

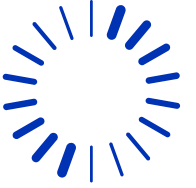


Full Year Results 2024/25

1 April 2024 to 31 March 2025



Agenda



Welcome

Andreas Hürlimann

Highlights

Frank Rehfeld

Business Performance

Frank Rehfeld

Financial Results

Thomas Mellano

Outlook

Frank Rehfeld

Sustainability

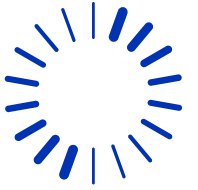
Frank Rehfeld

Board Changes and Dividend Proposal

Andreas Hürlimann

FY 2024/25 in line with guidance; signs of recovery in H2

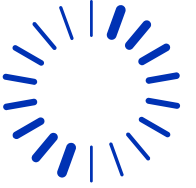
Strong rebounds in China and Automotive bookings



- Sales declined 24.4% in CHF, at constant exchange rates, the decrease was 23.5%; in sequential terms, Q4 2024/25 sales were up 2.3% compared to Q3 2024/25
- Financial year was shaped by persistent market headwinds; while the first half was under pressure, we saw encouraging signs of recovery in the second half
- Automotive in **China** grew 14.8%, indicating that LEM is strengthening its position in this growing market
- **EMEA** saw significant declines, only Automotive showed a certain resilience; **Americas** remained weak, however, in Automotive LEM recorded a sequential improvement; **Rest of Asia** was characterized by a broad downturn
- Gross margin decreased only slightly, despite the under-absorption of production fixed costs thanks to continuous efforts in optimizing production costs and procurement activities
- Bookings were 7.8% above the previous year's level. The China region recorded a strong increase of 81.5%, while the Automotive business received 57.4% more bookings. The Book-to-bill ratio rose to 0.97 in Q4, compared to 0.82 in Q3 2024/25

Transformation program “Fit for Growth”

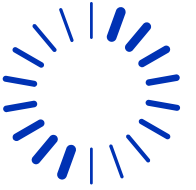
Strategic Rationale & Objectives



- › Company-wide initiative to improve competitiveness, agility, and customer proximity
- › Supports the increasing business focus on Asia, driven by trends in e-mobility and renewables
- › Organizational realignment to further improve empowerment and accelerate decision-making
- › Geneva HQ to focus on Strategy and Innovation
- › R&D capabilities being moved closer to Asian markets; expansion of R&D hub in Shanghai; Penang site now operating as a global dual-sourcing hub
- › Shared Service Center in Bulgaria to absorb more transactional activities and be further expanded
- › LEM enhances alignment between R&D and customer needs, strengthens supply chain resilience, and supports the path to mid-term EBIT targets and long-term sustainability

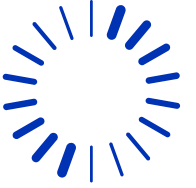
Transformation program “Fit for Growth”

Execution Plan, Organizational Changes, Financials & Innovations



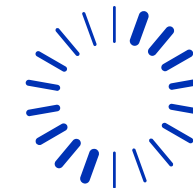
- LEM is reducing approx. 150 positions, primarily in Europe, with a social support plan in place for those employees affected
- Executive Committee streamlined from 7 to 5 members (effective 1 April 2025) with EMEA and Americas to report directly to CEO
- New Executive Committee composition: Frank Rehfeld (CEO), Antoine Chulia (CFO), Verena Vescoli (CTO), Uwe Gerber (SVP Operations), John McLuskie (SVP Asia)
- EBIT improvement of CHF 18–22 million expected in FY 2025/26, with full annual savings of ~CHF 35 million from FY 2026/27, split equally between personnel cost reductions and other OPEX savings; runs within the planned timing
- One-off program costs of ~CHF 10 million, with CHF 7.9 million booked in FY 2024/25
- Global R&D network expanded to meet regional customer and application needs
- Development of next-gen sensor technologies, AI-enhanced and wireless energy-harvesting solutions, in close collaboration with research and technology partners






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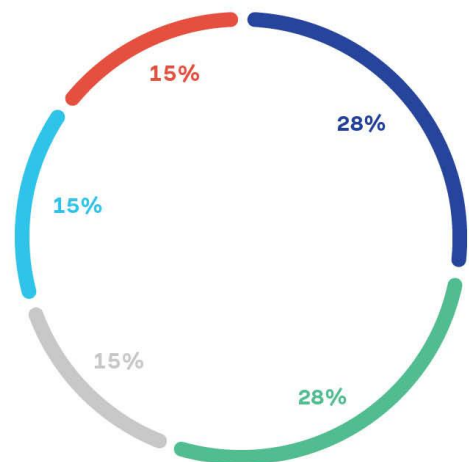
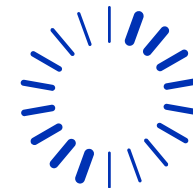
A leading company in electrical measurement



Five Businesses	Automation	Automotive	Renewable Energy	Energy Distribution & High Precision	Track
					

FY 2024/25 Sales CHF m	86.3	86.2	44.7	44.8	44.9
Δ CHF	-28.0%	-12.5%	-36.9%	-26.5%	-19.2%
Δ constant exchange rates	-27.2%	-11.6%	-36.0%	-25.9%	-18.2%

Sales distribution by business

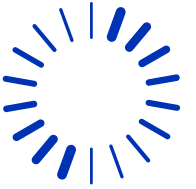


	Growth		
	FY 24/25 Act	FY 23/24 Act	FY 24/25 vs 23/24
Automation	86.3	120.0	-28.0%
Automotive	86.2	98.6	-12.5%
Renewable Energy	44.7	70.8	-36.9%
Energy Distribution & High Precision	44.8	60.9	-26.5%
Track	44.9	55.5	-19.2%
TOTAL	306.9	405.8	-24.4%

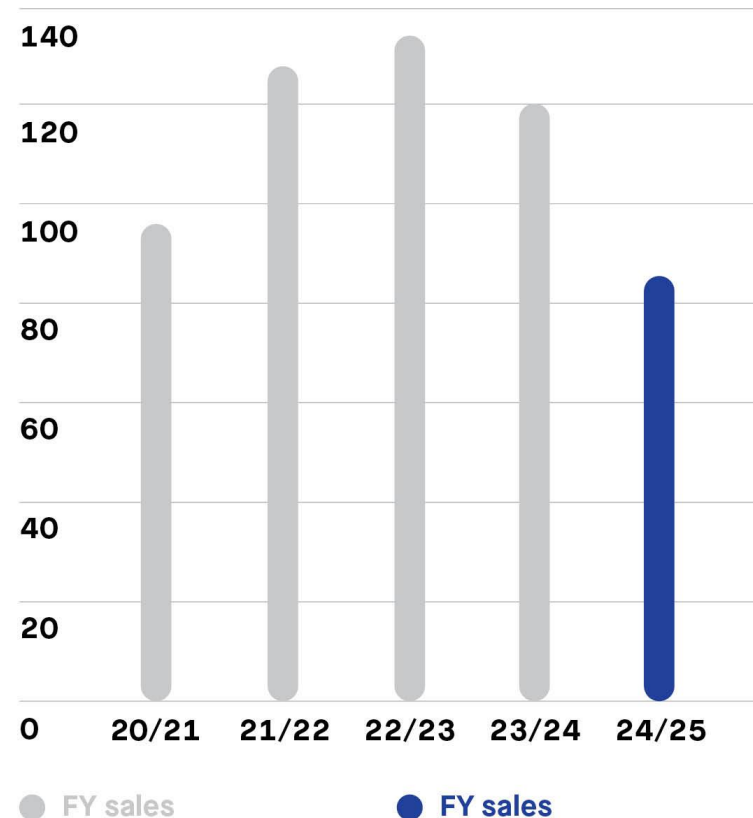
- Automation impacted by the weak global investment climate and continued high stock levels
- Automotive gained momentum in the second half of the year by regaining market share and project ramp ups
- Renewable Energy recorded a significant decrease due to high inventories in Europe/USA while strengthening its position in China
- EDHP – Demand for DC meters dropped due to delays in rollout of charging infrastructure

Automation

Drives, robots, tooling machines, elevators, and HVAC



CHF m

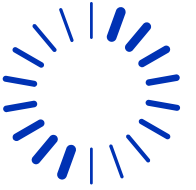


	FY	FY	Q4	Q4
	2024/25	2023/24	2024/25	2023/24
In CHF m	86.3	120.0	21.3	25.6

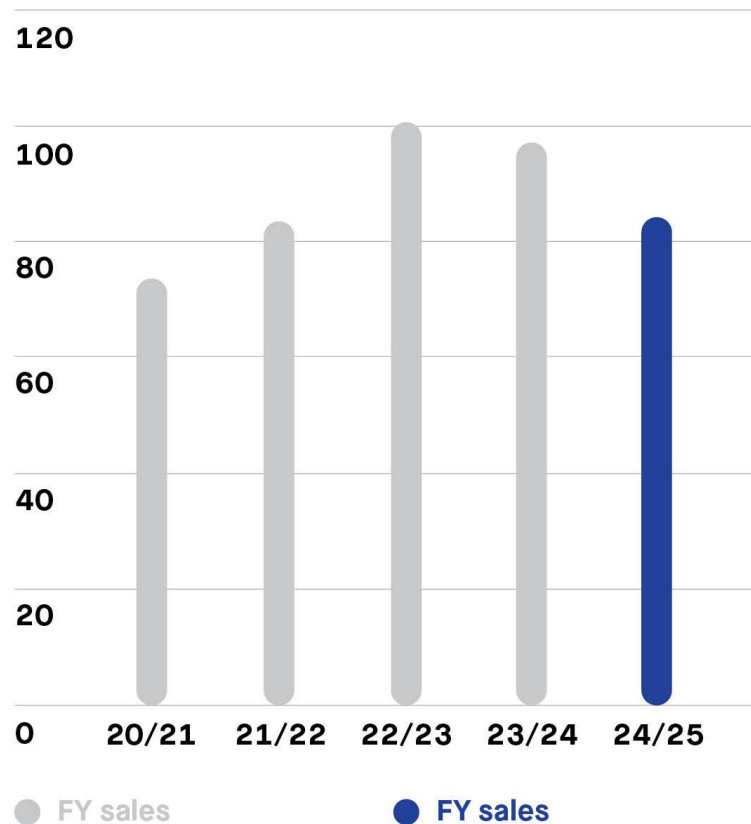
- Significant slowdown due to weak global investment and high inventories; situation improved in Q4 with normalized stock levels and rising short-term orders
- In China, LEM saw slight growth and gained market share
- Design activities for new projects have picked up again in most markets

Automotive

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



CHF m

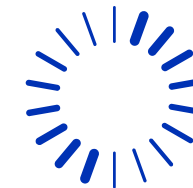


	FY	FY	Q4	Q4
	2024/25	2023/24	2024/25	2023/24
In CHF m	86.2	98.6	23.8	21.5

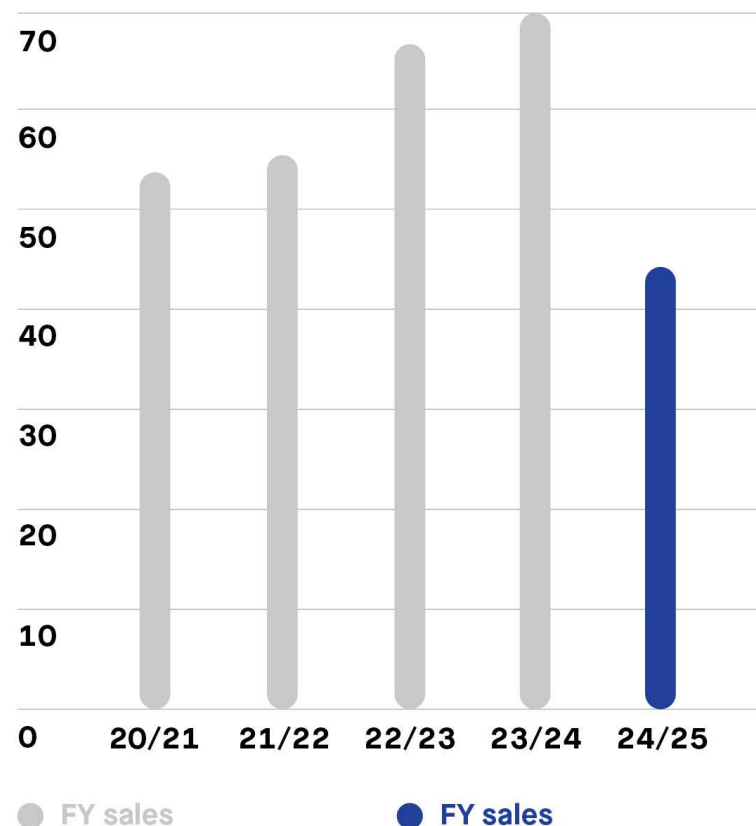
- Business picked up again in the second half of the year
- Robust growth in China driven by the expanding EV market and regained market share
- Additional momentum from EV and hybrid project ramp-ups as well as truck battery management in Europe and the Americas
- Further traction expected in the coming year, which is reflected in the 51.8% increase in bookings

Renewable energy

Solar and wind



CHF m

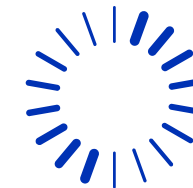


	FY	FY	Q4	Q4
	2024/25	2023/24	2024/25	2023/24
In CHF m	44.7	70.8	9.7	13.5

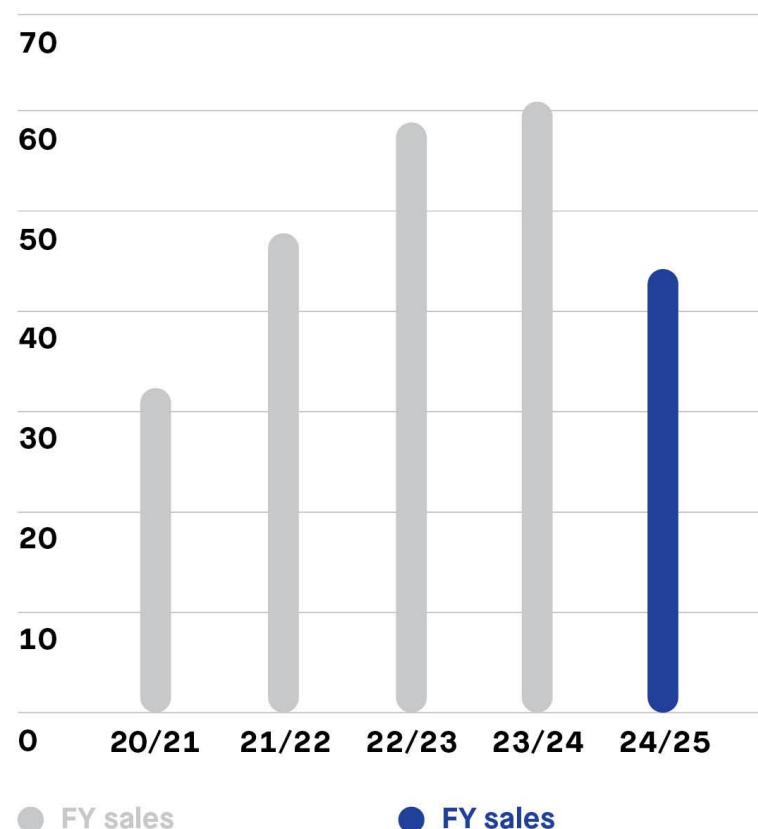
- Significant decrease in EU/US markets
- Europe and the USA suffered from high inverter inventories, which also slowed exports from China
- Domestic business in China developed satisfactorily, and LEM strengthened its position in a consolidating market

Energy distribution and high precision

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



CHF m

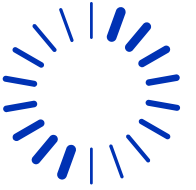


	FY	FY	Q4	Q4
	2024/25	2023/24	2024/25	2023/24
In CHF m	44.8	60.9	10.3	15.8

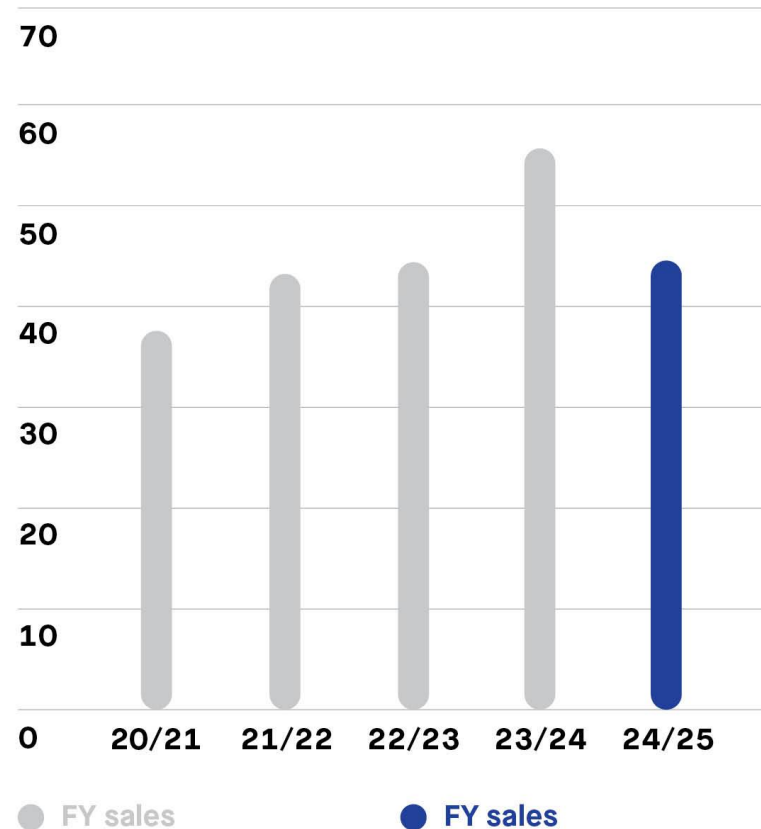
- Significant market divergence within the business
- DC meters dropped significantly due to delayed charging infrastructure rollout in Western markets; whereas demand from Chinese manufacturers for export to Europe and USA markets increased
- Business with uninterruptible power supply for data centers developed favorably
- High-precision solutions for medical devices remained stable

Track

Trains, metro, and trackside



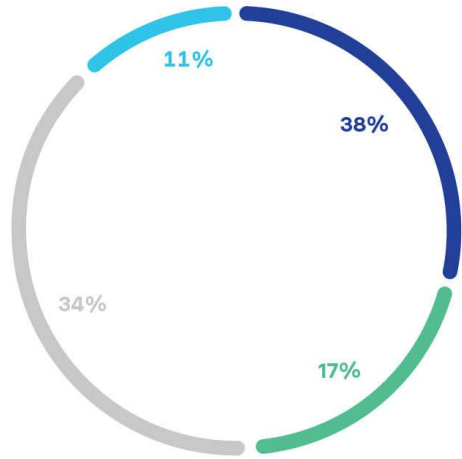
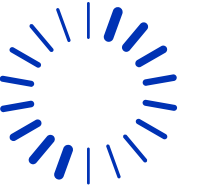
CHF m



	FY	FY	Q4	Q4
	2024/25	2023/24	2024/25	2023/24
In CHF m	44.9	55.5	10.9	12.7

- Business in Europe subdued due to expiring retrofitting projects; follow-up orders will not start before the third quarter 2025/26
- Comparison with 2023/24 influenced by high back log from the year before
- Business continues to follow long investment cycles and offers steady, albeit slower development opportunities

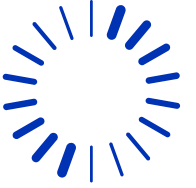
Sales distribution by region



	Growth		
	FY 24/25 Act	FY 23/24 Act	FY 24/25 vs 23/24
China	117.5	119.7	-1.8%
Rest of Asia	50.8	82.3	-38.3%
EMEA	104.1	156.5	-33.5%
Americas	34.6	47.3	-26.9%
TOTAL	306.9	405.8	-24.4%

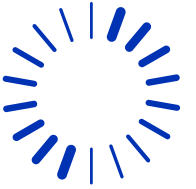
- China showed clear signs of stabilization, most noticeable in Automation, Automotive and EDHP, bookings jumped by 81.5% compared to last year
- Rest of Asia, particularly Korea and Japan, was characterized by a broad downturn
- LEM's business in Europe saw a significant decline in demand across most segments, only Automotive showed a certain resilience thanks to new OEM project wins and project ramp-ups
- In the Americas, LEM recorded sequential improvement in Automotive in the fourth quarter, while the other businesses remained weak

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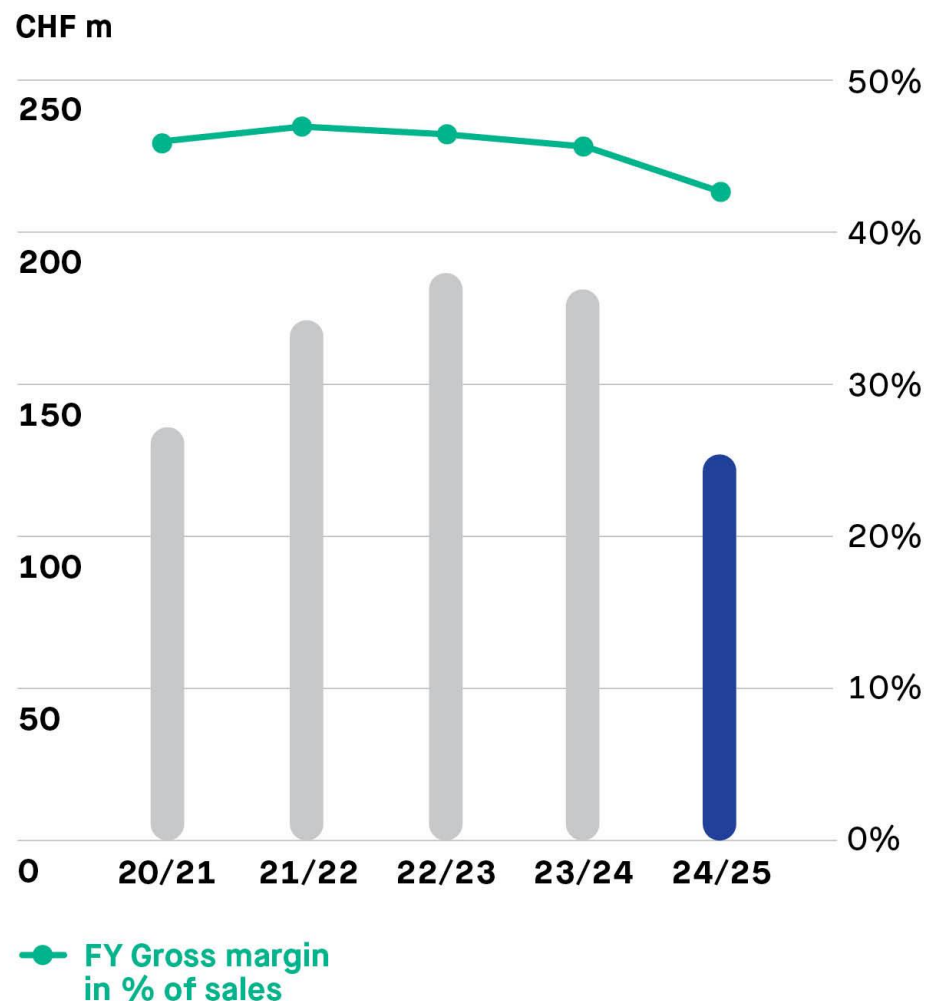
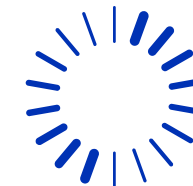
Performance at a glance



CHF m	FY 2024/25	FY 24/25 vs 23/24	Q4 24/25 vs 23/24
Orders received	262.2	+7.8%	+14.6%
Sales	306.9	-24.4%	-14.7%
EBIT	18.9	-76.7%	-110.7%
Net profit	8.4	-87.2%	-137.4%

- › Starting from low levels in the first half year, bookings further normalized. Book-to-bill ratio rose to 0.97 in Q4 2024/25, compared to 0.82 in Q3 2024/25 and 0.85 for the financial year 2024/25
- › Sales declined 24.4%; at constant exchange rates, the decrease was 23.5%; in sequential terms, Q4 2024/25 sales were up 2.3% compared to Q3 2024/25
- › Gross margin decreased only slightly, despite the under-absorption of production fixed costs thanks to continuous efforts in optimizing production costs and procurement activities
- › EBIT declined by 76.7%; the EBIT margin amounted to 6.1%, excluding restructuring costs for the “Fit for Growth” program, EBIT margin would have reached 8.7%

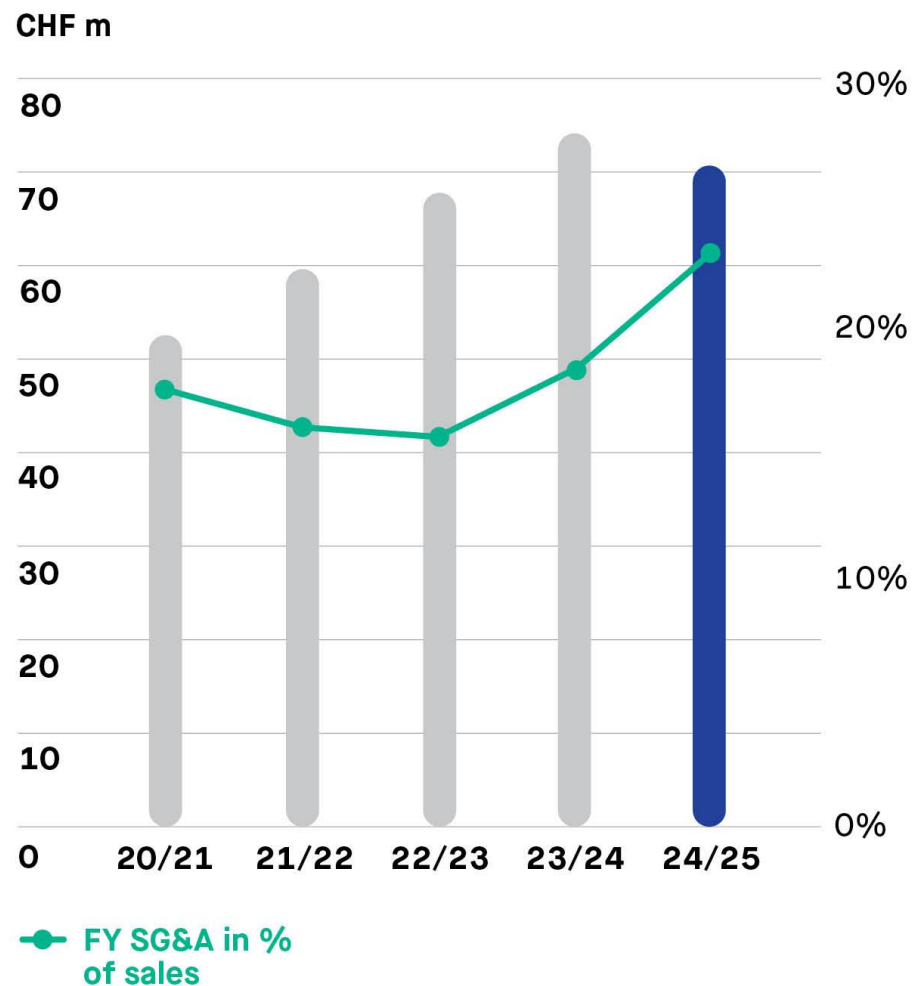
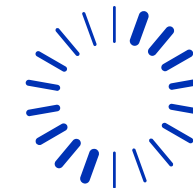
Gross margin



	FY	FY	Q4	Q4
	2024/25	2023/24	2024/25	2023/24
In CHF m	132.6	189.2	31.9	40.3
In % of sales	43.2%	46.6%	41.9%	45.2%

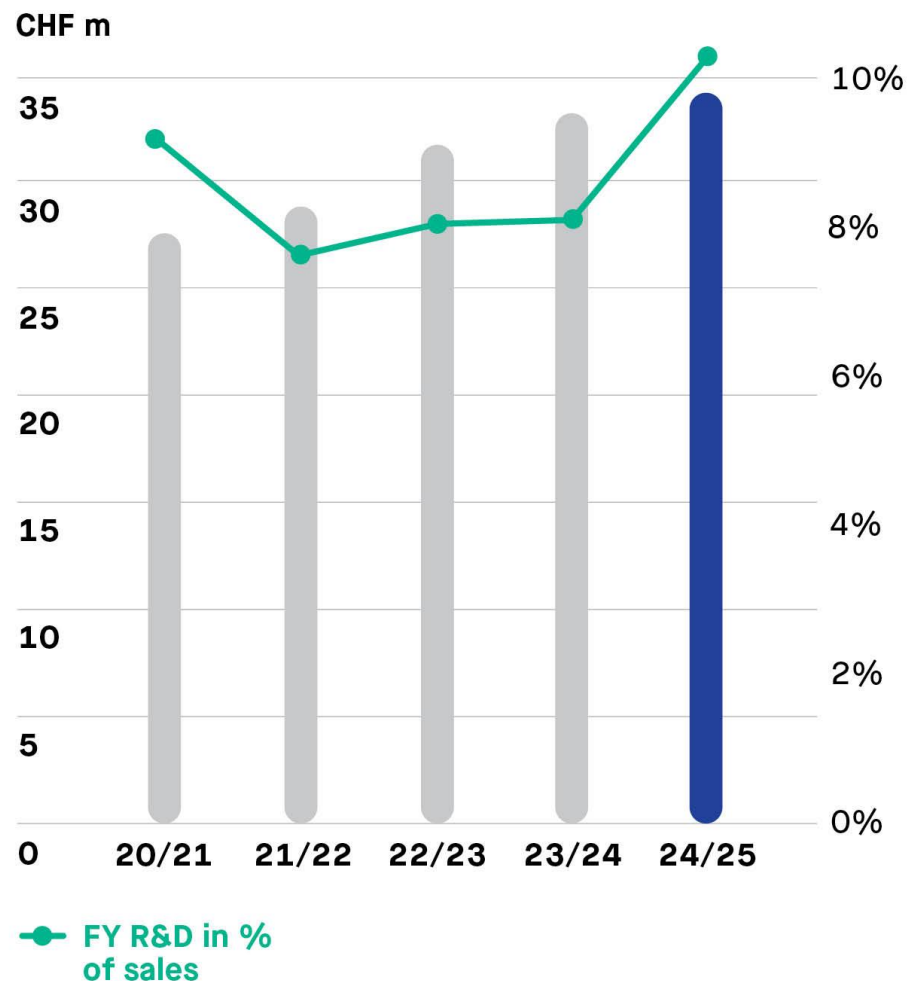
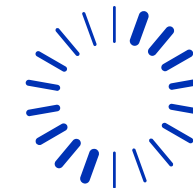
Gross margin decreased by 340 basis pts:

- Gross profit margin fell only slightly to 43.2%, in line with the long-term average
- Achieved through improved efficiency in production and procurement, even with under-absorption of fixed costs due to lower volumes



	FY	FY	Q4	Q4
	2024/25	2023/24	2024/25	2023/24
In CHF m	70.7	74.4	16.9	20.3
In % of sales	23.0%	18.3%	22.2%	22.7%

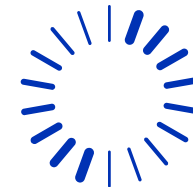
- > SG&A increased by 470 basis pts of sales:
 - > SG&A costs declined as a first result of measures to reduce the cost base



	FY	FY	Q4	Q4
	2024/25	2023/24	2024/25	2023/24
In CHF m	35.3	33.9	8.4	8.4
In % of sales	11.5%	8.3%	11.1%	9.4%

- R&D investments on a high level of 11.5% of sales:
 - Continued innovation to extend technological leadership; LEM designed over 20 new products and launched over 15 customized versions
 - Stable overall engineering headcount, with an increase in capabilities in Shanghai and Munich to strengthen customer support and drive ICS innovation

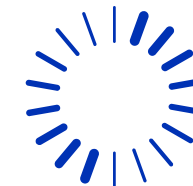
Financial expense



	FY	FY	Q4	Q4
CHF m	2024/25	2023/24	2024/25	2023/24
Exchange effect	(3.9)	(3.3)	(1.1)	1.1
Other financial expense & income	(4.5)	(2.8)	(1.4)	(0.8)
Total	(8.4)	(6.1)	(2.5)	0.3

- Negative foreign currency effects due to the appreciation of the CHF against major currencies
- Higher average debt led to increased interest expenses of CHF 1.7 million

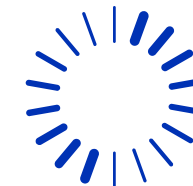
Income taxes



%	FY 2024/25	FY 2023/24
Expected income tax rate	22.5	16.3
Expected withholding tax rate	4.6	(0.1)
Expected tax rate	27.1	16.2
Effect of change in tax rate on deferred tax	0.8	(2.3)
Permanent differences	(3.6)	(0.5)
Other differences	(4.4)	(0.5)
Total	19.9	12.9

- › Our expected tax rate increased because of an unfavorable country profit mix
- › Positive one-offs allowed to partially offset this negative impact

Income statement



	FY	FY		Q4	Q4
CHF m	2024/25	2023/24	Change	2024/25	2023/24
Sales	306.9	405.8	-24.4%	76.0	89.2
Gross margin %	43.2%	46.6%	-3.4%pt	41.9%	45.2%
Operating expense	(121.6)	(108.1)	+12.5%	(33.1)	(28.6)
Restructuring costs	(7.9)				
EBIT	18.9	81.1	-76.7%	(1.3)	11.8
EBIT margin %	6.1%	20.0%	-13.8%pt	-1.7%	13.2%
Net financial expenses	(8.4)	(6.1)	+37.9%	(2.5)	0.3
Income tax	(2.1)	(9.6)	-78.4%	0.1	(2.2)
Net profit	8.4	65.3	-87.2%	(3.7)	9.9
Net profit margin %	2.7%	16.1%	-13.4%pt	-4.9%	11.1%

- Restructuring costs are related to the redundancy plan under our Fit for Growth program

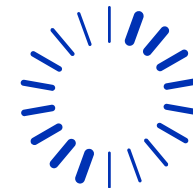
Balance sheet



CHF m	31.3.2025	31.3.2024
Net working capital	68.5	76.5
Noncurrent assets	181.8	172.6
Noncurrent liabilities	(102.1)	(38.8)
Net operating assets	148.2	210.2
Net cash/(debt)	(90.1)	(43.1)
Equity	125.8	176.7
Equity ratio	36.4%	51.3%
Days of sales outstanding	81	76
Days of inventory outstanding	137	110
Days of payables outstanding	60	47

- Non-current assets increased, mainly due to our new production site in Malaysia, our digitalization program and the increase of our deferred tax assets
- Net working capital decreased resulting in improved free cash flow
- Equity ratio was down to 36.4%

Cash flow



	FY 24/25 Act	FY 23/24 Act
CHF m		
Profit before tax	10.5	75.0
Adjustment for non-cash items and taxes paid	18.2	5.6
Cash flow before changes in net working capital	28.7	80.6
Cash flow from changes in net working capital	1.5	-6.2
Cash flow from operating activities	30.2	74.4
Cash flow from investing activities	-16.2	-31.6
Free cash flow	14.0	42.9
Cash flow from financing activities	-18.7	-39.8
Change in cash and cash equivalents	-4.7	3.1
Cash and cash equivalents at the beginning of the period	23.7	21.8
Exchange effect on cash and cash equivalents	-0.3	-1.1
Cash and cash equivalents at the end of the period	18.7	23.7

- Cash flow from operating activities dropped as a consequence of the lower profit before tax
- Lower investment levels, mainly due to the completion of the new plant in Malaysia

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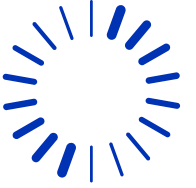
Outlook – Financial Year 2025/26



- LEM is seeing encouraging signs of stabilization in the current year based on the upward trend in bookings, especially in Automotive, while uncertainties remain regarding inventories, particularly in Automation
- Greatest risks relate to the global impact of the US tariff policy causing uncertainty in all key markets

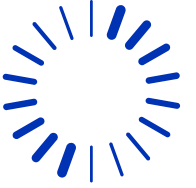


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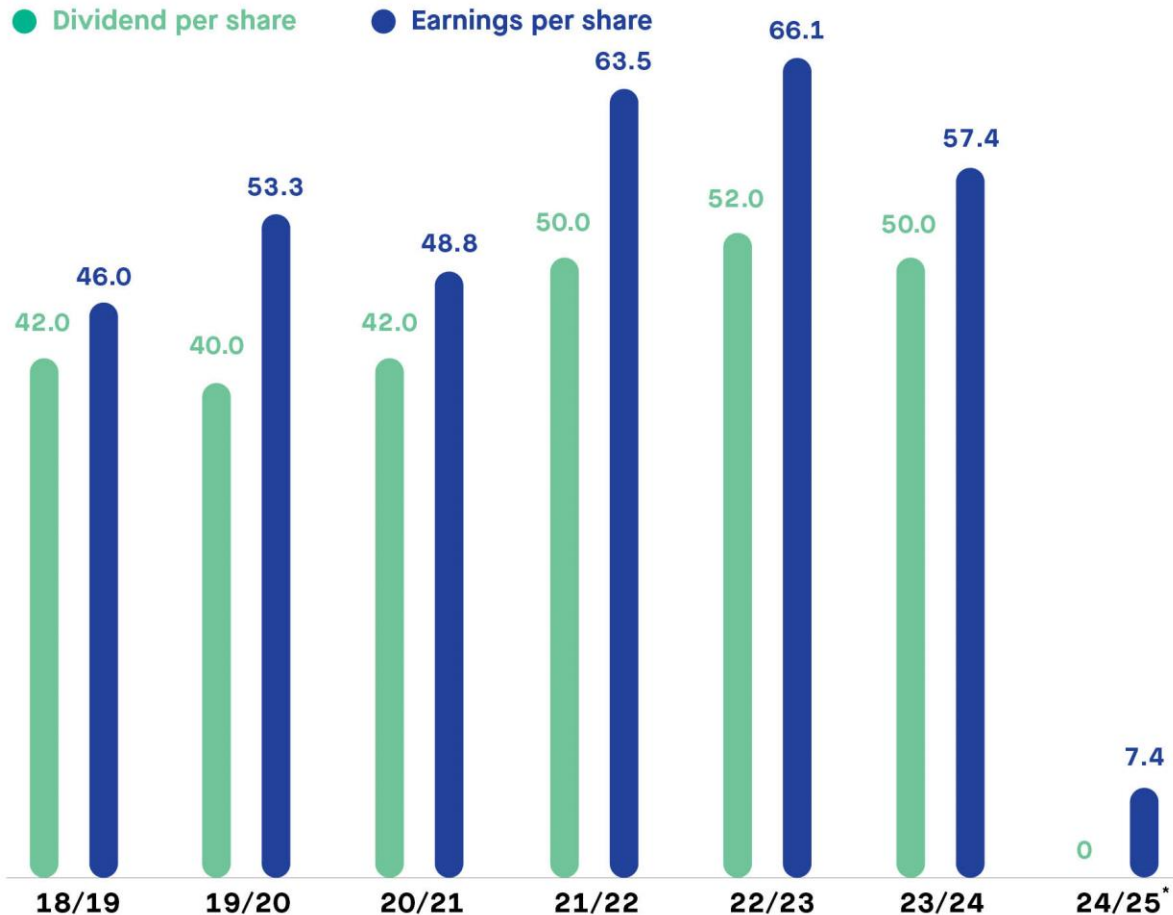
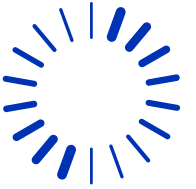
Sustainability

Frank Rehfeld

Board Changes / Dividend Proposal Andreas Hürlimann

Board changes and dividend proposal

Ueli Wampfler to step down, no dividend for 2024/25

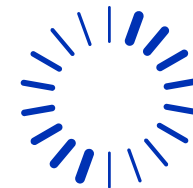


*Proposal of the Board of Directors to the Annual General Meeting of Shareholders for the financial year 2024/25

- Ueli Wampfler not standing for re-election to the Board of Directors at the upcoming AGM
- Board of Directors and Executive Management thank him for 18 years of highly valued service and wish him all the best for the future
- LEM targets a payout ratio significantly above 50% of the consolidated net profit for the year
- Due to profitability and ongoing economic uncertainty, the Board of Directors proposes no dividend for the 2024/25 financial year
- However, LEM remains committed to sustain its attractive dividend policy in the future

The long-term investor view

LEM provided significant returns to shareholders over the past 10 years

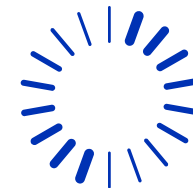


Share price development LEM HOLDING SA (LEHN) compared to SPI



Source: Bloomberg

- Share price development from 31 March 2015 to 31 March 2025: -11.2%%
- Distributed dividends over the past 10 years: CHF 439.4m (incl. FY 2024/25 proposal by BoD)



Q&A

Financial calendar and contact details



The financial year runs from 1 April to 31 March

26 June 2025	Annual General Meeting for the financial year 2024/25
29 July 2025	First quarter results 2025/26
10 November 2025	Half year results 2025/26
6 February 2026	9 months results 2025/26
26 May 2026	Full year results 2025/26
25 June 2026	Annual General Meeting for the financial year 2025/26
29 June 2026	Dividend ex-date
1 July 2026	Dividend payment date

For further information

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Phone: +41 79 286 86 03

E-mail: investor@lem.com



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.