

## Landis+Gyr prepares implementation of strategic initiatives and provides update on FY 2024 guidance

*Cham, Switzerland – February 11, 2025* – Landis+Gyr Group AG (SIX: LAND), a leading global provider of integrated energy management solutions, today provided further information on the implementation of the announced strategic initiatives and an updated guidance for financial year 2024 (FY 2024).

The strategic review of the EMEA business and the focus on the Americas business (including a potential U.S. listing) that was announced last October is progressing according to plan. In recent weeks, the renewed executive management team has carefully reviewed the business portfolio in EMEA and current financial performance of the Company. In this context, it was decided to discontinue the EV charging business and record an impairment as well as restructuring charges in relation to this decision.

### **Wind-down and exit from the EV charging business**

Landis+Gyr's vision that utility customers would have a significant position in the rollout and adoption of EV charging solutions has not materialized to the extent previously expected. The significant change in regulatory and market conditions, as well as the competitive pressure in the EV charging market, makes it highly unlikely that this segment, which is not part of Landis+Gyr's core business, will reach target growth rates and be profitable in the foreseeable future. Therefore, and after an extensive evaluation of strategic options and market conditions, the Board of Directors has decided to wind down and exit from the EV charging business in EMEA.

The Company expects impairment and restructuring charges in the range of USD 35 million to USD 45 million for FY 2024 related to the wind-down of its EV charging business, thereof approximately USD 10-15 million of cash-effective restructuring charges. The EV charging business is expected to be classified as discontinued operations in the FY 2024 financial results. In FY 2023, the EV charging business generated revenues of approximately USD 20 million and returned a loss of approximately USD 10 million.

Following the decision to exit the EV charging business, Landis+Gyr has reviewed the goodwill position in the EMEA region. The respective goodwill impairment test is expected to result in a non-cash one-off impairment of the goodwill in the amount of approximately USD 100 million, and to be recognized in the FY 2024 annual financial statements.

### **Lowering guidance for financial year 2024**

Based on a review of the business outlook for the second half of the financial year 2024, Landis+Gyr has concluded to lower its financial guidance for FY 2024. The Company now expects net revenues in FY 2024 to decline by approximately 8% when compared to FY 2023, driven by the Americas and EMEA regions.

Net revenue in the Americas region is forecasted to decline in FY 2024, with prior year catch-up on pent-up demand being the major driver for the development. In FY 2023, Americas benefited from a post-Covid demand rebound of approximately USD 120 million, which is not expected to recur in FY 2024. When excluding the effect, the Americas business will grow at low single-digit rate in FY 2024 compared to the previous year.

Net revenue in the EMEA region is expected to grow in the second half of FY 2024 when compared to the first half of the year. However, the rebound is less pronounced than initially expected. The adverse timing of large projects and the softening in the UK and Turkey markets are expected to result in an overall net revenue decline in FY 2024 in EMEA.

The lower net revenue level will result in reduced operating leverage for the Group. In addition, the streamlining of the Americas product portfolio driven by the fast adoption of the next generation offering by customers triggers inventory obsolescence of around USD 20 million, decreasing adjusted EBITDA by the respective amount. For the EMEA region, management expects the business to return to a positive adjusted EBITDA margin for full year of FY 2024, driven by a mid-single digit adjusted EBITDA margin in the second half of the financial year. All of the above results in a reduced adjusted EBITDA margin for the Group of around 10% for FY 2024.

Landis+Gyr will release its financial results for FY 2024 and provide guidance for FY 2025 as planned on May 8, 2025.

**Conference call**

The management of Landis+Gyr will host a conference call for analysts and investors today at 09:00am CET to discuss the business update.

Dial-in details:

Europe: +41 (0)58 310 5000

UK: +44 (0)207 107 0613

US: +1 (1)631 570 5613

**Contact**

Christian Waelti

Head of Investor Relations & Corporate Communications

Phone +41 41 935 6331

[Christian.Waelti@landisgyr.com](mailto:Christian.Waelti@landisgyr.com)

**Key Dates**

Release of Results for Financial Year 2024	May 8, 2025
Publication of Annual Report 2024 and Invitation to AGM	May 28, 2025
Annual General Meeting 2025	June 25, 2025
Release of Half-Year Results 2025	October 28, 2025

**About Landis+Gyr**

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 9 million tons of CO<sub>2</sub> in FY 2023, Landis+Gyr manages energy better – since 1896. With sales of USD 2.0 billion in FY 2023, Landis+Gyr employs around 6,700 talented people across five continents. For more information, please visit our website [www.landisgyr.com](http://www.landisgyr.com).