

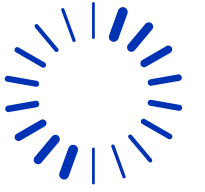


Full Year Results 2025/26

1 April 2025 to 31 March 2026



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Andreas Hürlimann

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Frank Rehfeld

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Antoine Chulia

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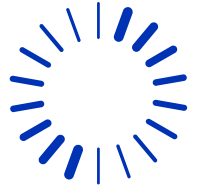
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Dividend Proposal

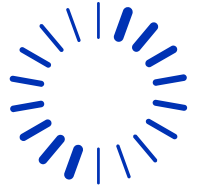
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LEM with stable topline, increased profitability and strong booking momentum



- › LEM reported stable sales at CHF 287.7 million, down (0.2%) at constant currencies. This was a 6.3% decline (2024/25: CHF 306.9 million) reflecting depreciation in CNY and USD; Automation remained a key growth driver, posting robust growth of 10.2% at constant currency
- › Bookings reached CHF 295.9 million, rebounding strongly from Q2 2025/26; Q4 2025/26 book-to-bill ratio of 1.16 signals recovery; momentum driven by Automation and Energy Distribution & High Precision, supported by increasing demand from data center-related customers
- › Driven by the Fit for Growth program, EBIT increased 29.2% to CHF 24.4 million, with the EBIT margin rising to 8.5%; strong operational efficiency gains reflected in a 12.0% reduction in SG&A.
- › Free Cash Flow improved significantly to CHF 31.7 million, up from CHF 14.0 million a year earlier, driven by higher EBIT and improved discipline managing working capital and capital expenditures
- › LEM sees improving booking momentum from data center-related demand, while remaining cautious due to the uncertain macro-economic environment
- › Based on the improved business performance, LEM has drawn attention of certain interested parties. In accordance with its fiduciary duties, the BoD is conducting a review of potential strategic options to increase long-term value creation. The process is at an early stage, and no decision has been made. There can be no assurances that the review will result in any transaction or other specific outcome.

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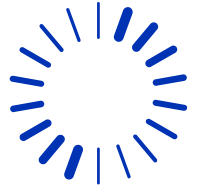
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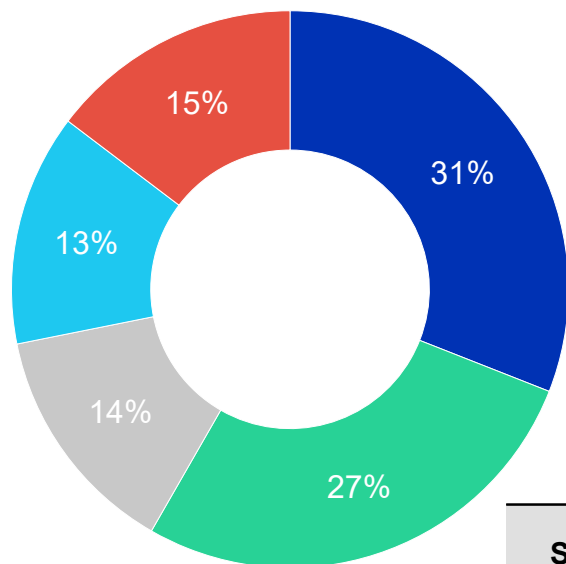
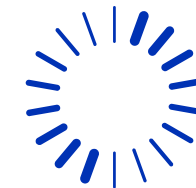
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A leading company in electrical measurement



Five Businesses	Automation	Automotive	Renewable Energy	Energy Distribution & High Precision	Track
					
FY 2025/26 Sales CHF m	89.1	78.6	39.0	38.8	42.2
Δ CHF	+3.2%	-8.9%	-12.6%	-13.5%	-6.0%
Δ constant exchange rates	+10.2%	-2.2%	-6.7%	-8.4%	-1.8%

Sales distribution by business

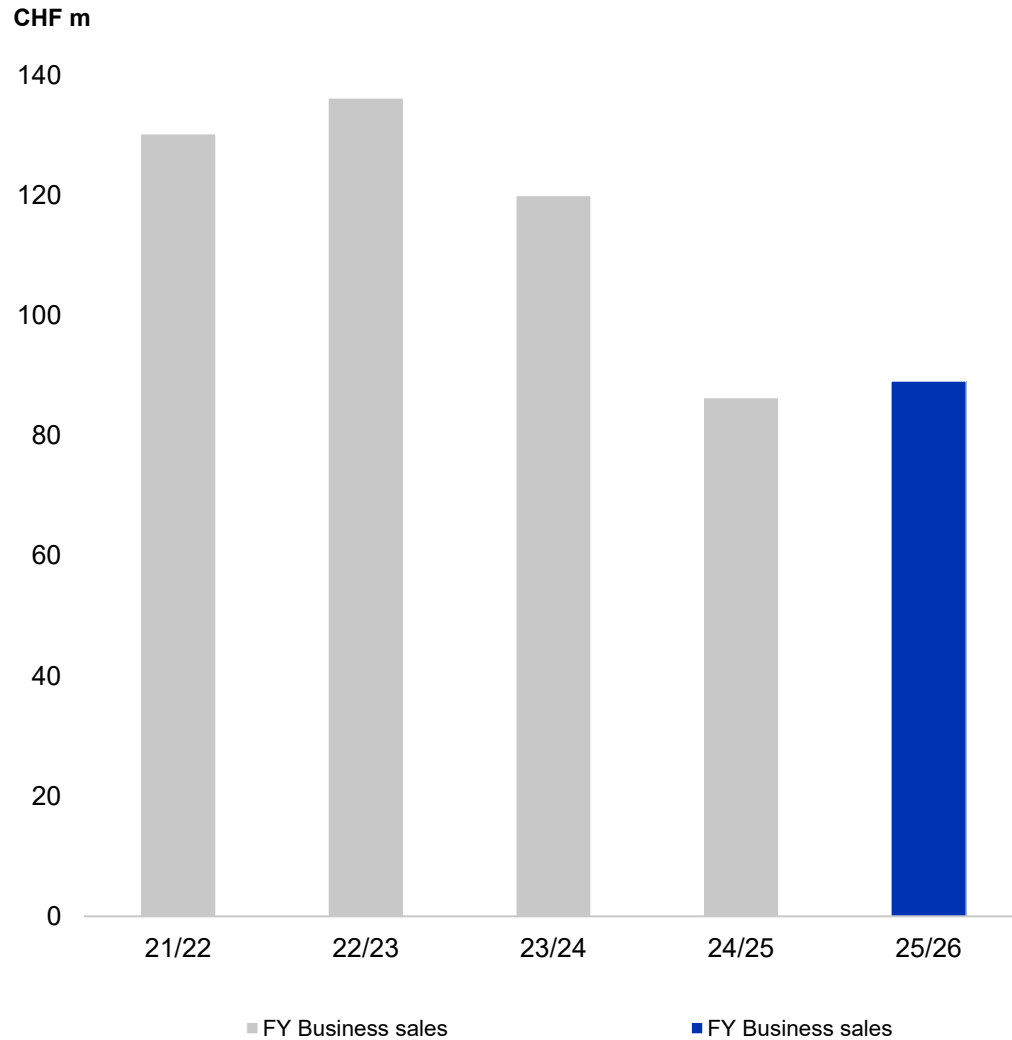
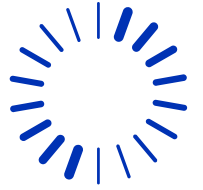


Sales CHF m	Growth		
	FY 25/26 vs 24/25	FY 25/26 vs 24/25 at constant exchange rates	Q4 25/26 vs 24/25
Automation	+3.2%	+10.2%	+10.4%
Automotive	-8.9%	-2.2%	-27.8%
Renewable Energy	-12.6%	-6.7%	-7.7%
Energy Distribution & High Precision	-13.5%	-8.4%	+5.1%
Track	-6.0%	-1.8%	-19.5%
TOTAL	-6.3%	-0.2%	-8.9%

- Automation continued to recover, supported by improving order intake and normalized inventory levels, while Automotive developed unevenly across regions
- Renewable Energy and Energy Distribution & High Precision pulled by data center-related applications, offset by charging infrastructure weakness
- Track remained stable at constant currencies, supported by strong performance in China and first orders for a new high-speed platform

Automation

Drives, robots, tooling machines, elevators, and HVAC

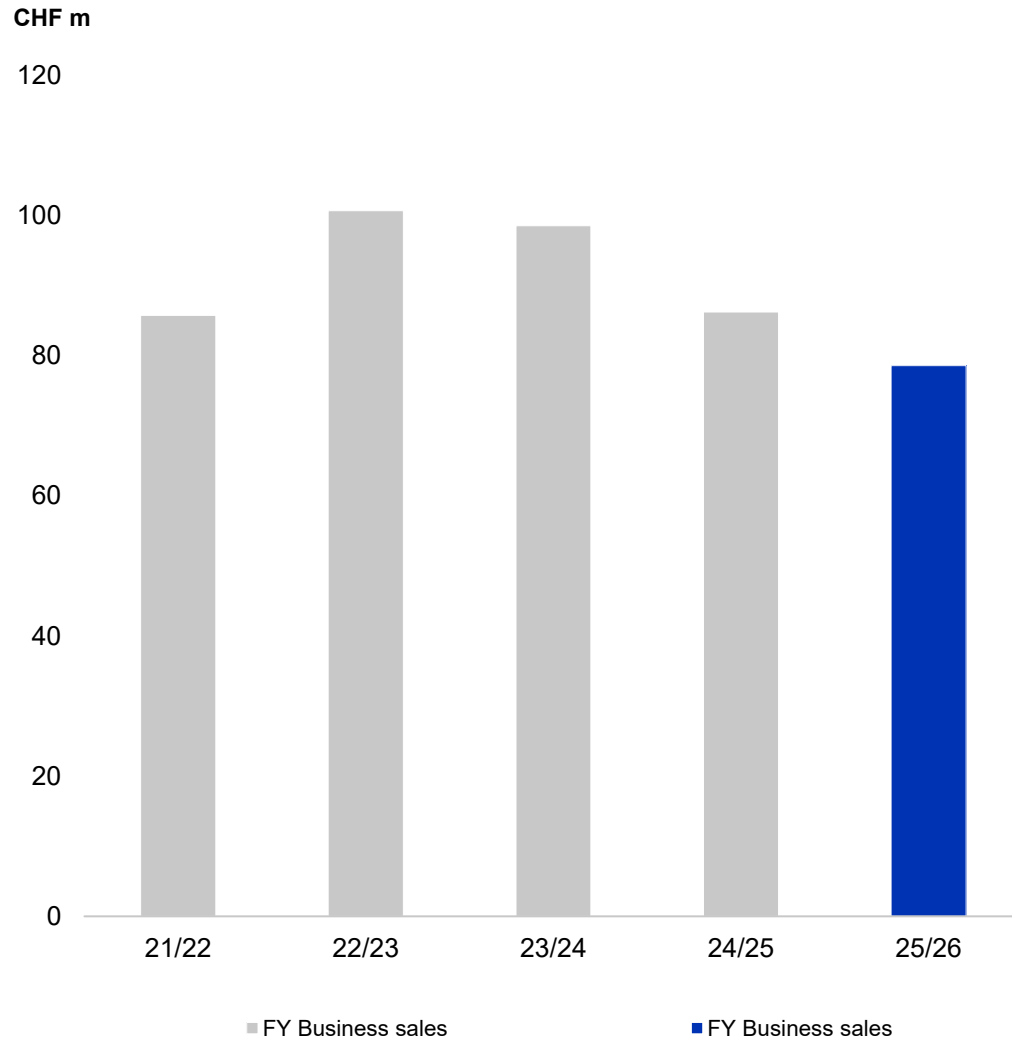
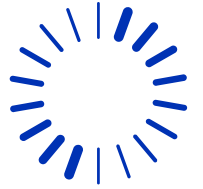


CHF m	FY 2025/26	FY 2024/25	Q4 2025/26	Q4 2024/25
Sales	89.1	86.3	23.5	21.3

- > The Automation business continued to recover, supported by improving order intake and normalized inventory levels
- > Drivers were high-value mid-power applications, including power measurement, cooling systems for data centers and industrial automation, while low-power applications remained weaker
- > The pricing environment remained mixed, with continued price pressure in China and more stable conditions in Western markets

Automotive

Battery (EV & CE), motor control, and onboard charging

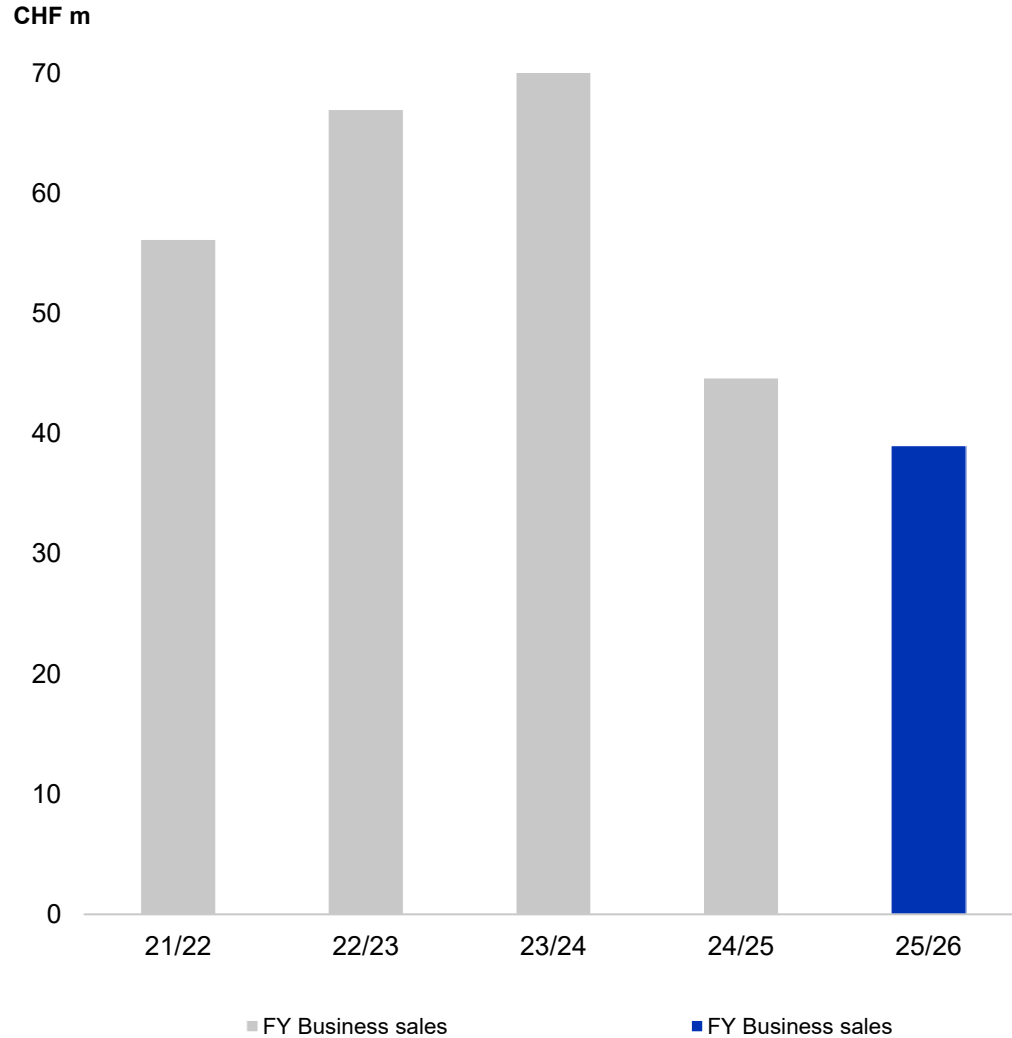
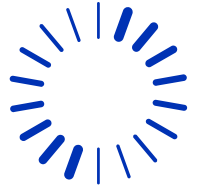


CHF m	FY 2025/26	FY 2024/25	Q4 2025/26	Q4 2024/25
Sales	78.6	86.2	17.2	23.8

- > The Automotive business developed unevenly
- > Europe recorded growth, driven by battery management for EV/hybrid applications and a faster ramp-up with key customers
- > China remained weaker due to increased competition from Chinese OEMs in a flattish market, while the Americas were impacted by lower EV sales and postponed projects. The rest of Asia developed weaker as Japanese and Korean manufacturers were impacted by softer export markets

Renewable energy

Solar and wind

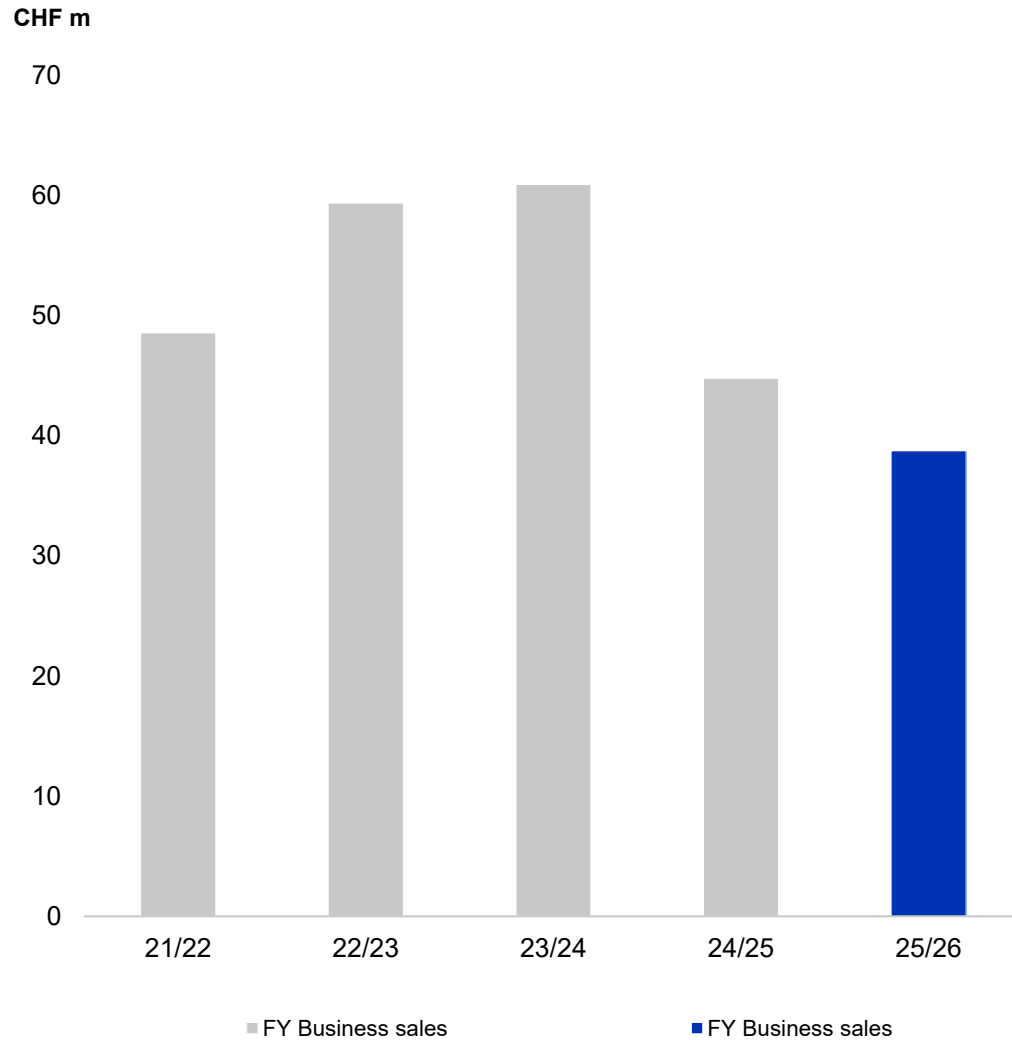
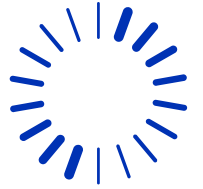


CHF m	FY 2025/26	FY 2024/25	Q4 2025/26	Q4 2024/25
Sales	39.0	44.7	9.0	9.7

- Renewable Energy operated in a highly competitive and regulatory-driven environment, with small-scale and residential installations remaining weak
- Demand in Western markets benefited from commercial installations, as European manufacturers were prioritized.
- The pricing environment remained challenging, especially in China, despite normalized inventory levels, partly due to the phase-out of feed-in tariffs for solar energy from Summer 2025.

Energy distribution and high precision

Charging stations, smart grid, energy storage, and high precision

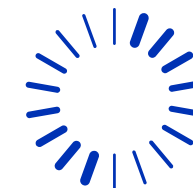


CHF m	FY 2025/26	FY 2024/25	Q4 2025/26	Q4 2024/25
Sales	38.8	44.8	10.9	10.3

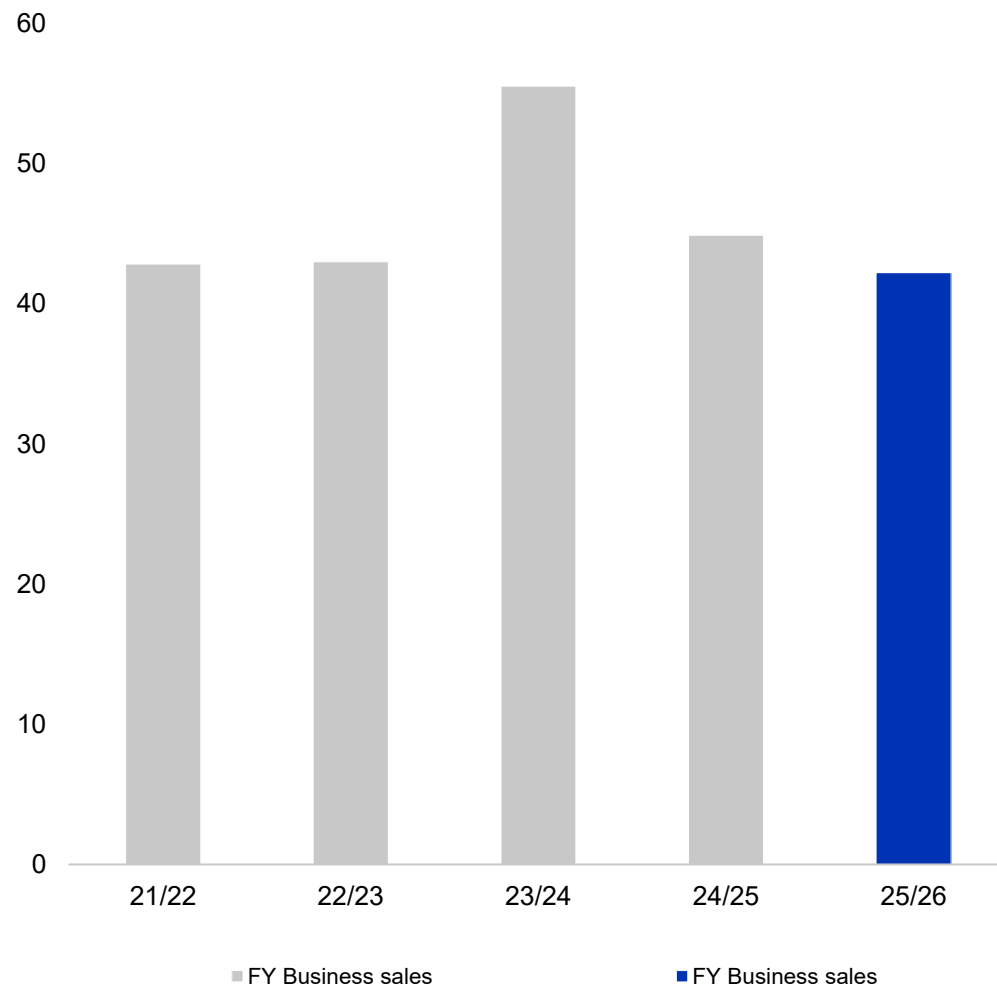
- > Energy Distribution & High Precision benefited from strong demand in data center-related UPS applications, supported by market activity in China and the Americas as well as project wins in Europe
- > Charging infrastructure and high precision applications remained weak due to lower demand and pricing pressure
- > Smart Grid applications declined as completed projects were only partly replaced by follow-up business

Track

Trains, metro, and trackside



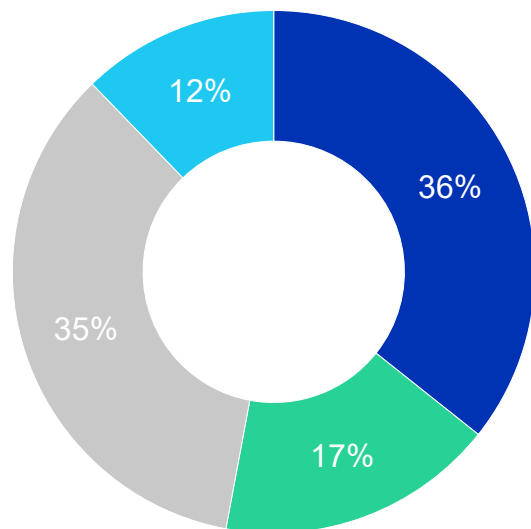
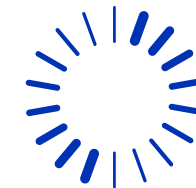
CHF m



	FY	FY	Q4	Q4
CHF m	2025/26	2024/25	2025/26	2024/25
Sales	42.2	44.9	8.8	10.9

- > The Track business remained stable, supported by continued strong performance in China and solid retrofit business.
- > Demand for converters in locomotive and subway projects supported capacity utilization, while first orders for a new high-speed platform provided support
- > Europe declined due to the phasing-out of a large project, while the Americas remained stable

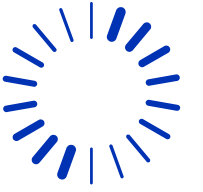
Sales distribution by region



	Sales CHF m	Growth		
		FY 25/26 vs 24/25	FY 25/26 vs 24/25 at constant exchange rates	Q4 25/26 vs 24/25
China	102.7	-12.6%	-4.8%	-25.0%
Rest of Asia	49.6	-2.4%	+4.9%	-2.5%
EMEA	100.2	-3.7%	-1.4%	+7.9%
Americas	35.2	+1.7%	+11.3%	-12.8%
TOTAL	287.7	-6.3%	-0.2%	-8.9%

- China remained stable at constant exchange rates, with growth in Automation, Energy Distribution & High Precision and Track offset by weaker Automotive and continued price pressure
- Rest of Asia recorded slight growth at constant exchange rates, supported by India, while Japan and Korea remained weaker due to Automotive-related business
- EMEA was slightly lower, as weaker Renewable Energy and Track were only partly offset by stronger Automation, Automotive and data center-related applications
- The Americas increased at constant exchange rates, supported by tariff effects, data center-related activity and normalized inventory levels, while Automotive and Renewable Energy remained weak

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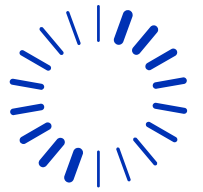
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Performance at a glance

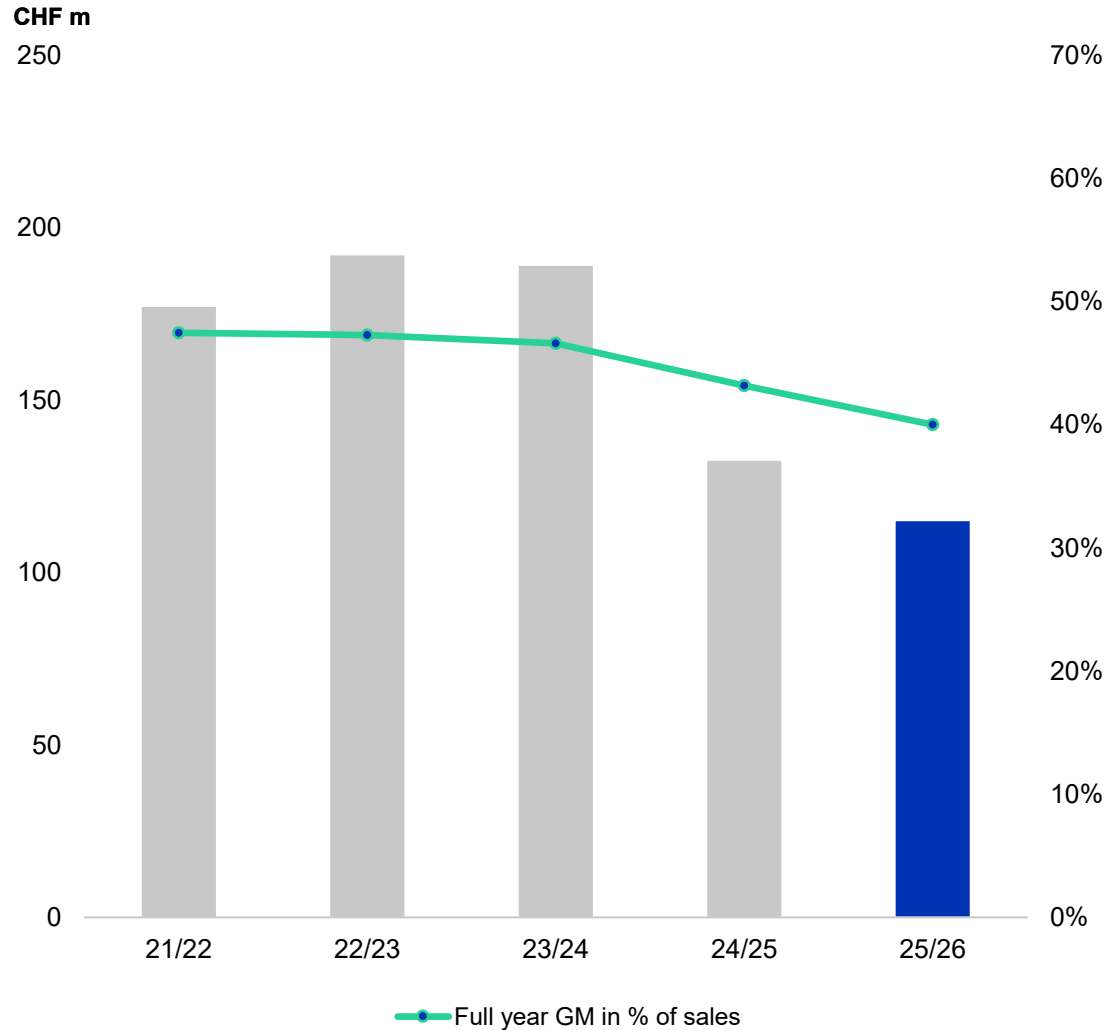
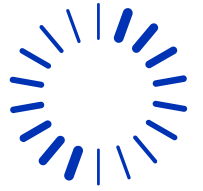


CHF m	FY 2025/26	FY 25/26 vs 24/25	Q4 2025/26	Q4 25/26 vs 24/25
Orders received	295.9	-8.2%	80.4	-14.3%
Sales	287.7	-6.3%*	69.3	-8.9%
EBIT	24.4	+29.2%	5.9	-
Net profit	9.9	+17.5%	-2.2	-40.1%

*-0.2% at constant exchange rates

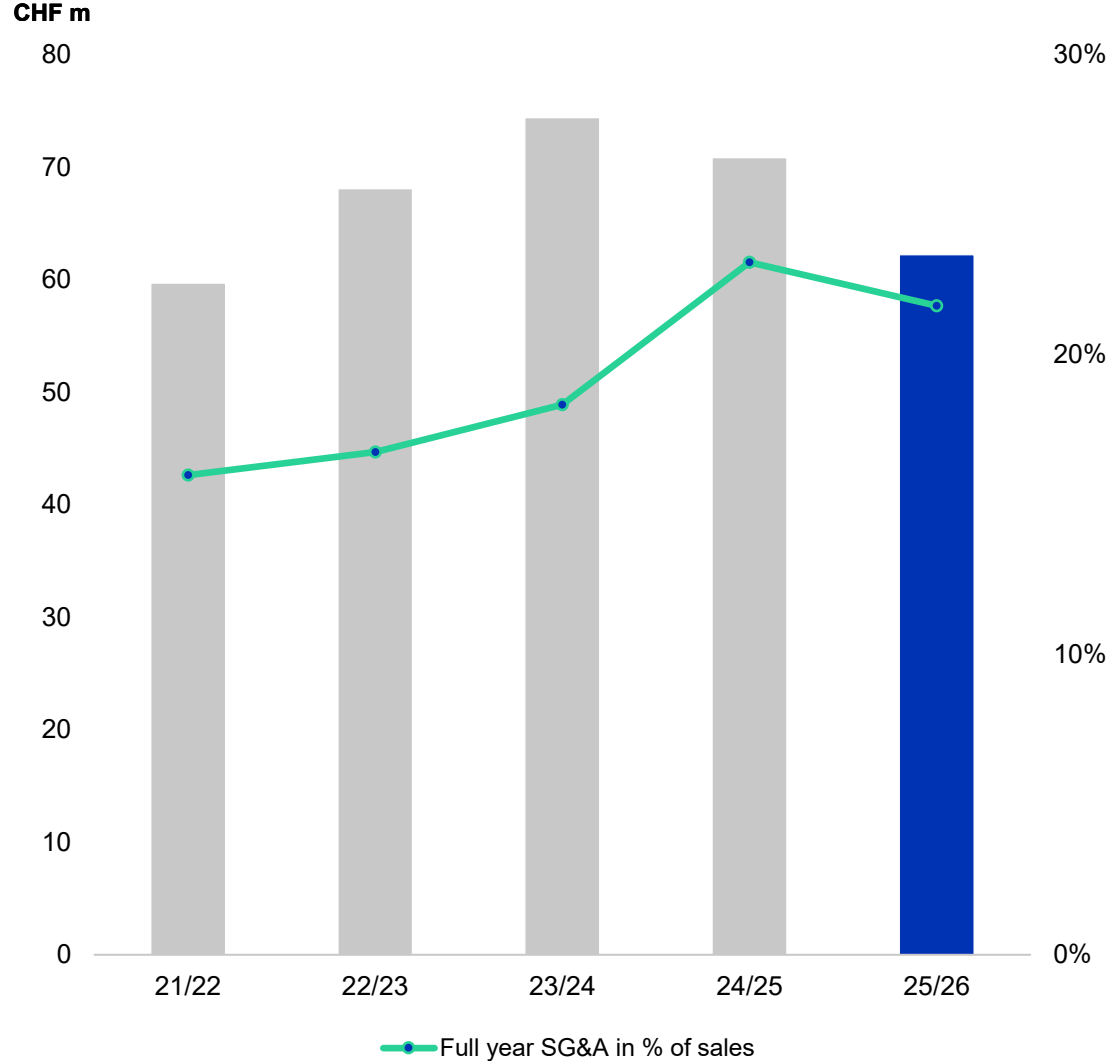
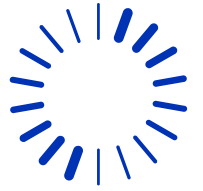
- Bookings reached CHF 295.9 million; Q4 2025/26 book-to-bill ratio of 1.16 signals recovery
- Sales declined by 6.3%. At constant exchange rates, there was a slight decline of 0.2% reflecting depreciation in CNY and USD while Automation remained a key growth driver
- The positive effects of the “Fit for Growth” program are reflected in the 29.2% increase in EBIT to CHF 24.4 million, with the EBIT margin rising to 8.5%. EBIT before restructuring costs achieved CHF 26.2 million, yielding a strong EBIT margin of 9.1%
- Net profit expanded by 17.5% to CHF 9.9 million, net profit margin improved to 3.4%

Gross margin



	FY	FY	Q4	Q4
CHF m	2025/26	2024/25	2025/26	2024/25
Gross profit	115.1	132.6	28.3	31.9
<i>In % of sales</i>	40.0%	43.2%	40.8%	41.9%

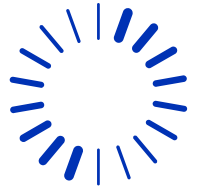
- > In a price pressure environment, the gross margin stabilized, with positive momentum from Q2 2025/26 continuing throughout the remainder of the year:
 - > The gross margin improved from 39.6% in the first half of 2025/26 financial year to 40.4% in the second half
 - > Favorable contribution from strategic pricing initiatives and significant productivity gains in the supply chain



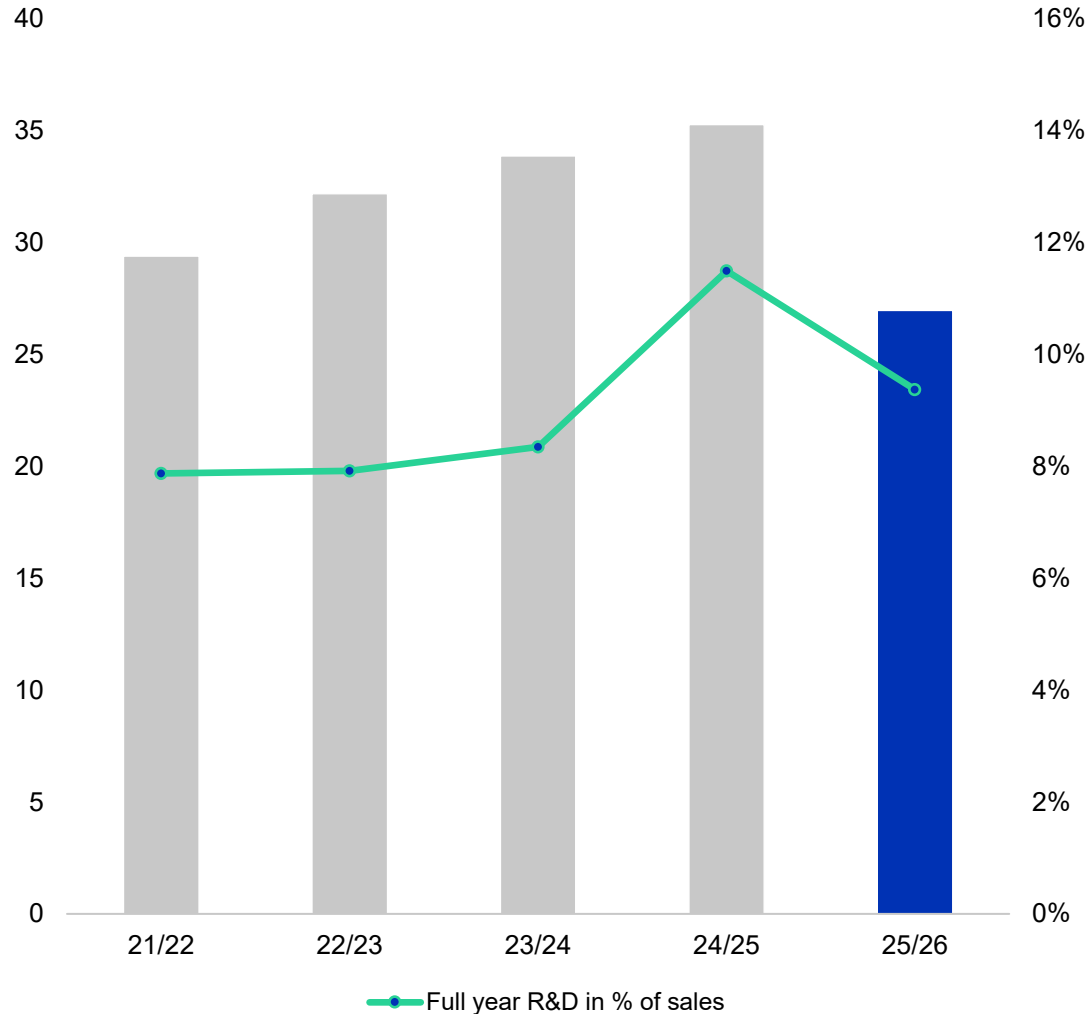
	FY	FY	Q4	Q4
CHF m	2025/26	2024/25	2025/26	2024/25
SG&A	62.2	70.7	15.3	16.9
<i>In % of sales</i>	21.6%	23.0%	22.1%	22.2%

- > SG&A decreased by 12% YoY:
 - > Fit for Growth program delivered the targeted results
 - > SG&A costs as a percentage of sales were reduced to 21.6%

R&D



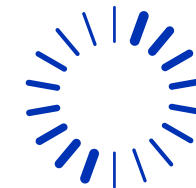
CHF m



	FY	FY	Q4	Q4
CHF m	2025/26	2024/25	2025/26	2024/25
R&D	27.0	35.3	6.7	8.4
<i>In % of sales</i>	9.4%	11.5%	9.7%	11.1%

- > R&D expenses decreased by 23.6%
 - > Reduction driven by Fit for Growth initiative
 - > Overall personnel reduction and footprint alignment towards Asia
 - > Improved R&D efficiency to support ambitious product roadmap
 - > R&D costs as a percentage of sales were reduced to 9.4%

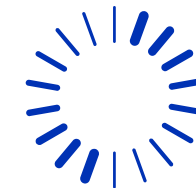
Financial result



CHF m	FY 2025/26	FY 2024/25	Q4 2025/26	Q4 2024/25
Exchange effect	(1.6)	(3.9)	(0.9)	(1.1)
Other financial expense & income	(4.8)	(4.5)	(1.3)	(1.4)
Total	(6.5)	(8.4)	(2.2)	(2.5)

- › Solid improvement of foreign exchange effects from PY, as the improved natural hedge muted the appreciation of the CHF against major currencies
- › Higher average financial debt in FY 2025/26 led to an increase of interest expenses by CHF 0.3 million

Income taxes



%	FY 2025/26	FY 2024/25
Expected income tax rate	18.6	22.5
Expected withholding tax rate	(0.0)	4.6
Expected tax rate	18.6	27.1
Effect of changes in tax rate on deferred tax	0.4	0.8
Permanent difference	0.1	(3.6)
Unrecognized deferred Tax on carry forward losses	24.4	
Other differences	1.5	(4.4)
Effective tax rate	44.9	19.9

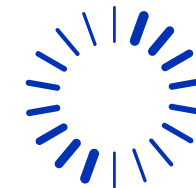
- › Income taxes rose from CHF 2.1 million to CHF 8.0 million, reflecting higher global profitability and the temporary non-recognition of certain local operating losses for tax purposes.
- › Effective tax rate amounted to 44.9%.

Income statement



	FY	FY		Q4	Q4
CHF m	2025/26	2024/25	Change	2025/26	2024/25
Sales	287.7	306.9	-6.3%	69.3	76.0
Gross margin %	40.0%	43.2%	-3.2%pt	40.8%	41.9%
Operating expense	(90.7)	(113.7)	-20.2%	(22.4)	(33.1)
EBIT	24.4	18.9	+29.2%	5.9	(1.3)
EBIT margin %	8.5%	6.1%	+2.3%pt	8.4%	-1.7%
Net financial expenses	(6.5)	(8.4)	-22.8%	(2.2)	(2.5)
Income tax	(8.0)	(2.1)	+285.3%	(5.8)	0.1
Net profit	9.9	8.4	+17.5%	(2.2)	(3.7)
Net profit margin %	3.4%	2.7%	+0.7%pt	-3.2%	-4.9%

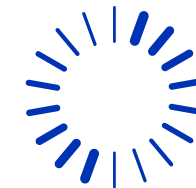
Balance sheet



CHF m	31.3.2026	31.3.2025
Net working capital	63.4	68.5
Non-current assets	161.0	181.8
Non-current liabilities	(88.9)	(102.1)
Net operating assets	135.4	148.2
Net cash/(debt)	(59.8)	(90.1)
Equity	134.8	125.8
Equity ratio	42.3%	36.4%
Days of sales outstanding	78	81
Days of inventory outstanding	125	137
Days of payables outstanding	35	60

- Net working capital decreased by CHF 5.1 million as a result of disciplined working capital management under the “Fit for Growth” program
- Non-current liabilities reduced through amortization of long-term debt
- Strong cash generation contributed to a reduction in net financial debt to CHF 59.8 million and improved gearing
- The increase in equity was mainly attributable to the improved net profit performance; equity ratio improved significantly from 36.4% to 42.3%

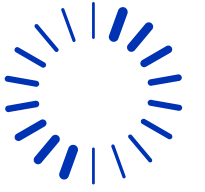
Cash flow



CHF m	FY 2025/26	FY 2024/25
Profit before tax	18.5	10.5
Adjustment for non-cash items and taxes paid	22.9	18.2
Cash flow from changes in net working capital	(1.4)	1.5
Cash flow from operating activities	40.0	30.2
Cash flow from investing activities	(8.2)	(16.2)
Free cash flow	31.7	14.0
Cash flow from financing activities	(14.4)	(18.7)
Change in cash and cash equivalents	17.5	(4.7)
Cash and cash equivalents at the end of the period	35.4	18.7

- Free cash flow improved significantly to CHF 31.7 million from CHF 14.0 million, supported by higher EBIT and disciplined management of working capital and capital expenditures under the “Fit for Growth” program
- Investments decreased by CHF 8.0 million due to strict project scrutiny and prioritization

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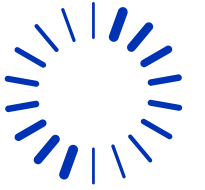
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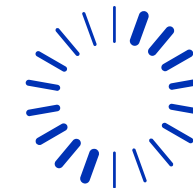
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Outlook – Financial Year 2026/27



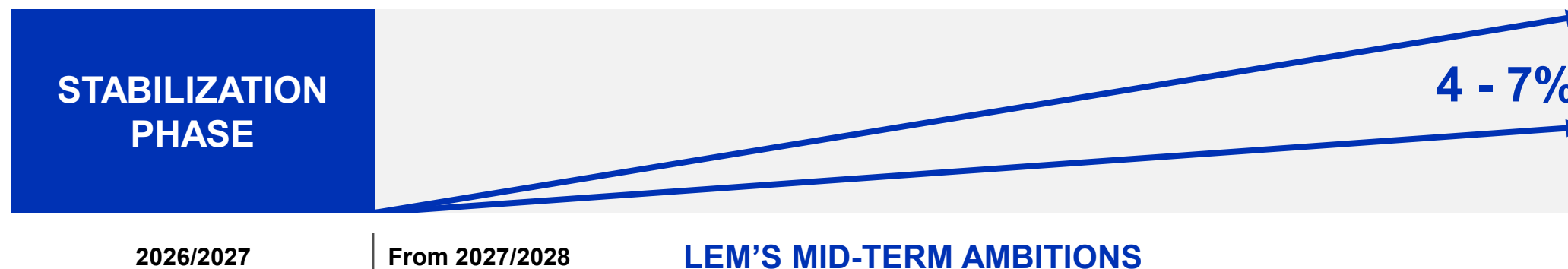
- › LEM sees encouraging signs of a sequential improvement in bookings, driven by increasing demand from data center-related customers in Automation and Energy Distribution & High Precision, which is expected to further support the positive momentum
- › At the same time, LEM remains cautious about the general business development due to the uncertain global macro-economic environment

Mid-Term Financial Ambitions



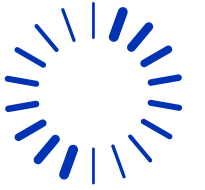
LEM remains well positioned to capture long-term growth opportunities

- › LEM expects market normalization to continue throughout FY 2026/27. From FY 2027/28 onwards, the company targets 4–7% annual sales growth at constant currencies and a gradual EBIT margin improvement toward 10–15%



- › LEM is adapting to structural changes by expanding R&D in Asia, consolidating service centers, and strengthening production in Malaysia while optimizing its cost base.
- › LEM ambitions in the medium term to capture growth opportunities while maintaining strict cost discipline and financial resilience. We regard LEM as a uniquely positioned platform for value creation.

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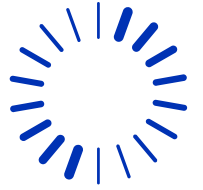
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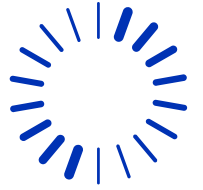
Ongoing implementation of the sustainability strategy

Sustainability underpins long-term value creation at LEM



- › Sustainability at LEM is guided by three priorities: enabling the energy transition through our products, decarbonizing our operations, and integrating sustainability into our governance, decision-making processes, and ways of working
- › In 2025/26, LEM enhanced the robustness of its climate data through the internalization of its Company Carbon Footprint calculation; TCFD disclosure has been further aligned by incorporating financial quantification and qualitative assessments of climate-related risks and opportunities, in line with the Ordinance on Climate Disclosure.
- › While growth in product volumes led to higher Scope 3 emissions, LEM became carbon neutral across Scopes 1 and 2 through 100% renewable electricity and limited offsetting
- › LEM continued to invest in people and workplace safety. The Board of Directors took part in a Climate Fresk workshop, now being rolled out across Europe and soon in Asia.
- › The three key sites in China, Malaysia and Switzerland are now certified to ISO 45001, and LEM intensified efforts to strengthen sustainability due diligence and supplier engagement.

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Sustainability

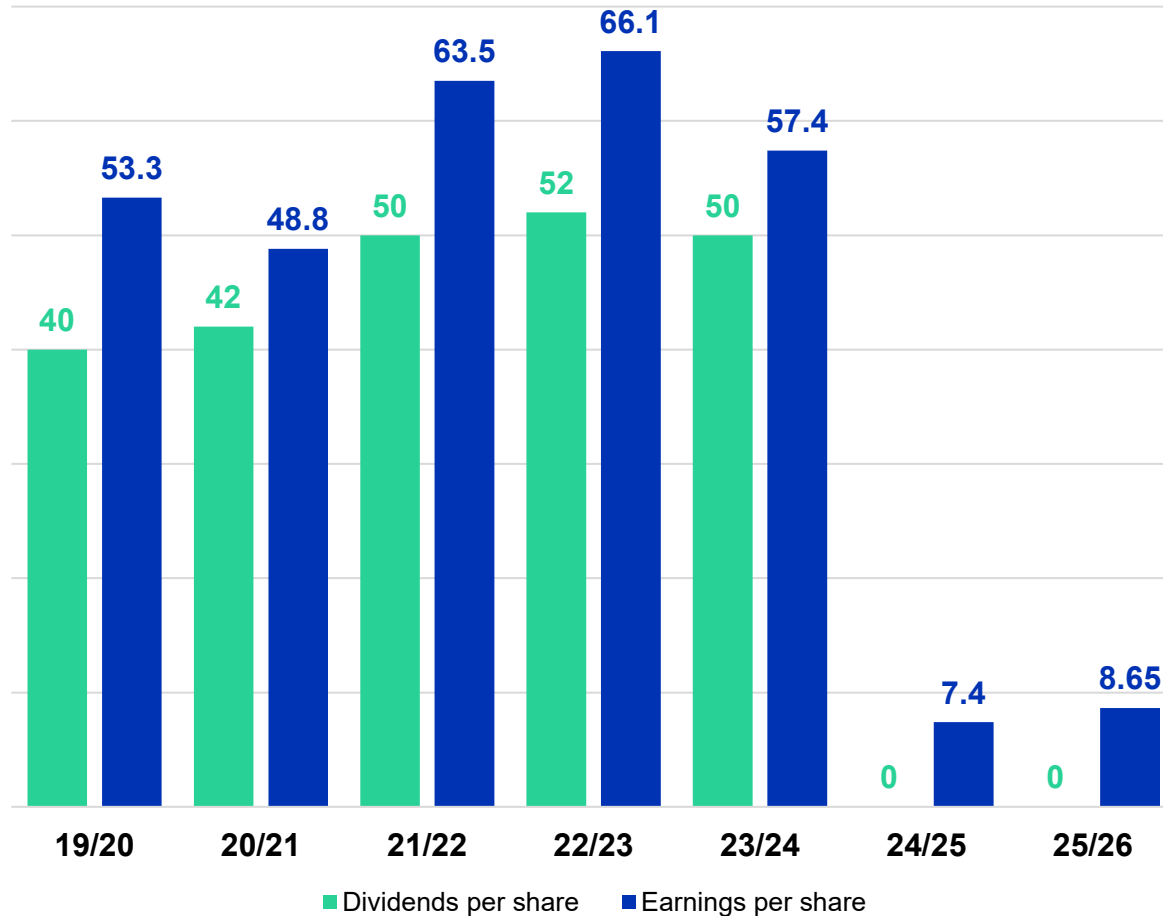
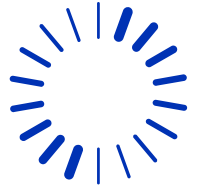
Frank Rehfeld

Dividend Proposal

Andreas Hürlimann

Dividend proposal

No dividend for 2025/26

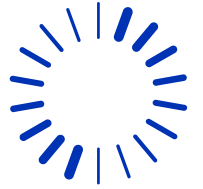


- LEM targets a payout ratio significantly above 50% of the consolidated net profit for the year
- In view of the uncertainty surrounding the economic environment, the Board of Directors proposes no dividend for the 2025/26 financial year.
- However, LEM remains committed to sustain its attractive dividend policy in the future

*Proposal of the Board of Directors to the Annual General Meeting of Shareholders for the financial year 2025/2026

The long-term investor view

LEM provided significant dividends to shareholders over the past 10 years

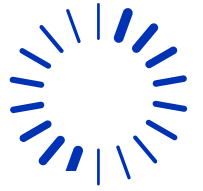


SHARE PRICE DEVELOPMENT LEM HOLDING SA (LEHN) COMPARED TO SPI

in CHF



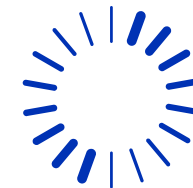
- > Share price development from 31 March 2016 to 31 March 2026: -64.6%
- > Distributed dividends over the past 10 years: CHF 399.5m (incl. FY 2025/26 proposal by BoD)



Q&A



Financial calendar and contact details



The financial year runs from 1 April to 31 March

25 June 2026	Annual General Meeting FY 2025/26
29 June 2026	Dividend ex-date
1 July 2026	Dividend payment date
28 July 2026	First quarter results 2026/27
10 November 2026	Half year results 2026/27
5 February 2027	9 months results 2026/27
27 May 2027	Full year results 2026/27
24 June 2027	Annual General Meeting FY 2026/27

For further information

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E-mail: investor@lem.com

A decorative graphic consisting of numerous blue brush strokes of varying lengths and orientations, arranged in a circular pattern around the text.

Leading the world in electrical measurement, LEM engineers the best solutions for energy and mobility, ensuring that our customers' systems are optimized, reliable and safe.