

Annual Report 2022

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 more than 9.5 million tons of CO₂ in FY 2022, Landis+Gyr manages energy better – since 1896. With sales of USD 1.7 billion in FY 2022, Landis+Gyr employs around 7,800 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 2022

Landis+Gyr

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Introduction

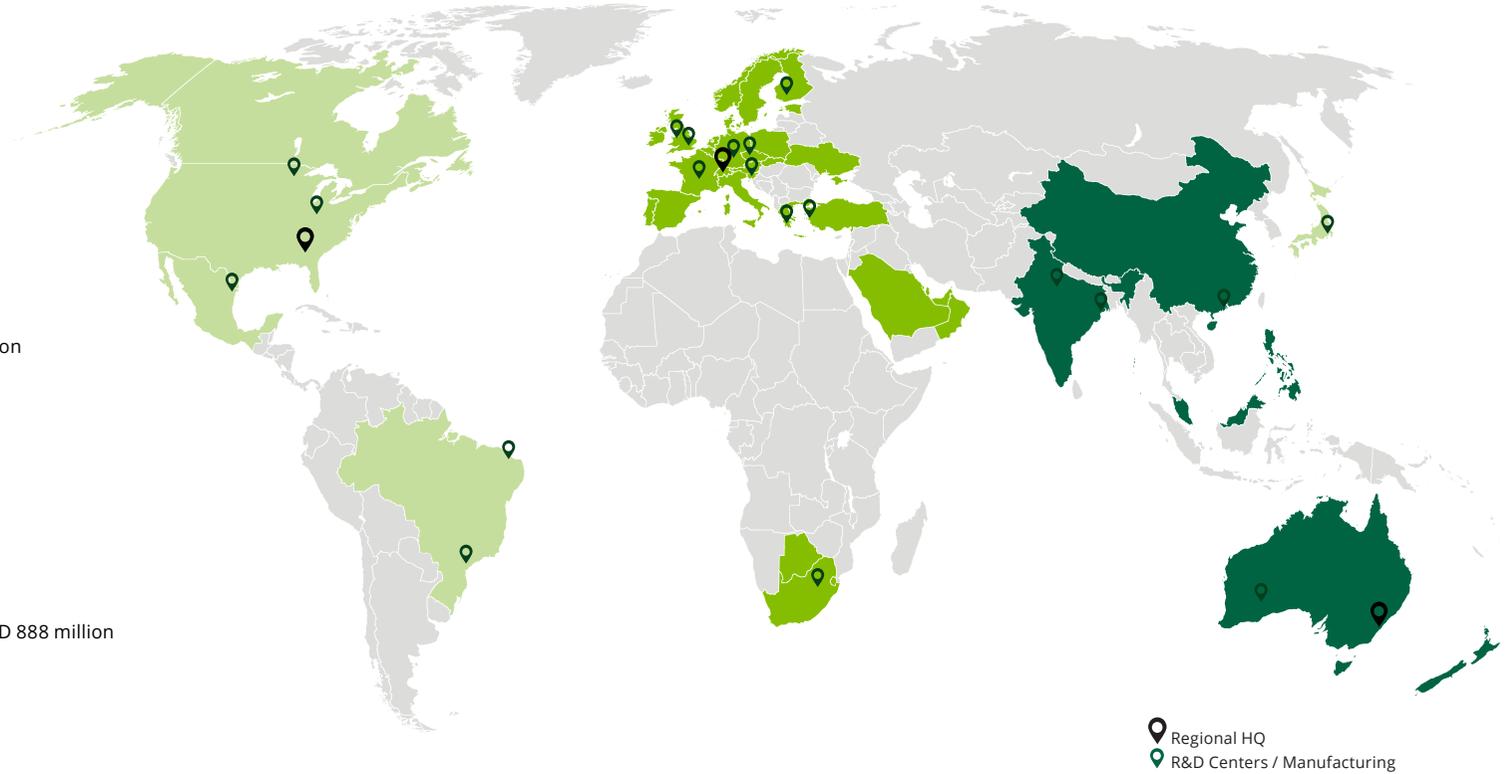
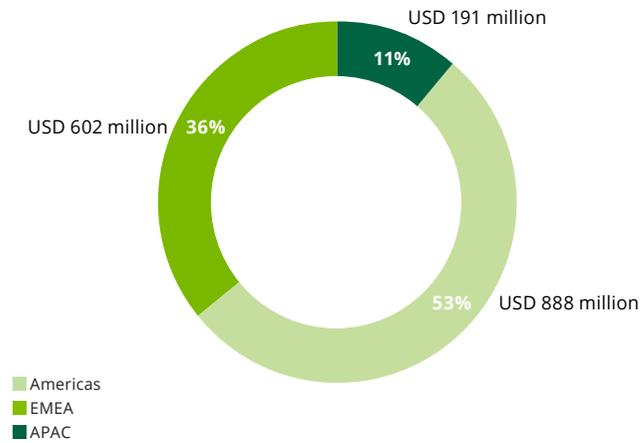
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FY 2022 at a Glance

Net Revenue Split



+ 3,500+
 Utilities Served Since 1896

+ 150+
 Million Connected
 Intelligent Devices

+ 1.3+
 Billion Reads per Day

+ #1
 Global AMI Company
 of the Year 2022
 by Frost & Sullivan

+ 2022
 Climate Leaders
 by Financial Times
 and Statista

FY 2022 Key Figures

Committed Backlog

3,749

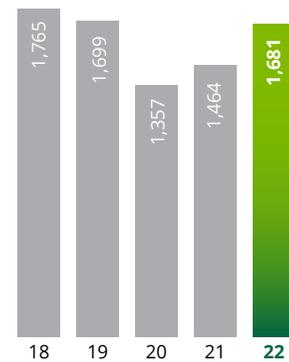
in million USD



Net Revenue

1,681

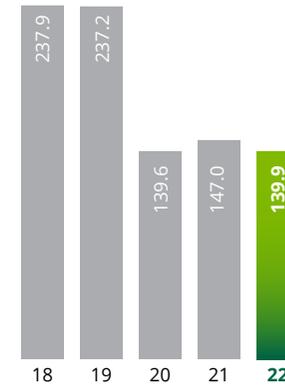
in million USD



Adjusted EBITDA

139.9

in million USD



Free Cash Flow (excluding M&A)*

-22

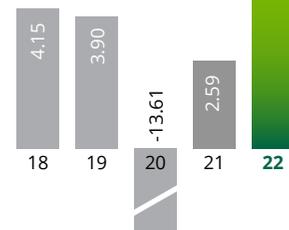
in million USD



Earnings per Share

7.32

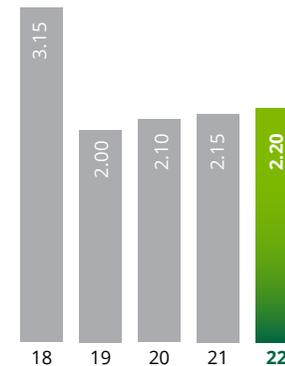
in USD



Dividend per Share

2.20

in CHF



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

Carbon Neutral

by 2030 (for scope 1 and 2)

Direct CO₂ emissions avoided

9.56 million tons

CO₂ emissions avoided through Landis+Gyr's installed Smart Metering Base in 2022



Direct CO₂ emissions from Landis+Gyr operations

0.76 kg

CO₂ per USD 100 turnover*



* Turnover as reported in the Financial Report

Letter to Shareholders

Dear Landis+Gyr Shareholders,

In financial year 2022, we continued to drive our strategic transformation forward and saw an unprecedented demand for our energy efficiency solutions. Due to geopolitical tensions, energy prices rose, while the safety and security of critical infrastructure became more prevalent. As a result, the demand for energy efficiency solutions reached new heights, 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 vital to embrace change in an ever-evolving environment and, thus, Landis+Gyr continued to reinvent itself, providing leading technology to customers, stability to our employees, and sustainable returns to our shareholders.

Innovating the Future of Energy

In January, we held our Capital Markets Day at the Google campus in Zurich, Switzerland. Presenting our vision for the future of energy management, we pride ourselves in offering the most comprehensive portfolio of solutions in the industry.

Historically, our industry has been tackling foundational aspects like customer affordability of energy and the reliability of the grid that distributes energy to customers. Landis+Gyr has partnered with utilities for more than a century to solve these challenges in the past and will continue to do so in the future.

Over the course of the last few years, and specifically growing in the post pandemic era, new trends have emerged. Utilities are faced with a new energy supply and demand equation due to consumer engagement expectations at unprecedented levels, energy transition toward more renewable and distributed generation and a huge demand due to transportation electrification at scale, investments in grid modernization with regulatory and government support, and increased need for data and digital technologies to manage these developments.

Solving these challenges requires new thinking, skillsets, and digital solutions that provide actionable insights. The main byproduct of this energy evolution is data, and the data is being created at an unprecedented pace, as new assets are introduced into the grid, and at a frequency never seen before. The challenge for utilities lies in leveraging new digital solutions to secure, process, and manage this data, and extract true value from it.

As a result, our core competencies and current portfolio of AMI (advanced metering infrastructure), Distribution Automation, Meter Data Management, EV (electric vehicle), and Load Management position us well to partner with our utility customers to optimize their grid operations as DER (distributed energy resources) integrations happen at scale.

In addition, we also see a significant shift in how utilities consume these solutions. Cloud-based SaaS (Software as a Service) delivery models are more prevalent and our expertise in providing software solutions, globally in Cloud and SaaS delivery models at scale, positions us well to grow and provide tangible benefits to our customers and end consumers. Our first customers in the Cloud are already benefiting from real-time data analytics, industry-leading cybersecurity features, and capabilities that allow utilities to run their grid infrastructure in the most efficient way and, thus, decarbonize the grid.

We have understood that these digital solutions and technologies will need to be innovative, operate at-scale and be secure, serve customers globally with delivery locally, and support multiple regulatory standards.

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.

This has enabled us to build out new products and expand into higher growth adjacencies like EV and Demand Flexibility solutions, which strengthens our competitiveness and allows us to grow our higher-value software and services business.

All of these efforts offer our customers a holistic solutions portfolio to drive their energy efficiency targets, enable the energy transition, and create a greener tomorrow together.

While Smart Metering remains the core of our business, we are increasingly driving innovation and enabling investments in Grid Edge Intelligence and Smart Infrastructure. We have temporarily increased our investments in R&D from 9% of revenue to 11% to drive our strategic transformation.

Smart Metering and Grid Edge Intelligence sensors are the foundation needed to modernize grid infrastructure globally, and the key enabler to offer true intelligence at the edge. 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.

We are bringing all of these solutions together, offering an end-to-end solutions portfolio to support customers with leading innovation and as a trusted partner, ready to solve any challenge together for a greener tomorrow.

Being able to balance power consumption and generation through flexibility management is a key advantage that we can offer our customers. Our large installed base of connected intelligent devices, paired with a rising number of EV chargers, gives us and our customers insights into consumption in real time. We apply powerful analytics from head-end-systems to charge point operator software, to consumer apps, which, in combination, allow utilities to gain an aggregated view of consumption on community, city, and service territory level, while end consumers are provided with a granular view of their own consumption, which they are now able to control and reduce through unprecedented consumer insights at their fingertips.

A pioneer in energy efficiency solutions that is leading the way toward a brighter energy future today and tomorrow, and with a successful track record that spans more than 127 years, Landis+Gyr continues to reinvent itself and scores at the top of the leaderboard. The Company is highly recognized in all countries it serves and has been pioneering breakthrough technologies across the globe for energy, gas, and water utilities for more than a century. Leveraging the latest technologies like data analytics, EV, and Flexibility solutions, 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.

Financial Year 2022 Results

As a leading provider of energy efficiency solutions, we are very pleased with our revenue growth of over 20%, and especially our record backlog of almost USD 3.8 billion, which highlights the trust our customers have in our longstanding partnerships and technological leadership. In light of the ongoing supply chain challenges, we were able to deliver a solid margin, while cash was temporarily impacted due to strategic investments in inventory to convert our record backlog.

The results of the 2022 financial year reflect the challenging supply chain situation with an easing of the component availability in the second half of the year. The continued strong order intake of USD 1,925.8 million, corresponding to a book-to-bill ratio of 1.15, was driven by major contract wins in the Americas and EMEA regions. This resulted in a 10.6% higher committed backlog, which reached a new record level of USD 3,748.6 million.

In FY 2022, net revenue rose by 20.8% in constant currency to USD 1,681.4 million from reported USD 1,464.0 million in FY 2021. The second half of the financial year was the strongest half year in the Company's history with USD 952.7 million in net revenues as the availability of components improved.

Overall, the Adjusted EBITDA in FY 2022 was USD 139.9 million (down 4.8%) and the Adjusted EBITDA margin was 8.3%, compared to 10.0% in FY 2021. Adjusted EBITDA decreased due to significantly higher supply chain costs of approximately USD 56 million year-over-year and higher adjusted operating expenses, partially mitigated by stronger volumes.

Considering the shortage of critical components, we made strategic inventory investments to be able to fulfill customer orders of recently won large contracts and support its growth trajectory. The inventory build-up, in large part temporary, of USD 139 million led to a significantly higher operating working capital, which in turn had a negative impact on Cash Flow. Free Cash Flow (excl. M&A) was USD (22.0) million compared to USD 89.0 million in FY 2021, mainly as a result of significantly higher operating working capital. When including the net proceeds from the Intellihub divestment, Free Cash Flow was USD 160.0 million in FY 2022.

As of March 31, 2023, the ratio of net debt to Adjusted EBITDA was 0.47 times, with net debt of USD 65.6 million after the divestment of the Intellihub minority stake and the dividend payment in June 2022.

Net income attributable to Landis+Gyr Group shareholders for the FY 2022 was USD 207.9 million compared to USD 79.4 million in the prior year. Diluted earnings per share (EPS) amounted to USD 7.32 compared to USD 2.59 in FY 2021. Net income includes a gain on the sale of the minority stake in Intellihub of USD 229.7 million pre-tax and USD 160.6 million after current and deferred taxes.

For FY 2022, a progressive dividend of CHF 2.20 per share paid entirely from statutory capital reserves will be proposed to the Annual General Meeting in June 2023, after a dividend of CHF 2.15 had been paid for FY 2021.

Outlook for Financial Year 2023

As already communicated at our Capital Markets Day in January 2023, we expect a continuation of the strong net revenue trend in FY 2023, resulting in a low double-digit growth compared to FY 2022. With an anticipated gradual improvement of the supply chain cost situation, an Adjusted EBITDA margin in the range between 9% and 11% is expected for FY 2023. We forecast Free Cash Flow (excl. M&A) to be between USD 60 million to USD 90 million as the elevated inventory situation is expected to partially normalize but will remain above historical averages to fulfill customer orders of large contracts won.

Our new mid-term targets through FY 2025, with net revenue growth of mid to high-single-digit CAGR relative to FY 2021, and Adjusted EBITDA margin between 12.0% and 14.0% of net revenues, and a strong focus on cash conversion, are confirmed. Regarding the distributions to shareholders, we will continue our progressive dividend policy approach.

Decarbonizing the Grid

With leading energy efficiency solutions, Landis+Gyr is enabling the energy transition and actively contributes 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 FY 2022, Landis+Gyr signed up to the Science Based Target initiative (SBTi), committing to achieve carbon neutrality by 2030 and carbon net zero by 2050 for Scope 1, 2 and 3. Through our state-of-the-art solutions, we were able to help avoid more than 9.5 million tons of CO₂ in 2022 through our installed base of smart devices, and strive to further increase our positive impact on the environment through consistently high investments in innovative technologies and solutions.

Changes to the Board of Directors

For the upcoming Annual General Meeting of Shareholders, there will be two changes to the Board of Directors. Søren Thorup Sørensen, representative of the Company's largest shareholder KIRKBI, has informed the Board of Directors that he will not stand for re-election after serving on the Board for four years. As the new representative of KIRKBI, the Board of Directors proposes the election of Peter Christopher V. Bason as new director. Peter Bason has been Head of Long-Term Equity at KIRKBI since 2020 with prior experience at Altor Equity Partners and at McKinsey & Company.

In addition, the Board of Directors proposes the election of Audrey Zibelman as a new independent director. Audrey Zibelman brings a wealth of experience in grid operations, power markets, and public service to the Board. During her long career she most recently served at Alphabet's moonshot factory X, was CEO of the Australian Energy Market Operator, and CEO of the New York Public Services Commission.

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.

Especially in light of a continued challenging supply chain situation, our employees have demonstrated a high level of resilience and shown an amount of dedication toward customers and each other that deserves recognition. Therefore, we would like to thank our 7,800 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 innovative technology to our customers, expanding our strong partnerships, driving profitable growth and, thus, 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,	
	2023	2022
Net revenue	1,681,386	1,463,961
Cost of revenue	1,206,169	981,231
Gross profit	475,217	482,730
Operating expenses		
Research and development	175,741	160,270
Sales and marketing	78,321	71,852
General and administrative	130,883	126,690
Amortization of intangible assets	39,237	35,147
Operating income	51,035	88,771
Other income (expense), net	7,249	3,261
Income before income tax expense	58,284	92,032
Income tax benefit (expense)	(80,882)	7,002
Net income (loss) before noncontrolling interests and equity method investments	(22,598)	99,034
Net income (loss) from equity investments	229,717	(19,596)
Net income before noncontrolling interests	207,119	79,438
Net income (loss) attributable to noncontrolling interests, net of tax	(815)	35
Net income attributable to Landis+Gyr Group AG Shareholders	207,934	79,403
Earnings per share:		
Basic	7.35	2.59
Diluted	7.32	2.59
Weighted-average number of shares used in computing earnings per share:		
Basic	28,843,658	28,831,212
Diluted	28,958,880	28,831,212

The accompanying notes are an integral part of these consolidated financial statements.

“Our record backlog of over USD 3.8 billion, paired with our solid balance sheet, positions us well to drive growth. We will continue to drive our strategic transformation forward, as outlined during our Capital Markets Day, while managing cost diligently to mitigate supply chain exposure.”



Elodie Cingari
Chief Financial Officer

Consolidated Balance Sheets

USD in thousands, except share data	March 31, 2023	March 31, 2022
ASSETS		
Current assets		
Cash and cash equivalents	117,370	84,850
Accounts receivable, net of allowance for doubtful accounts of USD 7.4 million and USD 6.2 million	351,379	323,612
Inventories, net	242,340	143,106
Prepaid expenses and other current assets	109,018	59,680
Total current assets	820,107	611,248
Property, plant and equipment, net	117,215	116,310
Intangible assets, net	216,312	270,593
Goodwill	1,048,508	1,048,404
Deferred tax assets	43,789	43,557
Other long-term assets	178,291	197,905
TOTAL ASSETS	2,424,222	2,288,017
LIABILITIES AND EQUITY		
Current liabilities		
Trade accounts payable	214,822	163,323
Accrued liabilities	47,638	34,928
Warranty provision – current	30,862	33,433
Payroll and benefits payable	66,076	62,017
Loans payable	180,661	228,831
Operating lease liabilities – current	13,504	13,068
Other current liabilities	102,037	90,910
Total current liabilities	655,600	626,510
Warranty provision – non current	15,404	14,892
Pension and other employee liabilities	24,729	29,157
Deferred tax liabilities	37,465	36,546
Tax provision	23,747	26,529
Operating lease liabilities – non current	82,088	90,588
Other long-term liabilities	55,995	66,239
Total liabilities	895,028	890,461
Redeemable noncontrolling interests	6,358	11,969
Commitments and contingencies – Note 26		

USD in thousands, except share data	March 31, 2023	March 31, 2022
Shareholders' equity		
Landis+Gyr Group AG Shareholders' equity		
Registered ordinary shares (28,908,944 and 28,908,944 issued shares at March 31, 2023 and March 31, 2022, respectively)	302,756	302,756
Additional paid-in capital	1,100,179	1,156,312
Retained earnings (Accumulated deficit)	176,105	(31,829)
Accumulated other comprehensive loss	(52,418)	(36,596)
Treasury shares, at cost (54,764 and 74,344 shares at March 31, 2023 and March 31, 2022, respectively)	(5,069)	(6,413)
Total Landis+Gyr Group AG Shareholders' equity	1,521,553	1,384,230
Noncontrolling interests	1,283	1,357
Total shareholders' equity	1,522,836	1,385,587
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,424,222	2,288,017

The accompanying notes are an integral part of these consolidated financial statements.

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Performance Review – Group

As a leading provider of energy efficiency solutions, we are very pleased with our revenue growth of over 20% and especially our record backlog of almost USD 3.8 billion, which highlights the trust our customers have in our longstanding partnerships and technological leadership. As part of our strategic transformation, we are further expanding our reach in Grid Edge Intelligence and Smart Infrastructure, empowering our customers and end consumers with software, services and solutions that enable the energy transition. In addition, integrating our EV solutions offering with analytics, we are uniquely positioned to drive flexibility solutions needed now more than ever. As part of our expansive ESG efforts, we are proud to have enabled the avoidance of over nine million tons of CO₂ through our technology and to further drive positive impact as part of our commitment to the Science Based Target initiative.

Despite ongoing global supply chain constraints, Landis+Gyr delivered a strong performance in FY 2022 with a robust order intake of USD 1,925.8 million, corresponding to a book-to-bill ratio of 1.15. In addition, the Company saw a record committed backlog of USD 3,748.6 million – an increase of 10.6% year-over-year (YoY). Net revenues increased 20.8% YoY in constant currency, while Adjusted EBITDA decreased by 4.8% to USD 139.9 million, which is equivalent to a margin of 8.3%. 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 in the Americas and EMEA regions but also Asia Pacific contributed positively. The Americas region recorded an order intake of USD 1,163.1 million (book-to-bill of 1.31) while recent wins in the U.S. led to an increase in the committed backlog of 17.5% to USD 2,860.9 million. The region delivered strong net revenue growth of 26.1% in constant currency to USD 887.9 million caused by conversion of the strong backlog in North America, Japan and Brazil. In EMEA, orders of USD 623.3 million (book-to-bill of 1.03) were booked leading to a 0.9% lower committed backlog of USD 773.9 million due to unfavorable FX developments. Business in the EMEA region also grew significantly compared to the prior year with net revenue up 13.8% in constant currency to USD 602.3 million. While unfavorable FX impacts remained significant, the businesses acquired in 2021 contributed approximately USD 53 million year-over-year in constant currency to EMEA's overall results. In Asia Pacific, order intake amounted to USD 139.4 million, (book-to-bill of 0.73), resulting in a 34.0% lower committed backlog of USD 113.8 million, due to the discontinuation of manufacturing activities in India. Net revenue in the Asia Pacific region was up 20.8% in constant currency to USD 191.2 million, driven by strong demand in Australia, New Zealand and continued AMI project execution in Hong Kong and the Indian sub-continent.



Werner Lieberherr
Chief Executive Officer

Continued Impact of Component Availability, Price Increases, and Heightened Freight Costs

In FY 2022, Landis+Gyr saw continued challenges in its supply chain. The pressure is mainly related to three topics – material non-availability, material price increases and heightened freight costs. Although the Company did not see any order cancellations, the EBITDA results include around USD 56 million supply chain costs in FY 2022. Landis+Gyr manages costs diligently, has comprehensive mitigation actions in place and works closely with its customers and suppliers. However, the Company expects the situation to improve during the second half of financial year 2023.

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 11%. In addition, the R&D investments shifted toward Grid Edge Intelligence and Smart Infrastructure.

This allows 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 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 the key to solving these challenges is data insights – truly integrated flexibility solutions.

Landis+Gyr offer 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.

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 & 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 2023

As communicated on January 25, 2023, and at the recent Capital Markets Day, Landis+Gyr expects a continuation of the strong net revenue trend in FY 2023 resulting in a low-double-digit growth compared to FY 2022. With an anticipated gradual improvement of the supply chain cost situation, an Adjusted EBITDA margin in the range between 9% and 11% is expected for FY 2023. Free Cash Flow (excl. M&A) is forecasted to be between USD 60 million to USD 90 million as the elevated inventory situation is expected to partially normalize but will remain above historical averages to fulfill customer orders of large contracts won. The progressive dividend policy is confirmed.

Net Revenue

1,681

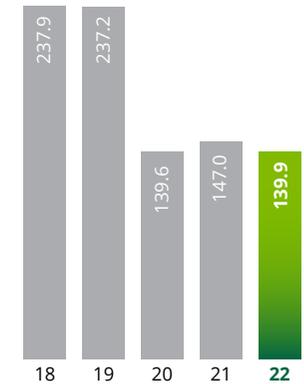
in million USD



Adjusted EBITDA

139.9

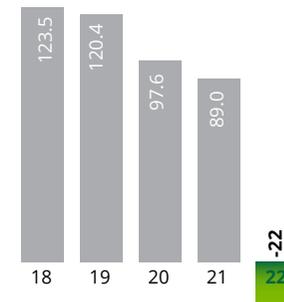
in million USD



Free Cashflow (excluding M&A)*

-22.0

in million USD



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

Performance Review – Americas

In the North American market, we see continued strong momentum and demand. We have both a strong backlog of over USD 2.8 billion and significant opportunities to further strengthen this position. The release of Revelo provides the capability for efficient orchestration of a variety of energy usage cases at the meter. We have developed both the innovation and the technology to support Flexibility Management, Distributed Energy Resource integration, and effective home energy management, underpinned by a Revelo scalable app ecosystem. These opportunities are supported by federal Government funding that understands and recognizes the need for grid innovation, grid security and resilience, and increased technology adoption within the context of increased market and customer demands.

In FY 2022, the Americas region delivered revenue growth of 26.1% in constant currency with net revenue of USD 887.9 million, compared to USD 706.7 million in FY 2021. Adjusted EBITDA increased by USD 9.6 million, from USD 109.4 to USD 119.0 million. In addition, the region achieved a record backlog of USD 2,860.9 million.

Despite the continuation of supply chain challenges, a stream of project signings drove significant backlog growth. Many of these wins required multi-year pursuits, focused on market development and intense regulatory approval processes. Landmark project signings with customers, including APS and AEP meter extensions, JEA managed services extension and EPCOR water award bolstered a record backlog of more than USD 2.8 billion.

The Inflation Reduction Act, CHIPS Act, and Infrastructure Investment & Jobs Act allocate funding for resiliency and smart grid R&D, and grants renewable energy tax credits, EV rebates, and energy efficiency programs, along with infrastructure objectives focused on enabling clean energy alternatives and preparing the US power grid for more distributed and clean energy alternatives. These developments indicate a strong commitment to the nationwide modernization of the power grid to ensure its resilience in the face of climate change, as well as to increase access to affordable and reliable clean energy amidst the rising electrification of transportation.

National Grid and Landis+Gyr Partner to Decarbonize the Grid

National Grid is the first North American utility to comprehensively install next-generation Grid Edge Intelligence technology capable of enabling sub-second data analysis, machine learning, and grid-edge applications. Landis+Gyr's Grid Edge Intelligence technology is being deployed across approximately 1.7 million electricity sensors and 640,000 smart gas meter modules, as part of a 20-year contract with National Grid for state-of-the-art grid modernization. In FY 2022, National Grid started deploying Landis+Gyr's Revelo® Grid Edge Intelligence sensor, the first and only residential electricity sensor to offer high-resolution sensing of streaming waveform data.



Sean Cromie
Executive Vice President
and Head of Americas

This advanced technology unlocks the potential to have real-time load disaggregation and decision-making at the grid edge, a key technology for giving customers more control and enabling a cleaner energy future. The National Grid contract is one of multiple notable customer partnerships, including AES Ohio, LG&E, PSE&G and Otter Tail Power, that have collectively affirmed the technology direction and trusted partnership of Landis+Gyr.

Landis+Gyr continues to serve a diverse set of communities through contracts with cooperative and municipal utilities. For utilities of all sizes, grid modernization is not limited to smart meters; this substantial investment is rationally justified with a multi-purpose platform that provides benefits beyond a traditional business case for AMI.

South America Market Gaining Traction on Cabinet Metering and Utility IoT Adoption

Landis+Gyr is leading the South American market in cabinet metering to address revenue theft 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, and EDP for cabinet meters. 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 trend toward AMI technology sophistication is also evident in the industrial and commercial metering arena where quality is a strong driver for premium commercial offerings.

Utility IoT Leadership in Japan Continues with TEPCO Contract Expansion

After announcing the continuation of a business partnership with Tokyo Electric Power Company in Japan in June 2021, on the world's largest utility IoT platform enabling 28.4 million smart meter endpoints, demonstrating unrivaled scalability and data processing capacity, in FY 2022, the project with TEPCO entered the next stage of development, including AMI software maintenance and the planned cycling of endpoints over a contract spanning the next seven years. The next generation of endpoint technology deployment is planned to begin in 2025.

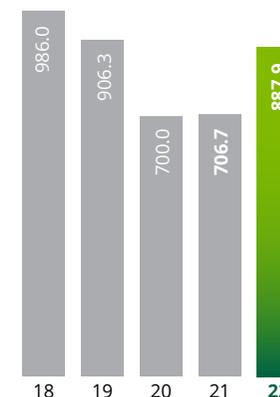
Outlook for FY 2023

Building on the success of FY 2022 while navigating the continued macroeconomic challenges will drive three primary themes for FY 2023 – delivering on market-defining customer projects, managing supply chain challenges, and achieving major technology portfolio milestones. Following the series of new customer contracts signed in FY 2021 and FY 2022, the Americas business will ensure that operational excellence remains a top priority across the organization, including efficient project management and streamlined product delivery. Additionally, the Company sees several opportunities to expand its reach through its EV Solutions portfolio, supporting customers with innovative technology that addresses the electrification of transportation and the integration of charging infrastructure into grid operations. Further, waveform data capabilities in Revelo deliver powerful clarity and insight, providing both utilities and energy consumers with precise and accurate usage data. Revolutionary technology advancements allow for flexible communication over multiple networks, and the use of pattern recognition to enable remote decision-making for real-time management of residential solar, EV charging and other loads.

Net Revenue

887.9

in million USD



Adjusted EBITDA

119.0

in million USD



Performance Review – Europe, Middle East and Africa

Grid operators are preparing for the energy transition, which is happening in the low voltage grid. We are providing them with the technology and the support they need to deal with the impacts of a growing number of electric vehicles, solar panels, and heat pumps. The EMEA region is well positioned to help them to monitor, detect and manage the low voltage grid with our end-to-end solution portfolio. Our smart metering solutions are proven at scale and fully integrated, secure, reliable, and address the needs of small and large customers. In addition, we are leveraging the scalability of Google Cloud to provide actionable insights based on leading data analytics solutions.

In FY 2022, the EMEA region delivered strong revenue growth of 13.8% in constant currency despite component shortages particularly in the first half of the year. Revenue increased to USD 602.3 million from USD 590.1 million in FY 2021. Profitability was impacted by significantly higher supply chain costs, investments in acquisitions, and continued investments in strategic initiatives. Several cost savings measures were initiated to counter margin pressure, which position Landis+Gyr well for the future.

Strong Momentum Driven by Energy Transition

Across the EMEA region, Landis+Gyr has seen strong momentum, driven by the energy transition, and further elevated by rising energy prices as a result of geopolitical tensions.

The Company continues to support the UK Smart Metering Implementation Programme (SMIP) and will continue to play a major role in the program. Landis+Gyr supports a full deployment of SMETS2 meters, even in hard-to-reach areas, with the delivery of at least one million bridge communication technology devices over a period of four years for the Alternative Home Area Network Company (Alt HAN Co), a regulated not-for-profit company owned and funded by all of Great Britain's energy suppliers.

Landis+Gyr continues to partner with Enedis to facilitate the massive rollout in France to cover 90% of the population, as well as overseas territories and medium utilities, in line with the regulatory timeline requirements. Landis+Gyr has significantly improved its market share in the last Linky tenders for the period from 2022 to 2026 with approximately 40% of the volume. The Company is also the number one supplier for Enedis' industrial electricity meters (PME-PMI), while being selected as one of Enedis' major partners for designing the next-generation industrial and commercial meter to be rolled out starting from 2026.



Bodo Zeug
Executive Vice President
and Head of EMEA

In Belgium, Landis+Gyr continues to partner with Fluvius System Operator to supply 2.5 million E360 residential smart electricity meters and 1 million residential smart gas meters, with installations starting in 2023, and will also provide 15 years of metering as a service as well as IoT connectivity as a Service.

The Nordics remain an important region for Landis+Gyr, with more than one million smart meters contracted in Sweden and Denmark and winning the majority of the KV alliance tenders in Finland for 500,000 metering points. With the acquisition of Telia's meter reading services business in FY 2021, Landis+Gyr further strengthened its leading position in the market and now delivers tens of millions of meter values to 63 utilities daily, covering approximately 2.5 million metering points.

The Swiss Smart Metering rollout is in full swing, driven by the regulatory obligation for the distribution system operators (DSOs) to deploy 80% smart meters by 2027. This is driving high order intake volumes for residential smart meters. Continued public tender activities throughout FY 2022 and beyond secure a sustainable opportunity pipeline, while the Company was able to win more than 300,000 additional metering points in FY 2022 and set a new benchmark with the introduction of E360 meters, integrated connectivity offering, and EV solutions.

Smart Ultrasonic Water & Heat Solutions

Landis+Gyr continues to strengthen its water and heat business, serving its customers with state-of-the-art metering capabilities, combined with comprehensive solutions and digital services. The Company has delivered a strong growth performance in its heat business and is well positioned to leverage the expected high growth in the water metering segment by supporting utilities in combating water losses.

EV Expansion to Address Rapid Electrification of Transportation

Starting with the acquisitions of Etrell and True Energy in FY 2021, Landis+Gyr has consistently expanded its reach and offering in the EV infrastructure market. The current portfolio ranges from hardware to software, and includes apps, load management, and charging management solutions. The Company's offering supports home, semi-public, public, and fleet charging applications, while providing reliable, recyclable, competitive, and configurable solutions, with charging monitoring and control options provided by its Ocean software. The portfolio is user-friendly and ensures simplicity, reliability, and scalability and, thus, positions Landis+Gyr well to capture growth going forward.

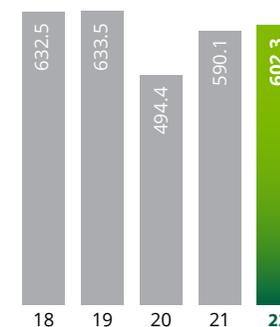
Outlook for EMEA's Financial Year 2023

Landis+Gyr expects to continue to capture growth through second-wave rollouts in the UK, Northern Europe, and upcoming first-wave rollouts in Central and Eastern Europe. With increased public tender activity in Switzerland throughout FY 2023, as well as a favorably changing regulatory environment in Germany, the Company expects continued strong momentum. In addition, the Company sees numerous opportunities in the EV Solutions markets and will continue to build on its expertise and expand its reach in the EV infrastructure market. The integration of Luna, a cost-efficient manufacturing platform in Izmir, Turkey, is progressing according to plan. Through technology transfers and capabilities expansion, Luna supports Landis+Gyr's growth trajectory in the region and allows it to capture new markets. As the global demand for electronic components is still at high levels, Landis+Gyr continued to monitor the situation and works closely with suppliers and partners to mitigate any risks.

Net Revenue

602.3

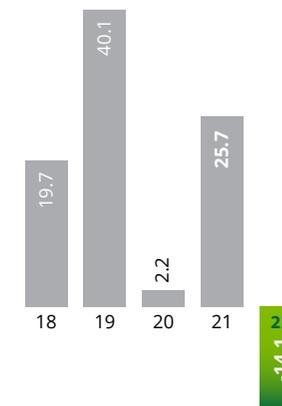
in million USD



Adjusted EBITDA

-14.1

in million USD



Performance Review – Asia Pacific

We have made significant progress on new growth areas as a result of our entrepreneurial spirit and strong collaborative efforts. In financial year 2022, we were able to deliver significant revenue growth, while we see a continuing positive trajectory with recent portfolio releases delivering new business in the future. With a tremendous number of opportunities in the Asia Pacific region, as emerging markets start to adopt smart metering technology, we also continue to expand our reach in smart water and see new opportunities emerging in the electric vehicle infrastructure markets.

In FY 2022, the APAC region was able to significantly increase net revenue by 20.8% in constant currency, from USD 167.2 million in the previous year to USD 191.2 million, driven by strong demand across Australia, New Zealand and continued AMI project execution in Hong Kong and the Indian sub-continent.

Across ANZ, Landis+Gyr experienced continued success in further strengthening its smart water metering offering with network leak detection technology. In FY 2022, the Company repositioned its business focus in India as a solution provider, offering software, communications, and services, while ceasing manufacturing activities. While supply chain challenges, particularly component availability constraints, eased, Landis+Gyr navigated through the remaining uncertainties by working very closely with its customers to minimize risks.

Continued Strong Momentum across Australia and New Zealand for Smart Water and AMI Technology

Landis+Gyr's smart ultrasonic water meter, integrated with Australia's South East Water (SEW) Sotto[®] network leak detection technology, continued to gain traction with a contract won with Watercare, New Zealand's largest water utility, deploying their first smart metering roll-out in Auckland in early October 2022. As the market transitions from pilot to deployment in Australia and New Zealand, Landis+Gyr is well positioned to capture growth with its second generation of ultrasonic and NB-IoT enabled smart water meter, developed according to the Company's Green Design Principles to meet utilities' commitments to sustainability goals.

In addition, Landis+Gyr continues to build on its services offering, including Software as a Service (SaaS) across electricity, water, and gas segments. Yurika, part of Energy Queensland, is now in full deployment mode utilizing Landis+Gyr's latest generation of E360 smart meter, which leverages on the Company's Gridstream SaaS service.



Steve Jeston
Executive Vice President
and Head of Asia Pacific

Landis+Gyr has a significant gas business across Australia and New Zealand and is expanding the offering to smart gas residential. The Company has introduced a hybrid smart metering solution, comprising NB-IoT technology, that can be easily connected to more than 2 million smart-ready residential gas meters in the field across ANZ.

After divesting its stake in Intellihub, the transaction was completed in April 2022, amounting to a net income gain of USD 229.7 million pre-tax and USD 160.6 million after current and deferred taxes. Landis+Gyr continues to partner with Intellihub to supply meters across their Australia and New Zealand footprints. Their continued growth as the leading meter services provider in the Power of Choice market, which seeks to provide consumers with more opportunities to make informed choices regarding how they use electricity, has provided Landis+Gyr with the highest demand since the beginning of Victoria's smart meter rollout.

Hong Kong AMI Projects Continue at Full Pace and on-going rollouts in Southeast Asia and Bangladesh

In Hong Kong, CLP Power (CLP) and Hong Kong Electric (HEC) Gridstream solution projects continued at full speed throughout FY 2022 and are on track for completion, despite supply chain constraints.

In the Philippines, Landis+Gyr is seeing an increased interest for Smart Grid solutions, in which the Company deploys its Gridstream AMI solution deployed with the country's largest utility. Landis+Gyr sees an emerging awareness around the impact that larger scale EV penetration will have on the electrical grid, with many utilities seeking solutions to manage a balanced grid. The largest utility in the Philippines has a dedicated vertical for e-mobility, which has commenced an EV pilot program to expand its own understanding on the requirements of the future grid.

In other parts of Southeast Asia, AMI is progressing in different waves, with Indonesia taking a significant step forward and by awarding its first major AMI tender for 1.2 million end points under an OPEX model. Landis+Gyr is positioned as a technology and solutions provider, leveraging on strategic partners, where needed, to remain competitive.

Across the Indian sub-continent, Landis+Gyr continues to partner with Dhaka Power Distribution Company (DPDC) in Bangladesh to build on its Gridstream Solution after the Company had delivered 270,000 smart meters to the utility, which will enable prepayment billing.

Stable Demand for Landis+Gyr's High Precision Meters in China

In China, Landis+Gyr continues to see investments in renewable power plants, which provide stable demand for the Company's high-precision grid meters. Landis+Gyr continues to hold a strong position in this segment and will invest in the Company's market offering to maintain and grow its current market position.

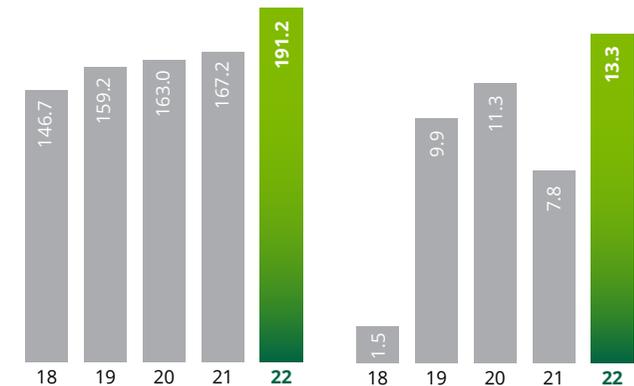
Outlook for APAC's Financial Year 2023

In FY 2023, demand for Landis+Gyr's products and services across the Asia Pacific region will remain strong. In Australia, Landis+Gyr expects the smart electricity meter demand to remain stable as a result of existing and new project wins. With the early signs of an increasing demand for electric vehicles, utilities will need to further strengthen the resilience and reliability of the electricity grid. This will spur the need for increased network management, enabled by the deployment of smart metering, including new growth opportunities for the Company's EV Solutions of smart fast AC chargers and grid flexibility applications. In addition, as the integrated smart water meter offering detects network leaks, it is expected to be in strong demand due to the increasing focus to reduce non-revenue water losses. The ongoing smart city transition in Hong Kong will continue to be an important contributor to Landis+Gyr's outlook. Furthermore, the Company expects to see existing pilots in Southeast Asia to progress toward the

Net Revenue

191.2

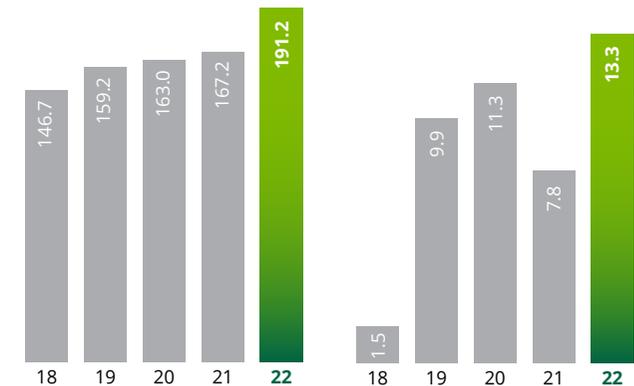
in million USD



Adjusted EBITDA

13.3

in million USD



tendering stage, with deployments beginning shortly thereafter. On the Indian sub-continent, investments in Smart Metering projects will be significant and Landis+Gyr is well positioned to capture the opportunities as a solutions provider of integrated software, communications, and services.

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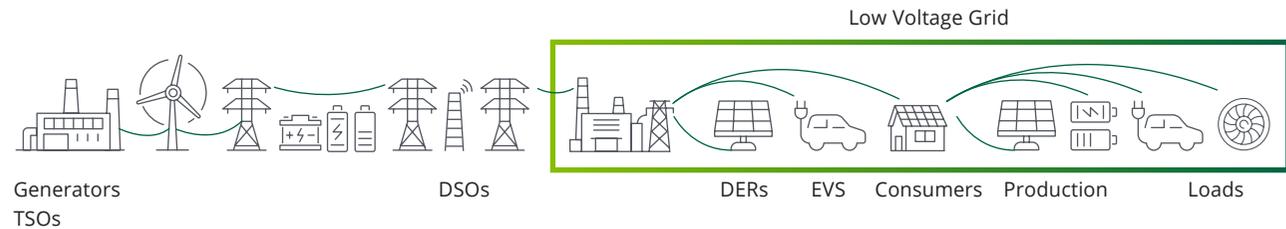
Market Environment

Spearheading the energy transition for its utility customers, Landis+Gyr has established itself as a trustworthy and innovative partner for measuring and analyzing energy utilization. The Company is a leader in the development of grid edge solutions and technologies. Global warming, the current energy crisis and unpredictable energy prices are driving customers' demand for Landis+Gyr's sophisticated energy efficiency and grid management solutions.

Utilities face four main challenges today:

- End consumers' behavior is changing as consumers become prosumers, installing photovoltaic and on-site battery storage; energy consumption is increasing with the electrification of transportation and space heating.
- Sustainability efforts to combat climate change and reduce greenhouse emissions leads to the installation of more Distributed Energy Resources, or DERs, such as photovoltaic, windfarms, battery storage and EV charging infrastructure. The grid has become more decentralized and bidirectional; power generation is more volatile and requires careful planning and monitoring.
- Large investments in cleaner, safer, more reliable and modernized infrastructure are being made to support global efforts to decarbonize the grid, in particular increased investments in public charging infrastructure.

Energy Transition happens in Low Voltage Grid...
...bringing a number of new challenges for customers



To deal with these new challenges

our customers need **observability** at the Low Voltage grid level

and achieve **controllability**

- All of these developments accelerate the digitalization of the grid and the increased demand for data and digital technologies, to generate actionable insights.

The energy transition happens at the Low Voltage grid and raises the question: Is there sufficient grid capacity and is the current infrastructure reliable and resilient? Therefore, utilities need visibility and certainty about the impact to their grid operations: Observability and Controllability are the two key aspects. On the residential side, with the energy prosumers, utilities need a very dynamic understanding of their network usage, power quality degradation, alarms and events, to maintain grid reliability. On the substation side, distribution system operators need real-time monitoring and sending this information to the control room, for grid operators to define their control schemes and manage the low voltage grid through peak shaving and congestion management.

Sustained growth in electricity consumption propels the need for integrated solutions, leveraging data analytics, AI & ML, and Demand Flexibility Solutions. The energy transition also generates a wealth of new data. And this data is being created at an unprecedented pace as new assets are introduced into the grid, at a frequency never seen before. The challenge for utilities will be leveraging new digital solutions to secure, process and manage this data and extract the true value from it. Cybersecurity solutions are also needed to keep the now connected critical infrastructures safe from attacks and ensure grid stability.

In summary, evolving customer challenges require actionable insights to enable grid orchestration and consumer engagement. Landis+Gyr is investing into new technologies to address and solve these challenges and empower our customers to operate their grids more efficiently.

Strategy & Business Model

As the need for grid visibility and reliability increases, as consumers get more engaged and as energy efficient solutions that provide a better foundation for the energy transition are needed, Landis+Gyr offers an end-to-end product stack that tackles these challenges.

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 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 such as Google and Vodafone, and to acquire companies with extended knowledge to solve utilities' complex challenges.

Smart Metering

Landis+Gyr's smart meters are the key enablers of smarter grids. 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 are the eyes and ears of the grid. They enable the monitoring of the complete low voltage grid and can observe at any time what is going on in terms of stability, power quality and voltage fluctuations. The data provided by smart devices is the foundation for analytics and Landis+Gyr's leading installed base of over 320 million devices, of which over 137 million are intelligent connected devices, is a strong enabler. Landis+Gyr continues to broaden its portfolio of intelligent sensing devices in the electricity, gas, water, and heat segments. With the market introduction of its ultrasonic water metering portfolio, Landis+Gyr is adding new sensing capabilities into the water infrastructures to monitor water flows and consumption patterns and help reduce non-revenue water.

Grid Edge Intelligence

Landis+Gyr's core competencies and current portfolio of AMI, Distribution Automation, Meter Data Management, EV and Load Management positions the company to partner with its utility customers to optimize their grid operations as DER integrations happen at scale. 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. This data and analytics market, forecast to grow at a very healthy CAGR of 15% over the next few years, is a sweet spot for the Company to grow its software and solutions business. Leveraging the data gained with these grid edge sensors, applications like Power Quality detect weakness in the grid and enable a faster implementation of new elements in the grid, such as EV chargers, solar panels, and heat pumps. The increased penetration of DERs & smart appliances is pushing the need for Load Management, Demand Response, and overall Flexibility Management solutions. Landis+Gyr end-to-end product stack enables Demand Flexibility Management, with its Grid Edge Devices that collect and

process data while its Connectivity Services ensure that these data sets are transmitted, in some cases in real time, to the Cloud Platform that enables analytics solutions to generate actionable insights for our customers and end consumers.

Smart infrastructure

Landis+Gyr smart infrastructure solutions range from the enablement of smart streetlights, smart cities, to EV charging infrastructure, built on a scalable and robust IoT platform. The electrification of transportation is driving the need for new solutions to allow a seamless integration of these assets. Landis+Gyr EV portfolio has grown to offer a comprehensive suite of chargers, charging management software, consumer applications to empower users and services to support utilities. The solution orchestrates charging management and load management.

In addition, cybersecurity is a growing concern for utilities, with regulatory framework updates driven in part by past attacks seen targeting critical infrastructure, as well as a realization by Governments that occurrence of cyberattacks on critical infrastructure is increasing, and current programs are not mature enough to properly defend against cyber threats. Increases in cyber risks are driving more focus on threat prevention, detection, and response. The smart infrastructure space will continue to evolve and expand, and as more smart devices are connected to the grid, more options for attacks will be seen along with an increase in impacts when an attack is successful. 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 2022, Adjusted R&D investments were USD 172.9 million, representing more than 10% of net revenues, to drive the Company's transformation. 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. These temporarily higher expenses support strategic initiatives, including the partnership with Google, smart water and smart gas initiatives, the expansion of its EV Solutions business, and the digital transformation of the Company as a software and services provider.

Smart Metering

In FY 2022, Landis+Gyr continued to enhance the motorized service disconnect in the FOCUS AXe meter to meet the latest American National Standards Institute (ANSI) heat rise testing requirements, refreshed its water and gas retro-fit communication modules and made strides in the development of an ultrasonic gas meter, available for volume shipments in 2023. The Company also introduced Magno®, a cabinet grid-sensing solution, to the South American market. This technology combines 20 years of anti-tampering innovation with enhanced energy measurement and leading-edge communication technology.

In the important UK market, Landis+Gyr developed and introduced 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. For industrial applications, Landis+Gyr launched the second generation of the grid edge sensor E660 to deliver 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. Landis+Gyr has also introduced a new-generation heat and cooling meter, the T450, with state-of-the-art communication while the strategic project for smart water metering is ongoing and evolves as planned. The entire heat, cooling and water portfolio includes Internet of Things (IoT) communication technology.

Landis+Gyr has developed the next-generation Gridstream RF mesh IP radio, leveraging its own discrete Multi-Chip Module named MCM0, enabling cost-competitive RF communications for the Indian and Bangladesh markets. Additional benefits of this development were the reduction of the use of plastic material given the significantly smaller physical size and the reduction in the number of components. At the same time, the Company is seeing increasing demand for smarter and more precise data delivery in the power quality and grid metering segment, particularly in efforts to modernize substations. Landis+Gyr is well-positioned to capture

this growing market with the newly launched E660 meter, enabling its Asia Pacific network customers to better manage a balanced grid.

In the emerging smart water segment in ANZ, Landis+Gyr has taken a leading role by partnering with industry leaders and introducing an advanced IoT smart water solution that includes a smart water meter, using NB-IoT communications technology and leak identification capability, with the option for cellular connectivity and device management in the form of SaaS. This business activity paves the way for the upcoming developments of a comprehensive Landis+Gyr smart water solution offering for the region.

Grid Edge Intelligence

Landis+Gyr deployed the first Revelo®, a grid-sensing meter, featuring high-powered edge computing, waveform sensing and edge applications for the North American market. The advanced technology unlocks the potential to have real-time load disaggregation and decision-making at the grid edge and led to Landis+Gyr's recognition as a Top 10 AI Vendor for DER Integration in the Guidehouse Leaderboard Report.

Furthermore, Landis+Gyr introduced the second generation of the 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 of Landis+Gyr's Gridstream® Connect platform and the Company's IoT portfolio in the EMEA region. At the same time, Landis+Gyr also released the 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 that better assist the management and integration of renewable energy mix, particularly the rising penetration of rooftop solar.

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

Smart Infrastructure

Highlights of Landis+Gyr's Smart Infrastructure portfolio include the release of the enhanced mesh router and technology upgrades to the smart street light solution. The router now features 15-year battery technology and onboard GPS. 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.

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.

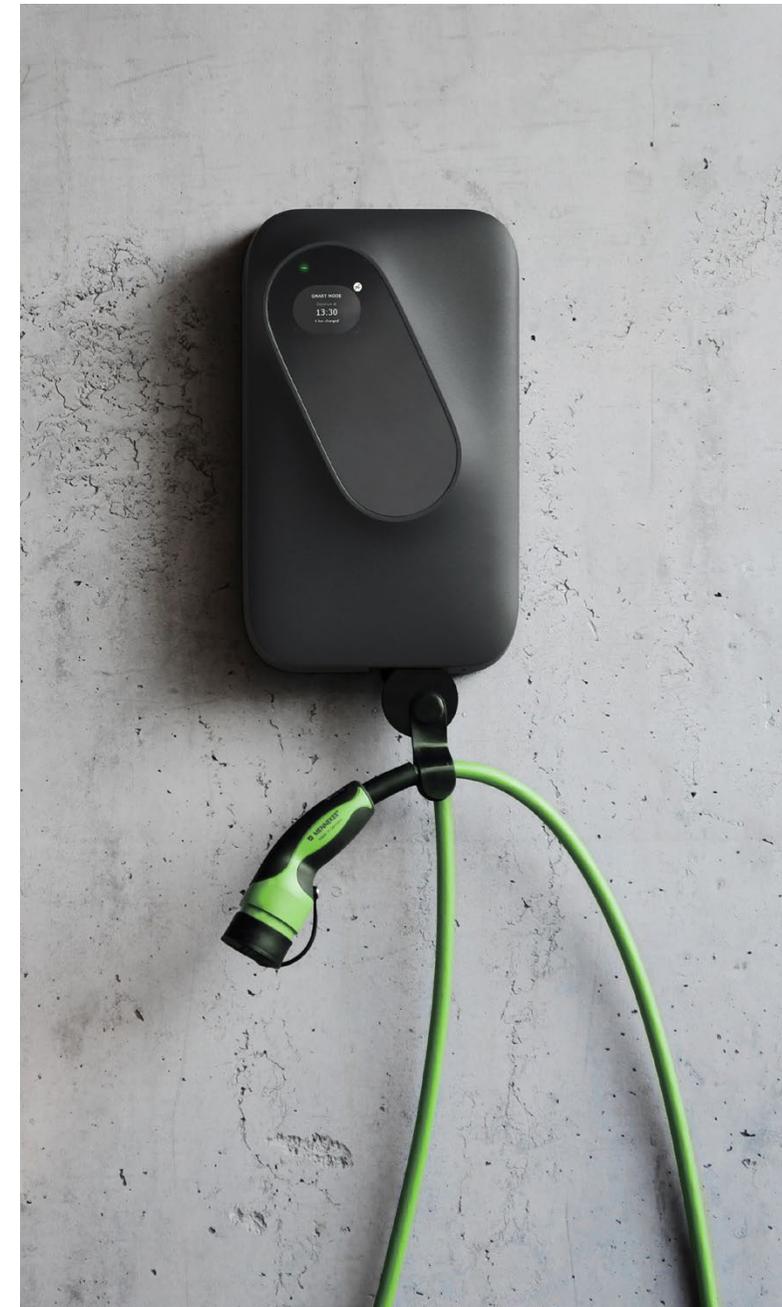
With the acquisition of Etrac and True Energy at the beginning of FY 2021, Landis+Gyr has established an extensive portfolio of electric vehicle software and charging capabilities. The Company offers solutions for home charging (INCH Home, INCH Lite), fleet or business charging (INCH Pro) and public 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.



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 Home EV Charging Station

Connecting Data and Building a Digital Ecosystem with Google

As part of the global technology strategy, Landis+Gyr has made the investment to build 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. The first release of Emerge was delivered in FY 2022, followed by the migration and onboarding of customers in the Americas region, as part of the pilot and migration phase.

At the same time, Landis+Gyr and Google have collaborated to build an advanced analytics solution that utilities can access flexibly, serving a broad range of use cases whose launch is planned in multiple phases. The first phase of use cases, which is currently piloted with a few existing customers, was released in FY 2022, and includes power quality, pattern detection, as well as EV identification, smart insights and edge intelligence integration. Subsequent use cases are expected to be released on a quarterly basis over the course of the next two years, prioritized based on market needs and customer opportunities.

Together with Google, Landis+Gyr has established an offering that provides a high degree of sophisticated automation and analytics needed to manage a system powered by an increasing variety of energy sources, and which creates a 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, which are critical to analyze the energy demand and control the grid in an efficient way.

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.

The Company continues to expand its reach, both geographically and technologically. Combining its smart metering and grid edge capabilities with EV and analytics solution in smart infrastructure, Landis+Gyr is partnering with its network of customers, partners, and suppliers to introduce new interconnected solutions that deliver unprecedented insights and, thus, ensure continued grid stability, power quality, and the decarbonization of the grid. 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, 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 2022, the overview of active, pending and granted patents was as follows:

	FY 2022	FY 2021	FY 2020
Active	1134	998	914
Pending	978	805	509
Grants	156	193	76

People

In FY 2022, people at Landis+Gyr demonstrated a high level of dedication, passion, commitment, and flexibility while ensuring the continued successful transformation of the Company. Landis+Gyr fosters a culture of open and transparent collaboration, empowerment, and team work to drive leading innovation and unrivaled customer service. Global initiatives and continuous learning activities further enhance and drive a culture of transparency, continuous improvement, and high performance across the Company.

FY 2022 was a transformational year for Landis+Gyr. Looking back at the past twelve months, which were characterized by the continued strategic transformation initiative, employees have demonstrated a high level of resilience and shown a great amount of dedication toward customers and each other, driving leading-edge technology, customer intimacy and speed to market. At the end of the financial year, Landis+Gyr employed 7,750 people across the globe.

Continuous Learning – A Habit that Drives Excellence

The world and the workplace are constantly evolving, and to stay ahead, Landis+Gyr must embrace a culture of continuous learning. The Company is committed to cultivating a workplace where learning is not just an occasional event, but a daily habit ingrained in the team's mindset. Through a range of initiatives, employees are encouraged to seek and share knowledge, acquire new skills, and expand their horizons.

The Company's commitment to continuous learning starts with providing access to a wide array of learning resources. From online courses and industry conferences to in-house training programs and knowledge-sharing sessions, Landis+Gyr ensures that team members have the tools they need to stay ahead of the curve. Landis+Gyr also promotes cross-functional collaboration, encouraging employees to share their expertise and learn from one another. The Company's employees dedicated more than 50,000 hours for personal development, out of which 74% represent hours spent on Online Learning platforms. In FY 2022, a total of six regional and functional learning weeks were held, all of which included a series of instructor-led, live learning events. These events, sponsored by the Executive Management Team, provided employees with the opportunity to engage with the business, explore technologies, and gain insights into the latest initiatives to address the emerging challenges and trends in a dynamic industry.

To further foster a learning culture, Landis+Gyr celebrates curiosity and recognizes innovation. Employees are encouraged to explore new ideas, challenge existing practices, and experiment with novel approaches. Landis+Gyr provides a supportive environment where mistakes are seen as opportunities for growth, and feedback is valued as a catalyst for improvement.

Recognizing that learning extends beyond formal training, the Company further promotes self-directed learning through mentorship programs and encourages individuals to set personal development goals and provide them with resources to pursue their learning journeys.

By making continuous learning a habit, the Company prepares team members to create change, leverage new technologies, and grow their career while growing the Company. Landis+Gyr's commitment to lifelong learning not only benefits individual growth but manifests itself in innovative technological developments, which benefit customers, society, and the Company. Learning enables the Company to remain at the forefront of innovation and deliver exceptional value to its manifold clients and stakeholders.

Transformational Leadership Program

Recognizing that traditional leadership skills alone are insufficient for success in today's rapidly evolving landscape, Landis+Gyr launched its second edition of the Transformational Leadership Program in 2022. Designed to equip senior managers with advanced complex and adaptive thinking abilities, this program aimed to empower them as agile leaders capable of driving the company's ongoing strategic transformation. Comprising three modules, the program delved into the crucial role of people-centered leadership in energizing teams, leading and managing change, achieving sustainable competitive advantages, and inspiring transformational coaching. By providing our leadership team with necessary tools and insights, the Transformational Leadership Program empowered them to effectively manage their teams' success amidst the company's ongoing transformation journey. With a focus on agile leadership and

adaptive thinking, leaders are well-positioned to navigate the challenges of today's dynamic business landscape, driving innovation, and fostering a culture of continuous improvement at Landis+Gyr.

DEI Initiatives in FY 22 – Fostering Diversity, Equity, and Inclusion

In FY 22, Landis+Gyr took significant steps to prioritize Diversity, Equity, and Inclusion (DEI) across the organization. Embedding DEI criteria into mentorship and training programs, as well as succession planning, was a key focus. To enhance awareness and emphasize the importance of diversity and inclusion, comprehensive training initiatives were implemented, including a 'Code of Business Ethics and Conduct' training with a specific focus on Diversity & Inclusion.

The commitment to DEI extended beyond training, with initiatives such as supporting R U OK? Day and participating in events like International Women's Day and International Women in Engineering Day. Landis+Gyr also established affinity groups, including Women Invinible, to foster communication, collaboration, and growth opportunities for female employees. By aligning with organizations and associations affiliated with underrepresented groups, the Company aimed to increase diverse representation and recruitment. Landis+Gyr's commitment to DEI is further reflected in its commitment to equal pay and gender balance, as well as its Level 1 Black Economic Empowerment (BEE) certification in South Africa, which underscores the Company's commitment to the advancement of women of color.

Introducing the Employee Share Purchase Plan (ESPP) – Fostering Employee Ownership and Engagement

In FY 22, Landis+Gyr proudly launched its Employee Share Purchase Plan (ESPP), an initiative designed to increase employee ownership and strengthen engagement. The ESPP offers team members the opportunity to purchase company shares at a discounted rate, aligning their interests with the Company's long-term success. The launch was very well received, resulting in over 200

enrollments in 20 countries. By participating in the ESPP, employees not only have the potential to share in the financial rewards of the Company's growth, but also develop a deeper connection to Landis+Gyr's mission and goals. Ultimately, the ESPP underscores Landis+Gyr's commitment to building a thriving and inclusive work environment where everyone has a stake in the Company's continued success.

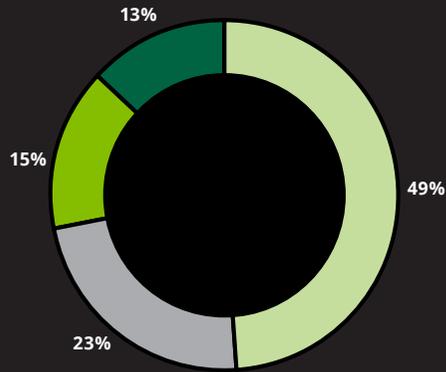
Energized

Every month, Chief Executive Officer Werner Lieberherr holds three Energized sessions, one for each region to accommodate different time zones and enable as many employees as possible to participate in these monthly employee dialogs. After providing an update on customer wins, challenges and focus areas, business news and strategic initiatives, employees have the opportunity to submit their questions directly or anonymously to the Chief Executive Officer. Energized fosters a culture of open and transparent communication, offering employees the chance to provide direct feedback and pose their questions directly to the highest level within the organization. These regular dialog sessions drive employee engagement and ensure complete alignment throughout the organization to ensure continued success as a team.

Looking Ahead

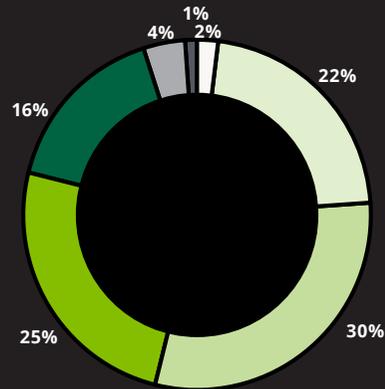
As the Company reflects on its achievements and the remarkable contributions of its people, it also looks to the future with great anticipation. Landis+Gyr remains committed to attracting and retaining top talent, fostering their growth, and ensuring that the Company continues to be an employer of choice. Landis+Gyr's employees are the cornerstone of its success, and the Company will continue to invest in their development, well-being, and satisfaction, as it strives for excellence in all that it does.

Employees by Function



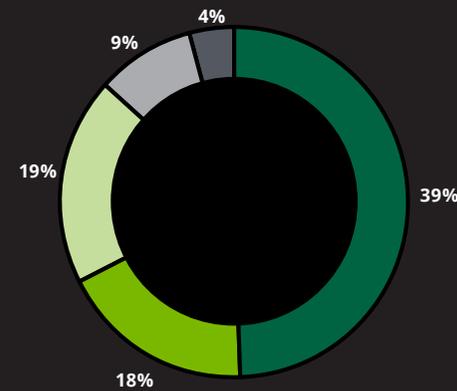
- SCM & Operations
- R&D
- Sales & Customer Operations
- Other

Employees by Age



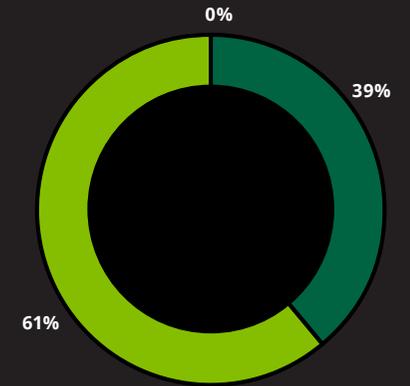
- Under 20
- 20-29
- 30-39
- 40-49
- 50-59
- 60-64
- 65+

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 Hours 2022

16.8

Hours per Employee
Average Hours of Training

Workforce 2022

7,750

Employees
Total Number of Employees

Open Positions

300+

Available Jobs
Open Positions as of May 2023

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, 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 (AFC), which is 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 AFC regularly consults with the Group's CEO as well as the Executive Management. At least once a year, the Board of Directors, via the AFC, is briefed by the Group Executive Management of any significant changes in risk management. In financial year 2022, the Group Risk Report was reviewed with the Board of Directors at the March 2023 board meeting.



Risk Radar and Mitigation Actions at the End of FY 2022

Amongst the top material risks on the Company's risk radar are Supply Chain, Inflation, Quality Management, IT Security & Computer Crime and Portfolio & Technology Competitiveness. 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 in detail and shows mitigation actions implemented by Landis+Gyr.

Exposure to component market shortages and constrained global logistics improved overall but continues to pose challenges

- 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

Financial risk caused by inflation

- Review and adapt pricing strategy
- Negotiation on materials and components procurement
- Operational excellence measures to improve cost base

Potential failure of suppliers and contract manufacturers or inadequate processes to meet quality requirements

- Strengthen quality standards according to the House of Quality
- Implemented a global standardized supplier management process
- Continuous Improvement process from Global Zero-Defect and Quality Now Initiatives

Cyberattack or product hacking

- Execute control frameworks to identify, track and remediate security vulnerabilities
- Strengthen security awareness across the organization

Portfolio gaps, offerings alignment 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 into gas and water, reinforce software & services

Further information on risk management is provided in the Corporate Governance Report on pages 16/17.

Sustainability

For more than 127 years, Landis+Gyr has delivered innovation that enables the energy transition and empowers customers and consumers to utilize resources in a more informed and sustainable way and reduce their carbon footprint. Through leading Smart Infrastructure, Grid Edge Intelligence, and Smart Metering solutions, the Company supports global efforts to decarbonize the grid and create a greener tomorrow.

Sustainability is at the core of Landis+Gyr's innovation, operations, and culture. The importance of sustainability is expressed in Sustainable Impact being one of the Company's shared values, as well as by incentivizing all bonus eligible employees with 20% ESG related targets as part of the Company's short-term incentive targets. Landis+Gyr is proud to be a part of the global effort to decarbonize the grid and continues to be committed to the UN Global Compact and its ten principles in the areas of human rights, labor, environment, and anti-corruption. In addition, Landis+Gyr joined the Science Based Target initiative (SBTi) in March 2022 and targets submitted in November 2022 are currently undergoing validation. The Company continues to contribute to the Sustainable Development Goals (SDGs), particularly SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Change). Further, Landis+Gyr improved its ESG rating scores, including EcoVadis and Prime Status (top decile) in ISS ESG.

The Company is proud of its achievements and convinced that it is driving the right priorities to continue to support sustainable resource management all over the world, while at the same time fostering a culture of integrity and responsibility – today and tomorrow.

With this Annual Report, Landis+Gyr provides an update on the material topics, ambitions, actions, and achievements for the current ESG Cycle, which started in financial year 2022. While this chapter provides an overview of Landis+Gyr's ESG strategy and activities, the Sustainability Report offers a more detailed perspective.

Material Topics and Achievements ESG Cycle FY 2022–24

The materiality assessment is fundamental to Landis+Gyr's ESG strategy. As a global energy management solutions leader, Landis+Gyr focuses on its resources and efforts related to the most strategic ESG areas and topics. The materiality assessment conducted in FY 2021 confirmed Landis+Gyr's strategic positioning and ESG approach.

Landis+Gyr is focussing its resources and efforts on the topics that are considered most strategic to its business and offer the greatest potential in terms of impact. This updated materiality assessment resulted in a final list of ten material topics for the current ESG cycle from FY 2022 to 2024. In FY 2021, Landis+Gyr refreshed its FY 2018 materiality assessment and engaged a diverse group of stakeholders to identify material topics most relevant for Landis+Gyr's ESG cycle from FY 2022 to 2024, the Company's business and its stakeholders. Members of the Board of Directors, investors, suppliers, customers, NGOs, government authorities, business partners, employees (in their capacity as stakeholders, as well as local communities and a diverse group of internal subject matter experts were invited to participate in interviews and a survey, where the significance of potential topics along three dimensions were explored: relevance, impact, and trend. This updated materiality assessment resulted in ten material topics for the next ESG cycle from FY 2022 to FY 2024.

Final List of Material Topics:

- 1) Product Social Impact
- 2) Resource Efficiency
- 3) Energy Efficiency and Climate Protection
- 4) Employee Engagement
- 5) Fair Labor Practices
- 6) Occupational Health and Safety
- 7) Community Engagement
- 8) Strategic Responsible Sourcing
- 9) Security and Data Privacy
- 10) Business Integrity and Fair Taxes

The topics were ranked by level of stakeholder concern and potential impact on the Company. More than 70 activity items were defined and have been implemented along with a central global roadmap.

In FY 2022, Landis+Gyr's global Smart Metering base ensured the avoidance of 9.56 million tons of CO₂ emissions. At the same time, the percentage of products shipped as part of the Company's Eco-Portfolio increased to 78%.

In the past financial year, Landis+Gyr was able to increase its portion of renewable electricity to 59 percentage points and its CO₂ emissions amounted to 0.76 kg per USD 100 turnover, while water usage decreased to 12.4 m³ per employee, and proportion of waste to landfill was reduced to 6.17%.

In addition, the Company maintains a high rate of average hours of training for employees and increased the percentage of suppliers who signed Landis+Gyr's Supplier Code of Conduct and green procurement policy. In the area of governance, Landis+Gyr updated its Anti-Bribery & Corruption Policy and ensured commitment to the anti-corruption policies.

Targets

Relying on our materiality assessment (see 'Stakeholder engagement and materiality assessment' section below) as the basis for its ESG strategy, Landis+Gyr has identified ten key material topics within four dimensions.

Products & Solutions



- Product Social Impact
- Resource Efficiency

Climate & Environment



- Energy Efficiency & Climate Protection, incl:
 - GHG emissions
 - Water
 - Waste

People & Wellbeing



- Occupational Health & Safety
- Fair Labor Practices
- Employee Engagement
- Community Engagement

Business Ecosystem



- Business Integrity
- Strategic Responsible Sourcing
- Security & Data Privacy

Further Information

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Share Information

Key Stock Exchange Figures

	FY 2022 (1.4.22 – 31.3.23)	FY 2021 (1.4.21 – 31.3.22)
Share price period end (CHF)	70.05	58.70
Share price high (CHF)	73.15	74.50
Share price low (CHF)	48.88	55.60
Market capitalization period end (excl. Treasury shares, CHF million)	2,021	1,693
Average daily trading volume on SIX Exchange (number of shares) ¹⁾	55,753	82,226
Number of issued shares	28,908,944	28,908,944
Number of treasury shares (period end)	54,764	74,344
Nominal value per share (CHF)	10.00	10.00

1) Data source: SIX Swiss Exchange

Key Per Share Figures

	FY 2022 (1.4.22 – 31.3.23)	FY 2021 (1.4.21 – 31.3.22)
Earnings per share – diluted (USD)	7.32	2.59
Dividend per share (CHF)	2.20	2.15

Shareholder Structure

As of March 31, 2023, 8,926 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).

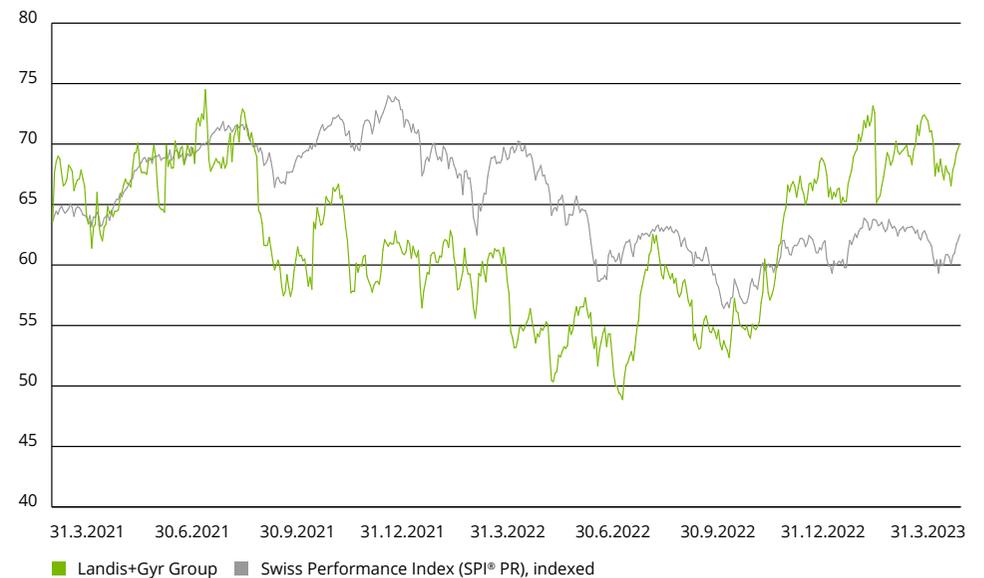
	Number of Shares	% of share capital
KIRKBI Invest A/S, Denmark	4,445,265	15.38%
Rudolf Maag, Switzerland	3,000,000	10.38%
PGGM Vermogensbeheer B.V., The Netherlands	890,700	3.08%

Corporate Calendar

Annual General Meeting 2023	June 22, 2023
Dividend Payment Date	June 26, 2023
Publication of Half Year Results 2022	October 25, 2023
Release of Results for Financial Year 2023	May 8, 2024

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 Select, 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 Landis+Gyr Group AG's businesses. These statements are based on current expectations, estimates and projections about the factors that may affect the Company's future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for Landis+Gyr. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates", "targets", "plans", "outlook", "guidance" or similar expressions. There are numerous risks, uncertainties and other factors, many of which are beyond Landis+Gyr's control, that could cause the Company's actual results to differ materially from the forward-looking information and statements made in this announcement and which could affect the Company's ability to achieve its stated targets. The important factors that could cause such differences include, among others: the duration, severity, geographic spread and potential after effects of the COVID-19 pandemic, government actions to address or mitigate the impact of the COVID-19 pandemic, and the potential negative impacts of COVID-19 on the global economy, any of the Company's operations and those of its customers and suppliers; 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 upon reasonable assumptions, it can give no assurance that those expectations will be achieved.