Half Year Results 2026/27

1 April 2026 to 30 September 2026

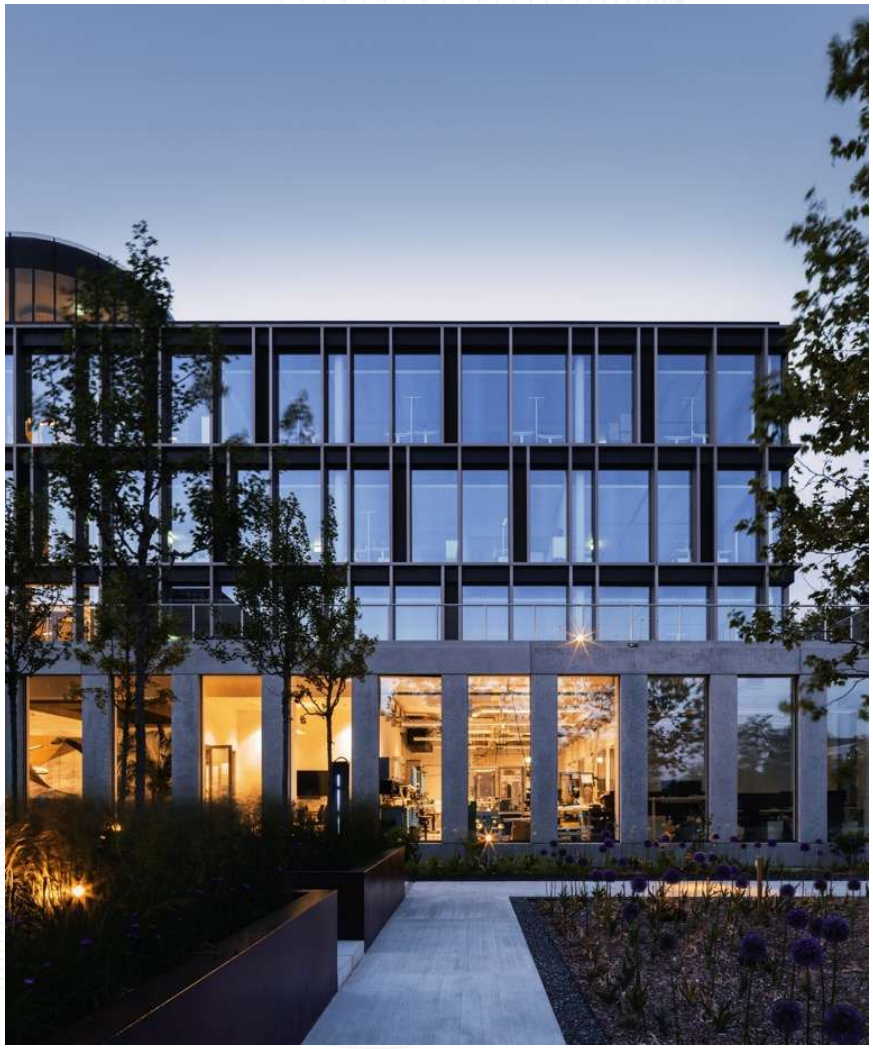
Webcast, 10 November 2026

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Agenda

Opening Remarks	**Frank Rehfeld**
Business Performance	Frank Rehfeld
Financial Results	Antoine Chulia
Outlook & Mid-Term Ambitions	Frank Rehfeld



LEM with strong bookings and sales in first half of 2026/27

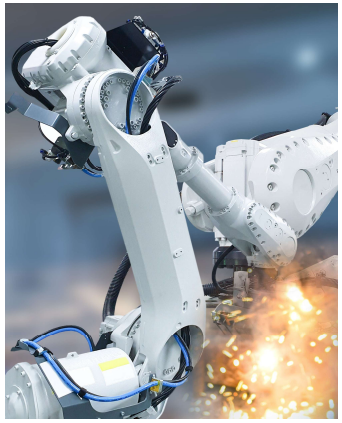
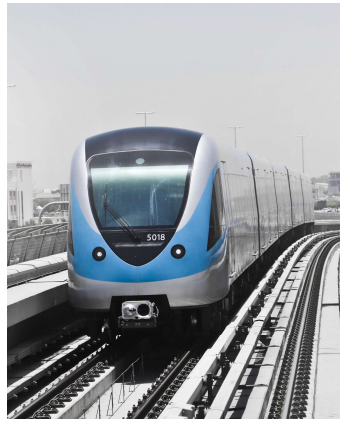
- LEM delivered strong order momentum, with bookings up 34.4% to CHF 201.7 million, driven primarily by Automation, Renewable Energy and Energy Distribution & High Precision. The book-to-bill ratio reached 1.16, pointing to a gradual recovery in demand
- Sales increased by 17.7% to CHF 174.6 million (+17.2% at constant exchange rates), driven by strong growth in Automation (+25.8%) and Energy Distribution & High Precision (+70.2%)
- EBIT more than doubled to CHF 25.7 million (CHF 11.4 million), with the EBIT margin improving to 14.7% (7.7%), supported by a higher gross margin, operational efficiencies and leverage on structurally leaner fixed costs
- Free Cash Flow more than tripled to CHF 19.9 million (CHF 5.6 million), reflecting strong cash conversion thanks to disciplined working capital and capital expenditure management. Net financial debt was reduced to CHF 44.6 million from CHF 59.8 million at the end of March 2026
- Supported by strong recent activity, LEM expects full-year 2026/27 sales of CHF 310 million to CHF 330 million, representing high single-digit to double-digit year-on-year growth, and a low to mid-teens EBIT margin, reflecting structural improvements in profitability
- Mid-term financial ambitions confirmed: Building on the higher activity level in 2026/27, LEM expects 4 to 7% annual sales growth at constant exchange rates and an EBIT margin between 10 to 15%

Agenda

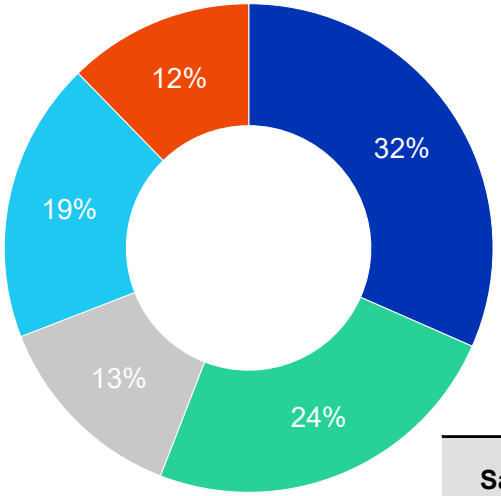
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A leading company in electrical measurement

Five Businesses	Automation	Automotive	Renewable Energy	Energy Distribution & High Precision	Track
					
HY 2026/27 Sales CHF m	55.2	42.4	23.1	32.5	21.5
Δ CHF	+26.1%	+4.3%	+13.6%	+70.9%	-12.6%
Δ constant exchange rates	+25.8%	+4.0%	+12.2%	+70.2%	-13.2%

Sales distribution by business

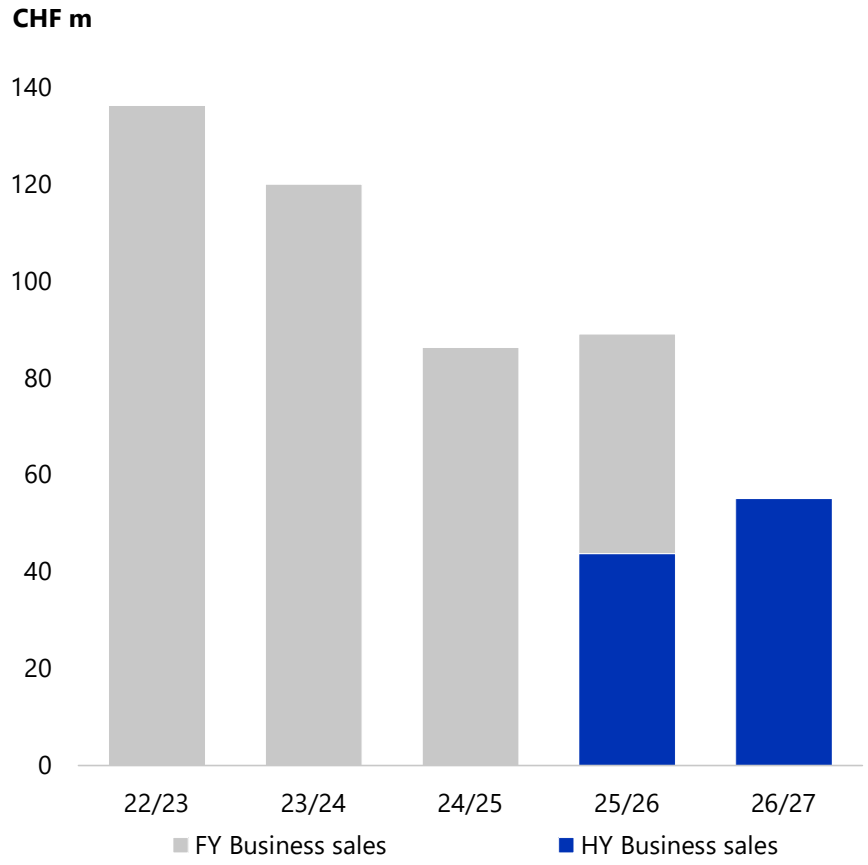


	Sales CHF m	Growth HY 26/27 vs 25/26	Growth HY 26/27 vs 25/26 at constant exchange rates	Growth Q2 26/27 vs 25/26
Automation	55.2	+26.1%	+25.8%	+23.1%
Automotive	42.4	+4.3%	+4.0%	+18.6%
Renewable Energy	23.1	+13.6%	+12.2%	+22.4%
Energy Distribution & High Precision	32.5	+70.9%	+70.2%	+85.8%
Track	21.5	-12.6%	-13.2%	-15.9%
TOTAL	**174.6**	**+17.7%**	**+17.2%**	**+23.3%**

- Automation grew strongly, driven by data center cooling applications, while Automotive recorded moderate growth, supported by battery management projects despite challenging EV demand
- Renewable Energy recovered on growing battery storage demand, while Energy Distribution & High Precision benefited from strong data center-related applications, particularly UPS and power measurement
- Track recorded lower sales despite solid demand in China, while European activity remained subdued

Automation

Drives, robots, tooling machines, elevators, and HVAC

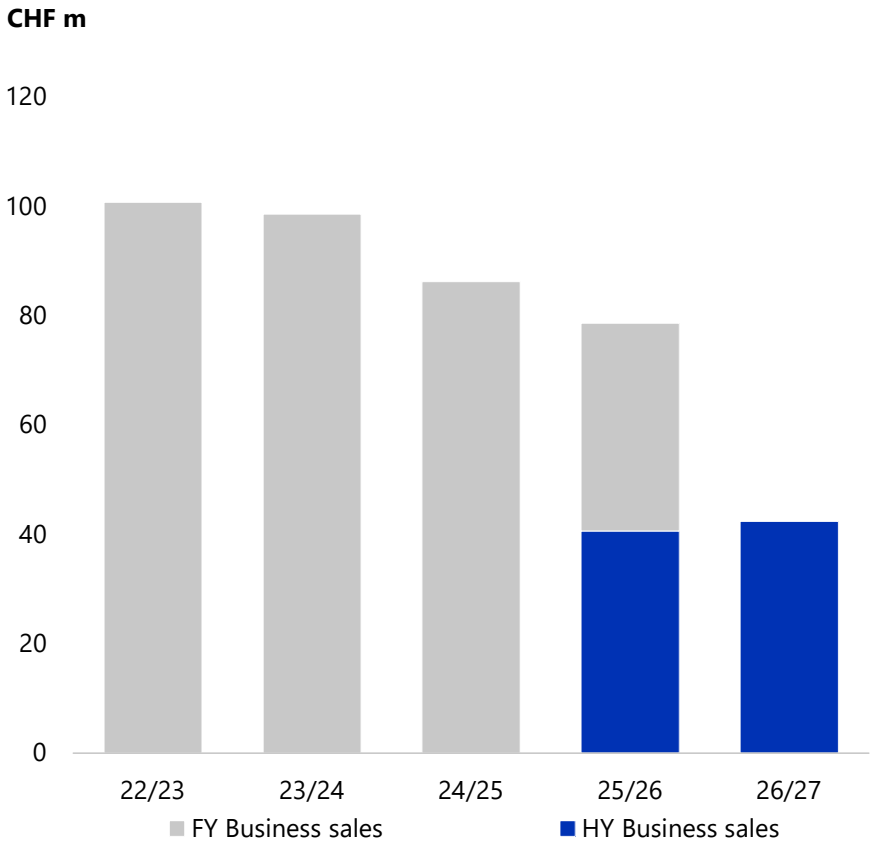


CHF m	**HY 2026/27**	HY 2025/26	**Q2 2026/27**	Q2 2025/26
Sales	**55.2**	43.7	**27.7**	22.5

- Automation maintained strong growth, driven primarily by increasing demand for drives used in data center cooling and ventilation systems
- Industrial automation benefited from customer inventories normalizing, while underlying demand remained stable outside data center applications. Strong order intake extended lead times in certain applications
- Selective pricing and product mix improvements helped offset higher input costs, while securing production capacity and customer deliveries remained key priorities

Automotive

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

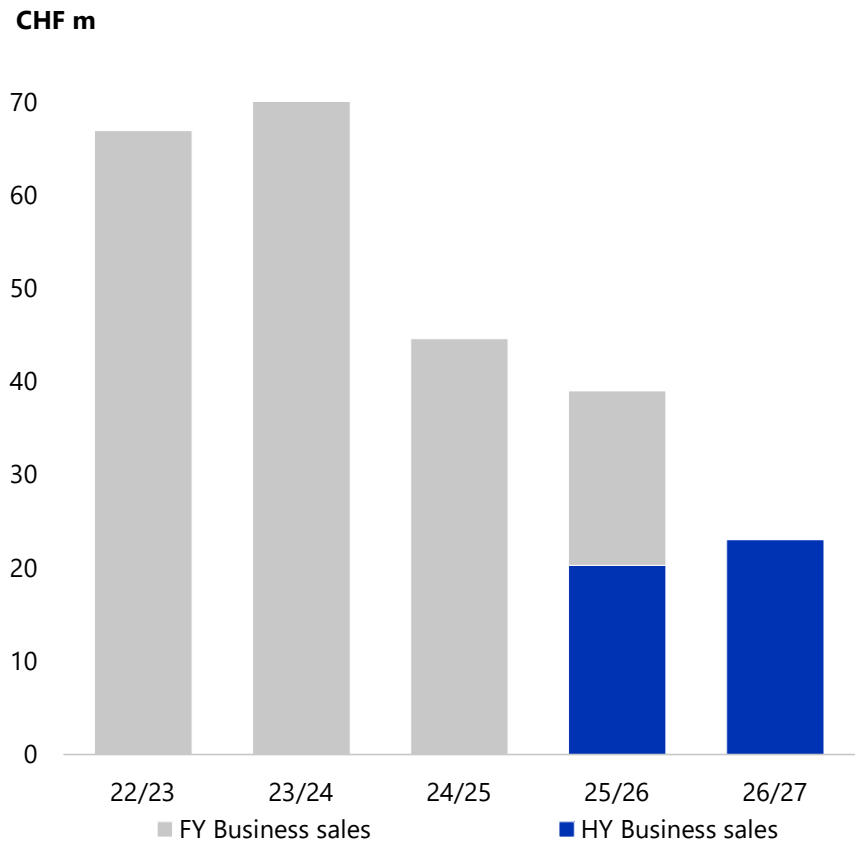


CHF m	**HY 2026/27**	HY 2025/26	**Q2 2026/27**	Q2 2025/26
Sales	**42.4**	40.6	**22.5**	19.0

- The Automotive business recorded moderate growth, with significant differences across markets
- Asia contributed to growth, supported by the ramp-up of existing customer platforms and ongoing battery management projects
- Demand for electric vehicles remained challenging, while hybrid applications provided greater stability
- Development of next-generation TMR technology continued to progress. Limited new project awards and pricing pressure remained key challenges

Renewable energy

Solar and wind

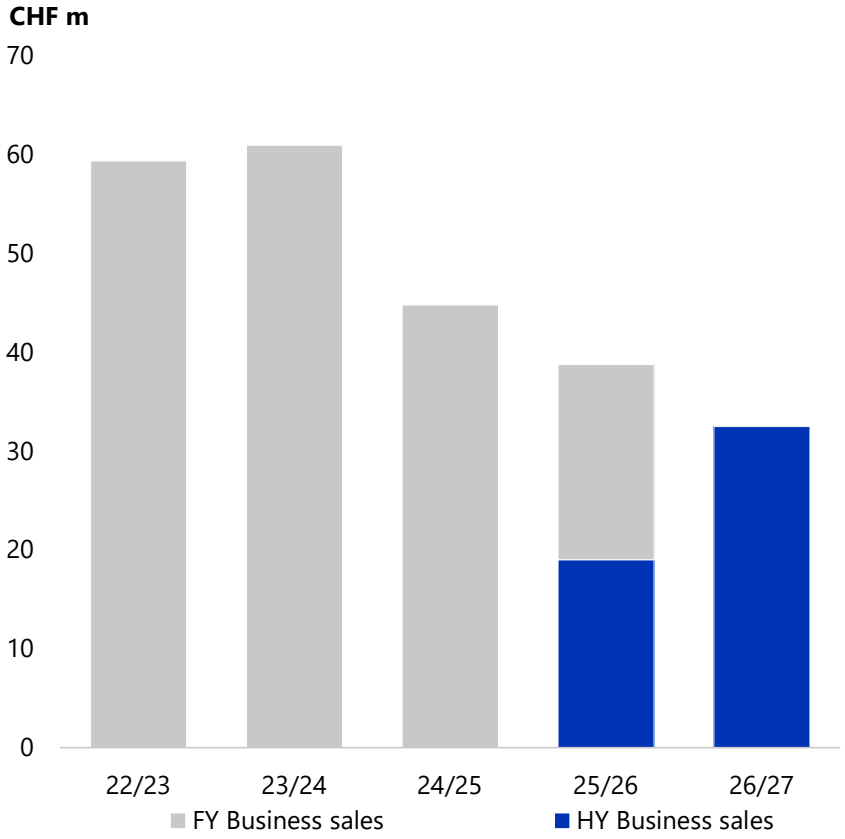


CHF m	**HY 2026/27**	HY 2025/26	**Q2 2026/27**	Q2 2025/26
Sales	**23.1**	20.3	**11.5**	9.4

- Renewable Energy returned to sales growth and recorded strong booking momentum, driven primarily by increasing demand for battery energy storage systems
- In China, lower battery costs and growing demand for energy independence supported residential and commercial storage applications, more than offsetting weakness in traditional solar ones
- Western markets benefited from commercial solar installations and energy storage applications, while wind energy remained stable

Energy distribution and high precision

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

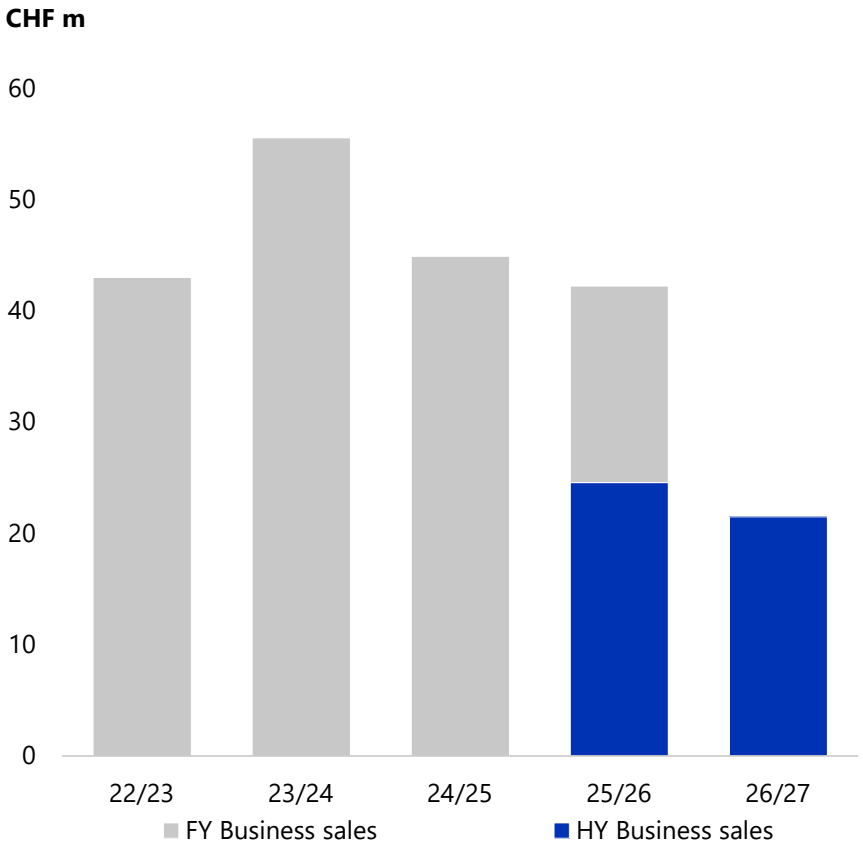


CHF m	**HY 2026/27**	HY 2025/26	**Q2 2026/27**	Q2 2025/26
Sales	**32.5**	19.0	**17.4**	9.3

- Energy Distribution & High Precision achieved strong growth, driven by data center-related UPS, power measurement and grid stability applications
- The new DC meter generation gained traction despite weak EV charging infrastructure demand
- Demand in High Precision remained subdued amid cautious customer investment, while Medical was stable
- Strong data center-related bookings provided further visibility

Track

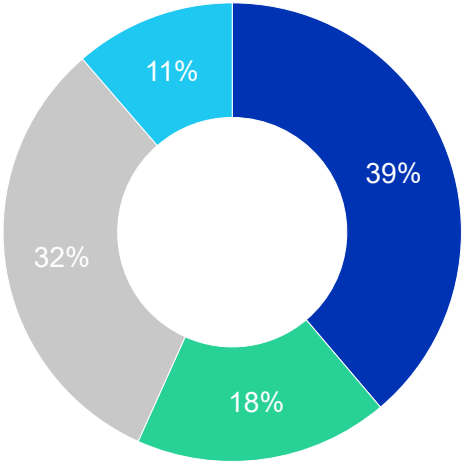
Trains, metro, and trackside



CHF m	**HY 2026/27**	HY 2025/26	**Q2 2026/27**	Q2 2025/26
Sales	**21.5**	24.6	**10.3**	12.3

- Track recorded lower sales, while underlying market demand remained stable, supported by ongoing rail infrastructure investments
- China maintained solid demand, driven by high-speed rail investments, new train platforms and export business with international manufacturers
- European activity remained subdued, although demand for new train platforms and retrofit applications continued, underpinned by a healthy pipeline of new projects

Sales distribution by region

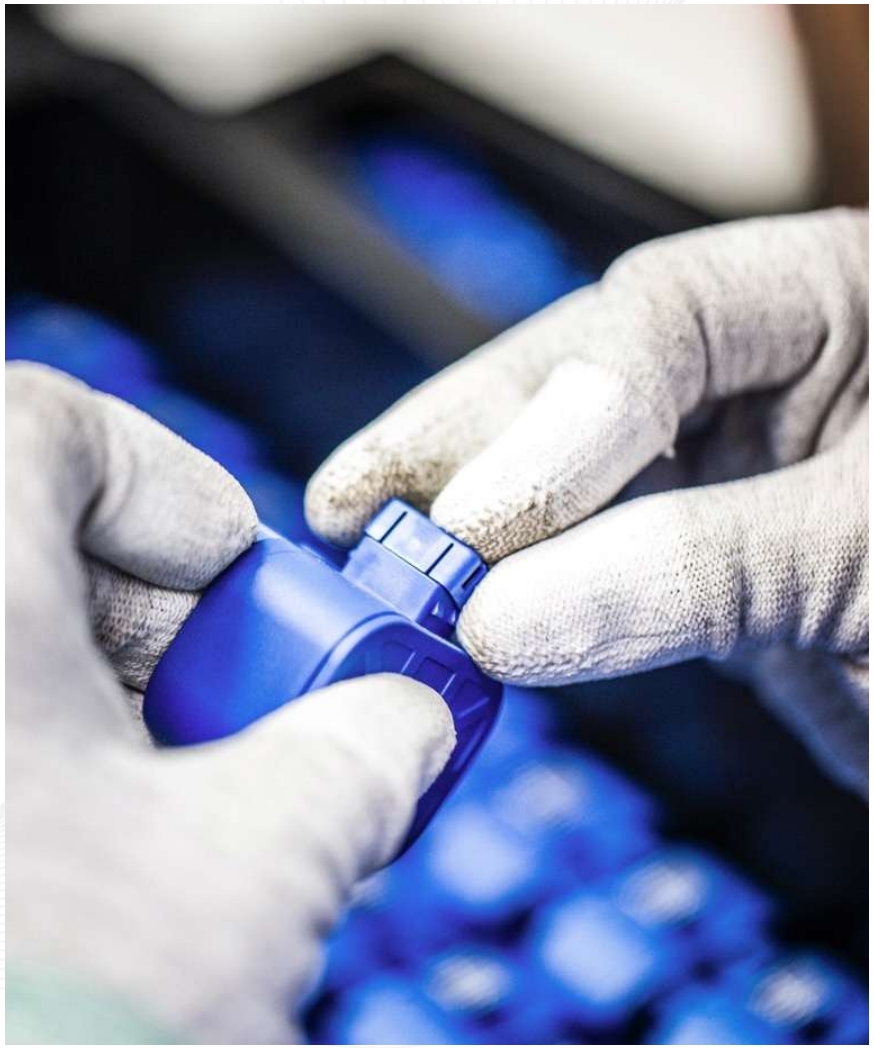


	Sales CHF m	Growth HY 26/27 vs 25/26	Growth HY 26/27 vs 25/26 at constant exchange rates	Growth Q2 26/27 vs 25/26
China	67.8	+23.0%	+17.9%	+32.5%
Rest of Asia	31.3	+22.8%	+27.3%	+21.4%
EMEA	55.7	+12.0%	+13.1%	+18.7%
Americas	19.8	+10.3%	+11.8%	+12.4%
TOTAL	**174.6**	**+17.7%**	**+17.2%**	**+23.3%**

- China recorded strong growth, driven by data center-related demand in Automation and Energy Distribution & High Precision. Broader distributor engagement and selective price increases supported performance
- Rest of Asia achieved strong growth, supported by machine tools and robotics in Japan, Automotive projects, and data center infrastructure in India
- EMEA grew solidly, driven by Automation, Energy Distribution & High Precision and Renewable Energy. New distribution agreement with AVNET Silica will expand market reach across EMEA
- The Americas benefited from strong data center-related demand, while industrial activity remained stable. Automotive and Renewable Energy continued to face weak demand

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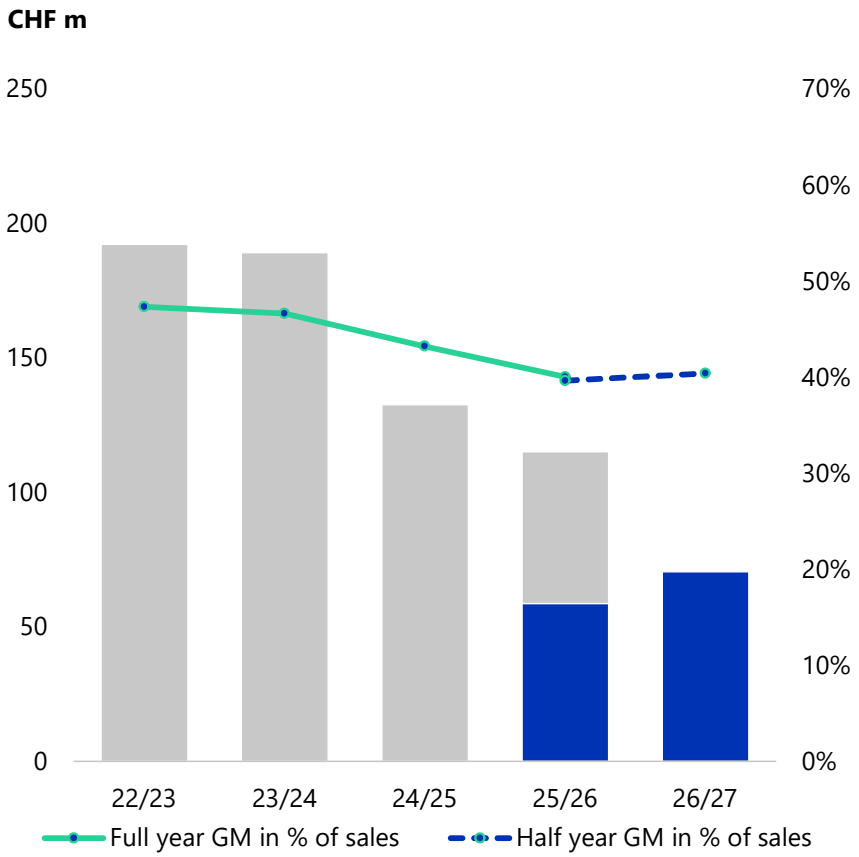
Performance at a glance

CHF m	HY 2026/27	HY 26/27 vs 25/26	Q2 2026/27	Q2 26/27 vs 25/26
Orders received	201.7	+34.4%	97.1	+59.2%
Sales	174.6	+17.7%*	89.4	+23.3%
EBIT	25.7	+126.3%	13.3	+84.7%
Net profit	19.2	+182.9%	10.1	+110.9%

*+17.2% at constant exchange rates

- Bookings increased by 34.4% to CHF 201.7 million, with a book-to-bill ratio of 1.16
- Sales grew by 17.7% (+17.2% at constant exchange rates), driven primarily by Automation and Energy Distribution & High Precision
- EBIT more than doubled to CHF 25.7 million, with the EBIT margin rising to 14.7% from 7.7%, supported by improved gross margin and operating leverage. Net profit nearly tripled to CHF 19.2 million, with net profit margin reaching 11.0%
- Free Cash Flow more than tripled to CHF 19.9 million (CHF 5.6 million), reflecting strong cash conversion from disciplined working capital and capital expenditure management

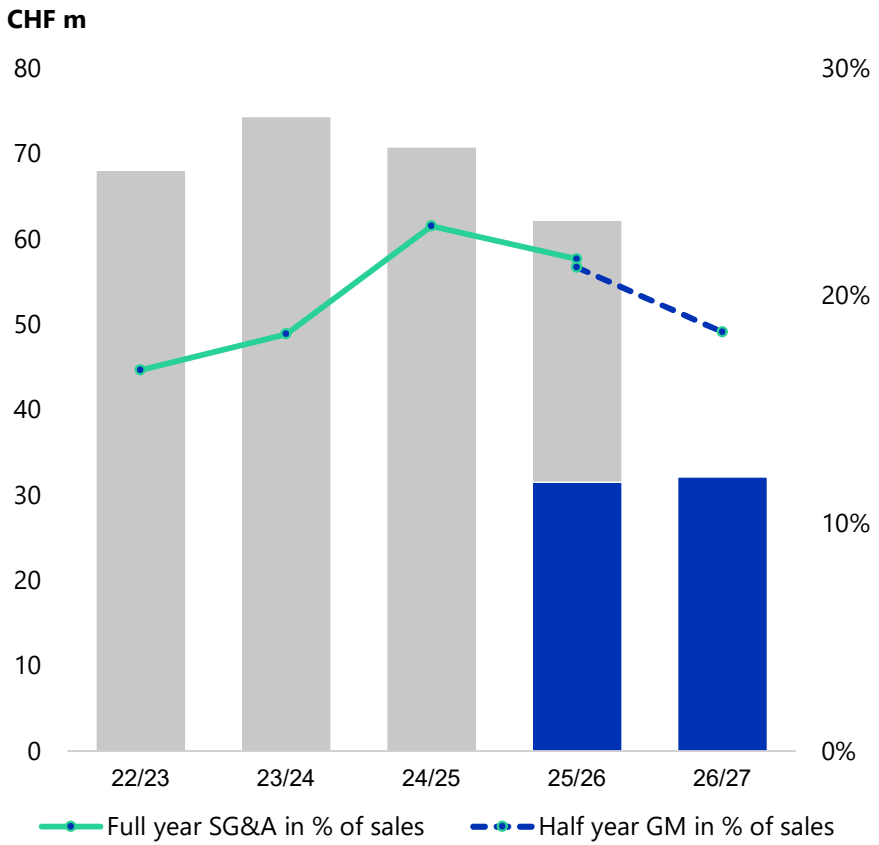
Gross margin



CHF m	**HY 2026/27**	HY 2025/26	**Q2 2026/27**	Q2 2025/26
Gross profit	70.5	58.8	36.5	29.8
In % of sales	40.4%	39.6%	40.8%	41.1%

- Gross margin improved 80bps to 40.4%, supported by pricing discipline, operational efficiencies and improved fixed costs absorption
- These benefits more than offset higher input costs including spot buys, wage inflation and continued pricing pressure

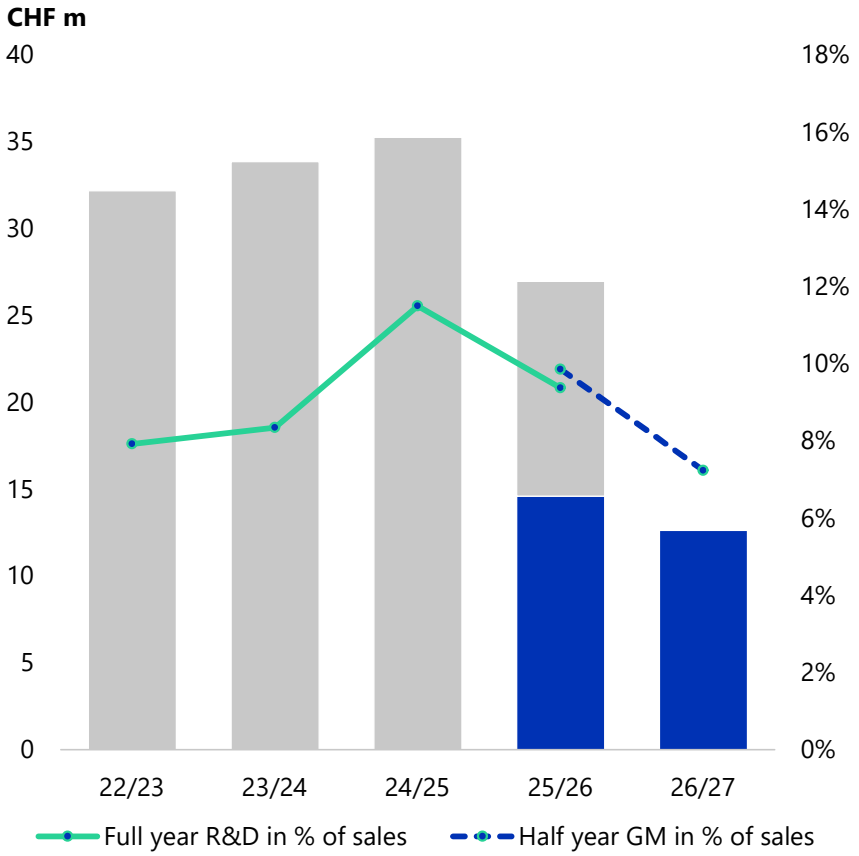
SG&A



CHF m	**HY 2026/27**	HY 2025/26	**Q2 2026/27**	Q2 2025/26
SG&A	32.2	31.5	16.9	15.3
In % of sales	18.4%	21.3%	18.9%	21.1%

- SG&A expenses remained broadly stable at CHF 32.2 million while sales increased by 17.7%
- As a percentage of sales, SG&A declined by 290bps to 18.4%, demonstrating strong operating leverage following structural adjustments in prior periods.

R&D



CHF m	**HY 2026/27**	HY 2025/26	**Q2 2026/27**	Q2 2025/26
R&D	12.6	14.6	6.3	6.3
In % of sales	7.2%	9.9%	7.0%	8.7%

- R&D expenses decreased by 13.5% to CHF 12.6 million, or 7.2% of revenue
- R&D resources remain focused on fewer, higher-impact strategic opportunities to maximize output. Resource allocation increasingly reflects risk-adjusted returns and probability of commercial success, with active reprioritization where appropriate
- AI is also deployed to enhance engineering productivity, accelerate development cycles and shorten time to market

Financial result

CHF m	**HY 2026/27**	HY 2025/26	**Q2 2026/27**	Q2 2025/26
Exchange effect	0.0	(0.7)	0.1	(0.1)
Other financial expense & income	(2.0)	(2.4)	(1.0)	(1.1)
Total	**(2.0)**	**(3.1)**	**(0.9)**	**(1.3)**

- Foreign exchange effects improving year on year, supported by natural hedging and an effective hedging policy
- Interest expense declined as a result of lower average financial debt

Income taxes

%	**HY 2026/27**	FY 2025/26	**HY 2025/26**
Expected income tax rate	17.4	18.6	20.0
Expected withholding tax rate	1.5	(0.0)	(1.5)
Expected tax rate	**18.8**	**18.6**	**18.5**
Effect of changes in tax rate on deferred tax	0.0	0.4	1.6
Permanent difference	(0.1)	0.1	(2.2)
Unrecognized deferred tax on tax-loss carryforwards	1.4	24.4	
Other differences	(1.1)	1.5	0.3
Effective tax rate	**19.0**	**44.9**	**18.2**

- Income taxes rose to CHF 4.5 million from CHF 1.5 million, reflecting higher global profitability
- Effective tax rate (ETR) normalized to 19.0%, in line with 18.2% in the prior year period

Income statement

CHF m	**HY 2026/27**	HY 2025/26	Change	**Q2 2026/27**	Q2 2025/26
Sales	174.6	148.3	+17.7%	89.4	72.5
Gross margin %	*40.4%*	*39.6%*	*+0.8%pt*	*40.8%*	*41.1%*
Operating expense	(44.8)	(47.4)	-5.5%	(23.2)	(22.6)
EBIT	**25.7**	**11.4**	**+126.3%**	**13.3**	**7.2**
EBIT margin %	*14.7%*	*7.7%*	*+7.1%pt*	*14.9%*	*9.9%*
Net financial expenses	(2.0)	(3.1)	-35.0%	(0.9)	(1.3)
Income tax	(4.5)	(1.5)	+200.4%	(2.3)	(1.1)
Net profit	**19.2**	**6.8**	**+182.9%**	**10.1**	**4.8**
Net profit margin %	*11.0%*	*4.6%*	*+6.4%pt*	*11.3%*	*6.6%*

Balance sheet

CHF m	30.9.2026	31.3.2026
Net working capital	**80.1**	**63.4**
Non-current assets	155.1	161.0
Non-current liabilities	(87.8)	(88.9)
Net operating assets	**147.4**	**135.4**
Net financial debt	(44.6)	(59.8)
Equity	**160.8**	**134.8**
Equity ratio	49.2%	42.3%
Days of sales outstanding	84	78
Days of inventory outstanding	101	125
Days of payables outstanding	37	35

- Net working capital increased by CHF 16.7 million to CHF 80.1 million, reflecting a sizeable but controlled investment to support strong business growth
- Strong cash generation reduced net financial debt by CHF 15.2 million to CHF 44.6 million from CHF 59.8 million at the end of March 2026
- Equity increased to CHF 160.8 million from CHF 134.8 million, supported by strong profitability, while the equity ratio improved significantly to 49.2% from 42.3%

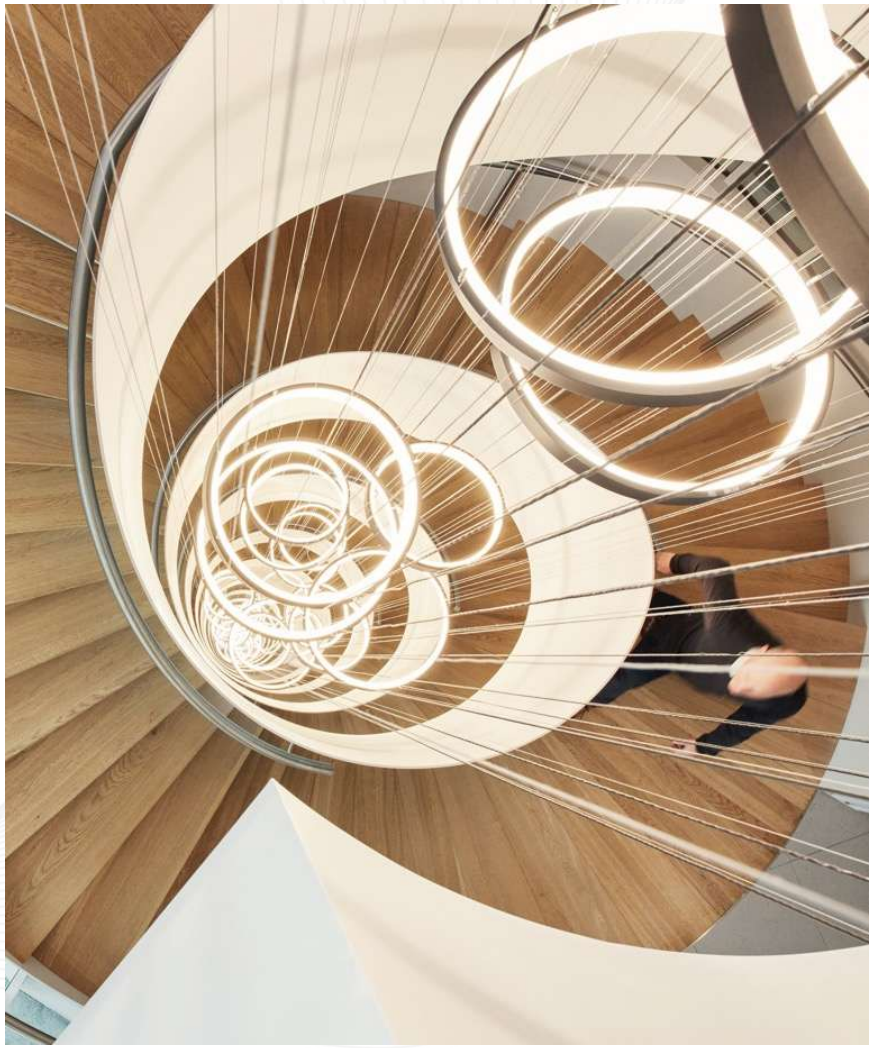
Cash flow

CHF m	**HY 2026/27**	HY 2025/26
Profit before tax	**23.7**	**8.3**
Adjustment for non-cash items and taxes paid	14.4	15.0
Cash flow from changes in net working capital	(16.8)	(13.6)
Cash flow from operating activities	**21.3**	**9.7**
Cash flow from investing activities	(1.4)	(4.1)
Free cash flow	**19.9**	**5.6**
Cash flow from financing activities	(29.1)	(2.7)
Change in cash and cash equivalents	(9.2)	2.9
Cash and cash equivalents at the end of the period	**27.1**	**20.4**

- Free cash flow improved significantly to CHF 19.9 million from CHF 5.6 million, reflecting heightened cash focus
- Disciplined working capital and capital expenditure management supported strong cash conversion despite substantial increase in business activity

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Outlook – Financial Year 2026/27

- Supported by strong recent activity, LEM expects full-year 2026/27 sales of CHF 310 million to CHF 330 million, representing high single-digit to double-digit year-on-year growth, and a low to mid-teens EBIT margin, reflecting structural improvements in profitability

- Supply-chain constraints, material availability and geopolitical developments affecting demand and supply remain key sources of uncertainty.

Mid-Term Financial Ambitions

Building on a Higher Activity Level

- Building on the higher level of activity in FY 2026/27, LEM expects annual sales growth of 4–7% at constant exchange rates over the medium term, supported by strong expected growth in the current-sensing market, while targeting an EBIT margin of 10–15%

NEW BASELINE

FY 2026/27

Higher level of activity

CHF 310 – 330m

Sales guidance

↓

MEDIUM-TERM AMBITIONS

4–7%

Annual sales growth

At constant exchange rates

10–15%

EBIT margin

Target range

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 2026/27, implementation is progressing across several areas, including
  - expansion of the supplier due diligence program
  - launch of an ecodesign pilot
  - participation to the European mobility week
  - some packaging improvements to support compliance with PPWR
- An important milestone has been achieved : every LEM employee's bonus is now linked to the reduction of the company's CO2 emissions through the CO2 intensity ratio, on top of the financial performance
- LEM continues to invest in people and gender diversity. Around 170 employees in Asia took part in a Climate Fresk workshop. Key actions to strengthen LEM's position on gender equality are being rolled out, including a public commitment, inclusive language in job advertisements, training and defined KPIs

Q&A



Financial calendar and contact details

The financial year runs from 1 April to 31 March

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
25 June 2027	Dividend ex-date
2 July 2027	Dividend payment date

For further information

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LEM

Life Energy Motion

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.

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