Half Year Report 2025

Landis+Gyr

Contents

Letter to Shareholders

Dear Landis+Gyr Shareholders,

The first half of financial year 2025 marked a pivotal step in Landis+Gyr's strategic transformation into a focused, high-quality global business centered on Grid Edge Intelligence. We successfully signed an agreement to divest our EMEA business for an enterprise value of USD 215 million, significantly enhancing our EBITDA and cash generation profile going forward. The EMEA business which represents a metering-centric portfolio with FY 2024 revenues of USD 600 million, approximately 2,700 employees, and five production sites, will continue operating in its entirety, supported by a strong local management team.

We announced to return the proceeds to shareholders via a share buyback of up to USD 175 million – a decisive step that reflects our disciplined capital allocation and long-term commitment to value creation.

Shaping the Future of Landis+Gyr

This transaction sharpens our strategic focus on Grid Edge Intelligence and ensures that our resources are concentrated where they can deliver the greatest impact. Our continuing operations are positioned for long-term growth, supported by powerful secular trends, driven by electrification, grid modernization and the increasing need for flexibility and resilience, alongside a surge in energy demand fueled by the rapid expansion of data centers and the success of AI technologies. Our record backlog and strong pipeline reflect the enduring trust customers place in Landis+Gyr as a technology partner with the scale, capability and resilience to deliver.

As part of this strategic evolution, we continue working toward a US stock exchange listing in the second half of 2026. This move will bring us closer to our core market, broaden access to capital and enhance comparability with our sector peers. We will remain a Swiss legal entity (AG), will retain corporate headquarters in Switzerland and will accommodate our existing shareholders through a transitional dual listing.

First Half Financial Year 2025 Results

In the first six months of FY 2025, we saw continued positive momentum in our business. Our order intake for the first half of FY 2025 was USD 595 million driven by major contract wins centered around Grid Edge technology in the Americas region and corresponding to a solid book-to-bill ratio of 1.1. Committed backlog increased 30.5% year-over-year, reaching a new record level of USD 3,980 million, of which 43% is related to software and services.

Compared to the second half of FY 2024, net revenue increased by 10.9% sequentially, reaching USD 535.9 million. The Adjusted EBITDA came in at USD 69.2 million, equivalent to an Adjusted EBITDA margin of 12.9%. Cash flow from operating activities was USD 23.1 million and our net debt position was USD 209.3 million after the dividend payment in July.

The net income from continuing operations in H1 FY 2025 was USD 11.8 million or USD 0.41 per share. Factoring in the loss on discontinued operations of USD (200.4) million, the net loss attributable to Landis+Gyr Group shareholders for H1 FY 2025 was USD (189.4) million.

Outlook for FY 2025

We are updating our guidance for FY 2025 to reflect the change in structure. For the continuing business (Americas and APAC regions), we expect a back-end-loaded financial year with an unchanged net revenue growth of between 5% and 8% for FY 2025. Due to the strategic focus on the Americas and APAC segments, guidance for the Adjusted EBITDA margin is lifted to between 13.0% and 14.5% of net revenue versus the initial guidance of between 10.5% and 12.0%.

Advancing Our Sustainability Leadership

In the first half of FY 2025, Landis+Gyr strengthened its sustainability leadership, earning the EcoVadis Platinum Medal for the second consecutive year and ranking among the top 1% of rated companies globally. We advanced key initiatives by conducting Life Cycle Assessments on major products, enhancing supplier due diligence for stronger ESG risk management, and launching ESG roadmaps for FY 2025–2027 in alignment with our latest Double Materiality Assessment and strategic priorities in climate action, employee engagement and the circular economy.

We sincerely thank you, our shareholders, for your continued trust, confidence and commitment as we sharpen our focus, deliver on our priorities, and position Landis+Gyr to lead the future of intelligent energy – delivering innovation, resilience, and long-term value at the grid edge and beyond.

Yours sincerely,

Audrey Zibelman
Chair

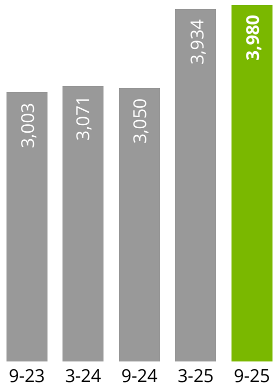
Peter Mainz
Chief Executive Officer

Key Figures

Committed Backlog

3,980

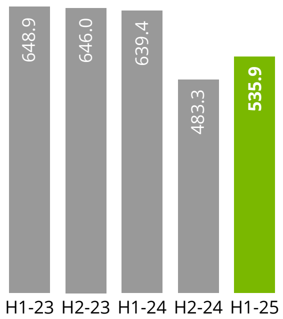
in million USD



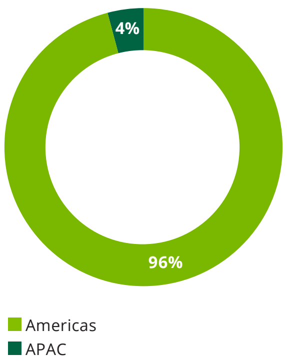
Net Revenue

535.9

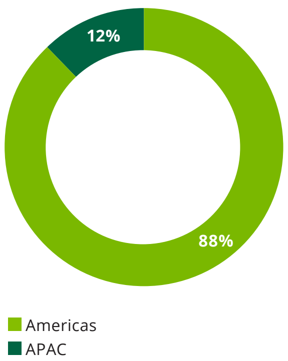
in million USD



Backlog Split



Net Revenue Split



KEY FIGURES

(in million USD, unless otherwise indicated)	Six months ended September 30, 2025	2024	CHANGE USD	Constant Currency
Order Intake	594.9	636.5	(6.5%)	(6.3%)
Committed Backlog	3,980.4	3,049.8	30.5%	29.9%
Net revenue	535.9	639.4	(16.2%)	(16.4%)
Reported EBITDA	62.6	111.2	(43.7%)	
Adjusted EBITDA	69.2	111.3	(37.8%)	
Adjusted EBITDA as % of net revenue	12.9%	17.4%	–	
Operating income	34.3	84.9	(59.6%)	
Loss on discontinued operations, net of tax	(200.4)	(13.2)	(1,418.2%)	
Net income attributable to Landis+Gyr Group AG shareholders	(189.4)	48.2	–	
Earnings per share from continuing operations – basic (USD)	0.41	2.14	(80.8%)	
Earnings per share from continuing operations – diluted (USD)	0.41	2.13	(80.8%)	
Free Cash Flow excluding M&A[1]	10.2	(13.5)	–	
Cash provided by operating and investing activities	10.2	(13.5)	–	
Net Debt	209.3	226.3	(7.8%)	

NET REVENUE TO EXTERNAL CUSTOMERS

	2025	2024	USD	Constant Currency
Americas	469.3	558.7	(16.0%)	(16.4%)
Asia Pacific	66.7	80.7	(17.3%)	(16.2%)
Total	**535.9**	**639.4**	**(16.2%)**	**(16.4%)**

ADJUSTED EBITDA

	2025	2024	USD
Americas	82.2	112.4	(26.9%)
Asia Pacific	10.3	22.4	(54.0%)
Corporate unallocated	(23.3)	(23.5)	0.9%
Total	**69.2**	**111.3**	**(37.8%)**

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

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

Interim Consolidated Financial Statements (unaudited)

Interim Consolidated Statements of Operations (unaudited)

	SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands, except per share data	**2025**	2024
Net revenue	**535,945**	**639,442**
Cost of revenue	364,851	418,005
Gross profit	**171,094**	**221,437**
Operating expenses		
Research and development	43,607	54,452
Sales and marketing	19,858	17,364
General and administrative	56,665	48,803
Amortization of intangible assets	16,705	15,938
Operating income	**34,259**	**84,880**
Interest income	1,291	1,104
Interest expense	(12,794)	(10,564)
Other income (expense), net	1,562	2,023
Income from continuing operations before income taxes	**24,318**	**77,443**
Income tax expense	(12,503)	(15,763)
Income from continuing operations, net of tax	**11,815**	**61,680**
Discontinued operations		
Loss from discontinued operations before income taxes	(197,173)	(11,639)
Income tax expense	(3,274)	(1,605)
Loss from discontinued operations, net of tax	**(200,447)**	**(13,244)**
Net income (loss)	**(188,632)**	**48,436**
Income attributable to noncontrolling interests	757	262
Net income (loss) attributable to Landis+Gyr Group AG shareholders	**(189,389)**	**48,174**

	SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands, except per share data	**2025**	2024
Amount attributable to Landis+Gyr Group AG shareholders		
Income from continuing operations, net of tax	11,815	61,680
Loss from discontinued operations, net of tax	(201,204)	(13,506)
Net income (loss)	(189,389)	48,174
Basic earnings per share attributable to Landis+Gyr Group AG shareholders		
Income from continuing operations, net of tax	0.41	2.14
Loss from discontinued operations, net of tax	(6.98)	(0.47)
Net income (loss)	(6.57)	1.67
Diluted earnings per share attributable to Landis+Gyr Group AG shareholders		
Income from continuing operations, net of tax	0.41	2.13
Loss from discontinued operations, net of tax	(6.97)	(0.47)
Net income (loss)	(6.56)	1.67
Weighted average number of shares used in computing earnings per share:		
Basic	28,833,215	28,869,423
Diluted	28,875,713	28,908,889

The accompanying notes are an integral part of these Interim Consolidated Financial Statements.

Interim Consolidated Statements of Comprehensive Income (unaudited)

	SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands	**2025**	2024
Net income (loss)	**(188,632)**	**48,436**
Other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustments	18,376	10,656
Pension plan benefits liability adjustments	2,402	(8,112)
Total comprehensive income (loss), net of tax	**(167,854)**	**50,980**
Income attributable to noncontrolling interests, net of tax	(757)	(262)
Foreign currency translation adjustments attributable to the noncontrolling interests, net of tax	(208)	(190)
Comprehensive income attributable to Landis+Gyr Group AG shareholders	**(168,819)**	**50,528**

The accompanying notes are an integral part of these Interim Consolidated Financial Statements.

Interim Consolidated Balance Sheets (unaudited)

USD in thousands, except per share data	September 30, 2025	March 31, 2025
ASSETS		
Current assets		
Cash and cash equivalents	221,021	171,564
Accounts receivable, net of allowance for doubtful accounts of USD 1.6 million and USD 2.3 million	282,023	272,881
Inventories, net	154,426	134,109
Prepaid expenses and other current assets	86,537	66,800
Current assets held for sale – discontinued operations	296,613	278,911
Total current assets	**1,040,620**	**924,265**
Property, plant and equipment, net	64,528	64,375
Intangible assets, net	76,068	93,324
Goodwill	764,193	764,117
Deferred tax assets	67,423	68,474
Other long-term assets	172,232	165,532
Noncurrent assets held for sale – discontinued operations	140,282	325,329
TOTAL ASSETS	**2,325,346**	**2,405,416**
LIABILITIES AND EQUITY		
Current liabilities		
Trade accounts payable	157,125	130,074
Accrued liabilities	32,107	34,864
Warranty provision – current	9,920	11,798
Payroll and benefits payable	32,570	38,371
Short-term debt	170,674	94,561
Operating lease liabilities – current	8,961	8,696
Other current liabilities	99,903	96,023
Current liabilities held for sale – discontinued operations	192,226	169,849
Total current liabilities	**703,486**	**584,236**

USD in thousands, except per share data	September 30, 2025	March 31, 2025
Long-term debt	249,768	249,522
Warranty provision – noncurrent	7,780	7,375
Pension and other employee liabilities	6,749	6,720
Deferred tax liabilities	13,071	11,837
Tax provision	23,097	20,841
Operating lease liabilities – noncurrent	37,176	34,551
Other long-term liabilities	101,348	105,418
Noncurrent liabilities held for sale – discontinued operations	72,458	67,263
Total liabilities	**1,214,933**	**1,087,763**
Commitments and contingencies – Note 15		
Shareholders' equity		
Landis+Gyr Group AG shareholders' equity Registered ordinary shares (28,908,944 and 28,908,944 issued shares at September 30, 2025, and March 31, 2025, respectively)	302,756	302,756
Additional paid-in capital	912,106	953,920
Retained earnings (Accumulated deficit)	(53,995)	135,394
Accumulated other comprehensive loss	(51,343)	(71,913)
Treasury shares, at cost (50,137 and 89,337 shares at September 30, 2025, and March 31, 2025, respectively)	(2,788)	(5,413)
Total Landis+Gyr Group AG shareholders' equity	**1,106,736**	**1,314,744**
Noncontrolling interests	3,677	2,909
Total shareholders' equity	**1,110,413**	**1,317,653**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,325,346**	**2,405,416**

The accompanying notes are an integral part of these Interim Consolidated Financial Statements.

Interim Consolidated Statements of Changes in Shareholders' Equity (unaudited)

USD in thousands except for shares	Registered ordinary shares: Shares	Registered ordinary shares: Amount	Additional paid-in capital	Retained earnings (Accumulated deficit)	Accumulated other comprehen-sive loss	Treasury shares	Total Landis+Gyr Group AG equity	Noncontrolling interests	Total shareholders' equity
Balance at March 31, 2024	**28,908,944**	**302,756**	**1,029,603**	**285,858**	**(69,518)**	**(4,014)**	**1,544,685**	**1,796**	**1,546,481**
Net income	–	–	–	48,174	–	–	48,174	262	48,436
Foreign currency translation adjustments, net of tax	–	–	–	–	10,466	–	10,466	190	10,656
Pension plan benefits liability adjustments, net of tax	–	–	–	–	(8,112)	–	(8,112)	–	(8,112)
Purchase of treasury shares	–	–	–	–	–	(2,521)	(2,521)		(2,521)
Dividends paid (CHF 2.25 per share)	–	–	(72,473)	–	–	–	(72,473)	–	(72,473)
Share-based compensation	–	–	1,858	–	–	–	1,858	–	1,858
Delivery of shares	–	–	(5,326)	–	–	5,326	–	–	–
Balance at September 30, 2024	**28,908,944**	**302,756**	**953,662**	**334,032**	**(67,164)**	**(1,209)**	**1,522,077**	**2,248**	**1,524,325**
Balance at March 31, 2025	**28,908,944**	**302,756**	**953,920**	**135,394**	**(71,913)**	**(5,413)**	**1,314,744**	**2,909**	**1,317,653**
Net income (loss)	–	–	–	(189,389)	–	–	(189,389)	757	(188,632)
Foreign currency translation adjustments, net of tax	–	–	–	–	18,168	–	18,168	208	18,376
Pension plan benefits liability adjustments, net of tax	–	–	–	–	2,402	–	2,402	–	2,402
Dividends paid (CHF 1.15 per share)	–	–	(41,164)	–	–	–	(41,164)	–	(41,164)
Dividends paid to noncontrolling interests	–	–	–	–	–	–	–	(197)	(197)
Share-based compensation	–	–	1,975	–	–	–	1,975	–	1,975
Delivery of shares	–	–	(2,625)	–	–	2,625	–	–	–
Balance at September 30, 2025	**28,908,944**	**302,756**	**912,106**	**(53,995)**	**(51,343)**	**(2,788)**	**1,106,736**	**3,677**	**1,110,413**

The accompanying notes are an integral part of these Interim Consolidated Financial Statements.

Interim Consolidated Statements of Cash Flows (unaudited)

USD in thousands	SIX MONTHS ENDED SEPTEMBER 30, 2025	2024
Cash flow from operating activities		
Net income (loss)	(188,632)	48,436
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	28,335	26,333
Share-based compensation	1,975	1,858
Non-cash effects from discontinued operations	216,555	24,948
Gain on disposal of property, plant and equipment	50	(8,880)
Loss (income) on foreign exchange, net	2,510	(1,640)
Change in allowance for doubtful accounts	(627)	(1,118)
Deferred income tax	1,591	(5,068)
Change in operating assets and liabilities, net of effect of businesses acquired and effect of changes in exchange rates:		
Accounts receivable	(7,748)	(119,550)
Inventories, including advance payments	(13,429)	(9,096)
Trade accounts payable	25,005	28,742
Other assets and liabilities	(42,456)	9,572
Net cash provided by (used in) operating activities	**23,129**	**(5,463)**
Cash flow from investing activities		
Payments for property, plant and equipment	(13,663)	(11,688)
Payments for intangible assets	(128)	(51)
Proceeds from the sale of property, plant and equipment	863	3,728
Net cash used in investing activities	**(12,928)**	**(8,011)**

USD in thousands	SIX MONTHS ENDED SEPTEMBER 30, 2025	2024
Cash flow from financing activities		
Proceeds from third-party facility	129,997	283,219
Repayment of borrowings to third-party facility	(57,487)	(208,764)
Debt issuance cost	(350)	–
Dividends paid	(41,164)	(72,473)
Dividends paid to noncontrolling interests	(197)	–
Net cash from settlement of foreign currency derivatives to hedge financing activities	2,094	–
Purchase of treasury shares	–	(2,521)
Purchase of redeemable noncontrolling interests	–	(5,063)
Net cash provided by (used in) financing activities	**32,893**	**(5,602)**
Net increase (decrease) in cash and cash equivalents	**43,094**	**(19,076)**
Cash and cash equivalents at beginning of period	171,564	127,837
Effects of foreign exchange rate changes on cash and cash equivalents	6,363	2,767
Cash and cash equivalents at end of period	**221,021**	**111,528**
Supplemental cash flow information		
Cash paid for income tax	16,117	11,182
Cash paid for interest	7,480	10,983

The accompanying notes are an integral part of these Interim Consolidated Financial Statements.

Notes to Interim Consolidated Financial Statements (unaudited)

Note 1: General Information

Landis+Gyr Group AG ("Landis+Gyr") and its subsidiaries (together, the "Company" or the "Group") form a leading global provider of integrated energy management solutions to utilities. The Company is organized in a geographical structure which corresponds to the regional segments of the Americas and Asia Pacific. Landis+Gyr offers a comprehensive portfolio of products, solutions and services, including meters and related devices, communications technologies and software applications that are essential to the measurement and management of energy distribution and consumption.

As discussed in Note 3: Discontinued Operations, on September 27, 2025, the Company entered into a share purchase agreement to divest its operations in the Europe, Middle East and Africa ("EMEA") region to AURELIUS Investment Lux Twenty-Four SARL ("AURELIUS") for USD 215.0 million, subject to certain adjustments, including working capital and net indebtedness. The transaction is subject to customary regulatory approvals and other closing conditions and is expected to close during the second calendar quarter of 2026. The results of the EMEA operations are presented as discontinued operations in the accompanying unaudited Interim Consolidated Statements of Operations for all periods presented. The assets and liabilities of the EMEA reporting unit have been reflected as assets and liabilities held for sale of discontinued operations in the accompanying unaudited Interim Consolidated Balance Sheets for all prior periods presented.

Unless otherwise noted, all amounts and disclosures included in these notes to the unaudited Interim Consolidated Financial Statements reflect only our continuing operations. Refer to Note 3 for additional details on discontinued operations.

The Company's registered ordinary shares are listed on the SIX Swiss Exchange (Valor number: 37115349; ISIN: CH0371153492; Ticker symbol: LAND).

The following notes relate to the Interim Consolidated Financial Statements of Landis+Gyr for each of the six months ended September 30, 2025, and September 30, 2024.

The Interim Consolidated Financial Statements have not been audited. They were approved for publication by the Board of Directors on October 27, 2025.

Note 2: Summary of Significant Accounting Policies

2.1 Basis of Presentation
The unaudited Interim Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP") for interim financial information and accordingly do not include all information and disclosures as required by US GAAP for complete financial statements. Therefore, such financial information should be read in conjunction with the audited Consolidated Financial Statements for the financial year ended March 31, 2025.

In the opinion of the management, these unaudited Interim Consolidated Financial Statements reflect all the adjustments necessary to fairly state the Consolidated Balance Sheets, Statements of Operations, Statements of Comprehensive Income, Cash Flows and Changes in Shareholders' Equity for the interim periods presented. Management considers all such adjustments to be of a normal recurring nature. The results of operations for such interim periods are not necessarily indicative of the results to be expected for the full year.

All amounts are presented in United States dollars ("USD"), unless otherwise stated.

2.2 Use of Estimates
The preparation of consolidated financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the Interim Consolidated Financial Statements and accompanying notes. Actual results may differ materially from these estimates.

Global economic impacts beyond the Company's control, such as pandemics, global shortage of energy or supplied components as well as increased freight rates, duties, taxes or tariffs, business risks associated with the volatile global economic environment and changing political conditions, including wars or military actions, may create disruption in customer demand and global supply chains, resulting in market volatility, which the Company continues to monitor and, where reasonably possible, to manage and mitigate. A major disruption in the global economy and supply chain could have a material adverse effect on the Company's business, prospects, financial condition, results of operations and cash flows.

2.3 Held for Sale
The Company classifies its long-lived assets or disposal groups to be sold as held for sale in the period in which all of the held-for-sale criteria are met. The Company initially measures a long-lived asset or disposal group that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell. Any resulting loss is recognized in the period in which the held for sale criteria are met, while gains are not recognized on the sale of a long-lived asset or disposal group until the date of sale. The Company assesses the fair value of a long-lived asset or disposal group less any costs to sell at each reporting period and until the asset or disposal group is no longer classified as held for sale. During the six-month period ended September 30, 2025, the Company deemed its EMEA business to be meeting the held-for-sale criteria and it was classified as such on the Interim Consolidated Balance Sheets.

2.4 Discontinued Operations
The Company deems it appropriate to classify a business as a discontinued operation if the related disposal group meets all the following criteria: (i) the disposal group is a component of the Company, (ii) the component meets the held-for-sale criteria and (iii) the disposal of the component represents a strategic shift that has a major effect on the Company's operations and financial results. During the half year ended September 30, 2025, the Company deemed its operations in the EMEA reporting unit to be discontinued operations due to the disposal group meeting all three criteria. As such, the results of the EMEA region are presented as discontinued operations in the Interim Consolidated Statements of Operations and have been excluded from both continuing operations and segment results for all periods presented.

2.5 Recent Accounting Pronouncements Applicable for Future Periods
In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09 – Improvements to Income Tax Disclosures, which amends Income Taxes (Topic 740). The FASB issued this update to improve annual basis income tax disclosures related to (1) rate reconciliation, (2) income taxes paid and (3) other disclosures related to pretax income (or loss) and income tax expense (or benefit) from continuing operations. This amendment is effective for the Company on April 1, 2025, with early adoption permitted. These amendments are to be applied on a prospective basis. Retrospective application is permitted. The Company will adopt this standard in the annual consolidated financial statements for the financial year ending March 31, 2026. The Company expects the adoption of the standard to impact certain areas of the income tax disclosures of its consolidated financial statements disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40) Disaggregation of Income Statement Expenses. The new guidance is intended to enhance transparency and disclosures by requiring public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. The FASB further clarified the effective date in January 2025 with the issuance of ASU 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. The ASU is effective for the Company's annual consolidated financial statements as of March 31, 2027, and for interim reporting periods beginning on April 1, 2027, with early adoption permitted. The Company is in the process of evaluating the impact that the adoption of this ASU will have on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amended guidance simplifies the estimation of credit losses on current accounts receivable and current contract assets arising from transactions accounted for under ASC 606. The amendments allow all entities to elect a practical expedient to assume that the current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when developing a reasonable and supportable forecast as part of estimating excepted credit losses on these assets. The ASU is effective for the Company on April 1, 2026, with early adoption permitted. The Company is in the process of evaluating the impact that the adoption of this ASU will have on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued 2025-06 – Intangibles – Goodwill and Other–Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The amended guidance clarifies and modernizes the accounting for costs related to internal-use software. The guidance removes all references to project stages throughout ASC 350-40 and clarifies the threshold entities apply to begin capitalizing costs. The ASU does not change the guidance on external-use software in ASC 985-20, Software – Costs of Software to Be Sold, Leased, or Marketed. The ASU is effective for the Company on April 1, 2028, with early adoption permitted. The Company is in the process of evaluating the impact that the adoption of this ASU will have on its consolidated financial statements and related disclosures.

Note 3: Discontinued Operations

In October 2024, the Company initiated a formal review of strategic alternatives for the EMEA business. This strategic alternative review concluded in September 2025 and resulted in the decision to sell the EMEA business. On September 27, 2025, the Company entered into an agreement to divest the EMEA business to AURELIUS for USD 215.0 million, subject to working capital and other adjustments. The transaction is subject to customary regulatory approvals and other closing conditions and is expected to close during the second calendar quarter of 2026. As a result of the sale, substantially all EMEA related assets and liabilities would be sold. This divestment would enable Landis+Gyr to sharpen its strategic focus on the Americas and Asia Pacific regions.

The Company determined that the divestment of the EMEA business would represent a strategic shift that would have a major effect on the Company's operations and financial results. The results of operations for this business were presented as discontinued operations.

The following table discloses the major components of the pretax loss of the discontinued operations and a reconciliation to the amounts reported in the Interim Consolidated Statements of Operations for the six months ended September 30, 2025, and September 30, 2024, respectively:

DISCONTINUED OPERATIONS – STATEMENTS OF OPERATIONS	SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands	2025	2024
Major components of pretax loss of discontinued operations:		
Net revenue	343,287	302,692
Cost of revenue	254,835	240,652
Research and development	33,191	34,122
Sales and marketing	19,864	19,093
General and administrative	36,882	19,954
Amortization of intangible assets	1,609	2,143
Impairment of intangible assets	193,635	–
Operating loss of discontinued operations	**(196,729)**	**(13,272)**
Other income (expense), net	(444)	1,633
Pretax loss of discontinued operations	**(197,173)**	**(11,639)**
Income tax benefit	(3,274)	(1,605)
Loss from discontinued operations, net of tax	**(200,447)**	**(13,244)**

Assets and liabilities classified as held for sale are required to be recorded at the lower of carrying value or fair value less costs to sell. As of September 30, 2025, the Company determined that the fair value of the EMEA business including costs to sell was lower than its carrying value and recorded a USD 193.6 million impairment against the assets held for sale, in particular goodwill of USD 177.6 million and certain intangible assets amounting to USD 16.0 million. The assets and liabilities classified as held for sale are subject to period remeasurement. The fair value of the EMEA business was estimated using the expected sale price as negotiated with the third-party buyer.

The following table summarizes the carrying values of the assets and liabilities classified as held for sale in the Interim Consolidated Balance Sheets as of September 30, 2025, and March 31, 2025:

DISCONTINUED OPERATIONS – BALANCE SHEETS USD in thousands	September 30, 2025	March 31, 2025
Accounts receivable, net	117,187	144,300
Inventories, net	125,895	96,309
Prepaid expenses and other current assets	53,531	38,302
Current assets held for sale – discontinued operations	**296,613**	**278,911**
Property, plant and equipment, net	62,903	59,974
Intangible assets, net	10,770	29,253
Goodwill	–	176,401
Deferred tax assets	20,331	20,163
Other long-term assets	46,278	39,538
Noncurrent assets held for sale – discontinued operations	**140,282**	**325,329**
Trade accounts payable	98,383	71,680
Accrued liabilities	16,285	16,337
Warranty provision – current	16,578	16,864
Payroll and benefits payable	23,673	23,001
Operating lease liabilities – current	7,869	6,672
Other current liabilities	29,438	35,295
Current liabilities held for sale – discontinued operations	**192,226**	**169,849**
Warranty provision – noncurrent	4,970	4,595
Pension and other employee liabilities	23,454	20,399
Deferred tax liabilities	2,161	1,875
Operating lease liabilities – noncurrent	35,047	34,801
Other long-term liabilities	6,826	5,593
Noncurrent liabilities held for sale – discontinued operations	**72,458**	**67,263**

Net cash flows attributable to discontinued operations for the six months ended September 30, 2025, and September 30, 2024, were as follows:

DISCONTINUED OPERATIONS – CASH FLOWS

	SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands	**2025**	2024
Net cash provided by operating activities	16,108	11,704
Net cash used in investing activities	(3,526)	(2,224)

Note 4: Shareholders' Equity

As of September 30, 2025, and March 31, 2025, the capital structure reflected 28,908,944 issued registered ordinary shares with restricted transferability. The restricted transferability is related to the fact that the Board of Directors can reject a shareholder not disclosing the beneficial owner.

Registered ordinary shares carry one vote per share, as well as the right to dividends.

Conditional Share Capital

The share capital of the Company may be increased by up to CHF 4,500,000 by issuing up to 450,000 fully paid-in registered shares with a nominal value of CHF 10 each, upon the exercise of option rights or in connection with similar rights regarding shares granted to officers and employees at all levels of the Company and its group companies according to respective regulations and resolutions of the Board of Directors. This conditional share capital has been approved and is available for use. As of September 30, 2025, no shares were issued from this conditional share capital.

Furthermore, the share capital of the Company may be increased by up to CHF 28,908,940 by the issuance of up to 2,890,894 paid-in registered shares with a nominal value of CHF 10 each through the exercise or mandatory exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted to shareholders or third parties alone or in connection with bonds, notes, loans, options, warrants or other securities or contractual obligations of the Company or any of its subsidiaries. As of September 30, 2025, no shares were issued from this conditional share capital.

Capital Band

The Company has a capital band ranging from CHF 260,180,500 (lower limit) to CHF 317,998,380 (upper limit). The Board of Directors shall be authorized within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly until June 22, 2027, or until an earlier expiry of the capital band. The capital increase or reduction may be effected by issuing up to 2,890,894 fully paid-in registered shares with a nominal value of CHF 10 each and cancelling up to 2,890,894 registered shares with a nominal value of CHF 10 each, as applicable, or by increasing or reducing the nominal value of the existing shares within the limits of the capital band.

Until June 22, 2027, or an earlier expiry of the capital band, the total number of newly issued shares which may be issued with the restriction or withdrawal of advance subscription rights or pre-emptive rights (1) from the conditional capital and (2) from the capital band must not exceed 2,890,894 new shares.

Treasury Shares

From time to time, the Company may repurchase shares of its common stock under programs authorized by the Board of Directors. Share repurchases are made in the open market and in accordance with applicable securities laws. Shares repurchased are displayed separately as Treasury shares in the Interim Consolidated Financial Statements.

The changes in Treasury shares during the six-month periods ended September 30, 2025, and September 30, 2024, were as follows:

TREASURY SHARES

	SIX MONTHS ENDED SEPTEMBER 30,			
	2025	**2025**	2024	2024
	Number of shares	**Average acquisition price per share (in CHF)**	Number of shares	Average acquisition price per share (in CHF)
Treasury shares – opening balance as of April 1	89,337	55.20	54,456	69.93
Purchases	–	–	30,000	75.22
Delivery of shares	(39,200)	58.66	(68,132)	71.21
Treasury shares – closing balance as of September 30	**50,137**	**52.50**	**16,324**	**74.33**

In the six-month period ended September 30, 2025, the Company delivered 39,200 shares out of the treasury stock, of which 34,389 were allotted to employees eligible under the long-term incentive plan ("LTIP") and 4,811 shares were related to the share-based remuneration of the Company's Board of Directors.

In the six-month period ended September 30, 2024, the Company delivered 68,132 shares out of the treasury stock, of which 64,780 were allotted to employees eligible under the LTIP and 3,352 shares were related to the share-based remuneration of the Company's Board of Directors.

Dividend

At the Annual General Meeting of Shareholders on June 25, 2025, shareholders approved the proposal of the Board of Directors to distribute CHF 1.15 per share to shareholders. The declared dividend amounted to CHF 33.1 million (USD 41.2 million at the exchange rate prevailing on June 25, 2025) and was paid in July 2025.

At the Annual General Meeting of Shareholders on June 25, 2024, shareholders approved the proposal of the Board of Directors to distribute CHF 2.25 per share to shareholders. The declared dividend amounted to CHF 64.9 million (USD 72.5 million at the exchange rate prevailing on June 25, 2024) and was paid in July 2024.

Accumulated Other Comprehensive Income (Loss)

The components of accumulated other comprehensive loss (AOCL) of Landis+Gyr Group AG consist of:

ACCUMULATED OTHER COMPREHENSIVE LOSS

	SEPTEMBER 30,	
USD in thousands	**2025**	2024
Foreign currency translation adjustments, net of tax	(45,427)	(53,912)
Pension plan benefits liability adjustments, net of taxes of USD 935 and USD 2,123 as of September 30, 2025, and September 30, 2024, respectively	(5,916)	(13,252)
Accumulated other comprehensive loss	**(51,343)**	**(67,164)**

The following tables present the reclassification adjustments in AOCL by component:

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) – H1 2025

USD in thousands	**Defined benefit pension items**	**Foreign currency items**	**Total**
Beginning balance, April 1, 2025	**(8,318)**	**(63,595)**	**(71,913)**
Other comprehensive income before reclassifications	3,132	18,168	21,300
Amounts reclassified from accumulated other comprehensive income (loss)	(730)	–	(730)
Net current-period other comprehensive income	2,402	18,168	20,570
Ending balance, September 30, 2025	**(5,916)**	**(45,427)**	**(51,343)**

ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) – H1 2024

USD in thousands	**Defined benefit pension items**	**Foreign currency items**	**Total**
Beginning balance, April 1, 2024	**(5,140)**	**(64,378)**	**(69,518)**
Other comprehensive income (loss) before reclassifications	(7,847)	10,466	2,619
Amounts reclassified from accumulated other comprehensive income (loss)	(265)	–	(265)
Net current-period other comprehensive income (loss)	(8,112)	10,466	2,354
Ending balance, September 30, 2024	**(13,252)**	**(53,912)**	**(67,164)**

The pension plan benefits liability adjustment, net of taxes, in the AOCL changed by USD 2.4 million and USD (8.1) million in the six-month periods ended September 30, 2025, and September 30, 2024, respectively. These changes represent the movement of the current year activity including the reclassified amounts from AOCL to net income:

AOCL – PENSION PLAN BENEFIT LIABILITY ADJUSTMENT

	SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands	**2025**	2024
Amortization of actuarial loss	507	303
Amortization of prior service credit	(1,237)	(568)
Amounts reclassified from other comprehensive income (loss) to net income[1]	**(730)**	**(265)**
Net actuarial gain (loss)	3,535	(8,930)
Total before tax	**2,805**	**(9,195)**
Tax benefit (expense)	(403)	1,083
Total other comprehensive loss from defined benefit pension plans (net of tax) for the half year ended September 30,	**2,402**	**(8,112)**

1 These accumulated other comprehensive income components are included in the computation of net periodic pension costs (see Note 13: Pension and Post-Retirement Benefit Plans for additional details).

Note 5: Earnings per Share

Basic earnings per share is calculated by dividing net income by the weighted average number of shares outstanding during the period.

Diluted earnings per share is calculated by dividing net income by the weighted average number of shares outstanding during the period, assuming that all potentially dilutive securities were exercised, if dilutive. Potentially dilutive securities comprise shares granted subject to certain conditions under the Company's share-based payment arrangements.

Treasury shares are not considered outstanding for share count purposes and they were excluded from the average number of ordinary shares outstanding for the purpose of calculating the basic and diluted earnings per share.

The following table sets forth the computation of basic and diluted earnings per share (EPS):

EARNINGS PER SHARE

	SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands, except per share data	**2025**	2024
Basic EPS attributable to Landis+Gyr Group AG shareholders:		
Income from continuing operations, net of tax	11,815	61,680
Loss from discontinued operations, net of tax	(201,204)	(13,506)
Net income (loss)	**(189,389)**	**48,174**
Weighted-average number of shares used in computing earnings per share	**28,833,215**	**28,869,423**
Basic EPS attributable to Landis+Gyr Group AG shareholders:		
Income from continuing operations, net of tax	0.41	2.14
Loss from discontinued operations, net of tax	(6.98)	(0.47)
Net income (loss)	**(6.57)**	**1.67**
Diluted EPS attributable to Landis+Gyr Group AG shareholders:		
Income from continuing operations, net of tax	11,815	61,680
Loss from discontinued operations, net of tax	(201,204)	(13,506)
Net income (loss)	**(189,389)**	**48,174**
Weighted-average number of shares used in computing earnings per share	28,833,215	28,869,423
Effect of dilutive securities	42,498	39,466
Adjusted weighted-average number of shares outstanding	**28,875,713**	**28,908,889**
Diluted EPS attributable to Landis+Gyr Group AG shareholders:		
Income from continuing operations, net of tax	0.41	2.13
Loss from discontinued operations, net of tax	(6.97)	(0.47)
Net income (loss)	**(6.56)**	**1.67**

For the six months ended September 30, 2025, there were 334,686 potentially dilutive securities from the Company's share-based long-term incentive plans, of which 42,498 were included in the computation of the adjusted weighted-average number of shares outstanding. The remaining 292,188 stock-based awards could be dilutive in future periods.

For the six months ended September 30, 2024, there were 343,110 potentially dilutive securities from the Company's share-based long-term incentive plans, of which 39,466 were included in the computation of the adjusted weighted-average number of shares outstanding.

Note 6: Other Income (Expense), net

The components of Other income (expense), net were as follows:

OTHER INCOME (EXPENSE), NET

	SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands	**2025**	2024
Income (loss) on foreign exchange, net	(1,566)	1,534
Non-operational pension credit (cost)[1]	3,238	(333)
Gain from change in fair value of earn-out liabilities	–	297
Gain (loss) from change in fair value of investments in equity securities	(110)	525
Other income (expense), net	**1,562**	**2,023**

1 See Note 13: Pension and Post-Retirement Benefit Plans.

Gain from Change in Fair Value of Earn-out Liabilities

In connection with certain business combinations, the Company recorded contingent consideration liabilities, which are payable subject to the achievement of certain financial targets. During the six-month periods ended September 30, 2025, and September 30, 2024, the Company recorded gains from the change in value of the earn-out liabilities of nil and USD 0.3 million, respectively, which are included within Other income (expense), net in the Interim Consolidated Statement of Operations.

Gain (Loss) from Change in Fair Value of Investments in Equity Securities

The Company has an equity interest in Allego N.V. ("Allego"), whose shares are traded over the counter on the New York Stock Exchange. For the six-month periods ended September 30, 2025, and September 30, 2024, the Company recorded losses (gains) from the change in value of its equity interest in Allego of USD (0.1) million and USD 0.5 million, respectively, which are included within Other income (expense), net in the Interim Consolidated Statement of Operations.

Note 7: Revenue

The following table provides information about contract assets and liabilities with customers:

CONTRACT ASSETS AND LIABILITIES

USD in thousands	**September 30, 2025**	March 31, 2025
Advances from customers	1,189	1,593
Deferred revenue	111,588	108,547
Contract liabilities	**112,777**	**110,140**

Contract liabilities primarily relate to advances received on orders from customers as well as amounts invoiced to customers in excess of revenues recognized predominantly on long-term projects. Contract liabilities are reduced as work is performed and as revenues are recognized. Of the contract liabilities as of March 31, 2025, the Company recognized revenue of USD 31.6 million during the six-month period ended September 30, 2025.

Contract liabilities are included within Other current liabilities and Other non-current liabilities in the Interim Consolidated Balance Sheets.

Transaction Price Allocated to Remaining Performance Obligations

Total transaction price allocated to remaining performance obligations represents committed but undelivered products and services for contracts and purchase orders at period end. 12-month remaining performance obligations represent the portion of the total transaction price allocated to remaining performance obligations that the Company estimates will be recognized as revenue over the next 12 months. The total transaction price allocated to remaining performance obligations is not a complete measure of future revenues as the Company also receives orders where the customer may have legal termination rights but it is not likely that the customer would exercise such rights.

The total transaction price allocated to remaining performance obligations related to contracts is approximately USD 676.3 million for the next 12 months and approximately USD 3,304.0 million for periods longer than 12 months. The total remaining performance obligations are comprised of product and services components. The services component relates primarily to maintenance agreements for which customers pay a full year's maintenance in advance, and revenue is generally recognized over the service period. The total transaction price allocated to remaining performance obligations also includes the Company's extended warranty contracts, for which revenue is recognized over the warranty period, and hardware, which is recognized as units are delivered. The estimate of when remaining performance obligations will be recognized requires significant judgment.

Disaggregation of Revenue
The disaggregation of revenue into categories which depicts how revenue is affected by economic factors is disclosed in Note 18: Segment Information.

Note 8: Goodwill

The following table reflects changes in the carrying amount of goodwill for the six-month periods ended September 30, 2025, and September 30, 2024:

GOODWILL USD in thousands	Americas	Asia Pacific	Total
Balance as of March 31, 2024	**737,350**	**26,946**	**764,296**
Effect of change in exchange rates	–	226	226
Balance as of September 30, 2024	**737,350**	**27,172**	**764,522**
Balance as of March 31, 2025	**737,350**	**26,767**	**764,117**
Effect of change in exchange rates	–	76	76
Balance as of September 30, 2025[1]	**737,350**	**26,843**	**764,193**

1 As of September 30, 2025, and March 31, 2025, the gross goodwill amounted to USD 1,190.2 million and USD 1,190.1 million, respectively. The accumulated impairment charges as of September 30, 2025, and March 31, 2025, amounted to USD 426.0 million, of which USD 396.0 million and USD 30 million related to the Americas and Asia Pacific segments, respectively.

Goodwill is tested for impairment annually in the fourth quarter of each financial year or more often if an event or circumstance indicates that an impairment may have occurred.

During September 2025, the Company completed its half-year review of goodwill impairment indicators. The Company's qualitative analysis considered and assessed external factors for each reporting unit such as macroeconomic, industry, cost and market conditions as well as Company-specific factors, including but not limited to the Company's actual and planned financial performance.

Based on the results of this analysis, the Company determined there was not a more likely than not probability of impairment for each of the two reporting units. Thus, no quantitative test was required.

Note 9: Other Investments

On February 26, 2024, the Company entered into a Simple Agreement for Future Equity ("SAFE") with Span.IO, Inc. ("Span"), a company incorporated in San Francisco (California – USA). As per the terms of the SAFE, the Company made a cash contribution of USD 50.0 million to Span in exchange for the right to obtain a variable number of preferred shares to be issued by Span in connection with its next round of financing. Span develops and commercializes innovative smart panels that manage and control loads. As of September 30, 2025, the Company did not hold any shares in Span. The carrying amount of the SAFE investment in Span as of September 30, 2025, and March 31, 2025, was USD 50.0 million, which is included within Other long-term assets in the Interim Consolidated Balance Sheets. The Company performed an impairment analysis that included an assessment of certain qualitative indicators. As a result of the assessment performed, no impairment charges were recorded in the six-month periods ended September 30, 2025, and September 30, 2024.

In addition, the Company owns other equity interests which are not individually material. As of September 30, 2025, and March 31, 2025, the aggregate carrying amount of these equity investments was USD 2.0 million and USD 2.1 million, respectively.

Note 10: Debt

The components of Debt are as follows:

BANK DEBT USD in thousands	September 30, 2025		March 31, 2025	
	Balance	**Weighted average interest rate**	Balance	Weighted average interest rate
Multicurrency revolving credit facility B	170,000	5.4%	90,000	5.4%
Other borrowings	674	7.9%	4,561	8.6%
Short-term debt	**170,674**		**94,561**	
Multicurrency term loan facility A	250,166	5.5%	250,033	5.7%
Less: unamortized prepaid debt fees – term loan	398		511	
Long-term debt	**249,768**		**249,522**	

Landis+Gyr AG has a credit facility agreement (the “Credit Facilities Agreement”) in place for a USD 250.0 million multicurrency term loan (the “Facility A”) and a USD 250.0 million multicurrency revolving credit facility (the “Facility B”) provided by a bank syndicate led by UBS Switzerland AG. Both facilities mature in February 2029 and provide two extensions for an additional period of one year each.

The Credit Facilities Agreement contains affirmative and negative covenants customarily found in loan agreements for similar transactions, subject to certain agreed exceptions, for the borrower and the Group. These include exceptions with respect to, among other actions, maintaining the Group’s business operations and assets, carrying out transactions with third parties at market conditions, ranking all obligations at least pari passu with present or future payment obligations, complying with laws and reporting obligations, and preparing financial statements in accordance with US GAAP. Among the actions restricted by the Credit Facilities Agreement are the following (subject to certain exceptions): carrying out material changes to the Group’s activities or structure, changing its accounting standards, incurring further indebtedness, granting security for indebtedness, granting credit to third parties, and carrying out certain disposals of assets. The Credit Facilities Agreement also contains a financial covenant requiring that the Group’s Net Senior Debt (as defined therein) divided by EBITDA is not greater than 3.00x, whereby EBITDA shall always be positive.

The Credit Facilities Agreement contains events of default, including, among others, payment defaults, breach of other obligations under the agreement, cross-default, insolvency, material adverse change, or a material reservation of the auditors. Indebtedness under the Credit Facilities Agreement may be voluntarily prepaid in whole or in part, subject to notice, minimum amounts and break costs.

Multicurrency Term Loan Facility – Facility A
Under the multicurrency term loan, the Company may borrow loans in Swiss Francs with consecutive interest periods of one, two, three or six months, or in US Dollars or Euros, with consecutive interest periods of one, three, six or twelve months.

Borrowings under Facility A bear interest at a rate based on the term Secured Overnight Financing Rate (“SOFR”) in the case of borrowings in US Dollars, the Euro Interbank Offered Rate (“EURIBOR”) in the case of borrowings in Euros, or the Swiss Average Rate Overnight (“SARON”) in the case of borrowings in Swiss Francs, plus a margin ranging from 1.05% to 2.15% depending on the Net Senior Debt/EBITDA ratio calculated every half year on March 31 and September 30.

As of September 30, 2025, the Company has drawn loans under Facility A for a total amount of USD 250.2 million which will mature during the following six-month period, but the Company has the intention and the ability to roll them over the Credit Facilities Agreement until February 2029. The unused portion was nil.

As of March 31, 2025, the Company has drawn loans under Facility A for a total amount of USD 250.0 million. The unused portion was nil.

Debt issuance costs incurred in connection with the obtainment of Facility A were recognized as a reduction of Long-term debt in the Consolidated Balance Sheet. The Company is amortizing Facility A’s debt issuance costs over the facility’s term.

Multicurrency Revolving Credit Facility – Facility B
Under the multicurrency revolving credit facility, the Company may borrow loans in Swiss Francs with consecutive interest periods of one, two, three or six months, or in US Dollars and in Euros with consecutive interest periods of one, three, six or twelve months.

Borrowings under Facility B bear interest at a rate based on the term Secured Overnight Financing Rate (“SOFR”) in the case of borrowings in US Dollars, the Euro Interbank Offered Rate (“EURIBOR”) in the case of borrowings in Euros, or the Swiss Average Rate Overnight (“SARON”) in the case of borrowings in Swiss Francs, plus a margin ranging from 0.75% to 1.85% depending on the Net Senior Debt/EBITDA ratio calculated every half year at March 31 and September 30.

As of September 30, 2025, the Company has drawn loans under Facility B for a total amount of USD 170.0 million. The unused portion was USD 80.0 million.

As of March 31, 2025, the Company has drawn loans for a total amount of USD 90.0 million. The Facility B's unused portion was USD 160.0 million.

Debt issuance costs of USD incurred in connection with the obtainment of Facility B were capitalized and recognized within Other long-term assets in the Company's Consolidated Balance Sheet. The Company is amortizing Facility B's debt issuance costs over the facility's term.

The Company incurs a quarterly commitment fee equal to 35% per annum of the applicable margin of the unused portion of the multicurrency revolving credit facility, as well as a quarterly utilization fee up to 0.3% per annum of all outstanding Facility B loans.

Note 11: Derivative Financial Instruments

The Company is exposed to certain currency risks arising from its global operating, financing and investing activities. The Company uses derivative instruments to reduce and manage the economic impact of these exposures. Forward foreign exchange contracts are the main instrument used to protect the Company against the volatility of future cash flows (caused by changes in exchange rates) arising from transactions denominated in foreign currencies.

The gross notional amounts of outstanding foreign exchange contracts as of September 30, 2025, and March 31, 2025, were USD 465.1 million and USD 253.8 million, respectively.

For the six-month periods ended September 30, 2025, and September 30, 2024, the Company recognized gains (losses) from changes in the fair value of forward foreign exchange contracts of USD 2.2 million and USD (3.9) million, respectively. These amounts are included within Cost of revenue and Other income (expense), net in the Interim Consolidated Statements of Operations.

The fair values of the outstanding derivatives, included in the Interim Consolidated Balance Sheet as of September 30, 2025, were as follows:

DERIVATIVE FINANCIAL INSTRUMENTS

		Derivative assets		Derivative liabilities	
September 30, 2025 (USD in thousands)	**Notional amount**	**Prepaid expenses and other current assets**	**Other long-term assets**	**Other current liabilities**	**Other long-term liabilities**
Foreign exchange contracts:					
Foreign currency forward contracts in JPY	126,631	861	–	1,184	–
Foreign currency forward contracts in EUR	113,873	1,221	–	311	–
Foreign currency forward contracts in GBP	85,017	169	–	905	–
Foreign currency forward contracts in CHF	51,238	1,035	–	147	–
Foreign currency forward contracts in PLN	48,511	552	–	785	–
Foreign currency forward contracts in MXN	14,990	892	–	–	–
Foreign currency forward contracts in AUD	9,799	98	–	123	–
Foreign currency forward contracts in CZK	5,928	109	–	59	–
Foreign currency forward contracts in CAD	5,185	84	–	7	–
Foreign currency forward contracts in SEK	3,757	12	–	62	–
Foreign currency forward contracts in NZD	179	2	–	–	–
Total derivative financial instruments		**5,035**	**–**	**3,583**	**–**

The fair values of the outstanding derivatives, included in the Consolidated Balance Sheet as of March 31, 2025, were as follows:

DERIVATIVE FINANCIAL INSTRUMENTS

		Derivative assets		Derivative liabilities	
March 31, 2025 (USD in thousands)	**Notional amount**	**Prepaid expenses and other current assets**	**Other long-term assets**	**Other current liabilities**	**Other long-term liabilities**
Foreign exchange contracts:					
Foreign currency forward contracts in JPY	147,883	1,025	–	1,518	–
Foreign currency forward contracts in GBP	41,415	91	–	200	–
Foreign currency forward contracts in CHF	17,759	–	–	56	–
Foreign currency forward contracts in EUR	15,448	11	–	3	–
Foreign currency forward contracts in MXN	12,716	–	–	214	–
Foreign currency forward contracts in PLN	5,432	12	–	–	–
Foreign currency forward contracts in AUD	5,248	141	–	7	–
Foreign currency forward contracts in SEK	2,553	6	–	1	
Foreign currency forward contracts in CAD	2,519	–	–	25	
Foreign currency forward contracts in CZK	2,518	–	–	7	
Foreign currency forward contracts in ZAR	303	8	–	–	
Total derivative financial instruments		**1,294**	**–**	**2,031**	**–**

A summary of the effect of netting arrangements on the Company's financial position related to the offsetting of its recognized derivative assets and liabilities under master netting arrangements or similar agreements is as follows:

DERIVATIVE FINANCIAL INSTRUMENTS

Offsetting of derivative assets	Gross amounts of recognized assets	Gross amounts not offset in the Interim Consolidated Balance Sheets: Derivative financial instruments	Gross amounts not offset in the Interim Consolidated Balance Sheets: Cash collateral received	Net amount
September 30, 2025	5,034	(2,789)	–	2,245
March 31, 2025	1,294	(1,027)	–	267

Offsetting of derivative liabilities	Gross amounts of recognized liabilities	Gross amounts not offset in the Interim Consolidated Balance Sheets: Derivative financial instruments	Gross amounts not offset in the Interim Consolidated Balance Sheets: Cash collateral pledged	Net amount
September 30, 2025	3,582	(2,789)	–	793
March 31, 2025	2,031	(1,027)	–	1,004

The Company's derivative assets and liabilities subject to netting arrangements include foreign exchange forward contracts with seven counterparties on September 30, 2025, and nine counterparties on March 31, 2025. No derivative asset or liability balance with any of Landis+Gyr's counterparties was individually significant on September 30, 2025, or March 31, 2025. The Company's derivative contracts with each of these counterparties exist under agreements that provide for the net settlement of all contracts through a single payment in a single currency in the event of default. The Company has no pledges of cash collateral against its obligations, and it has not received pledges of cash collateral from its counterparties under the associated derivative contracts.

Note 12: Fair Value

The Company measures financial assets and liabilities at fair value. Foreign currency exchange contracts are measured at fair value on a recurring basis by means of various valuation techniques and models and the inputs used are classified based on the hierarchy outlined within the Company's significant accounting policies.

In addition, certain assets are measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment).

The valuation techniques and models utilized for measuring financial assets and liabilities are reviewed and validated at least annually.

Recurring Fair Value Measurements

As of September 30, 2025, and March 31, 2025, for each of the fair value hierarchy levels, the following assets and liabilities were measured at fair value on a recurring basis:

FAIR VALUE MEASUREMENTS September 30, 2025 USD in thousands	Total	Level 1	Level 2	Level 3
Assets				
Foreign currency forward contracts	5,035	–	5,035	–
Other long-term assets – Investments in equity securities	15	15	–	–
Total	**5,050**	**15**	**5,035**	**–**
Liabilities				
Foreign currency forward contracts	3,583	–	3,583	–
Other long-term liabilities – Contingent consideration	302	–	–	302
Total	**3,885**	**–**	**3,583**	**302**

FAIR VALUE MEASUREMENTS March 31, 2025 USD in thousands	Total	Level 1	Level 2	Level 3
Assets				
Foreign currency forward contracts	1,294	–	1,294	–
Other long-term assets – Investments in equity securities	125	125	–	–
Total	**1,419**	**125**	**1,294**	**–**
Liabilities				
Foreign currency forward contracts	2,031	–	2,031	–
Other long-term liabilities – Contingent consideration	295	–	–	295
Total	**2,326**	**–**	**2,031**	**295**

Investments in Equity Securities

Equity interests traded on a public stock exchange for which quoted prices are readily and regularly available are categorized as Level 1 instrument.

Foreign Currency Forward Contracts
The fair value of the foreign currency forward exchange contracts has been determined by assuming that the unit of account is an individual derivative transaction, and that the derivative could be sold or transferred on a stand-alone basis. The foreign currency forward exchange contracts are classified as Level 2. The key inputs used in valuing derivatives include foreign exchange spot and forward rates, all of which are available in an observable market. The fair value does not reflect subsequent changes in the economy, interest and tax rates and other variables that may affect the determination of fair value.

Contingent Consideration Liabilities
In connection with certain business combinations, the Company recorded contingent consideration liabilities, which are payable subject to the achievement of certain financial targets. The fair value of these contingent consideration liabilities was estimated with Monte Carlo simulation models using Level 3 inputs, including EBITDA volatility and other market variables to assess the probability of achieving the targets, and any subsequent changes in fair value are recorded in the Consolidated Statements of Operations until settlement.

Fair Value of Other Financial Instruments
The fair value of the Company's other financial instruments approximates carrying values because of the short-term nature of these instruments.

Note 13: Pension and Post-Retirement Benefit Plans

Net periodic pension benefit costs for the Company's defined benefit plans include the following components:

NET PERIODIC PENSION BENEFIT COST

	SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands	**2025**	2024
Service cost	930	364
Operational pension cost	**930**	**364**
Interest cost	1,575	622
Expected return on plan assets	(3,837)	(592)
Amortization of prior service costs	(1,265)	–
Amortization of actuarial loss	288	303
Non-operational pension credit	**(3,238)**	**333**
Net periodic benefit cost (credit)	**(2,308)**	**697**

The net period benefit cost (credit) for the EMEA's defined benefit plans was included within Net loss from discontinued operations in the Interim Consolidated Statements of Operations for all presented periods. The change in net period benefit cost (credit) from USD 0.7 million in the six months ended September 30, 2024, to USD (2.3) million in the six months ended September 30, 2025, is primarily related to the reallocation of certain employees based in Switzerland from the EMEA business to Corporate unallocated. Employer contributions for the six-month periods ended September 30, 2025, and September 30, 2024, were USD 0.6 million and USD 0.6 million, respectively.

Note 14: Income Taxes

The Company's tax provision as a percentage of income before tax typically differs from the Company's weighted average tax rate and may vary from period to period, due to fluctuations in the forecast mix of earnings in domestic and international jurisdictions, new or revised tax legislation and accounting pronouncements, tax credits, state income taxes, adjustments to valuation allowances, and uncertain tax positions, among other items.

Income taxes for the continuing operations for the six-month period ended September 30, 2025, were provided at a rate of 51.4%. The rate exceeds the statutory rate due to the geographical mix of earnings, uncertain tax positions, and adjustments to valuation allowances.

Income taxes for the continuing operations for the six-month period ended September 30, 2024, were provided at a rate of 20.4%, mainly driven by the geographical mix of earnings.

Note 15: Commitments & Contingencies

Guarantees
The following table provides quantitative data regarding the Company's third-party guarantees. The maximum potential payments represent a "worst-case scenario" and do not reflect management's expected outcomes.

GUARANTEES

Maximum potential payments (USD in million)	**September 30, 2025**
Performance guarantees obtained from third parties	159.7
Financial guarantees issued in connection with financing activities	437.1
Financial guarantees issued in connection with lease agreements	4.2
Total	**601.0**

The Company is often required to obtain bank guarantees, bid bonds or performance bonds in support of its obligations for customer tenders and contracts. These guarantees or bonds typically provide a guarantee to the customer for future performance, which usually covers the delivery phase of a contract and may, on occasion, cover the warranty phase. As of September 30, 2025, the Company had total outstanding performance bonds and bank guarantees of USD 159.7 million. In the event any such bank guarantee or performance bond is called, the Company would be obligated to reimburse the issuer of the guarantee or bond; however, the Company has no reason to expect that any outstanding guarantee or bond will be called.

In addition, the Company has entered into guarantees that provide financial assurances to certain third parties related to the outstanding lines of credit or to leasing arrangements, predominantly for office leases. The total amount was USD 441.3 million as of September 30, 2025.

Furthermore, the Company is party to various guarantees, whereby it has assured the performance of its wholly owned subsidiaries' products or services according to the terms of specific contracts. Such guarantees may include guarantees that a project will be completed within a specified time. If the subsidiary were to fail to fulfill its obligations under the contract, then the Company could be held responsible for the other party's damages resulting from such failure. Because the Company's liability under the guarantees typically matches the subsidiaries' liability under the primary contracts, such guarantees generally do not limit the guarantor's total potential liability where the liability results, for example, from personal injury or death or from intellectual property infringement. Therefore, it is not possible to specify the maximum potential amount of future payments that could be made under these or similar agreements. However, the Company has no reason to believe that any of the outstanding parent guarantees will ever be exercised and the Company has not had to make payments against any such parent guarantees in the past.

Legal Proceedings

The Company is subject to various legal proceedings and claims, of which the outcomes are subject to significant uncertainty. The Company's policy is to assess the likelihood of any adverse judgments or outcomes related to legal matters, as well as ranges of probable losses. A determination of the amount of the liability required, if any, for these contingencies is made after an analysis of each known issue. A liability is recognized and charged to operating expense when the Company determines that a loss is probable and the amount can be reasonably estimated.

In August 2015, Energisa SA and a number of related plaintiffs filed two related lawsuits in Brazil, alleging that the Company's electric meters were excessively vulnerable to fraud. The initial petitions requested the Company to provide new firmware to the plaintiffs and to reimburse their cost of installation in meters supplied with this firmware. A technical expert report has been completed and the cases have been consolidated. On May 10, 2024, the court published its sentence, rejecting Energisa's claim in its entirety. It stated that fraud was only proven in 397 meters in total, and the population of meters in question was acquired between 2008 and 2010, having exceeded their useful operating period, while only a small number of the meter population was actually exchanged during that time, the costs of which were borne by the end users, not Energisa. Therefore, granting the cost of updating all meters would generate illicit enrichment for Energisa. On August 16, 2024, the court rejected Energisa's Motion for Clarification, confirming the number of meters at 397. Energisa filed an appeal and although the Company cannot predict the ultimate outcome of this case, it believes that the allegations are massively exaggerated and if overturned, any ruling in favor of Energisa would comprise only a liability for the costs of updating 397 meters. On February 7, 2025, the parties agreed to mutually suspend the proceedings for entertaining final settlement discussions, which were completed on September 9, 2025, when the settlement was authorized by the court and the case dismissed.

On October 5, 2015, the Romanian Competition Council ("RCC") launched an ex officio investigation against the Company together with several of its competitors on the alleged infringement of certain provisions of Romanian competition law in connection with auctions on the market of electricity meters and connected equipment. In response, the Company immediately engaged external experts to conduct an extensive internal forensic investigation that did not reveal any violation of competition law. Additionally, the Company provided the RCC evidence demonstrating that it had not engaged in any of the alleged anti-competitive conduct. The Company is not materially active in the Romanian metering market nor was it materially active during the period under investigation. On January 4, 2018, the Plenum of the RCC issued its preliminary decision against the Company and five other companies and imposed a fine of RON 27.4 million (or USD 6.3 million, converted at the exchange rate as of September 30, 2025). In May 2018, the Company filed an appeal of the decision on the basis that it is significantly flawed and incorrect at fact and law. The referral request to the ECJ was dismissed by the Court on April 26, 2022. After the oral announcement of the verdict in favor of RCC dismissing the Company's appeal and its subsidiary request to reduce the fine on August 8, 2022, L+G received the written verdict on January 17, 2025. L+G timely submitted the appeal, putting forward its arguments on the decision being flawed at fact and law. The High Court of Cassation and Justice scheduled a hearing on the appeal for October 9, 2025, the outcome of which is not known at the date of this report. Although the Company cannot predict the ultimate outcome of this case, it believes that it is probable that the fine will be reduced.

In addition to the cases listed above, Landis+Gyr and its subsidiaries are parties to various employment-related, administrative or other commercial proceedings in jurisdictions where the Company operates. None of the proceedings are individually material to Landis+Gyr, and the Company believes that it has made adequate provision such that the ultimate disposition of the proceedings will not materially affect its business or financial condition.

In the normal course of business, the Company is party to various legal claims, actions and complaints, e.g. it is subject to a claim of Selor Advanced Technology Ltd. in Israel for commission on smart meters ordered by Israel Electric Corporation – a claim Landis+Gyr disputes factually and by law, believing that the courts of Israel have no jurisdiction to hear the case. It is not possible to predict with certainty whether or not the Company will ultimately be successful in any of these legal matters, or if not, what the impact might be. However, the Company's management does not expect that the results of any of these legal proceedings will have a material adverse effect on the Company's results of operations, financial position or cash flows.

Due to the nature of the Company's business, it may be subject to claims alleging infringement of intellectual property rights belonging to third parties in connection with some of the Company's products and technologies. In this context, the Company may also be exposed to allegations of patent infringement relating to communication or other technologies from time to time, for example, where the Company purchases components or technology from vendors, which may incorporate technology belonging to third parties. In these instances, the Company relies on the contractual indemnification from such vendors against the infringement of such third-party intellectual property rights. However, where such contractual rights prove unenforceable or not collectible, the Company may need to bear the full responsibility for damages, fees and costs resulting from such allegations of infringement. It could also be necessary for the Company to enter into direct licenses from third parties with regard to technologies incorporated into products supplied to the Company from such vendors. As of the date of these Interim Consolidated Financial Statements, there is no active or ongoing litigation related to such allegations of infringement and associated indemnification from vendors.

Indemnification
The Company generally provides indemnification related to the infringement of any patent, copyright, trademark or other intellectual property right on software or equipment within its customer contracts. This indemnification typically covers damages and related costs, including attorney's fees with respect to an indemnified claim, provided that (a) the customer promptly notifies the Company in writing of the claim and (b) the Company controls the defense and all related settlement negotiations. The Company may also provide indemnification to its customers for third-party claims resulting from damages caused by the negligence or willful misconduct of its employees/agents under certain contracts. These indemnification obligations typically do not have liability caps. It is not possible to predict the maximum potential amount of future payments under these or similar agreements.

Warranty
A summary of the warranty provision account activity is as follows:

WARRANTY PROVISION

	SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands	**2025**	**2024**
Beginning balance, April 1,	19,173	23,100
New product warranties	1,000	1,111
Other changes/adjustments to warranties	(209)	(110)
Claims activity	(2,367)	(1,527)
Effect of changes in exchange rates	103	52
Ending balance, September 30,	**17,700**	**22,626**
Less: current portion of warranty	(9,920)	(12,639)
Long-term warranty	7,780	9,987

The Company calculates its provision for product warranties based on historical claims experience, projected failures and specific review of certain contracts.

New product warranties for the six months ended September 30, 2025, and September 30, 2024, primarily consist of additions in line with the ordinary course of business.

Note 16: Restructuring Charges

The Company continually reviews its business, manages costs and aligns resources with market demand. As a result, the Company has taken several actions to reduce fixed costs, eliminate redundancies, strengthen operational focus and better position itself to respond to market pressures or unfavorable economic conditions.

During the six-month period ended September 30, 2025, the Company continued its efforts aimed at reducing costs and improving operating performance. In connection with these restructuring plans, the Company recognized costs related to termination benefits for employee positions that were eliminated. The total initiatives for the six-month period ended September 30, 2025, represent approximately USD 3.1 million primarily related to severance costs. Some of the severance payments were completed during the six-month period ended September 30, 2025, and the remaining payments are expected to be completed during the financial year ending March 31, 2026, or in the following financial year.

A summary of the Company's restructuring activity, including costs incurred during the six-month periods ended September 30, 2025, and September 30, 2024, is as follows:

RESTRUCTURING ACTIVITY

	SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands	2025	2024
Beginning balance, April 1,	4,399	2,698
Restructuring charges	3,074	62
Cash payments	(5,539)	(1,389)
Effect of changes in exchanges rates	36	(62)
Balance as of September 30,	**1,970**	**1,309**

The outstanding balance as of September 30, 2025, and September 30, 2024, respectively, is included under Accrued liabilities in the Interim Consolidated Balance Sheets.

A summary of the Interim Consolidated Statement of Operations line items where restructuring charges have been recognized is as follows:

RESTRUCTURING COST

	SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands	2025	2024
Cost of revenue	697	34
Research and development	–	(17)
Sales and marketing	–	(1)
General and administrative	2,377	46
Total	**3,074**	**62**

The following table outlines the cumulative and current costs incurred to date under the programs per operating segment:

RESTRUCTURING BY SEGMENT

USD in thousands	Cumulative costs incurred up to September 30, 2025	Total costs incurred in the six months ended September 30, 2025
Americas	11,857	2,210
Asia Pacific	10,232	–
Corporate	3,184	864
Restructuring charges	**25,273**	**3,074**

The cumulative costs incurred up to September 30, 2025, represent the Company's ongoing restructuring efforts under various programs over the last three financial years.

Note 17: Related Party Transactions

The Company conducts business with certain companies where members of the Company's Board of Directors or Executive Committee act, or in recent years have acted, as directors or senior executives. The Company's Board of Directors has determined that the Company's business relationships with those companies do not constitute material business relationships. This determination was made in accordance with the Company's related party transaction policy, which was prepared based on the Swiss Code of Best Practice.

Note 18: Segment Information

As a result of the ongoing separation of the EMEA business, the Company is now organized into two operating segments: Americas and Asia Pacific, which are also the Company's reportable segments.

A description of each reportable segment is as follows:

Americas – The Americas generates the majority of its revenue in the United States, with the balance produced in Canada, Central America, South America, Japan and certain other markets which adopt US standards. The Americas reportable segment designs, manufactures, markets and sells products for the Company's three growth platforms: Smart Metering, Grid Edge Intelligence and Smart Infrastructure technology. Product examples are Landis+Gyr's Gridstream® Connect platform, advanced metering infrastructure solutions, Revelo® meters, smart electricity meters, commercial/industrial and grid meters, communication modules for water and gas meters, street light controllers, distribution automation, system deployment services, managed network services and other advanced metering infrastructure offerings including software (head end system ("HES"), meter data management ("MDM"), analytics), installation, implementation, consulting, maintenance support and related services.

Asia Pacific – The Asia Pacific segment generates the majority of its revenue in Australia, China, Hong Kong and Singapore, while the balance is generated in other markets in Asia. The Asia Pacific reportable segment designs, manufactures, markets and sells products for the Company's three growth platforms: Smart Metering, Grid Edge Intelligence and Smart Infrastructure technology. Product examples are advanced metering infrastructure solutions, non-smart and smart electricity meters, prepayment electricity meters, commercial/industrial and grid meters, gas meters, heat and water meters and solutions, load control devices, system deployment services and advanced metering infrastructure offerings including software (HES, MDM, analytics), installation, implementation, consulting, maintenance support and related services.

Headquarter activities and other centralized functions are included within Corporate unallocated.

The Chief Operating Decision Maker ("CODM") is the Company's Chief Executive Officer. The CODM allocates resources to and assesses the performance of each operating segment using the information outlined in the table below. Each operating segment offers products for different applications and markets and provides separate financial information that is evaluated regularly by the CODM. Decisions by the CODM on how to allocate resources and assess performance are based on a reported measure of segment profitability.

The Company has two primary measures for evaluating segment performance: net revenue to third parties (excluding any inter-company sales) and the adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"). Effective April 1, 2025, Management defines Adjusted EBITDA as operating income (loss) excluding (i) depreciation and amortization, (ii) impairment of intangible assets, (iii) restructuring charges, (iv) change in unrealized gains and losses on derivatives where the underlying hedged transactions have not yet been realized and (v) transformation expenses. Comparative amounts were adjusted to match the presentation or classification used in the current period.

The CODM primarily reviews the results of each segment on a basis that is before the elimination of profits made on inventory sales between segments and excluding allocated corporate overhead. The segment results below are presented before these eliminations, with a total deduction for intersegment profits to arrive at the Company's consolidated Adjusted EBITDA.

The CODM assesses net revenue to third parties and Adjusted EBITDA for each segment predominantly in the annual budget and periodic forecasting processes. The CODM considers budget-to-actual and forecast-to-actual variances for these measures when making decisions about the allocation of operating and capital resources to each segment.

SEGMENT INFORMATION – H1 2025

	SIX MONTHS ENDED SEPTEMBER 30, 2025		
USD in thousands	**Americas**	**Asia Pacific**	**Total**
Net revenues from external customers	469,252	66,693	535,945
Intersegment revenues	2,024	79	2,103
Total net revenues	**471,276**	**66,772**	**538,048**
Elimination of intersegment revenues			(2,103)
Consolidated net revenue			**535,945**
Less:			
Adjusted cost of revenue	317,050	44,783	
Adjusted research and development expenses	39,045	1,860	
Adjusted sales and marketing expenses	14,897	4,862	
Adjusted general and administrative expenses	18,072	4,969	
Adjusted EBITDA	**82,212**	**10,298**	**92,510**
Reconciliation of profit or loss (Adjusted EBITDA)			
Restructuring charges [1]			(3,074)
Timing difference on FX derivatives [2]			(128)
Transformation expenses [3]			(3,435)
Elimination of intersegment profits and corporate unallocated			(23,279)
Depreciation			(11,027)
Amortization of intangible assets			(17,308)
Interest income			1,291
Interest expense			(12,794)
Other income (expense), net			1,562
Income from continuing operations before income taxes			**24,318**

1 Restructuring charges are summarized in Note 16: Restructuring Charges including the line items in the Interim Consolidated Statements of Operations that include the restructuring charges.
2 Timing difference on FX derivatives represents unrealized gains and losses on derivatives where the underlying hedged transactions have not yet been realized.
3 Transformation expenses related to the strategic review of the EMEA region, the preparation of a US listing and the focus on the Americas region.

SEGMENT INFORMATION – H1 2024

	SIX MONTHS ENDED SEPTEMBER 30, 2024		
USD in thousands	**Americas**	**Asia Pacific**	**Total**
Net revenues from external customers	558,710	80,732	639,442
Intersegment revenues	1,702	198	1,900
Total net revenues	**560,412**	**80,930**	**641,342**
Elimination of intersegment revenues			(1,900)
Consolidated net revenue			**639,442**
Less:			
Adjusted cost of revenue	362,318	46,513	
Adjusted research and development expenses	51,161	2,140	
Adjusted sales and marketing expenses	12,008	5,324	
Adjusted general and administrative expenses	22,524	4,528	
Adjusted EBITDA	**112,401**	**22,425**	**134,826**

Reconciliation of profit or loss (Adjusted EBITDA)	
Restructuring charges [1]	(62)
Timing difference on FX derivatives [2]	(2)
Elimination of intersegment profits and corporate unallocated	(23,549)
Depreciation	(9,776)
Amortization of intangible assets	(16,557)
Interest income	1,104
Interest expense	(10,564)
Other income (expense), net	2,023
Income from continuing operations before income taxes	**77,443**

1 Restructuring charges are summarized in Note 16: Restructuring Charges including the line items in the Consolidated Statements of Operations that include the restructuring charges.
2 Timing difference on FX derivatives represents unrealized gains and losses on derivatives where the underlying hedged transactions have not yet been realized.

Note 19: Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date through October 27, 2025, which is the date that the Interim Consolidated Financial Statements were available to be issued. No significant events occurred subsequent to the balance sheet date but prior to October 27, 2025, that would have a material impact on the Interim Consolidated Financial Statements.

Supplemental Reconciliations and Definitions

Adjusted EBITDA

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

ADJUSTED EBITDA

	L+G GROUP AG		AMERICAS		ASIA PACIFIC		CORPORATE AND ELIMINATIONS	
	SIX MONTHS ENDED SEPTEMBER 30,		SIX MONTHS ENDED SEPTEMBER 30,		SIX MONTHS ENDED SEPTEMBER 30,		SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands, unless otherwise indicated	2025	2024	2025	2024	2025	2024	2025	2024
Operating income (loss)	**34,259**	**84,880**	**57,405**	**90,986**	**8,559**	**21,115**	**(31,705)**	**(27,221)**
Amortization of intangible assets	17,308	16,557	12,862	12,872	319	277	4,127	3,408
Depreciation	11,027	9,776	9,735	8,527	1,292	985	–	264
EBITDA	**62,594**	**111,213**	**80,002**	**112,385**	**10,170**	**22,377**	**(27,578)**	**(23,549)**
Restructuring charges	3,074	62	2,210	16	–	46	864	–
Timing difference on FX derivatives [1]	128	2	–	–	128	2	–	–
Transformation expenses [2]	3,435	–	–	–	–	–	3,435	–
Adjusted EBITDA	**69,231**	**111,277**	**82,212**	**112,401**	**10,298**	**22,425**	**(23,279)**	**(23,549)**
Adjusted EBITDA margin (%)	12.9%	17.4%	17.5%	20.1%	15.4%	27.9%		

1 Timing difference on FX derivatives represents unrealized gains and losses on derivatives where the underlying hedged transactions have not yet been realized.
2 Transformation expenses related to the strategic review of the EMEA region, the preparation of a US listing and the focus on the Americas region.

Adjusted Gross Profit

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

ADJUSTED GROSS PROFIT

	L+G GROUP AG		AMERICAS		ASIA PACIFIC		CORPORATE AND ELIMINATIONS	
	SIX MONTHS ENDED SEPTEMBER 30,		SIX MONTHS ENDED SEPTEMBER 30,		SIX MONTHS ENDED SEPTEMBER 30,		SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands, unless otherwise indicated	2025	2024	2025	2024	2025	2024	2025	2024
Gross Profit	**171,094**	**221,437**	**144,203**	**189,870**	**21,441**	**33,983**	**5,450**	**(2,416)**
Amortization of intangible assets	603	620	521	511	82	109	–	–
Depreciation	9,143	8,003	8,804	7,679	339	324	–	–
Restructuring charges	697	34	697	34	–	–	–	–
Timing difference on FX derivatives	128	2	–	–	128	2	–	–
Adjusted Gross Profit	**181,665**	**230,096**	**154,225**	**198,094**	**21,990**	**34,418**	**5,450**	**(2,416)**
Adjusted Gross Profit margin (%)	33.9%	36.0%	32.9%	35.5%	33.0%	42.6%		

Adjusted Operating Expenses

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

ADJUSTED OPERATING EXPENSES

	SIX MONTHS ENDED SEPTEMBER 30,	
USD in thousands, unless otherwise indicated	**2025**	2024
Research and development	**43,607**	**54,452**
Depreciation	(1,041)	(850)
Restructuring charges	–	17
Adjusted research and development	**42,566**	**53,619**
Sales and marketing	19,858	17,364
General and administrative	56,665	48,803
Depreciation	(843)	(923)
Restructuring charges	(2,377)	(45)
Transformation expenses	(3,435)	–
Adjusted sales, general and administrative	**69,868**	**65,199**
Adjusted operating expenses	**112,434**	**118,818**

Main Exchange Rates Applied

The following exchange rates against the USD have been applied for the most important currencies concerned:

EXCHANGE RATES

	INCOME STATEMENT AVERAGE EXCHANGE RATE, SIX MONTHS ENDED SEPTEMBER 30,		EXCHANGE RATE ON BALANCE-SHEET DATE	
Exchange rates	**2025**	2024	**30/09/2025**	31/03/2025
Euro countries – EUR	1.1515	1.0877	1.1757	1.0812
United Kingdom – GBP	1.3421	1.2811	1.3459	1.2907
Switzerland – CHF	1.2306	1.1299	1.2585	1.1307
Brazil – BRL	0.1801	0.1858	0.1881	0.1747
Australia – AUD	0.6475	0.6644	0.6620	0.6241

Glossary

The following table provides definitions for key terms and abbreviations used within this Half Year report.

Term	Definition
Adjusted EBITDA	Operating income (loss) excluding depreciation and amortization, impairment of intangible assets, restructuring charges, timing difference on FX derivatives and transformation expenses
Adjusted Gross Profit	Total revenue minus the cost of revenue, adjusted for depreciation, amortization, restructuring charges and timing difference on FX derivatives
Adjusted Operating Expense	Research and development expense (net of research and development related income), plus sales and marketing expense, plus general and administrative expense, adjusted for depreciation, restructuring charges and transformation expenses
Basic EPS	The amount of earnings for the period divided by the weighted-average number of shares of common stock outstanding during the reporting period
Capex	Capital expenditures (cash used to acquire property, plant and equipment and intangible assets)
Committed Backlog	Cumulative sum of the awarded contracts, with firm volume and price commitments, that are not fulfilled as of the end of the reporting period
Cost of Revenue	Cost of manufacturing and delivering the products or services sold during the period
Diluted EPS	The amount of earnings for the period divided by the weighted-average number of shares of common stock outstanding during the reporting period, including the shares that would have been outstanding assuming the issuance of common shares for all potentially dilutive common shares outstanding during the reporting period
EBITDA	Earnings before interest, taxes, depreciation & amortization and impairment of intangible assets
EPS	Earnings Per Share (the Company's total earnings divided by the weighted-average number of shares outstanding during the period)
Free Cash Flow (excluding M&A)	Cash flow from operating activities (including changes in net operating working capital) minus cash flow from investing activities (capital expenditures in fixed and intangible assets), excluding merger & acquisition activities
Net Debt	Current and noncurrent loans and borrowings less cash and cash equivalents
Net Revenue	Income realized from executing and fulfilling customer orders, before any costs or expenses are deducted
Order Intake	Sum of awarded contracts during the reporting period with firm volume and price commitments

Information for Shareholders

KEY STOCK EXCHANGE FIGURES

For the period	**01.04.2025 –30.09.2025**	01.10.2024 –31.03.2025	01.04.2024 –30.09.2024
Share price period end (CHF)	64.20	52.20	78.60
Share price high (CHF)	73.40	83.10	83.40
Share price low (CHF)	41.45	47.40	67.70
Average daily trading volume on SIX Swiss Exchange (number of shares)[1]	80,438	96,095	40,998
Market capitalization period end (excl. treasury shares; CHF million)	1,873	1,504	2,272
Number of issued shares (period end)	28,908,944	28,908,944	28,908,944
Number of treasury shares (period end)	50,137	89,337	16,324

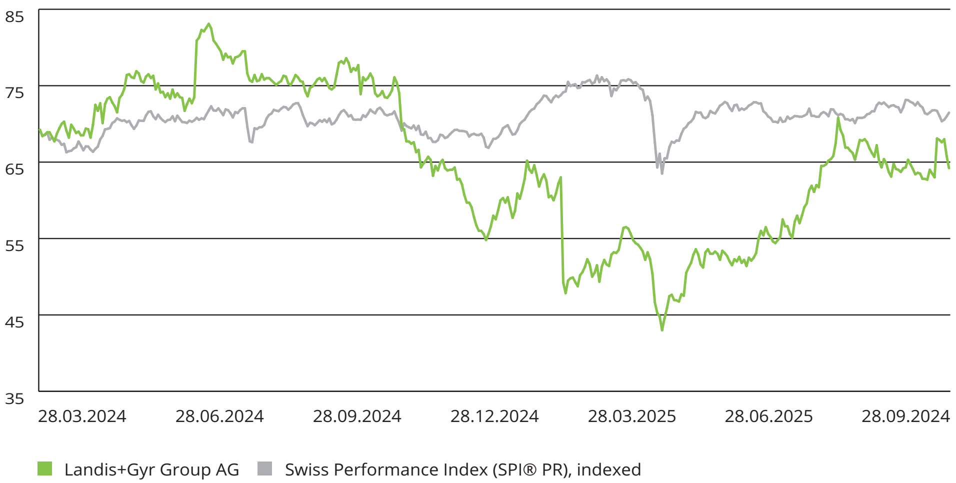
1 Data source: SIX Swiss Exchange

SHAREHOLDER STRUCTURE

As of September 30, 2025, 7,390 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 SIX Swiss Exchange filings):

Shareholder	Number of shares	% of share capital
Rudolf Maag, Switzerland	3,000,000	10.38%
UBS Fund Management, Switzerland	1,489,378	5.15%
SEO Management, Switzerland	1,448,338	5.01%
BlackRock, USA	1,067,555	3.69%
Rivulet Capital Master Fund, USA	925,000	3.20%
Norges Bank, Norway	905,642	3.13%

SHARE PRICE PERFORMANCE LANDIS+GYR GROUP AG



LANDIS+GYR GROUP AG REGISTERED SHARES

Listing	SIX Swiss Exchange (International Reporting Standard)
Ticker	LAND
Bloomberg / Reuters Symbol	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

CORPORATE CALENDAR

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

Information Policy

Landis+Gyr maintains an open dialog with all internal and external stakeholders. Our 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.

Media Contact

Fabio Franceschi
Phone: +41 41 935 66 34
Email: Fabio.Franceschi@landisgyr.com
Team: pr@landisgyr.com

Investor Contact

Christian Waelti
Phone: +41 41 935 63 31
Email: Christian.Waelti@landisgyr.com
Team: ir@landisgyr.com

Share Register Contact

Devigus Shareholder Services
Birkenstrasse 47
6343 Rotkreuz, Switzerland
Phone: +41 41 798 48 33
Email: landisgyr@devigus.com

This Half-Year Report contains information regarding alternative performance measures. Definitions of these measures and reconciliations between such measures and their US GAAP counterparts may be found on pages 28 to 29 of this Half-Year Report.

This Half-Year Report includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions and the economic conditions of the regions and industries that are major markets for Landis+Gyr Group AG (hereinafter "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. All forward-looking statements are based only on data available to Landis+Gyr at the time of preparation of this Half-Year Report. Landis+Gyr does not undertake any obligation to update any forward-looking statements contained in this Half-Year Report as a result of new information, future events or otherwise.

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 that could affect the Company's ability to achieve its stated targets. The important factors that could cause such differences include, among others: possible effects of pandemics, global shortage of energy or supplied components as well as increased freight rates, duties, taxes or tariffs, business risks associated with the volatile global economic environment and changing political conditions, including wars or military actions; market acceptance of new products and services; changes in governmental regulations, applicable laws or jurisprudence 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.

Landis+Gyr Group AG
Alte Steinhauserstrasse 18
CH-6330 Cham
Switzerland
www.landisgyr.com