

# Full Year FY 2020 Earnings Presentation

May 5<sup>th</sup>, 2021



# Disclaimer

## **Forward-looking Information**

This presentation includes forward-looking information and statements, including statements concerning the outlook for Landis+Gyr Group AG and Landis+Gyr group (“Landis+Gyr”). These statements are based on current expectations, estimates and projections about the factors that may affect Landis+Gyr’s future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for 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.

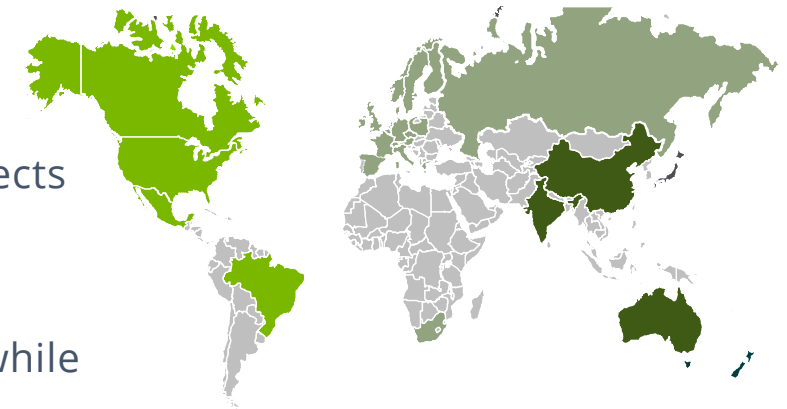
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## **Alternative Performance Measures**

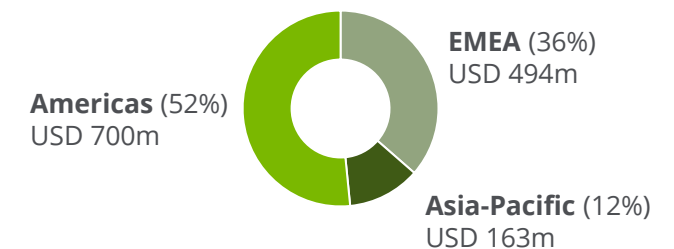
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# Business Performance FY 2020

- Order Intake **USD 1,298.7 million**; book-to-bill ratio of 0.96 (FY 2019: 0.81) primarily due to regulatory project approval delays and COVID-19
- Committed backlog of **USD 2,165.9 million** (down 2.6%)
- Net Revenue fell 20.8%\* to **USD 1,357.4 million** impacted by COVID-19 effects with some recovery in H2 (up 17.7% vs H1 FY 2020)
- Americas (down 21.9%\*) and EMEA (down 24.6%\*) impacted by COVID-19 related installation slowdowns and US regulatory project approval delays while APAC (up 0.5%\*) proves resilient
- Adjusted EBITDA of **USD 139.6 million** resulting in a **margin of 10.3%**, a decline of 370bps only despite 20.8%\* lower net revenue
- Free Cash Flow (excl. M&A) of USD 97.6 million (down 18.9% YoY) and solid balance sheet with Net debt / Adjusted EBITDA of 0.05x
- Distribution from capital reserves of **CHF 2.10** per share to be proposed to AGM
- Acquired Etrell and True Energy in FY 2021 to solidify position in EV infrastructure technology market



Net Revenue Split



FY 2020 results consistent with October 2020 update with increased momentum in H2 compared to H1

# Sustainable Impact



Reporting according to GRI core since 2020



Joined in November 2019



In 2020, top 5% of Sustainable Companies

Landis+Gyr  
Carbon Neutral  
by 2030



ESG corporate rating "C" (top 30%) since 2018



AA-rated since 2018 (top 11% in peer universe)



Company grade of "B" since 2020



# Sustainability Engagement for the Future

## Climate ...



- ... increase tons of CO<sub>2</sub> saved by use of L+G products & services
- ... raise L+G EcoPortfolio
- ... increase energy from renewable sources

## Resources ...



- ... reduce total water consumption per employee
- ... increase vendor monitoring on conflict minerals and child labor
- ... enforce environmental criteria in new vendor selection

## Trust ...



- ... improve supplier compliance with L+G supplier code
- ... sustain high anti-trust and anti-corruption training coverage
- ... maintain high level of employee sustainable engagement

## Equality ...



- ... increase % of female new hires
- ... improve gender diversity across L+G
- ... intensify employee developmental learning

Sustainability is part of our DNA

# Recent Awards – FY 2020



Washington, US – Puget Sound selects Landis+Gyr for smart street lighting controls, including the deployment of 25,000 streetlight controllers, connected to the Gridstream® network, over the next five years



Wisconsin, US – Polk-Burnett Cooperative selects Landis+Gyr for AMI system, including new smart grid and metering technology, deployment of Gridstream® RF to support its Advanced Grid Initiative, which includes more than 26,000 residential and commercial advanced meters



UK – Landis+Gyr has signed agreement with meter asset provider Smart Choice Metering Ltd. to supply in excess of 120,000 SMETS2 smart meters



Kansas, US – Evergy extends services and advanced metering contract, including a 13-year extension to managed services agreement for software hosting, network management and field maintenance of the AMI system

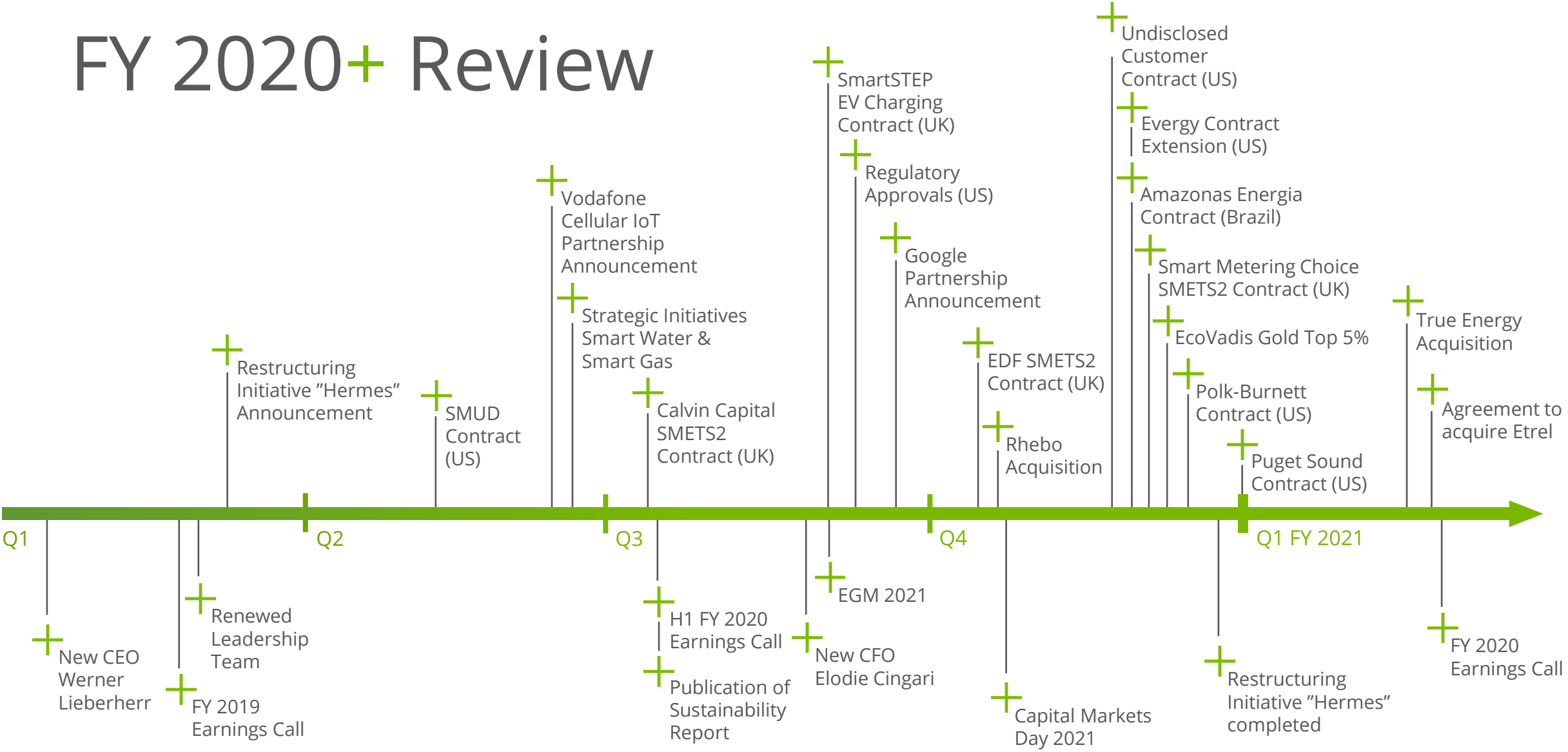


Brazil – Landis+Gyr and Amazonas Energia have partnered to bring advanced metering technologies to 100,000 customers in the state of Amazonas for the first time, including Landis+Gyr's SPG+M Mesh IP intelligent centralized metering solution with Gridstream® Connect RF Mesh IP and Command Center



UK – Landis+Gyr secures major contract with EDF to deliver 650,000 SMETS2 gas and electricity meters by June 2025, following the initial 500,000 meters

# FY 2020+ Review



Transformation of Landis+Gyr on track

# Americas – Key Developments in FY 2020

## North America

- Clean energy-focused administration and regulatory approval in New York and New Jersey signals strong momentum
- Wins across major accounts including 13-year contract extension with Evergy; new customer awards for smart metering in the Northeast US and expansion at CPS and SMUD; numerous Public Power AMI awards, and book-and-ship orders in IOU segment
- Realization of our edge-to-enterprise vision with the announcement of Google Cloud, enabling digital transformation for utilities
- Large IOU customer deployments completed in Northeast (PPL Electric Utilities) and Midwest (Wisconsin Public Service)
- R&D investments remain a high priority, focused on Revelo™ grid edge intelligence sensors and the expansion of the Gridstream® Connect IoT platform through cellular offering in partnership with Vodafone

## South America / LATAM

- Multiple wins, expanding existing—and winning new — customers including Amazonas Energia, CEEE, EDP and Enel
- Launched Magno, the next generation cabinet metering solution for improving safety and non-technical losses
- Continued pressures from intense competition and uncertainty due to policy and economic stability
- Cost-saving initiatives completed for sustained efficiency

## Japan / TEPCO

- Largest utility IoT platform is nearly complete with over 28 of 29 million smart meters installed, demonstrating unrivaled scalability & data processing
- TEPCO project advances to next stage of AMI including HES upgrade and network extension
- Next generation deployment planned to start around 2025 followed by other electric utilities in Japan

US Energy Infrastructure Investments of USD 100b provide solid tailwinds for continuous recovery



# EMEA – Key Developments in FY 2020

## UK

- COVID-19 on UK market: lock-downs led to reduction in install rates of 35% in FY 2020
- Landis+Gyr first to market – sales and installed base with latest SMETS2 F/W for both Electricity & Gas, and new 868 Gas meter
- 45% of UK program rolled out, with 24 Million installed and 29 million to go, program extended to July 2025
- Landis+Gyr ~23 million smart meters under contract of which ~12 million have been delivered
- Limited initial impact from Brexit but continue to monitor
- UK wins with Smart Metering Choice, EDF and Calvin Capital

## Portfolio Launches

- E660 next generation industrial meter
- E360 LTE-M next generation residential meter portfolio
- T450 next generation heat meter
- IoT Connectivity as a Service

## Nordics

- >1 million meters contracted in Sweden and Denmark; won N1 and Vores Elnet in Denmark and C4 in Sweden
- Strengthening leading position in Managed Services by extending several customer contracts in Finland and winning new ones
- 2nd wave rollout expected to provide additional opportunities of ~8 million meters

## France | The Netherlands | Middle East

- Enedis: >30 million meters already installed, with L+G being one of three remaining suppliers; new Linky tender launched for 2022-2026
- NL prolongation of SMR5 contracts with Stedin and Alliander
- L+G selected as one of the few suppliers for Qatar rollout

Increased momentum in H2 with installation rates of ~80% of pre-COVID-19 levels in the UK and ~100% in France

# Asia Pacific – Key Developments in FY 2020

## Australia | New Zealand (ANZ)

- Increasingly important role of smart meters for DER monitoring and management on the distribution network as renewable energy proportion grows
- Next generation smart meter being launched in 2021
- First SaaS customer established
- Interest continues to grow in smart water metering solutions with first deliveries in H2 FY 2020
- Early interest in smart gas; potential opportunities with installed base of 2m smart ready residential meters

## Hong Kong | South East Asia

- Hong Kong - Total Smart Meters deployed now exceed 1 million on Landis+Gyr solutions
- Singapore - Selected to participate in important NB IoT trial as part of island wide Smart City program
- Malaysia - First Smart Meter deliveries commencing in H1 FY 2021

## India | Bangladesh

- India - Central government policy driving deployment of smart metering; Intellismart emerged as government backed metering services provider targeting 250 million meters to be changed to smart
- India – Awarded new AMI projects 350K+ meters including first SaaS delivery in H2 FY 2021
- Bangladesh – AMI prepayment solution deployment commencing from H1 FY 2021

Resilient performance with increased revenues despite COVID-19

# Strategic Transformation

## Landis+Gyr

+  
SMART  
METERING

+  
GRID EDGE  
INTELLIGENCE

+  
SMART  
INFRASTRUCTURE



Smart Water



Google Cloud



Smart Gas



Rhebo

Industrial Network Continuity

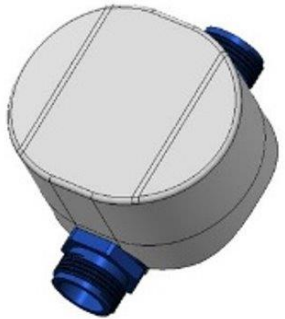
ETREL\*

Heightened focus on Grid Edge Intelligence and Smart Infrastructure through targeted R&D and M&A

# Strategic Initiatives – Smart Water & Gas

## Ultrasonic Global Smart Water Meter

- Interest continues to grow in Smart Water metering solutions with Australia, New Zealand, Singapore and Hong Kong leading the way
- First meter deliveries commenced in H2 FY 2020, Australia



- First prototypes EMEA product Q2 FY 2022
- Start testing and certification Q3 FY 2022
- Production Setup + field tests start in Q4 FY 2022
- Market introduction Q1 FY 2023
- Start Delivery into selected markets in EMEA Q1 FY 2023

2021

2022

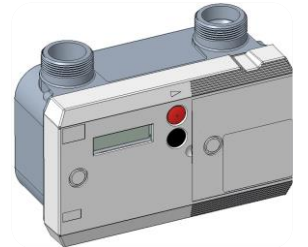
2023

## Ultrasonic Global Smart Gas Meter

- Positive customer feedback >20% of market sampled so far
- > 10 million installations assessed
- Strong customer engagement on product requirements
- Strong support for NB IoT implementation
- Critical path development already commenced

- First prototypes Q1 FY 2022
- Customer testing to start Q2 FY 2022
- First launch Q4 FY 2022

- Full Market introduction Q1 FY 2023
- Volume ramp up through FY 2023 to FY 2025
- Product launch into ANZ during FY 2023



Targeted investments in new products and services to drive future organic growth

# Strategic Initiatives - Google Partnership

## Co-Innovation

GCP native Grid Efficiency application delivered June 2021

Device Insights and Fault Detection to follow

Further applications are defined to follow, scheduled through 2022

L+G will be providing Apps to the Google Marketplace in 2021

Google GOV and Google Energy Partnerships in an Independent Software Vendor (ISV) relationship in process

Partnering with government solutions provider supporting Fed/State/Local governments

## Head End System

Unified Head End System has been transformed to the GCP environment for full Cloud services modernization

Currently positioning modernized HES for North America and APAC sales/tenders

Phase 1 of HES modernization is underway – Completion of modernized HES “core” for North America and APAC delivery in Q2 FY '21

Phase 2 of HES modernization includes full global rollout in FY '22

## IT / OT

Migrate all business and customer systems to Google Cloud Platform, subject to contract, to reduce ongoing operational costs and improve business efficiency

Improve cybersecurity posture and reduce business risk

Implement choice and elastic scalability to meet our business growth and customer needs

Leverage the power of Google ecosystem and technologies to bring new offerings to market quicker

Benefit realization to start in FY '21 through FY '23 and beyond

Google Partnership initiative drives customer benefits, additional revenue opportunities, cost optimization and efficiencies



# Strategic Initiatives – **Rhebo** Acquisition

Industrial Network Continuity

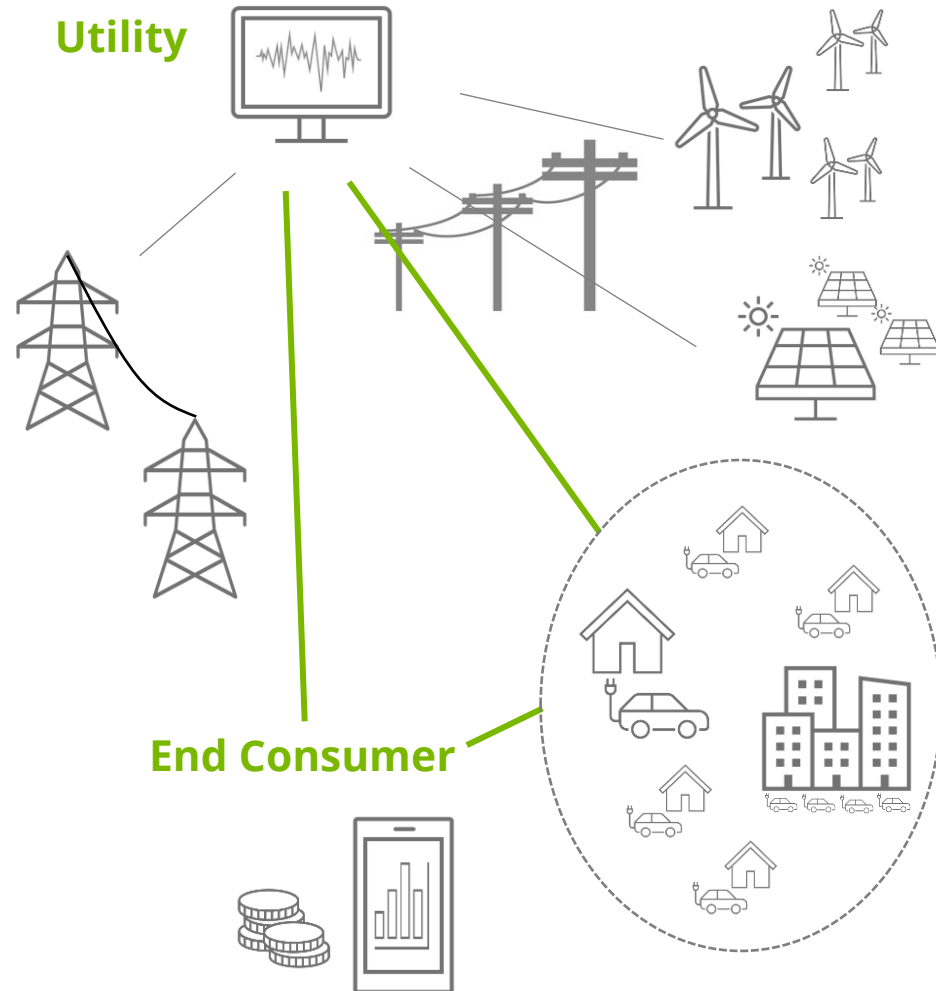
Rhebo's cybersecurity monitoring technology is capable of detecting anomalies and threats down to critical endpoints at the grid edge and report those in real-time

- Closing completed on 26<sup>th</sup> February, 2021
- Post merger integration well on track, offering well received by customers, training of L+G sales force underway
- Portfolio integration progressing well



Cybersecurity offering makes networks safer and meets the demands of a more complex grid

# EV Charging – Smart Infrastructure Growth



## Opportunity

- EVs see tremendous growth globally and will play a significant role in a distributed energy system
- EV chargers in residential homes and public places will require management of additional large unplanned load on the grid, which is L+G's expertise
- L+G's existing utility customers see increasing residential EV market as a growth opportunity and look for hardware and software solutions to deploy and manage EV infrastructure

## Our Strategy

- Participate in double digit growth for residential EV charging driven by strong market incentives
- Build on our strong market position and leverage our close relationships to the leading utilities in key markets
- Expand offering to utilities through EV charging hardware and smart charging software, including demand response and flexibility management to better manage the grid

# ETREL\*



# true Energy

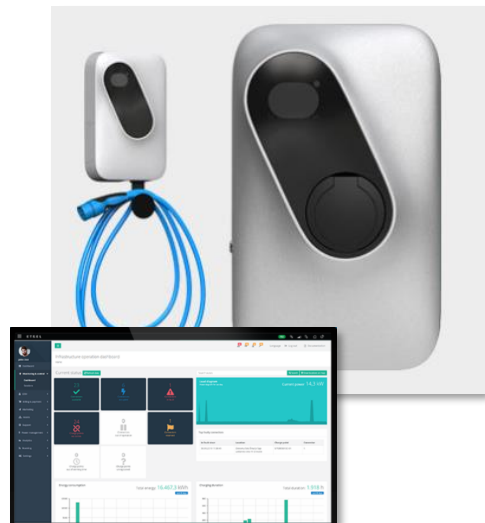
## Two targeted acquisitions to enter EV charging market and create new business for L+G

### Residential Charging Hardware Software Solutions

- Recognized player with profitable double-digit million dollar sales expected in FY 21
- Complete range of smart residential charging stations for home and public
- Comprehensive software suite for charger management and smart charging

### Strategic Value

- Sell Etre portfolio to L+G's existing utility customers who look for hardware and software solutions to deploy and manage EV infrastructure



### Demand Response + Flexibility Management Solutions

- Smart phone app for smart charging
- Demand response to help utilities to balance the grid
- Load aggregation and participation in flexibility programs with grid operators to sell flexibility enabling frequency management

### Strategic Value

- Benefit from strong growth in demand response with adoption of EVs
- Expansion from Nordics to rest of Europe - accelerated by access to L+G customer base
- Leverage and scale through Google Cloud Platform



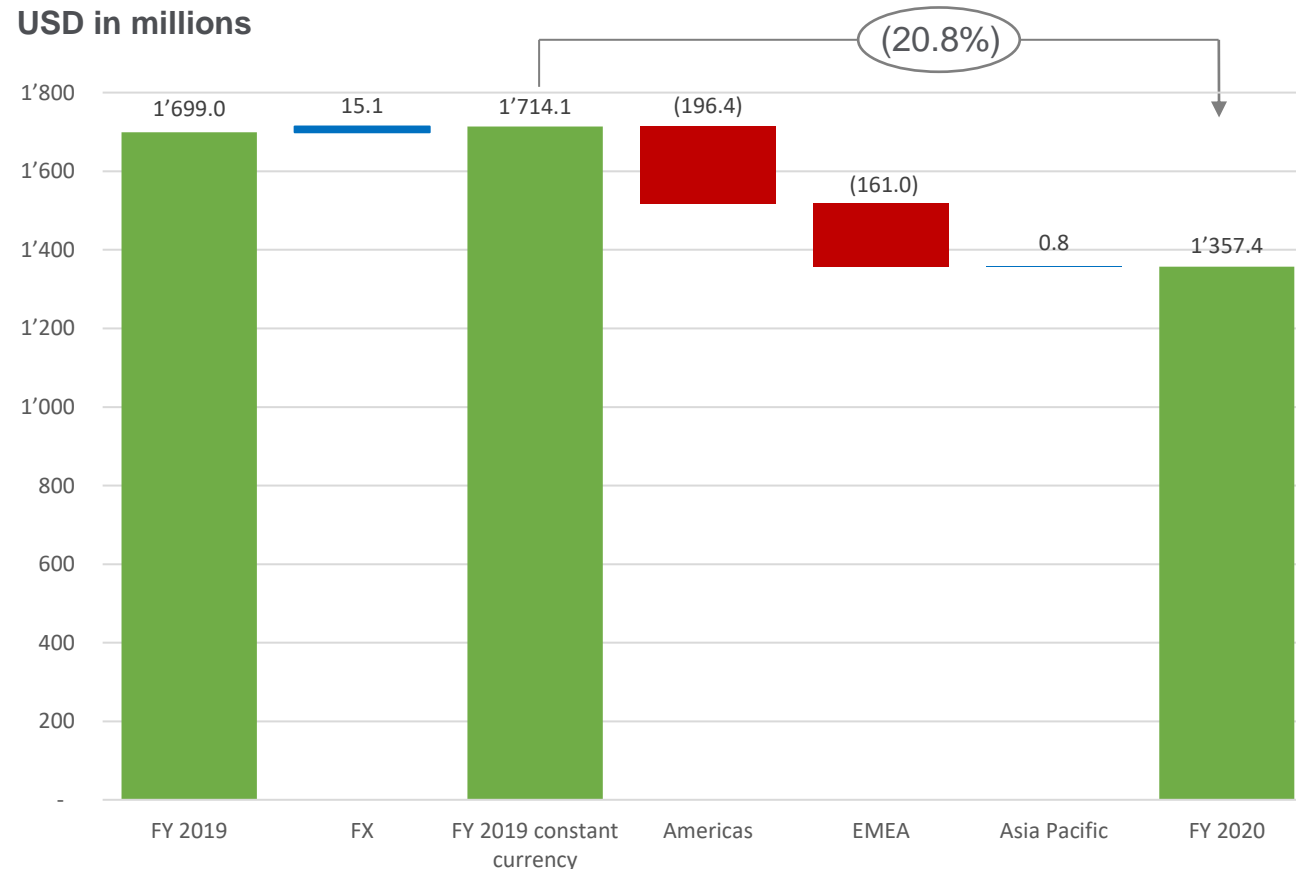
# Consolidated Results – FY 2020

USD in millions (except per share amounts)	FY 2020	FY 2019	Change
Order Intake	1'298.7	1'371.4	(5.3%)
Change in constant currency			(6.2%)
Committed Backlog	2'165.9	2'223.9	(2.6%)
Net revenue	1'357.4	1'699.0	(20.1%)
Change in constant currency			(20.8%)
Reported EBITDA	113.7	225.3	(49.5%)
Adjusted EBITDA	139.6	237.2	(41.1%)
<i>Adjusted EBITDA %</i>	<i>10.3%</i>	<i>14.0%</i>	<i>(370 bps)</i>
Operating income/ (loss)	(365.1)	139.0	(362.7%)
Net income attributable to Landis+Gyr Group AG Shareholders	(392.4)	113.7	(445.1%)
Earnings per share - diluted (in USD)	(13.6)	3.9	(449.0%)
Cash provided by (used in) operating activities	123.9	148.9	(16.8%)
Free cash flow (excluding M&A)	97.6	120.4	(18.9%)
Net debt	6.9	32.6	(78.8%)

- Order intake and revenue conversion impacted by US regulatory project approval delays and COVID-19 related installation suspensions and slowdowns
- Adjusted EBITDA margin of 10.3% despite 20.8%\* lower net revenue
- Legacy Toshiba Goodwill impairment of \$396m recognized
- Continued strong cash flow generation and low Net debt/Adjusted EBITDA of 0.05x despite challenging environment

Strong cash generation, resilient margin & solid balance sheet, despite lower trading results mainly due to COVID-19

# Net Revenue Bridge – FY 2020



## Americas

- Slow down of various project installations due to COVID-19, recent project roll-offs not replaced by new business and further delay of US regulatory project approvals

## EMEA

- Lockdowns particularly in the UK, France, Netherlands and South-Africa delayed some deployments

## APAC

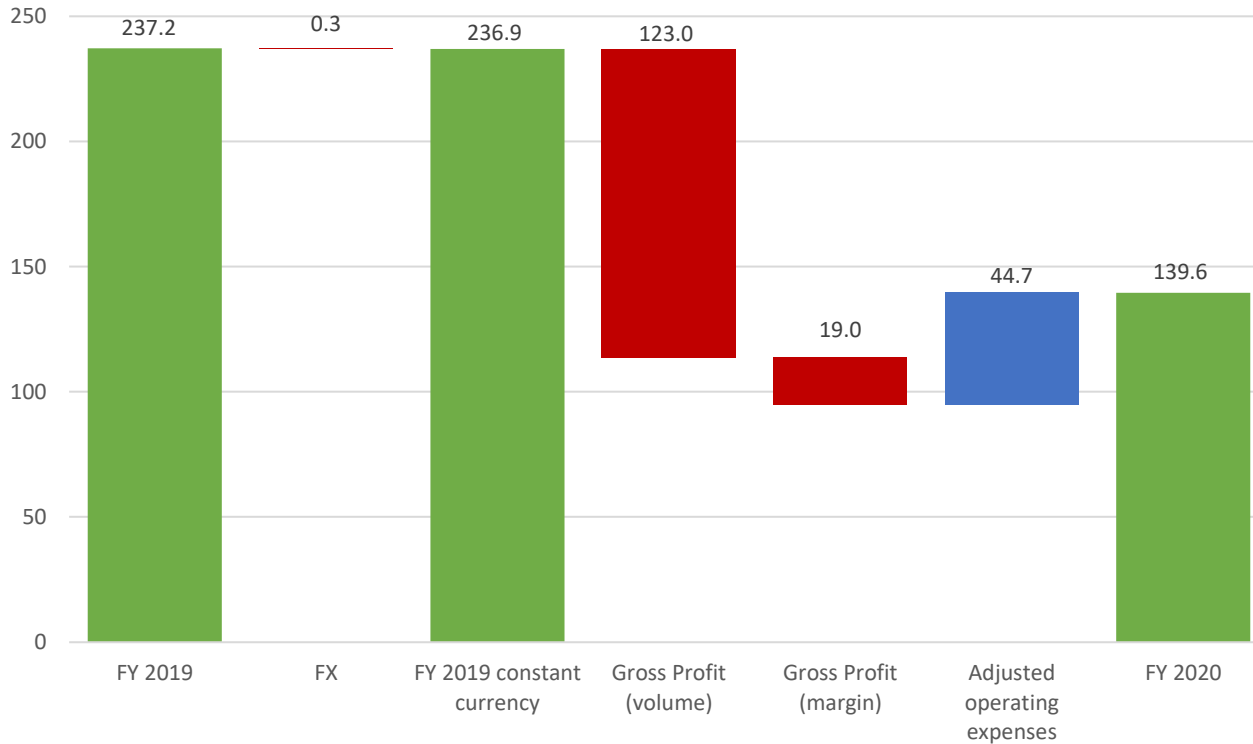
- Hong Kong roll-out acceleration offset by India due to lockdowns

Global COVID-19 effects led to 20.8% revenue decline for FY 2020, trend improved in H2



# Adjusted EBITDA Bridge – FY 2020

USD in millions



- Adjusted Gross Profit declined mainly due to lower volumes in Americas & EMEA
- Adjusted Gross Profit margins impacted by reduced operating leverage partially offset by product cost-out and mix
- Adjusted Operating Expenses reductions driven by cost reduction measures, one-off items and COVID-19 cost benefits

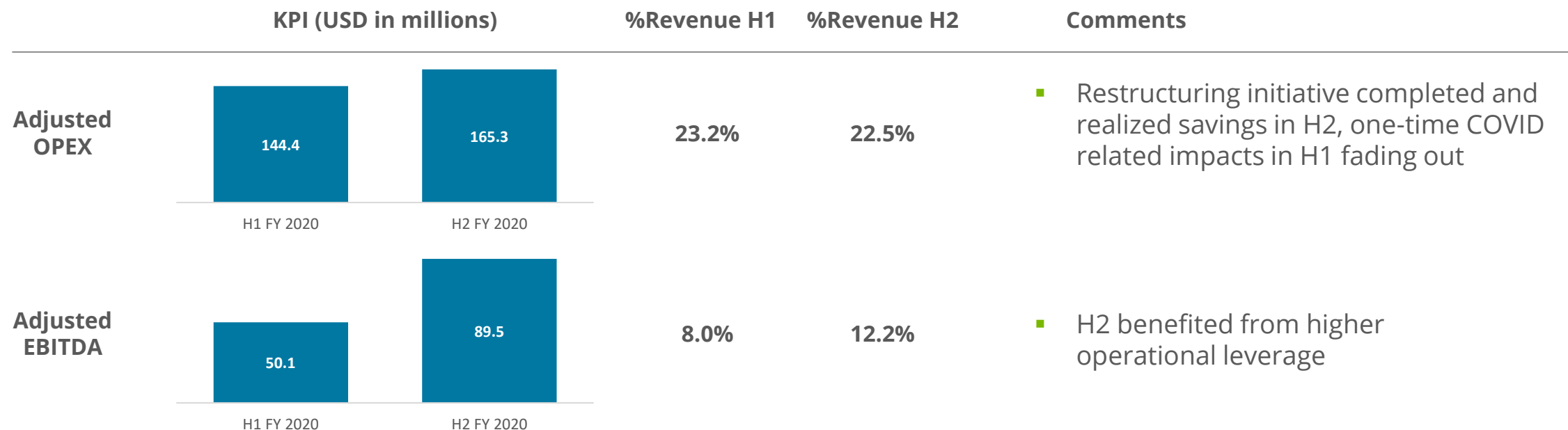
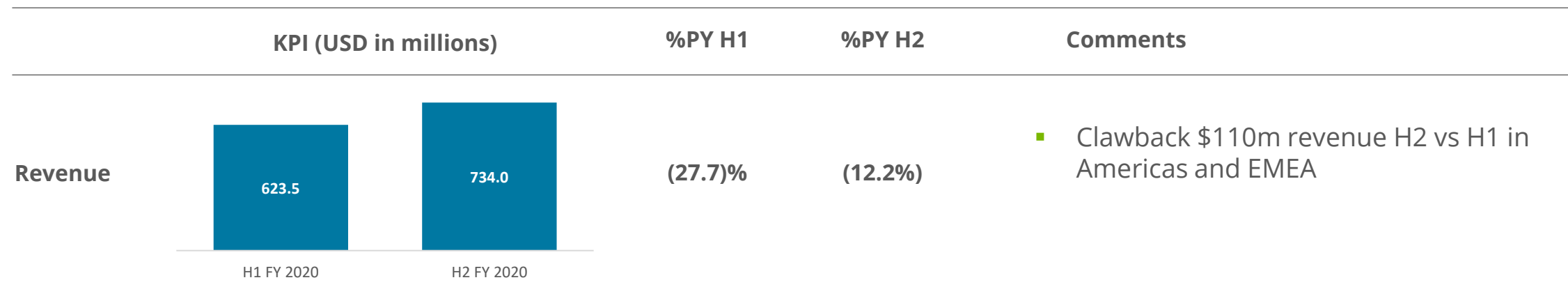
Adjusted EBITDA pressure from volume impact partially offset by OPEX improvements

# Adjustments to EBITDA – FY 2020

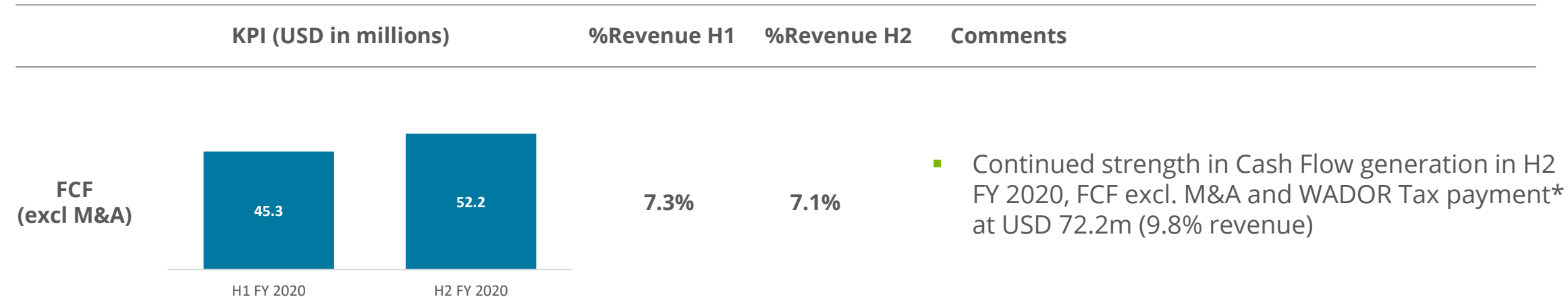
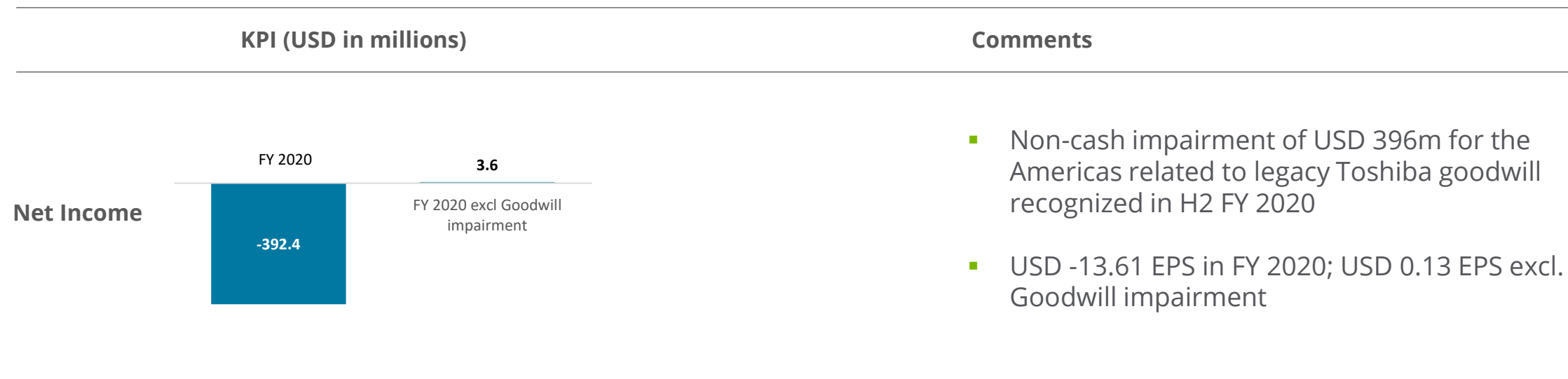
USD in millions	FY 2020	FY 2019	Change
<b>Reported EBITDA</b>	<b>113.7</b>	<b>225.3</b>	<b>(49.5%)</b>
<i>Adjustments</i>			
Restructuring Charges	15.3	6.7	n/a
Normalized Warranty Expenses	(13.2)	13.1	n/a
Timing Difference on FX Derivatives	23.8	(7.9)	n/a
<b>Adjusted EBITDA</b>	<b>139.6</b>	<b>237.2</b>	<b>(41.1%)</b>
Adjusted EBITDA %	10.3%	14.0%	

- Restructuring Charges: USD 15.3m primarily relate to Project Hermes, announced in August 2020
- Warranty Normalization Adjustments of USD (13.2)m represent the amount of provisions made relative to the average actual warranty utilization for the last three years
- Timing Differences on FX Derivatives: USD 23.8m mainly related to the strengthening of the GBP against the USD

# H2 FY 2020 Dynamics



# Net Income and FCF – FY 2020



# Cash Flow – FY 2020

USD in millions	FY 2020	FY 2019	Change
Net income (loss)	(392.7)	113.2	n/a
Depreciation and amortization	82.9	86.4	(4.1%)
Impairment of intangible assets	396.0	-	n/a
Net loss (income) from Equity Investments	4.6	5.8	(20.7%)
Change in OWC, net	51.7	(21.3)	n/a
Warranty and warranty settlement cash outs	(17.3)	(45.2)	(61.7%)
Other	(1.3)	10.1	n/a
Net cash provided by operating activities <i>(incl. tax payment of)</i>	123.9 (26.1)	148.9 (31.4)	(16.8%) (16.9%)
Net cash used in investing activities <i>(incl. Capex of)</i>	(38.1) (26.6)	(28.5) (28.6)	33.7% (7.0%)
<i>(incl. Acquisitions, proceeds from sales of investments)</i>	(11.7)	-	n/a
<b>Free Cash Flow</b>	<b>85.8</b>	<b>120.4</b>	<b>(28.7%)</b>
<b>Free Cash Flow (excluding M&amp;A)</b>	<b>97.6</b>	<b>120.4</b>	<b>(18.9%)</b>

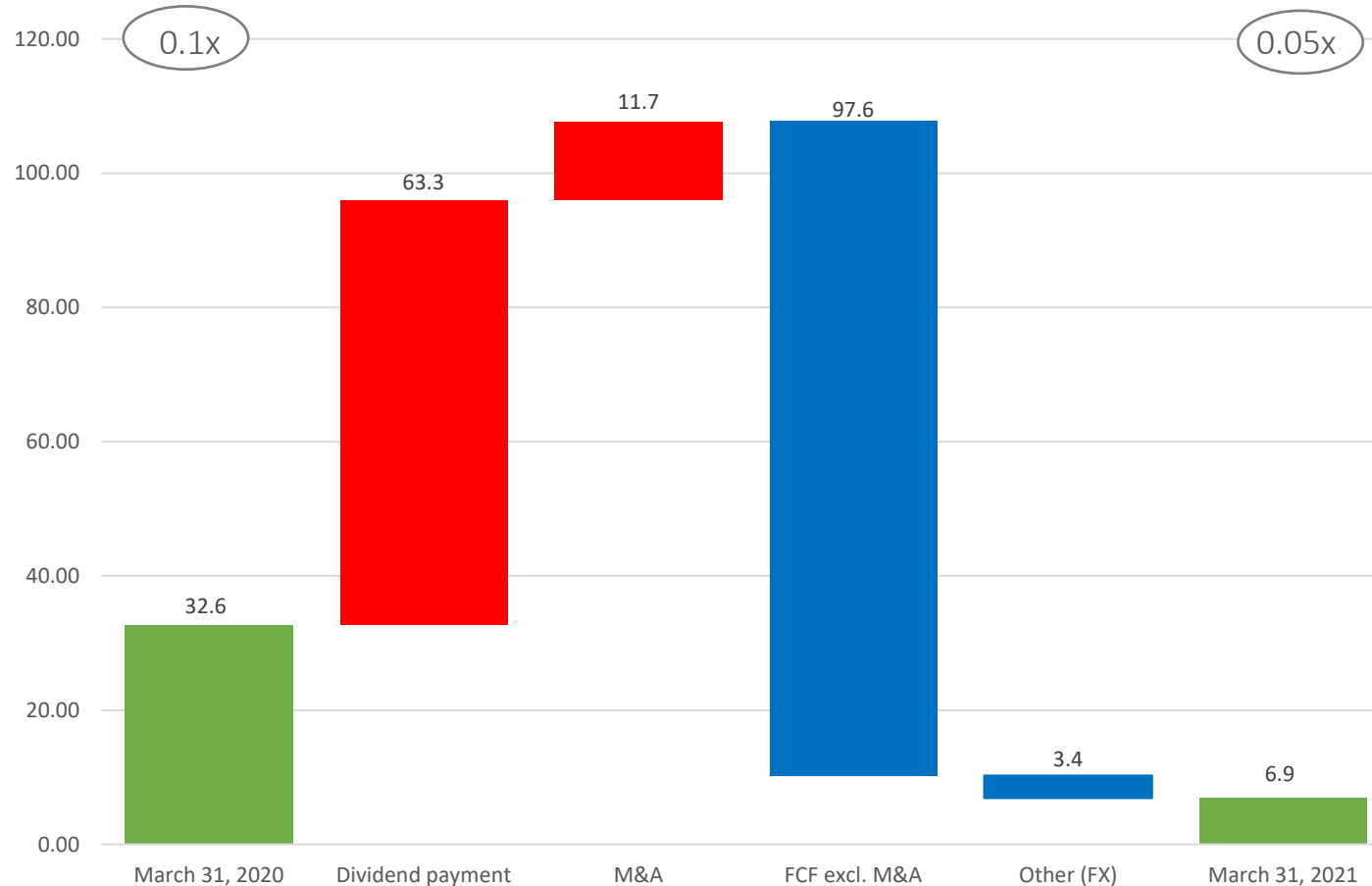
- Strong OWC focus on back of lower volumes
- Warranty and warranty settlement cash outs decreased, attributable to lower payments for legacy component issues; final EMEA litigation settlement in FY 2019
- Other Cash Flow includes USD 20m WADOR payment in Q3 FY 2020
- Capex remains low at USD 26.6m due to asset light business model
- Tax payments are lower due to reduced profitability and COVID-19 tax payment deferral schemes
- Acquisitions, proceeds from sale of investments are primarily related to the Rhebo acquisition

Continued strength in Cash Flow generation, FCF excl M&A at USD 97.6m




# Net Debt – FY 2020

USD in millions



- Solid Balance Sheet with low net debt position of USD 6.9m... USD ~140m cash at hand as of 31<sup>st</sup> March 2021
- Repaid >USD 200m debt... net debt/Adjusted EBITDA of 0.05x
- Available undrawn facilities of > USD 400m
- Share buyback remains suspended

 Net debt / Adjusted EBITDA

# Americas Segment – FY 2020

USD in millions	FY 2020	FY 2019	Change
Order intake	665.4	652.3	2.0%
Committed Backlog	1427.0	1480.3	(3.6%)
Net revenue to external customers	700.0	906.3	(22.8%)
<i>Change in constant currency</i>			<i>(21.9%)</i>
Adjusted Gross Profit	257.6	344.7	(25.3%)
<i>Adjusted Gross Profit %</i>	36.8%	38.0%	<i>(120 bps)</i>
Adjusted Operating Expenses	(124.4)	(146.0)	(14.8%)
<b>Adjusted EBITDA before Group Charges</b>	<b>133.2</b>	<b>198.7</b>	<b>(33.0%)</b>
Group Charges	(27.4)	(35.6)	(23.0%)
<b>Adjusted EBITDA</b>	<b>105.7</b>	<b>163.1</b>	<b>(35.2%)</b>
<i>Adjusted EBITDA %</i>	15.1%	18.0%	<i>(290 bps)</i>

- Order intake and backlog remain flat due to US regulatory project approval delays and COVID-19 impact
- Net revenue declines primarily as US customers slowed deployments due to COVID-19 effects and delayed regulatory project approvals
- Margin deterioration from lower operating leverage partially offset by product mix
- Adjusted Operating Expenses reductions driven by COVID-19 restructuring initiatives and other cost control measures

# EMEA Segment – FY 2020

USD in millions	FY 2020	FY 2019	Change
Order intake	466.8	556.1	(16.1%)
Committed Backlog	636.7	649.4	(2.0%)
Net revenue to external customers	494.4	633.5	(22.0%)
<i>Change in constant currency</i>			<i>(24.6%)</i>
Adjusted Gross Profit	149.0	200.5	(25.7%)
<i>Adjusted Gross Profit %</i>	30.1%	31.6%	<i>(150 bps)</i>
Adjusted Operating Expenses	(128.3)	(136.4)	(5.9%)
<b>Adjusted EBITDA before Group Charges</b>	<b>20.7</b>	<b>64.1</b>	<b>(67.7%)</b>
Group Charges	(18.6)	(24.0)	(22.5%)
<b>Adjusted EBITDA</b>	<b>2.2</b>	<b>40.1</b>	<b>(94.5%)</b>
<i>Adjusted EBITDA %</i>	<i>0.4%</i>	<i>6.3%</i>	<i>(590 bps)</i>

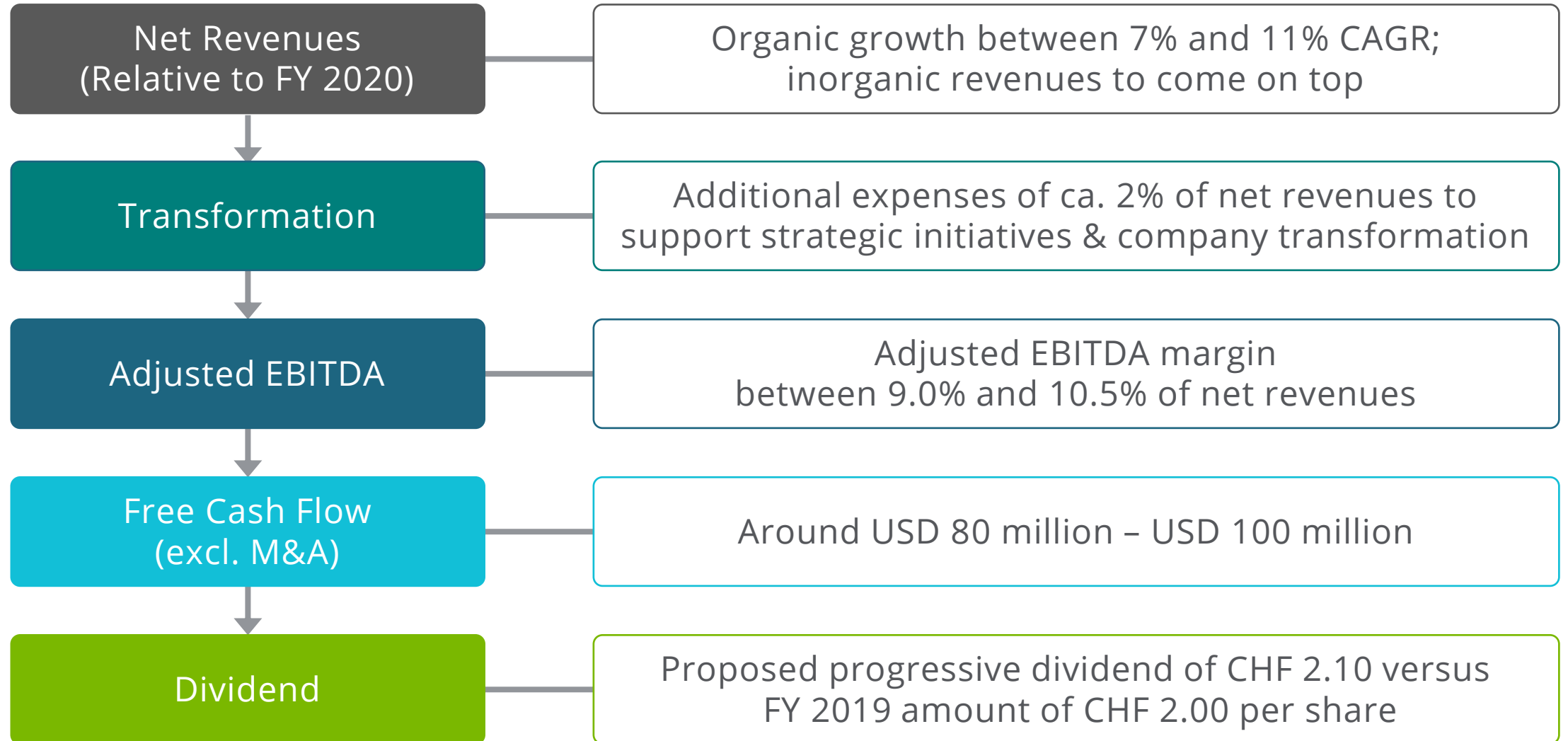
- New large bookings mainly in the UK, The Netherlands and Nordics, however several project awards delayed due to COVID-19
- Continued execution of backlog in the UK and France, however roll-out pace significantly affected by COVID-19 restrictions
- Margin deterioration from lower operating leverage partially offset by cost-down and mix
- Adjusted Operating Expenses reductions driven by COVID-19 measurements, restructuring and one-off items

# APAC Segment – FY 2020

USD in millions	FY 2020	FY 2019	Change
Order intake	166.5	163.0	2.1%
Committed Backlog	102.2	94.3	8.4%
Net revenue to external customers	163.0	159.2	2.4%
<i>Change in constant currency</i>			0.5%
Adjusted Gross Profit	42.4	36.7	15.5%
<i>Adjusted Gross Profit %</i>	26.0%	23.1%	290 bps
Adjusted Operating Expenses	(24.8)	(22.1)	12.2%
<b>Adjusted EBITDA before Group Charges</b>	<b>17.6</b>	<b>14.6</b>	<b>20.5%</b>
Group Charges	(6.2)	(4.7)	31.9%
<b>Adjusted EBITDA</b>	<b>11.3</b>	<b>9.9</b>	<b>14.1%</b>
<i>Adjusted EBITDA %</i>	6.9%	6.2%	70 bps

- Order Intake and Backlog increased from new AMI awards in India, strong H2 recovery
- Revenue increased driven by Hong Kong roll-out acceleration offset by COVID-19 impacted shortfall in India and ANZ
- Margin increased through product cost-out and volume mix
- Adjusted EBITDA % increased on improved Adjusted Gross Profit margin

# Guidance FY 2021





# questions & answers



# Key Messages

- US Energy Infrastructure Investments of \$100b provide strong tailwinds for continuous recovery
- Establishing a high-performance culture with strong focus on customer intimacy and operational excellence
- Resilient cash-generative business model as demonstrated in challenging COVID-19 environment
- Global shortage of electronic components and plastic resins as well as increased freight rates pose challenges for cost and on-time delivery performance, however mitigation actions are initiated
- Additional expenses of ca. 2% of net revenues to support strategic initiatives & company transformation
- Transformational Cloud and Innovation Partnership with Google to accelerate digitalization differentiation
- Significant investment capacity for acquisitions, starting with Rhebo elevating cybersecurity offerings, and Etrell and True Energy to solidify position in EV infrastructure technology market
- Passionate commitment as an ESG-centric industry leader to be Carbon Neutral by 2030, driving sustainable impact by empowering utilities and communities to manage energy better
- Progressive dividend of CHF 2.10 per share versus FY 2019 amount of CHF 2.00 per share will be proposed to the AGM in June 2021

Transforming the business for longer-term growth while providing attractive returns to shareholders

# Glossary

<b>AMI</b>	Advanced metering infrastructure	<b>ISV</b>	Independent Software Vendor
<b>CO<sub>2</sub></b>	Carbon dioxide	<b>IT</b>	Information Technology
<b>DER</b>	Distributed energy resources	<b>LTE-M</b>	Long Term Evolution for Machines
<b>ESG</b>	Environmental, Social and Governance	<b>MSCI</b>	Morgan Stanley Capital International
<b>EV</b>	Electric vehicles	<b>MVP</b>	Minimal viable product
<b>F/W</b>	Firmware	<b>NB IoT</b>	Narrowband IoT
<b>GCP</b>	Google Cloud Platform	<b>OT</b>	Operational technology
<b>GRI</b>	Global Reporting Initiative	<b>OWC</b>	Operating working capital
<b>GSA</b>	General Services Administration	<b>RF</b>	Radiofrequency
<b>HES</b>	Headend system	<b>SaaS</b>	Software as a service
<b>IoT</b>	Internet of things	<b>SMETS</b>	Smart metering equipment technical specifications
<b>ISS</b>	Institutional Shareholder Services	<b>UN</b>	United Nations

# Contacts & Dates



## Important Dates

**Publication of Annual Report 2020  
and Invitation to AGM 2021:**

May 28<sup>th</sup>, 2021

**Annual General Meeting 2021:**

June 24<sup>th</sup>, 2021

**Ex-Dividend Date:**

June 28<sup>th</sup>, 2021

**Publication of Half Year Report 2021  
and Sustainability Report 2020/21:**

October 28<sup>th</sup>, 2021



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