challenging market. In FY 2023, Landis+Gyr has extended its contract with the UK Big-6 Energy Suppliers for an additional 0.8 million endpoints until the end of 2026. In 2025, the regulated smart water metering program in the UK is set to commence, and Landis+Gyr is well positioned to expand its footprint in the water management sector by leveraging legacy expertise in smart metering technologies.

Landis+Gyr's leading position relies on a continuous commitment to its customers' performance through their timely access to customized valuable information, ensuring a clear return on their AMI investment. Lastly, the Company's major development in EV, Gas, Water and Heat solutions further complements its expertise in electricity and positions Landis+Gyr at the forefront of the multi-energy solutions providers for the coming years.

Ultrasonic Smart Water & Heat Metering Solutions

Landis+Gyr continues to strengthen its smart ultrasonic water and heat metering business, providing leading metering solutions to its customers based on high quality connected static devices, seamless interoperability and value adding digital services. In FY 2023, the Company has delivered a strong growth performance in its heat metering business and is well positioned to leverage the expected high growth in the water metering

segment. The launch of its ultrasonic smart water meter series Wx70 and continuous extension of its respective solution offering positions Landis+Gyr well to capture growth by addressing the most urgent challenges to the water industry, the efficient avoidance of water loss and non-revenue water.

EVs Powering the Grid of Tomorrow

Landis+Gyr has continued to expand its Electric Vehicle (EV) Solutions portfolio and as a result established a stable position in the market through strategic market introductions and expansion efforts. Landis+Gyr's EV Solutions have successfully navigated the complexities of a fragmented European market, diverse market requirements and tightening legislation, by leveraging the flexibility of its solution portfolio offering. The launch of the new INCH Core domestic EV charging station continues the smart charging legacy, catering to the evolving requirements of the low-voltage grid, leveraging dynamic load management and demand response capabilities. The positive response from customers and stakeholders is reaffirming Landis+Gyr's commitment to innovate and extend its reach in the rapidly expanding EV landscape.

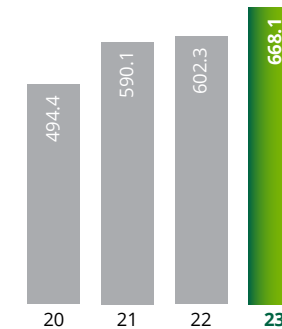
Outlook for EMEA's Financial Year 2024

Looking ahead to the next year, the European energy sector presents an exciting environment with numerous opportunities. Within the evolving European regulatory landscape, Landis+Gyr expects stricter policies on the horizon, further promoting sustainability, grid efficiency, and robust cyber security protection. This evolving regulatory environment demands agility and a commitment to continuous improvement. The Company's commitment to innovation will see a stronger emphasis on its solution offering, specifically designed to address the growing need for flexibility and grid edge integration, while ensuring compliance with the highest security requirement of critical grid infrastructure. Concurrently, the Company remains laser-focused on delivering exceptional customer support and ensuring the highest quality standards in the completion of awarded projects. By optimizing its supply chain management costs,

Net Revenue

668.1

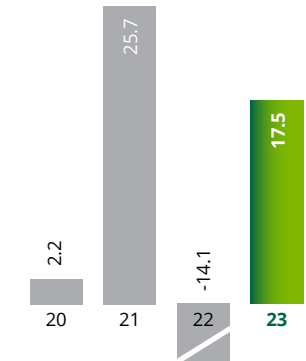
in million USD



Adjusted EBITDA

17.5

in million USD



Landis+Gyr anticipates rising margins that will allow for further investment in R&D and bolster its ability to deliver best-in-class solutions to its customers. Landis+Gyr is confident that its focus on innovation, quality, and customer relationships will position the Company as a key driver in Europe's clean energy transformation and will allow it to reap the rewards of its strategic initiatives in the coming years.

Performance Review – Asia Pacific

"We have expanded our smart infrastructure growth area by acquiring Thundergrid, an EV infrastructure company that provides end-to-end solutions and services across New Zealand. As electric vehicle sales continue to surge in the Asia Pacific (APAC) region, the burden on utility networks from charging also increased. This necessitates balancing network loads, especially as low voltage networks become constrained. With over 40 years of load management experience, the APAC region is well positioned to assist utilities in monitoring, detecting and managing a balance grid. This strategic investment paves the way for offering the Company's flexibility management solutions, contributing to a sustainable grid.

In water, we pioneered leak detection and improvement measurement through our ultrasonic and embedded NB-IoT technology, enabling water utilities to amplify water conservation efforts for their networks and customers. With more than 100,000 smart water meters deployed across Australia and New Zealand, the APAC region is strategically placed to capture future growth with the Company's second generation of 'Green design' smart water meters."

In FY 2023, the APAC region delivered net revenues of USD 163.6 million with profitability impacted by the Company's exit from the manufacturing business and slight slowdown of the Australian Power of Choice regulation. However, the Company has since made progress to reposition its business focus in India as a solution provider, while the Australian Energy Market Operator (AEMO) has released a requirement for retailers to have all remaining meters updated with smart meters by 2030. The Company's remaining key markets – China and Southeast Asia businesses performed well and have demonstrated stable growth. APAC continued to expand its profitability, achieving 11.0% adjusted EBITDA.

Increased adoption of Advanced Metering Infrastructure across APAC

Advanced Metering Infrastructure (AMI) and Grid Edge progress Utilities across Southeast Asia are now re-initiating their AMI programs, as investments return into the energy sector, post pandemic. Many utilities are preparing for pilots to validate technologies and vendors, and tendering activities for larger AMI rollouts are expected beyond 2023.

The AMI rollout continues smoothly in Hong Kong, where CLP Power (CLP) has now deployed more than 2 million meters. In November 2023, CLP has received three coveted awards at the International Data Corporation (IDC) Future Enterprise Awards for its AMI system, including Best in Future of Connectedness for Hong Kong and APAC region. This is a great achievement for CLP and a validation for Landis+Gyr since the Company's software, communication, and metering technologies underpin their AMI program.



David Maclean
Senior Vice President
Asia Pacific

India is now progressing with more than 10 million meters deployed and primary communication technologies being deployed are RF and cellular, with the government targeting 250 million smart meters. This initiative will see a significant digital transformation of the electricity utility sector including the electrification of transportation, laying the foundation for the future of Distributed Energy Resources (DER). Landis+Gyr's Gridstream™ solutions are well placed to deliver fast and reliable data, with four of the Company's systems already deployed and operating across India.

In Australia and New Zealand with the rapid pace of the energy transition, including high penetration of residential solar generation, batteries, and uptake of EV's, the electrification of everything' has brought on a need for more dynamic control of flexible loads and generation. Landis+Gyr's E360 platform is a leading solution in grid edge metering, enabling edge intelligence through industry fast data streaming capabilities. In Western Australia, Western Power, has passed the halfway mark of installing 600,000 units of smart meters, putting them on track to finalizing their deployment by 2027, for which Landis+Gyr is a key smart metering provider.

E-mobility and Flexibility Management expansion into Australia and New Zealand

With the continued uptake of EVs across the region, electricity demand is rising faster than generation capacity, leading to constrained networks. Utilities will need to implement management solutions, that not only include traditional load management, such as hot water services, but also include PV, batteries, and EV charging. Landis+Gyr is uniquely positioned to play a central role in the provision of Flexibility Management, through its smart metering and EV charging portfolio, and expanded Flexibility Management applications.

The integration of Thundergrid, the Company's EV solution and service business, is on track, enabling Landis+Gyr to accelerate its entry into EV services by leveraging Thundergrid's experience and capabilities initially into Australia and then across the region. The Company is well placed to capture both charging and service opportunities across the region.

Outlook for APAC's Financial Year 2024

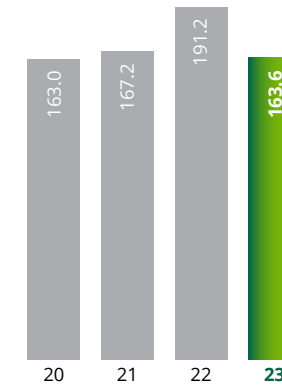
Landis+Gyr expects continued demand for its smart metering portfolio solutions while seeing growth in the Company's Flexibility Management offering, driven by EV solutions and services, building on Landis+Gyr's existing installed base, through FY 2024. Smart metering demand across Australia and New Zealand will return to base levels on the back of AEMO's decision to have upgraded all metering end points in the Power of Choice market with smart meters by 2030. Water utilities across Australia and New Zealand will continue their transition to implement smart water metering and are expected to provide a solid pipeline of opportunities for the Company.

Additionally, Landis+Gyr continues to actively explore emerging opportunities in the AMI sector across South-east Asia and India. The Company leverages its solution offering to capture opportunities, including in the areas of E-mobility and Flexibility Management. Meanwhile, in China, the Company sees new growth opportunities due to increasing sustainable priorities in the energy industry to drive efficiencies through various solutions.

Net Revenue

163.6

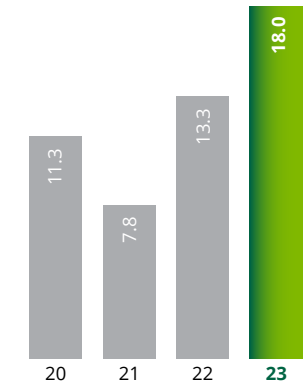
in million USD



Adjusted EBITDA

18.0

in million USD



Value Drivers

23

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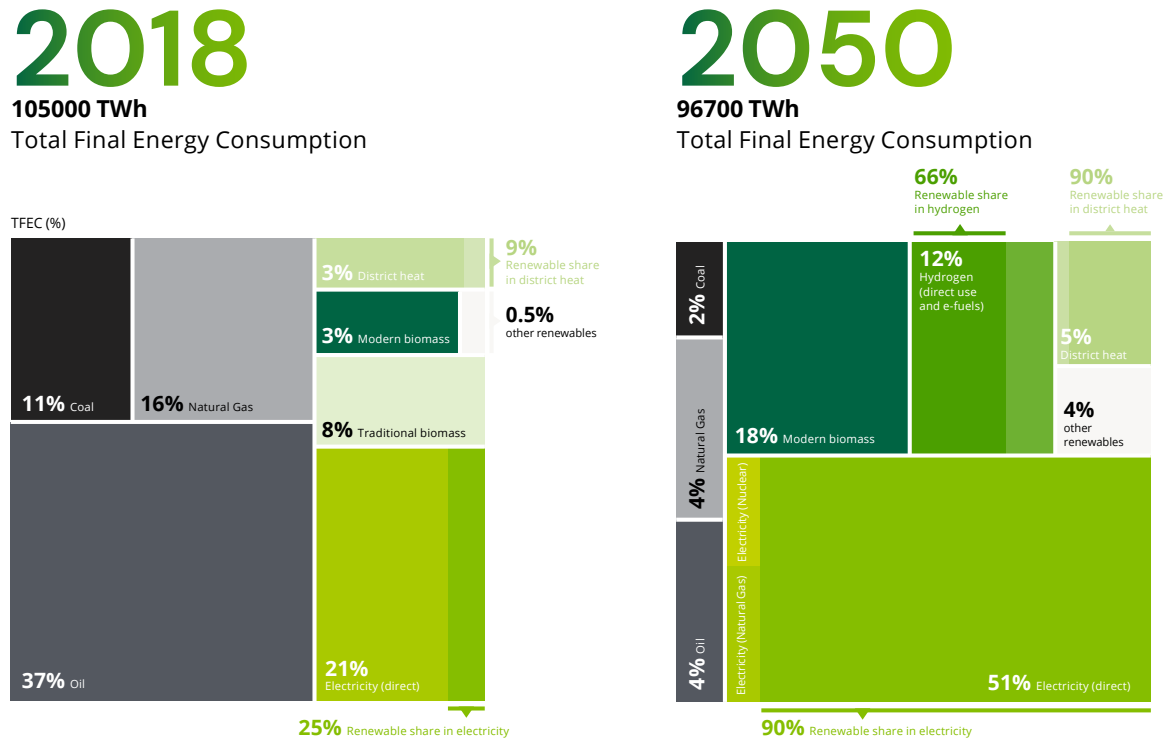


Market Environment

The electric grid is experiencing a revolution, as growth in energy demand is back after years of stagnation. IRENA (2021) estimates that to reach the 1.5°C scenario by 2050, the share of electricity in the final energy mix would grow from 22% today to 51% in 2050 (fig. 1.) As the world decarbonizes, 2050 global electricity demand is set to be three times what it was in 2020. The emergence of Artificial Intelligence and the processing power it requires are driving the construction of new data centers that are hungry for electricity to power their servers. Simultaneously, the supply chain shortages and tense geopolitical conditions have pushed nations to reshore key productive industries, especially semiconductor and battery manufacturing, leading here again to an increase in energy demand. Additionally, consumers are being incentivized to electrify their homes and their cars, adding another source of growth for electric demand and complexity to the grid.

Utilities are already facing challenges coming from the variability in renewable generation, the proliferation of DER, and the promised emission reductions aimed at achieving net zero goals. The sharp decrease in the cost of solar panels is reinforcing their market acceptance and fostering a broader adoption of the technology. Adding electricity demand growth to the mix, how will the utilities' aging infrastructure keep the lights on for all customers? Recent regulatory filings show utilities' commitment to significantly increase spending on grid modernization. Building new substations and miles of power lines will be required to sustain the growth. However, coping with the fast increase in electricity demand will not just be about adding more wires to the grid but also about finding new and innovative ways of managing the load at each premise level.

Fig.1 Breakdown of total final energy consumption (TFEC) by energy carrier in 2018 and 2050 (TWh) in the 1.5°C Scenario



Source: IRENA (2021), World Energy Transitions Outlook: 1.5°C Pathway, International Renewable Energy Agency, Abu Dhabi.

As homes get electrified, it is estimated that one in every two homes would require a service-level upgrade just by the addition of a single EV charger in their garage. As new neighborhoods are being built under the latest construction codes mandating all-electric appliances and cars, the electric infrastructure must be carefully dimensioned to enable the trade-off between potential peak loads and the actual cost of the infrastructure. Utilities can delay or avoid some of these costly upgrades by adopting newer non-wires alternatives that combine edge computing sensors and AI/ML algorithms to optimize a premise for efficient energy usage.

Consumers play a key role in this transition, driven by their eco-consciousness. Empowering consumers is a crucial strategy for utilities. By providing tools that help

them understand their energy usage and offering incentives for using electricity efficiently, utilities can encourage consumers to support energy transition actively. Additionally, the digitalization of grids generates extensive data, which now reaches end consumers, offering them the insights needed to manage electricity usage effectively.

The distribution grid could become a bottleneck in energy transition. It was designed to cope with peak loads; however, the load now needs to be distributed more evenly throughout the day. This is because the infrastructure cannot be expanded quickly enough to match the expected rate of electrification. Landis+Gyr is investing in new technologies to address and solve these challenges and empower its customers to modernize and digitally operate their grids more efficiently.

Strategy & Business Model

As a trusted partner to its utility customers, Landis+Gyr is committed to providing high-quality products and services that contribute to solving the challenges faced by the utility industry and shaping the future of energy distribution and energy consumption in a sustainable way.

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

- the increasing need for grid visibility, reliability and flexibility
- 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 Code of Conduct, which guide its operations and support the design and manufacturing of solutions that enable environmental and societal benefits. Building on a sustainable foundation, Landis+Gyr's vision encompasses three strategic pillars: Smart Metering, Grid Edge Intelligence, and Smart Infrastructure. These build the foundation for Landis+Gyr to grow organically, to partner with industry leaders and technology pioneers, and to acquire companies with extended capabilities to offer a broader set of integrated solutions.

Smart Metering

Landis+Gyr's smart meters are the key enablers of smarter grids, they are the eyes and ears of the grid. The Company's portfolio of electricity meters has evolved over the years to respond to and anticipate the evolution of the market needs. Landis+Gyr's meters enable the monitoring of the complete low-voltage grid and can observe what is going on in terms of stability, power quality, and voltage fluctuations at any time. Landis+Gyr's leading installed base of over 350 million devices, of which over 167 million are intelligent connected devices, provides the right granularity of data to feed analytics and flexibility management solutions to oversee and manage the grid. Landis+Gyr continues to broaden its intelligent sensing devices portfolio in the electricity, gas, water, and heat segments. With the market introduction of its ultrasonic gas metering portfolio, designed to use a choice of communication platforms, Landis+Gyr is adding new sensing capabilities, automated safety features, and edge computing capabilities to the gas network infrastructure. With its flexible network technology, Landis+Gyr enables network sharing for multi-commodity utilities serving the same territory so they can save costs by relying on a single network.

Grid Edge Intelligence

Landis+Gyr's core competencies and current portfolio of AMI, Distribution Automation, Meter Data Management, EV, and Load Management position the Company to partner with its utility customers to optimize their grid operations. As cloud-based SaaS delivery models are becoming more prevalent, Landis+Gyr can leverage its expertise in providing software solutions globally in cloud and SaaS delivery models at scale and growing its software and services business. Landis+Gyr's ecosystem of Grid Edge Devices, powered by the Revelo™ 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. Equipped with connectivity services, the system transmits these data sets up to real-time to the cloud platform, becoming the cornerstone that enables analytics and demand flexibility management solutions. Landis+Gyr is pioneer-

ing technologies that use high-resolution data and automated controls to make real-time decisions at the grid edge while giving utilities and consumers more control. Landis+Gyr's flexibility management solutions are designed to integrate with existing utility infrastructure to better locate, respond to, and manage emerging demand from electric vehicles and appliances while balancing the growing generation from distributed resources. Landis+Gyr's newly announced partnership with Tata Consulting Services Clever Energy™ further completes the portfolio offering for residential, commercial, and industrial sectors and aims to optimize their energy consumption and ensure grid resilience by lowering peak demand. Tata Consultancy Services is an IT services, consulting, and business solutions organization that has developed the Clever Energy™ platform, a continuous loop enterprise-level self-optimization solution with asset energy twins, prediction and forecasting models, and advanced AI/ML algorithms.

Landis+Gyr formed a strategic partnership with SPAN to unlock electrification and DER flexibility at the grid edge. The co-innovated solution reimagines 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.

Smart infrastructure

Landis+Gyr smart infrastructure solutions range from enabling smart streetlights and smart cities to EV charging infrastructure, all built on a scalable and robust IoT platform. The electrification of transportation is driving the need for new solutions to allow seamless integration of these assets. Landis+Gyr's EV portfolio has grown to offer a comprehensive suite of chargers, charging management software, consumer applications to empower users, and services to support utilities, going to a full end-to-end EV charging offering, further strengthened by the acquisition of Thundergrid in New Zealand. Thundergrid is an EV infrastructure company founded on a mission to ease the transition to sustainable electric transport and lift the barrier that the availability of EV charging infrastructure could be to consumers adopting electric vehicles. Landis+Gyr also partners with BRUSA ICS, a Swiss company that pioneers wireless charging, to expand its EV charging offering and bring further innovation into the market, and Microgrid Labs, a US company specialized in fleet management software, to support the efficient planning, simulation, and operation of electrified vehicle fleets and manage their impact on the grid.

In addition, cybersecurity is a growing concern for utilities. Increasingly frequent attacks targeting critical infrastructure, as well as governments' realization that current programs are not mature enough to properly defend against cyber threats, drive updates in the regulatory framework. Evolving cyber risks require much greater focus on threat prevention, early detection, and response capabilities. Landis+Gyr has further developed its cybersecurity solution suite to offer leading cyber and grid edge security solutions across the entire portfolio and product lifecycle.

R&D, Innovation & Portfolio

Landis+Gyr offers one of the most comprehensive portfolios in the industry to enable the energy transition and support utilities in decarbonizing the grid. The Company continues to make significant investments to drive future growth through data-driven solutions in Grid Edge Intelligence and Smart Infrastructure, while building on its core offering around Smart Metering. By leveraging its broad capabilities, the Company enables a broader set of use cases requiring flexible communication networks, enhanced system functionality, and value-adding software and services.

In FY 2023, Adjusted R&D investments were USD 174.2 million, representing 8.9% 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 on their journeys to modernize and decarbonize the grid. As part of its strategic initiative, the Company continues to invest in the partnership with Google, smart ultrasonic water and gas initiatives, the expansion of its EV Solutions business, and the digital transformation of the Company as a software and services provider, including flexibility management to ensure grid resilience.

Smart Metering

In FY 2023, Landis+Gyr was able to solidify its market-leading position. In the US, the Company has continued to optimize the cost of its Focus AXe and S4x meter portfolios. Development of the initial smart ultrasonic gas meters continues with samples having been delivered to customers in FY 2023. The volume rollout of this solution is planned to begin in the first half of FY 2024.

Landis+Gyr began volume delivery to the market of M125 residential retrofit endpoints for gas meters. These devices include the support of the first Wi-SUN low-energy endpoint radio stack.

In the UK market, Landis+Gyr has successfully introduced and delivered the latest SMETS2-compliant gas and electricity meters, and the unique AlTHAN communication solution to support UK customers to enable communication to all customer devices.

Further, Landis+Gyr has enhanced its powerline carrier (PLC) communication portfolio with a new series of its data concentrator portfolio and new software releases for its E450 smart metering portfolio strengthening the performance and security of the Gridstream Connect solution, enabling customers to operate smart metering over the latest generation powerline carrier.

The Company has commenced to develop a new variant of smart meters that is a direct connect meter to Landis+Gyr's Gridstream Radio Frequency (RF) for the Southeast Asia market and expects the solution to be introduced in FY2024.

Grid Edge Intelligence

Landis+Gyr began volume rollouts of the Revelo E360 grid-sensing meter for both Mesh IP and Wi-SUN customers while continuing to develop a cost optimized E360, a C&I Revelo E660 and cellular versions of both the E360 and E660. All of these new versions will be launched in FY 2024. Landis+Gyr working with its partner, Sense, and customer, National Grid, enabled the first end consumers in New York with the Sense Load Disaggregation engine and associated applications. The company also delivered the initial version of its Application Manager product to National Grid.

Furthermore, Landis+Gyr has expanded the second generation of its residential E360 IoT grid edge meter, covering the latest communication and security technology, multi-energy support and increased grid sensing capabilities. The introduction of these new intelligent endpoints and their expanded communication features expands the capabilities and geographic reach of Landis+Gyr's Gridstream® Connect platform and the Company's IoT portfolio in the EMEA region. At the same time, Landis+Gyr has also released its E360 IoT grid edge meters for the Asia Pacific region, with modular communications capability and real-time electricity waveform streaming. It provides richer data content to deliver on new consumer applications to better assist the management and integration of a renewable energy mix, particularly the rising penetration of rooftop solar.

In FY 2023 Landis+Gyr has also launched the next generation grid solution E860 as its new offer for generation and transmission use cases, combining advanced power quality functionalities, safety and end-to-end security and communication efficiency to support the use cases of a transformative grid in the most efficient way. For industrial applications, Landis+Gyr has released additional advanced functionality on the second generation of the grid edge sensor E660 to expand precision insights on consumption, grid status, and power quality. The E660 offers powerful capabilities for network monitoring and grid edge control, all in one device.

On top of Landis+Gyr's existing offering in cybersecurity, the integration of its subsidiary, Rhebo, has further added operational technology (OT) security solutions for threat intelligence and anomaly detection to the portfolio, enhancing security in an increasingly converging OT/IT AMI infrastructure.

Smart Infrastructure

Highlights of Landis+Gyr's Smart Infrastructure portfolio include technology upgrades to the network gateway and bridge products and to the smart street light solution. The gateway and bridge now support a broader option of cellular backhaul bands inclusive of Private LTE and an improved compute capability to support the gateway and bridge application code. The updated street light management solution provides utilities and communities with safe, energy efficient illumination and flexible integration options with Landis+Gyr's street light management application, Smart Community Center. Landis+Gyr has also delivered the first EV Chargers to the Americas market, building a solution based on the Etrel INCH Pro charger. As a major expansion of Landis+Gyr's offering, the new water meter portfolio ULTRAWATER has been launched, establishing a smart lightweight IoT-ready water meter for customers. Due to its connectivity and enhanced features, the smart water meter offers advanced metering and remote insights on consumption, delivery quality, and meter point status with highly accurate and long-term stable ultrasonic measurements for many years. Across the continent in Australia and in New Zealand, the lightweight smart water meter continues to lead the market with NB-IoT communications and leak detection technology for utility's networks and end consumers with the option for cellular connectivity and device management in the form of SaaS.

By upgrading the EMEA Gridstream® Connect solution, Landis+Gyr has optimized smart push communications, enhanced security and key management, expanded interoperability of the Head End and meter data management systems and added an enhanced application for AMI network monitoring.



Revelo® – a grid-sensing meter, featuring high-powered edge computing, waveform sensing and edge applications for the North American market



The E360 – a new generation of grid edge meters for the IoT world



INCH CORE – New Home EV Charger

With the acquisition of Etrell and True Energy at the beginning of FY 2021, Landis+Gyr has established an extensive portfolio of electric vehicle software and charging capabilities. The Company offers solutions for home charging (INCH Home, INCH Lite), fleet or business charging (INCH Pro) and public charging (INCH Duo), as well as flexible charging management with its OCEAN charge point management software. Landis+Gyr's EV technology also includes a smart charging app for end consumers, offering full visibility and control on the go, as well as automated charging when electricity is most cost efficient and environmentally friendly. By connecting its EV Solutions offering with its heritage portfolio, Landis+Gyr is able to provide a fully integrated offering to enable flexibility management, addressing one of the biggest challenges utilities face now and in the future – the electrification of everything.

In Australia and New Zealand, Landis+Gyr has acquired Thundergrid, an EV services company, in October 2023 to complement the Company's EV solutions and load management experiences, building on the foundation of Landis+Gyr's flexibility management.

Connecting Data and Building a Digital Ecosystem with Google

As part of its global technology strategy, Landis+Gyr has invested in building a digital ecosystem for utilities together with Google by unifying the global AMI IoT Head End System capabilities and establishing a high-performance analytics platform. These investments enable utilities to efficiently manage devices and networks while unlocking the value of their IT/OT data and enabling state-of-the-art solutions for strategic planning and operations.

Emerge, the new IoT AMI HES, provides "edge to cloud connectivity" using various communication technologies beyond smart meters to build future smart infrastructure and cities. In addition, Emerge offers choices for utilities, providing flexibility across public, private or hybrid deployment models, to align with their cloud strategy and investment while meeting industry-leading security standards and availability capabilities.

In FY 2023, Emerge was expanded to support additional communication protocols and foundational work was completed in preparation for the addition of our EMEA and APAC customers. The Americas region is actively migrating customers to the platform with EMEA and APAC to follow.

Landis+Gyr continued to expand the portfolio of use cases supported by the new analytics solution that is being built on Google Cloud. Together with Google, Landis+Gyr has established a SaaS offering which collects utility grid data and turns it into actionable insights, so its customers can optimize operations, extend the life of network assets, and prioritize investments. It enables our customers to leverage the scalability of a cloud-native application design as well as new Machine Learning capabilities for a wide range of analytics use cases aiming to both improve grid visibility and handle the growing volume of DER assets. New use cases have been released to consolidate a comprehensive Metering Analytics package such as Voltage Performance, Capacity Contribution and Energy Diversion, which are joining the previously released Power Quality, Pattern Detection, and EV Detection. By using Machine Learning, Landis+Gyr has developed a new portfolio of use cases to improve the accuracy of the network topology, the so-called Meter-to-Transformer mapping and Phase Identification modules provide recommendations to our customers about meters not correctly mapped to their transformers and/or wrongly assigned to a given phase, as well as which topology would be the right one. Subsequent use cases are expected to be released on a quarterly basis over the next years, prioritized based on market needs and customer opportunities. This new

analytics offering provides an improved grid visibility needed to manage a system powered by an increasing variety of energy sources. The combination of power domain expertise with artificial intelligence (AI) and machine learning (ML) to deliver predictive and prescriptive insights, as well as distributed analytics at the edge, are critical to analyze the energy demand and control the grid in an efficient way. The solution is being deployed for several customers across multiple geographies.

Flexible Solutions to Address Evolving Customer Challenges

Landis+Gyr offers one of the most comprehensive portfolios in the industry. In an ever-changing market environment, utilities need to address new challenges, ranging from rapid electrification to a rising number of renewable energy sources, and from bi-directional grids to empowered and engaged end consumers.

In FY 2023, Landis+Gyr has made two minority investments in strategic partners. With these investments, the Company expands its end-to-end solution offering to enable grid resilience and further support electrification and decarbonization efforts. Brusa Elektronik is a leading provider of power electronics and the combined offering of the two companies will include Inductive and DC Charging solutions. SPAN.io is a leading provider of smart panel technology and together the two companies will provide a multi-asset virtual power plant, solving electrification and demand flexibility through a grid edge platform solution.

The Company continues to expand its reach, both geographically and technologically. Combining its Smart Metering and Grid Edge capabilities with EV and analytics solutions in smart infrastructure, Landis+Gyr is offering end-to-end solutions to support utilities in managing distribution systems in a cost-efficient and reliable way. As non-wire alternatives are being evaluated to cope with the rapid increase of peak load in the network, Landis+Gyr is partnering with its network of customers, partners, and suppliers to introduce Flexibility Management solutions and support utilities throughout their grid decarbonization journey. Whether it is over EV Fleet Management, energy efficiency programs for industrial & commercial customers, residential EV Smart Charging, Microgrids management or Smart Home applications, no matter how utilities choose to start their journey, Landis+Gyr provides interconnected solutions under a single pane of glass providing value to both utilities and end-consumers. By bringing all of its capabilities together, Landis+Gyr is able to orchestrate demand and supply through flexibility management, enabling utilities to operate their grids as efficiently as possible with automated DER Management solutions, while empowering end consumers to take control of their consumption and carbon footprint.

Maintaining a Strong Brand

The Landis+Gyr brand is managed strategically as an intangible asset and represents a major part of its corporate identity. At the core of the corporate brand are Landis+Gyr's values that capture the essence and elements of how the Company is doing business: customer intimacy, innovative technology, entrepreneurial spirit, uncompromising performance, and sustainable impact. In addition to the corporate brand, Landis+Gyr maintains solution (i.e., Gridstream Connect) and product (i.e., Revelo, E360) brands for its integrated energy management portfolio. With the recent acquisitions, the Company is currently in the process of onboarding and integrating other brands as part of the Landis+Gyr family. Landis+Gyr's global portfolio includes granted patents and pending patent applications, filed in over 50 countries. These filings reflect innovation in a broad array of energy management technologies in Smart Metering, Grid Edge Intelligence and Smart Infrastructure, including additional inventions supporting growth in solar and other distributed energy resources. Landis+Gyr continues its long tradition of protecting a pipeline of new ideas that will further strengthen its position as a global innovator in future energy management. At the end of FY 2023, the overview of active, pending and granted patents was as follows:

	FY 2023	FY 2022	FY 2021
Active	1210	1134	998
Pending	907	978	805
Grants	303	156	193

People

In financial year 2023, the people of Landis+Gyr have played a pivotal role in driving success through their unwavering commitment and dedication. Leveraging a strong culture of collaboration and empowerment, employees have served as the driving force behind Landis+Gyr's accomplishments, fostering an environment that promotes accountability, commitment, and engagement. This section highlights the achievements of Landis+Gyr's diverse and talented teams, underscoring its dedication to cultivating a culture of continuous learning, innovation, and inclusion.

Financial year 2023 was another year of transformation for Landis+Gyr as the Company continued to drive significant change in line with its strategic objectives. The remarkable resilience and commitment of its employees, both to its customers and to each other, served as a catalyst for introducing cutting-edge technologies and improving its speed to market. At the end of FY 2023, Landis+Gyr employed 6,874 people across five continents, 38.6% of whom identified as women. The Company continues to strive to achieve a high level of inclusivity and is focused on increasing the proportion of women.

Empowerment Through Learning: Fueling Future Success at Landis+Gyr

Landis+Gyr recognizes the dynamic nature of the energy sector and invests heavily in the continuous learning of its employees. Employees benefit from extensive learning resources, including leading platforms such as LinkedIn Learning, Coursera, Pluralsight and A Cloud Guru.

In collaboration with Google, Landis+Gyr offers a comprehensive cloud transformation training program to ensure that employees are well prepared for the dynamic challenges of the industry. The Google Cloud Platform (GCP) training program focuses on the training

and development of teams involved in Landis+Gyr's cloud transformation projects in different regions. It offers various learning paths that enable participants to gain knowledge and hands-on experience culminating in an official Google Cloud certification.

Another important learning initiative is the Landis+Gyr Learning Weeks. These annual events, sponsored by members of the Executive Management Team (EMT), play a key role in fostering a culture of continuous learning within the Company. In FY 2023, three Learning Weeks were organized, all of which included several live events that provided valuable insights into our business, our technologies, and the latest initiatives to address current challenges and industry trends.

As a result, in FY 2023, Landis+Gyr's employees collectively devoted 111,952 hours to learning, averaging 23.6 hours per employee. This investment in learning equips its workforce with the skills and knowledge necessary to adapt to evolving industry trends and technologies, enhancing their employability and professional growth. Furthermore, as employees expand their expertise, they contribute to the overall innovation and effectiveness of the Company, driving continued success in the competitive energy market.

Strengthening Leadership Capabilities – Landis+Gyr's Accountability Initiative

Landis+Gyr's ongoing commitment to leadership development ensures that its leaders have the adaptive thinking necessary to successfully shape its strategic transformation. Landis+Gyr is committed to leadership development through several initiatives across its global network. These initiatives aim to strengthen leadership capabilities and meet the demands of rapid change and new challenges. These people-centric programs empower teams to skillfully manage change and secure a sustainable competitive advantage.

In FY 2023, Landis+Gyr placed particular emphasis on promoting empowerment and accountability within the organization. Accountability, defined as the ability of employees to take responsibility for their performance and business results, is a cornerstone to improve the efficiency, productivity, and overall engagement of the teams. By fostering a culture of empowerment and accountability, Landis+Gyr not only builds trust and satisfaction among team members, but also promotes a sense of ownership and involvement.

Over the past 12 months, Landis+Gyr has conducted a series of workshops, primarily in the EMEA region and aimed at both managers and employees. These interactive workshops were strategically designed to promote the concept of accountability. Over the course of FY 2024, the accountability initiative will be further developed within the organization.

Shaping Success – Landis+Gyr's Strategic Organizational Evolution

In FY 2023, Landis+Gyr launched a strategic initiative with the aim of improving its organizational structure to increase efficiency and flexibility and align with the Company's core values. With a sense of responsibility and entrepreneurial spirit, the Company led the design process by prioritizing the skills and competencies critical to future success while streamlining structures and processes for leaner operations. By eliminating bottlenecks, reducing friction between departments, and optimizing resource allocation, the goal was to create a well-structured organization to improve productivity and reduce costs, contributing to higher profitability.

In addition, Landis+Gyr took proactive steps to assess and improve age and gender diversity within the organization. Recognizing the importance of diverse perspectives and experiences, the Company has made progress to ensure inclusion and representation at all levels. By fostering a culture of diversity and inclusion, Landis+Gyr not only strengthens its workforce, but also enriches its decision-making processes and innovation capabilities.

Employee Share Purchase Plan – A continued success story

Building on the success of the Employee Share Purchase Plan (ESPP) introduced during financial year 2022, Landis+Gyr has continued this program in financial year 2023. The ESPP offers employees the opportunity to invest in the Company at a discounted price, fostering a sense of ownership and commitment to Landis+Gyr's mission and success. In FY 2023, the program was widely used by employees from all parts of the world, further strengthening a collective commitment to the Company's growth and sustainability. Through the ESPP, employees not only share in the financial benefits of the Company's progress, but also help shape our future as we continue our journey to excellence.

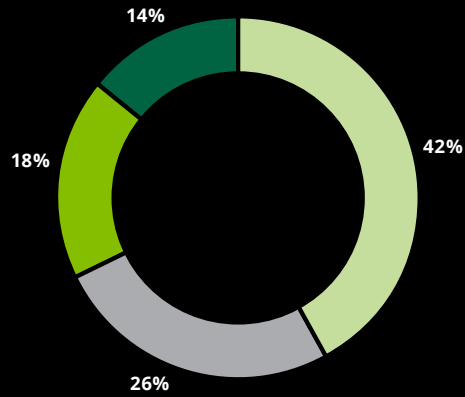
Promoting Openness and Transparency in Communication

Landis+Gyr fosters a culture of open and transparent communication, which plays a central role in promoting collaboration, innovation, and employee engagement. Under the leadership of the Chief Executive Officer, monthly global all employee meetings called Energized serve as a platform to inform and engage employees on key initiatives and organizational progress. In addition, employees are able to pose questions and get a direct response from the highest level of leadership on a variety of topics. These gatherings, supplemented by similar meetings on regional and functional levels, underscore the Company's commitment to actively listening to employee feedback and recognizing their contributions. Moreover, Landis+Gyr's active promotion of Company events such as volunteering activities, targeted social initiatives, and charity events underscores the belief in the power of personal relationships to strengthen the Company culture and facilitate effective collaboration between different teams. Through these events, Landis+Gyr aims to foster an inclusive environment with open and transparent communication, where every voice is not only heard, but also valued and respected.

Landis+Gyr's New Performance Management Approach: Performance based on Company Priorities

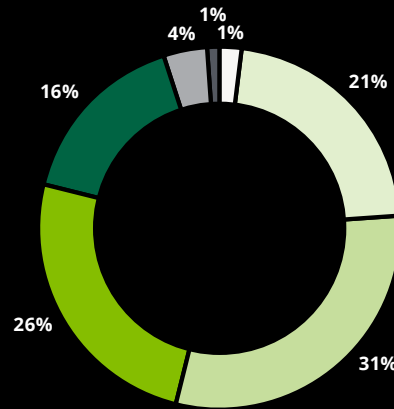
Anticipating the coming year, Landis+Gyr is excited to introduce its new approach to Performance Management. The new process has been designed to significantly improve the alignment of Company and business priorities with team and individual goals as well as to ensure clear communication and targeted execution across the organization. By deriving key activities from and aligning individual efforts to overarching business goals, Landis+Gyr aims to further increase accountability as well as responsibility at every level, ensuring performance and execution that matters. The focus of the new approach is no longer on traditional performance evaluation with a rating, but on regular and immediate feedback that enables managers and employees to improve results and grow together.

Employees by Function



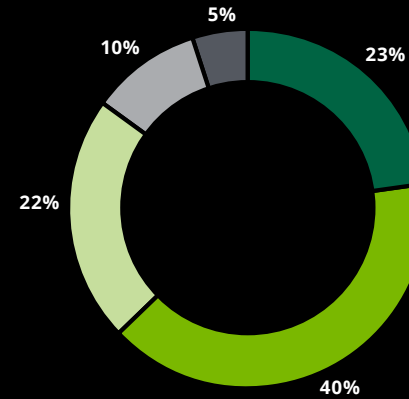
- SCM & Operations
- R&D
- Sales & Customer Operations
- Other

Employees by Age



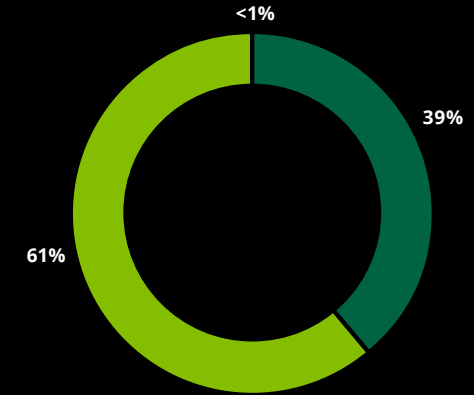
- Under 20
- 20-29
- 30-39
- 40-49
- 50-59
- 60-64
- 65+

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 FY2023

23.6

Hours per Employee
Average Hours of Training

Workforce FY2023

6,874

Employees
Total Number of Employees

Open Positions

300+

Available Jobs
Open Positions May 2024

Apply Today!



careers.landisgyr.com

Risk Management

Landis+Gyr is exposed to various risks, which could potentially affect the Company's business. To identify and mitigate these risks, the Group operates a systematic risk management process. This process includes risk identification, analysis and assessment and the determination of appropriate risk control measurements.

Landis+Gyr tracks its risk exposure across a comprehensive set of operational, strategic, financial, and compliance categories. Other considerations include the potential impact on its business from environmental, social, and governance risks, as well as political, reputational, and regulatory risks. Management is responsible for the implementation, tracking, and reporting of risk mitigation measures. A risk owner at the senior management level is assigned to each material risk identified and is responsible for the implementation of appropriate mitigation measures.

Oversight by the Board of Directors

Landis+Gyr's Board of Directors has a total of three committees, of which the Audit, Finance, and Risk Committee (AFRC), comprised of three Board members, focuses on the assessment of the adequacy of the Group's systems, policies, and controls regarding both financial and non-financial risks, including legal matters that could have a material impact on 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 any significant changes in risk management. In the financial year 2023, the Group Risk Report was reviewed with the Board of Directors at the March 2024 board meeting.



Risk Radar and Mitigation Actions at the End of FY 2023

Amongst the top material risks on the Company's risk radar are IT Security & Computer Crime, Portfolio & Technology Competitiveness, Supply Chain Management, and Organizational Efficiency. In addition to the risks described below, the Company closely monitors global geo-political 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 gaps, alignment of offerings to customer needs, and ensuring competitiveness

- Significant investments in new product development in all three growth platforms to continually introduce new products to the market
- Systematic build / buy / partner evaluation to optimize resources and align time to market
- Expand partner network for broader market coverage
- Reinforce software & services offerings to better serve the energy transition needs

Exposure to component market shortages and constrained global logistics improved overall, but close monitoring is still in place to ensure on-time and on-quality delivery

- Identify and qualify alternative sources and purchase certain (critical) components from multiple suppliers
- Manage inventory to balance supply and demand
- Maintain close collaboration with contract manufacturers
- Harmonize portfolio

Organizational efficiency to adapt to evolving market needs and conditions

- Alignment of the organizational structure to better support emerging markets and new product introductions
- Human Resources initiatives to attract, retain, and train talent
- Integration efficiency of the recently acquired companies

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

Sustainability

Sustainability is deeply rooted in Landis+Gyr's identity, shaping its mindset, and guiding its actions towards a greener future. The Company's commitment to sustainability is embedded in every aspect of its operations and reflected in its innovative product portfolio. Landis+Gyr's cutting-edge products and solutions empower individuals and organizations to conserve resources and facilitate the decarbonization of the grid, thereby fostering a more sustainable world.

Through a rigorous materiality assessment conducted every three years, Landis+Gyr identifies ESG material topics and develops 3-year roadmaps to address each one. These roadmaps form the backbone of its sustainability efforts, guiding the Company to continuously enhance its performance in line with defined ambitions and targets, with the goal of delivering sustainable value for all its stakeholders.

In FY 2023, the second year of its 3-year ESG cycle, Landis+Gyr has made significant strides across its various roadmaps, integrating sustainable practices further into its daily operations. A pivotal achievement was the validation of its Science-Based Targets (SBTs) in July 2023. In line with its approved SBTs, Landis+Gyr has committed to reducing both Scope 1 + 2 and Scope 3 emissions by 42% by 2030, from a 2021 base year. Additionally, the Company has pledged to transition to 100% renewable electricity by 2030 and continues its abatement efforts to achieve net-zero emissions by 2050. To deliver these targets, the Company is currently developing a decarbonization roadmap focused on delineating measures to reduce its Scope 3 emissions, which comprise over 99% of its total emissions, and preparing for their implementation.

As the Company finalizes its decarbonization roadmap, Landis+Gyr continues to work diligently to optimize its energy consumption and reduce greenhouse gas (GHG) emissions across various fronts. Landis+Gyr is proud to report that its FY 2023 results demonstrate significant progress towards reducing GHG emissions in its operations, with a 48% reduction achieved in Scope 1+2 emissions compared to last year, closely aligning with its validated SBTs. This reduction has been driven by a significant increase in the use of renewable electricity, which reached a record level of 78.9% over the past year. Additionally, on an intensity basis, Scope 1+2 emissions per 100 USD of turnover have decreased substantially to 0.3 kg CO₂e, exceeding the target of 0.45 kg CO₂e by FY 2025.

While reducing emissions from its operations remains crucial, Landis+Gyr is also actively addressing emissions throughout its value chain. Despite an absolute increase in Scope 3 emissions in FY 2023 compared to FY 2021, the Company has achieved a 9% decrease relative to every 100 USD of turnover over the same period, indicating a positive trend.

Particularly significant is the Company's contribution to decarbonization through its products and solutions, which play a crucial role in reducing power consumption and associated carbon emissions. In FY 2023, Landis+Gyr's installed smart metering base enabled the avoidance of 8.9 million tons of CO₂, while the percentage of products shipped that met its Eco-Portfolio criteria increased to 84.3%. Furthermore, Landis+Gyr actively seeks to expand its portfolio with solutions supporting the world's transition to greener sources of energy, as exemplified by acquisitions such as EV charging company Etrell and EV service provider Thundergrid, and its efforts to incorporate hydrogen measurement solutions into its product portfolio.

Furthermore, Landis+Gyr continued its efforts to cultivate a safer, more engaging, and inclusive work environment for its employees. Through employee training and awareness programs, the Company empowered employees to recognize and report hazardous work conditions. Additionally, it continued to invest in learning and development initiatives to nurture employees' professional growth. As a result, this year the Company achieved a Lost-Time Incident Frequency Rate of 1.14 (20% reduction compared to FY 2022), and its employees averaged over 23 hours of learning per year.

Other notable achievements in FY 2023 include:

- **Full Scope 3 Emissions Accounting:** The Company has developed its own tailor-made Scope 3 calculation tool and completed its first Scope 3 accounting report in house, enhancing its ability to measure and manage Scope 3 emissions.
- **TCFD Analysis:** Landis+Gyr has performed its first analysis based on the 'Task Force on Climate-related Financial Disclosures' (TCFD) framework, demonstrating its commitment to transparently disclosing climate-related risks and opportunities.
- **Due Diligence Committees:** The Company has established two dedicated committees on Human Rights and Supply Chain, reinforcing its commitment to upholding ethical practices throughout its operations and supply chain.
- **Responsible Sourcing:** Landis+Gyr's continued efforts to ensure adherence to its Supplier Code of Conduct resulted in an 89.5% adoption rate among suppliers, bringing the Company closer to its FY 2025 target of 90%.
- **Ratings and Recognition:** Landis+Gyr has been recognized by esteemed rating agencies and institutions, including the University of Zurich, which granted the Company the highest score for sustainability reporting in their annual evaluation of Swiss companies' annual reports. Furthermore, ESG rating agencies evaluated the Company positively: ISS ESG ("Prime Status" – top decile of our industry), Sustainalytics (Negligible Risk), EcoVadis (Gold Medal) and MSCI (AA).


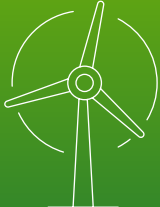



While Landis+Gyr celebrates progress, the Company also acknowledges areas where its expectations have not been met. For example, Landis+Gyr has had to suspend certain global coordination activities included in the FY 2022-FY 2024 roadmap for 'Community Engagement', opting to reassess these initiatives in alignment with its business priorities. Similarly, its KPI for 'waste sent to landfill' is not on track to meet its ambitious FY 2025 target. The Company is taking proactive measures to rectify this situation.

Overall, Landis+Gyr is proud and encouraged by this year's progress and remains steadfast in its commitment to advancing sustainability efforts. With support from the global organization and the strategic guidance of its Board of Directors, Landis+Gyr is dedicated to fostering sustainable benefits for all stakeholders by continuously improving its business practices and collaborating across its value chain.

For comprehensive insights into the Company's sustainability efforts, please refer to the FY 2023 Sustainability Report.

Our ESG FY 2023 Performance in Numbers

FY 2025 Targets

<p>0.3 kg Co₂e (Scope 1+2) per 100 USD turnover</p> 	<p>78.9% Share of green electricity</p> 	<p>84.3% Share of products in Eco-Portfolio</p> 	<p>1.14 Loss-Time Injury Frequency Rate (per million man- hours worked)</p> 	<p>89.5% Share of suppliers who adhere to our Supplier Code of Conduct</p> 
<p>0.45 kg Co₂e per 100 USD turnover (54% reduction from FY 2020)</p>	<p>100% renewable energy use (194% increase from FY 2020)</p>	<p>90% products in Eco-Portfolio (22% increase from FY 2020)</p>	<p>0.60 LTIFR (14% decrease from FY 2020)</p>	<p>90% of suppliers who adhere to our Supplier Code of Conduct (23% increase from FY 2020)</p>

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Share Information

Key Stock Exchange Figures

	FY 2023 (1.4.23 – 31.3.24)	FY 2022 (1.4.22 – 31.3.23)
Share price period end (CHF)	69.25	70.05
Share price high (CHF)	84.10	73.15
Share price low (CHF)	61.35	48.88
Market capitalization period end (excl. Treasury shares, CHF million)	1,998	2,021
Average daily trading volume on SIX Exchange (number of shares) ¹⁾	61,247	55,753
Number of issued shares	28,908,944	28,908,944
Number of treasury shares (period end)	54,456	54,764
Nominal value per share (CHF)	10.00	10.00

1) Data source: SIX Swiss Exchange

Key Per Share Figures

	FY 2023 (1.4.23 – 31.3.24)	FY 2022 (1.4.22 – 31.3.23)
Earnings per share – diluted (USD)	3.78	7.32
Dividend per share (CHF)	2.25	2.20

Shareholder Structure

As of March 31, 2024, 8,101 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).

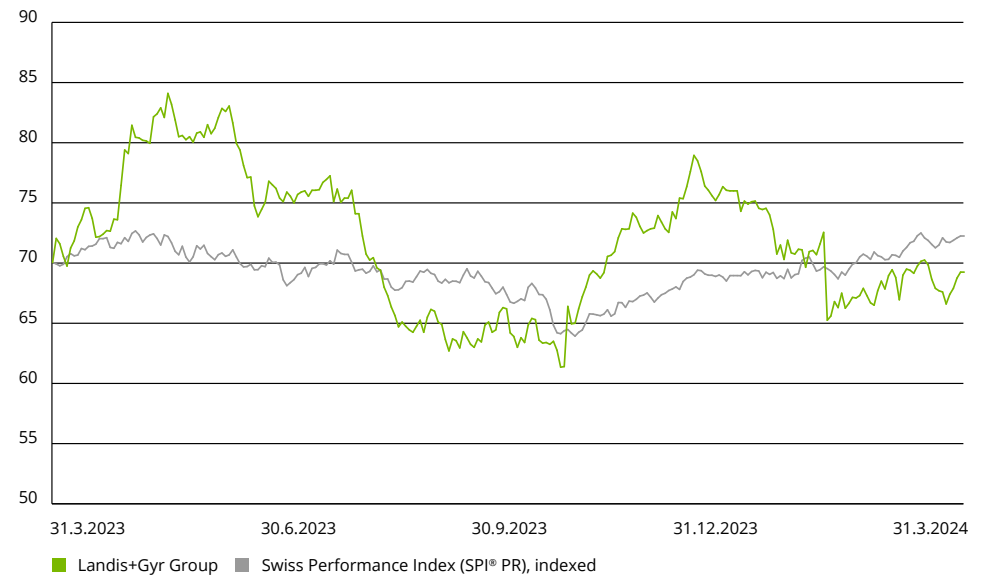
	Number of Shares	% of share capital
Rudolf Maag, Switzerland	3,000,000	10.38%
KIRKBI Invest A/S, Denmark	2,222,633	7.69%
Global Alpha Capital Management, Canada	882,783	3.05%

Corporate Calendar

Annual General Meeting	June 25, 2024
Dividend Payment Date	July 1, 2024
Publication of Half Year Results 2024	October 30, 2024
Release of Results for Financial Year 2024	May 8, 2025

Share Price Landis+Gyr Group AG

in CHF



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, business risks associated with the volatile global economic environment and political conditions, including wars or military actions; costs associated with compliance activities; 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 on reasonable assumptions, it can give no assurance that those expectations will be achieved.