

Landis+Gyr strengthens position in EV market through agreement on acquisition of Etrek d.o.o.

The planned acquisition of Etrek further expands Landis+Gyr's growing Electric Vehicle (EV) business with residential and public charging hardware and software solutions

Cham, Switzerland. – April 30, 2021 – Landis+Gyr (LAND.SW), a leading provider of integrated energy management solutions, today announced the Company has entered into a binding agreement to acquire 75% of the share capital of Etrek d.o.o., a provider of interactive charging hardware and software solutions for electric vehicles, with headquarters in Grosuplje, Slovenia, for a mid-range double digit million Euro purchase price. The current management will continue to hold 25% in Etrek. The transaction is expected to close in June 2021 with closing being subject to receiving the required customary governmental approvals and other customary closing conditions. Pursuant to the respective agreement, Landis+Gyr has the option to acquire the remaining 25% of the shares in Etrek in May 2024.

“After the recent announcement of the acquisition of True Energy, the addition of Etrek further strengthens Landis+Gyr's position in the EV market as the rise of EVs and other smart appliances offer opportunities for demand response and flexibility management to save cost for customers and reach ambitious CO₂ targets. Etrek is a recognized player in the EV infrastructure market with expected profitable, double-digit million sales in fiscal year 2021, offering a complete range of smart charging stations for home and public. In addition, Etrek's portfolio includes a comprehensive suite of software for charger management and smart charging. Operating and managing charging stations opens new possibilities for services to monetize EV charging infrastructure and connected applications”, said Werner Lieberherr, Chief Executive Officer of Landis+Gyr.

“Etrek's charging stations cater to any home or business, providing intelligent user interaction, advanced power management and flexibility, while offering users a seamless transition between charging locations with a single app, keeping track of all deployed charging equipment. Therefore, Etrek's vision is perfectly aligned with our values to drive Customer Intimacy and Sustainable Impact and will enable us to further expand our EV infrastructure business. We look forward to welcoming the Etrek team as part of Landis+Gyr upon closing of the transaction”, added Werner Lieberherr.

“With Etrek's charging technology, we want to create a world where all personal transport is running on sustainable, fossil-free electricity. Our mission is to build the best products for charging of electric vehicles and deliver a perfect user experience in harmony with the power grid”, stated Miha Levstek, Chief Executive Officer & Co-Owner of Etrek. “We are excited to join Landis+Gyr and look forward to enabling even more customers in their sustainability efforts through our charging solutions by facilitating a more extensive use of renewable energy for electric mobility and helping EV batteries become an essential part of smart grids.”

After the closing, the current management team will continue to drive Etrek's technology and profitable growth as part of the Landis+Gyr group.

About Landis+Gyr

Landis+Gyr is a leading global provider of integrated energy management solutions for the utility sector. Offering one of the broadest portfolios, we deliver innovative and flexible solutions to help utilities solve their complex challenges in Smart Metering, Grid Edge Intelligence and Smart Infrastructure. With sales of USD 1.7 billion in FY 2019, Landis+Gyr employs approximately 5,500 people in over 30 countries across five continents, with the sole mission of helping the world manage energy better. For more information, please visit our website: www.landisgyr.com

About Etrel

Etrel provides building blocks for a diverse range of e-mobility solutions. Our interactive charging stations, complemented with the advanced OCEAN software suite, are a backbone of any e-mobility business. As a leading research and development player in the Smart Grid industry, Etrel plays a key role in global trend setting. Read more about Etrel here: www.etrrel.com

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