

# Zu Gast bei der Wiener Privatbank

Thomas Erath | CFO



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# THE ZUMTOBEL GROUP AT A GLANCE

INNOVATIVE LIGHTING SOLUTIONS, LIGHTING COMPONENTS AND EXTENSIVE SERVICE OFFER

**5,503**

Employees worldwide, more than 1,800 of them in sales

**>70**

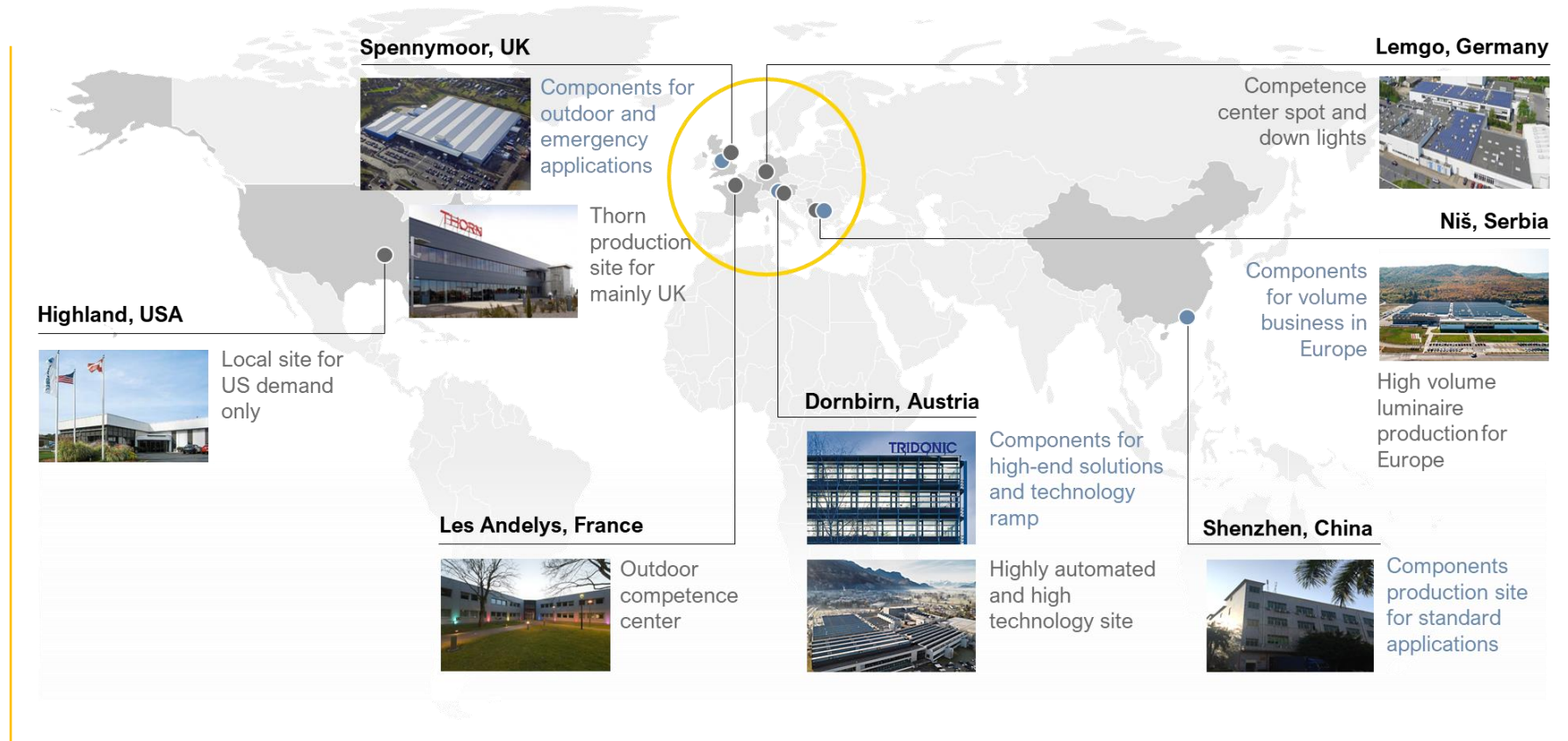
Years of experience and light competence

**~85%**

of total sales are generated in Europe

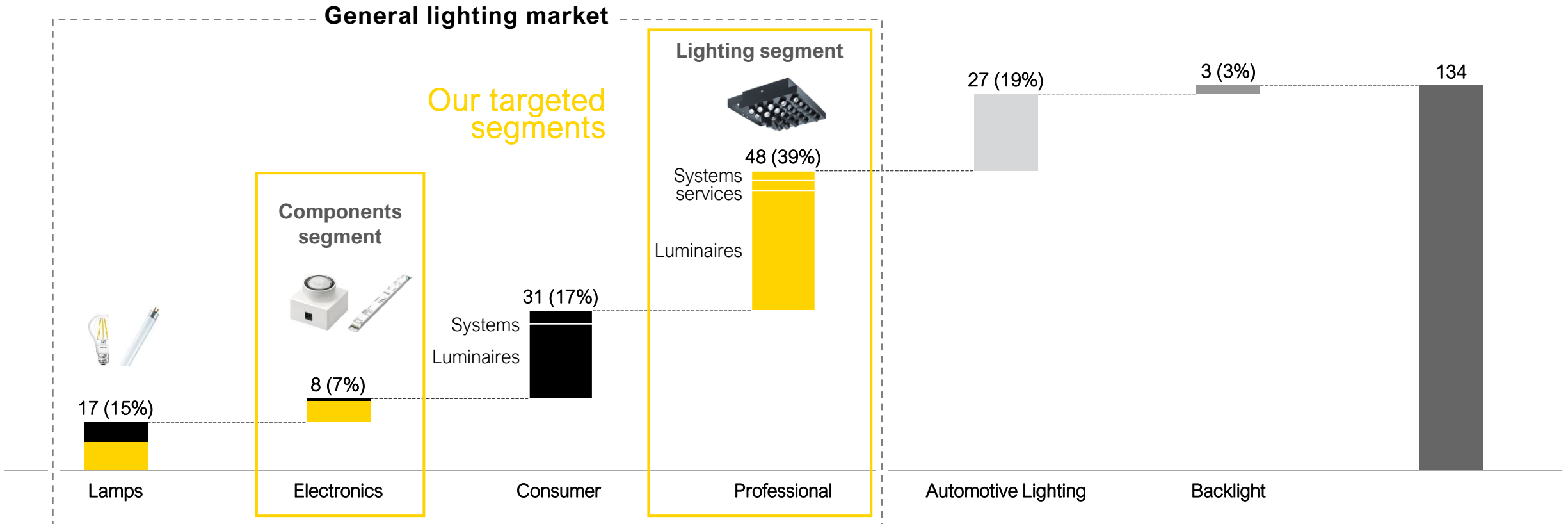
**4,568**

Registered patents show the innovative strength of the Zumtobel Group



# THE GLOBAL LIGHTING MARKET – STRUCTURE AND SIZE

## WORLDWIDE LIGHTING MARKET SIZE IN USD BN



Source: Lighting-Market Model. Everything else is based on estimates - everything that is consumer related is based on CSIL, automotive and backlighting on GDP growth, electronics professional is based on the last LIMA

Note: Electronics for automotive lighting are not modelled separately, given the limited size of the market.

■ Consumer ■ Professional

# OUR VALUE CHAIN

## FROM COMPONENT TO CONNECTED LIGHTING SOLUTION AND SMART BUILDING SOLUTION

LED MODULES



EMERGENCY LIGHTING



LED DRIVERS



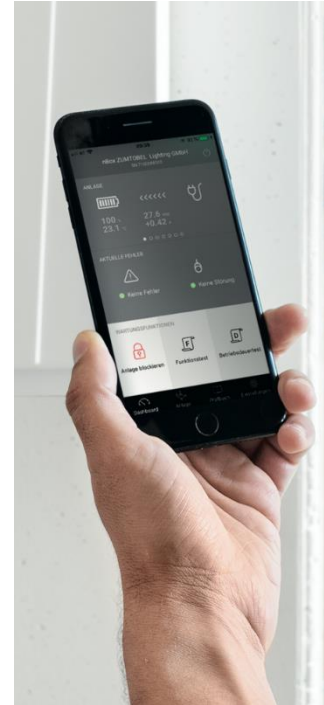
LIGHTING CONTROLS AND CONNECTIVITY



LUMINAIRES



LIGHT MANAGEMENT (USER INTERFACE & APPS)



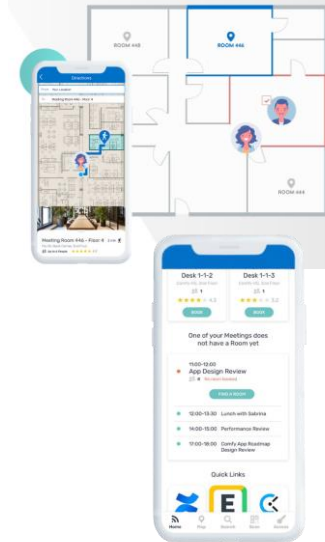
LIGHTING SOLUTIONS



SERVICES & SOLUTIONS



SMART BUILDING SOLUTIONS



COMPONENTS SEGMENT

LIGHTING SEGMENT



# WHERE OUR PRODUCTS MAKE A CONTRIBUTION TO CUSTOMERS BY OFFERING THEM THE BEST LIGHT

**ZUMTOBEL**

## Indoor



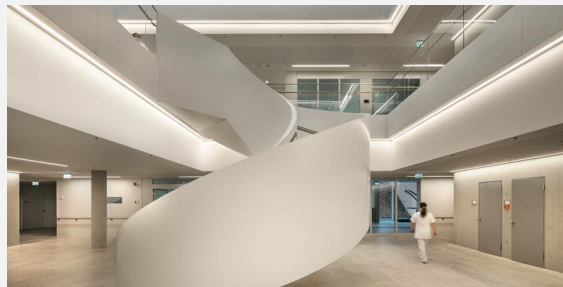
**Industry**



**Office & Education**



**Retail and Arts & Culture**



**Health & Care**

**THORN**  
LIGHTING

**THORN**  
LIGHTING

## Outdoor



**Architecture**



**Sports & Arena**



**Urban areas**



**Roads, Transportation & Tunnel**

# TRIDONIC

provider of smart, efficient lighting technology for professional applications

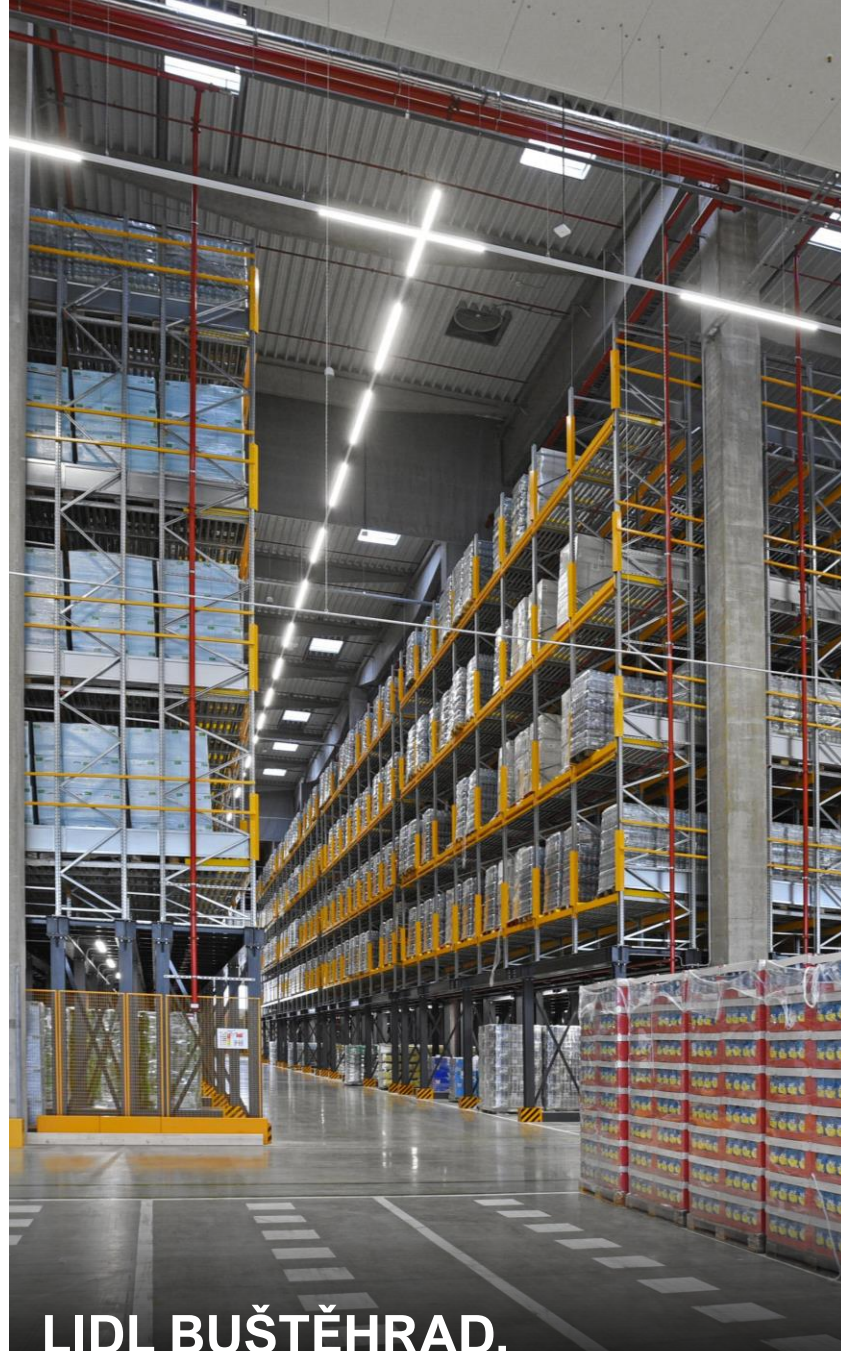


ZUMTOBEL

TECTON



VOLVO TRUCKS,  
BELGIUM

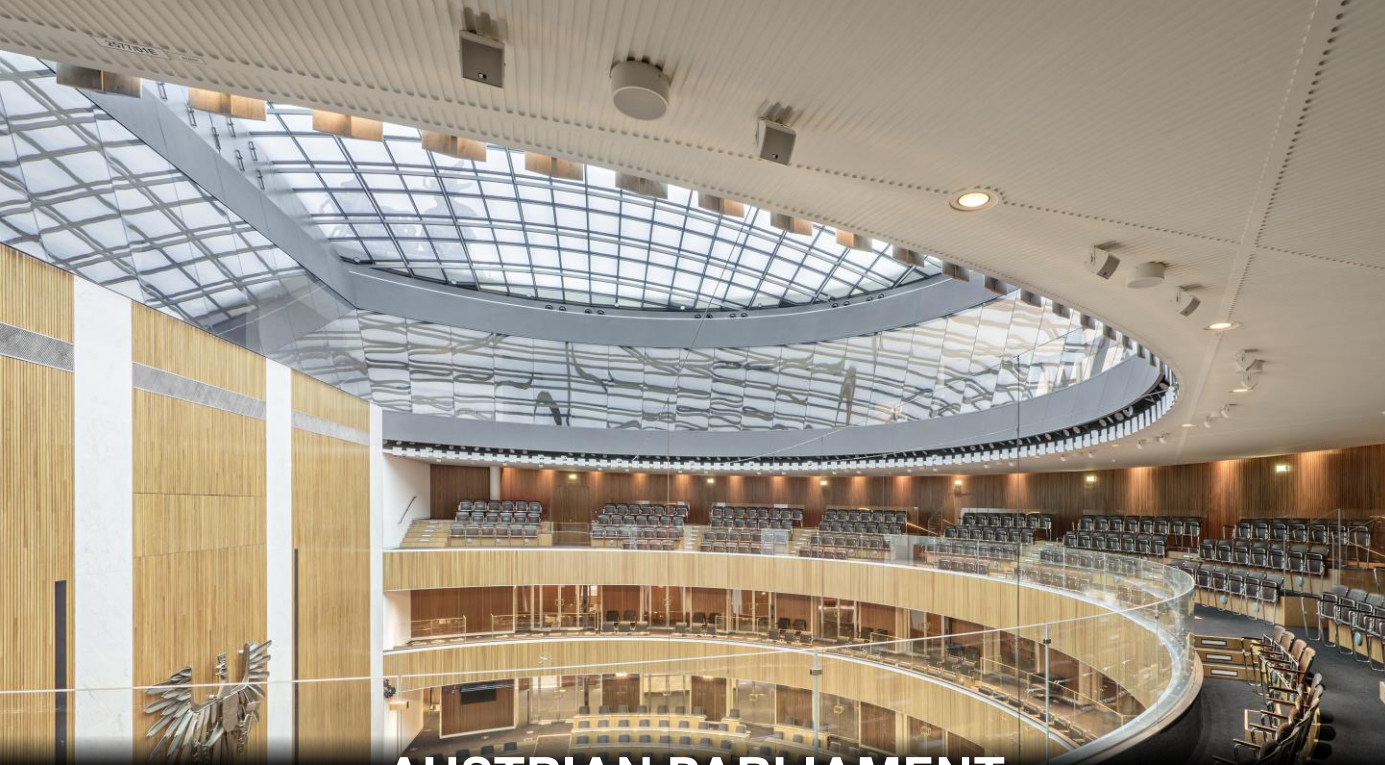


LIDL BUŠTĚHRAD,  
CZECH REPUBLIC



SWISS POST,  
SWITZERLAND





**AUSTRIAN PARLIAMENT**



**INTERSPAR**



**PALAIS-HANSEN-KEMPINSKI**



**THORN**  
LIGHTING



**ALTIS**

**MAPEI STADIUM, ITALY**

**STADIUM OSIJEK, CROATIA**

**SKI SLOPE, AUSTRIA**

**OPEL ARENA, GERMANY**

**CHONGQING LONGXING, CHINA**





# LIGHTING INFRASTRUCTURE AS A DIGITAL BACKBONE FOR SMART BUILDINGS

## Our product portfolio



### Illumination

Infrastructure support, electricity source

+



### Digital infrastructure

Connectivity, sensors, beacons, localisation

+



### Cloud based applications

Building model, dashboard, data time series, data analytics

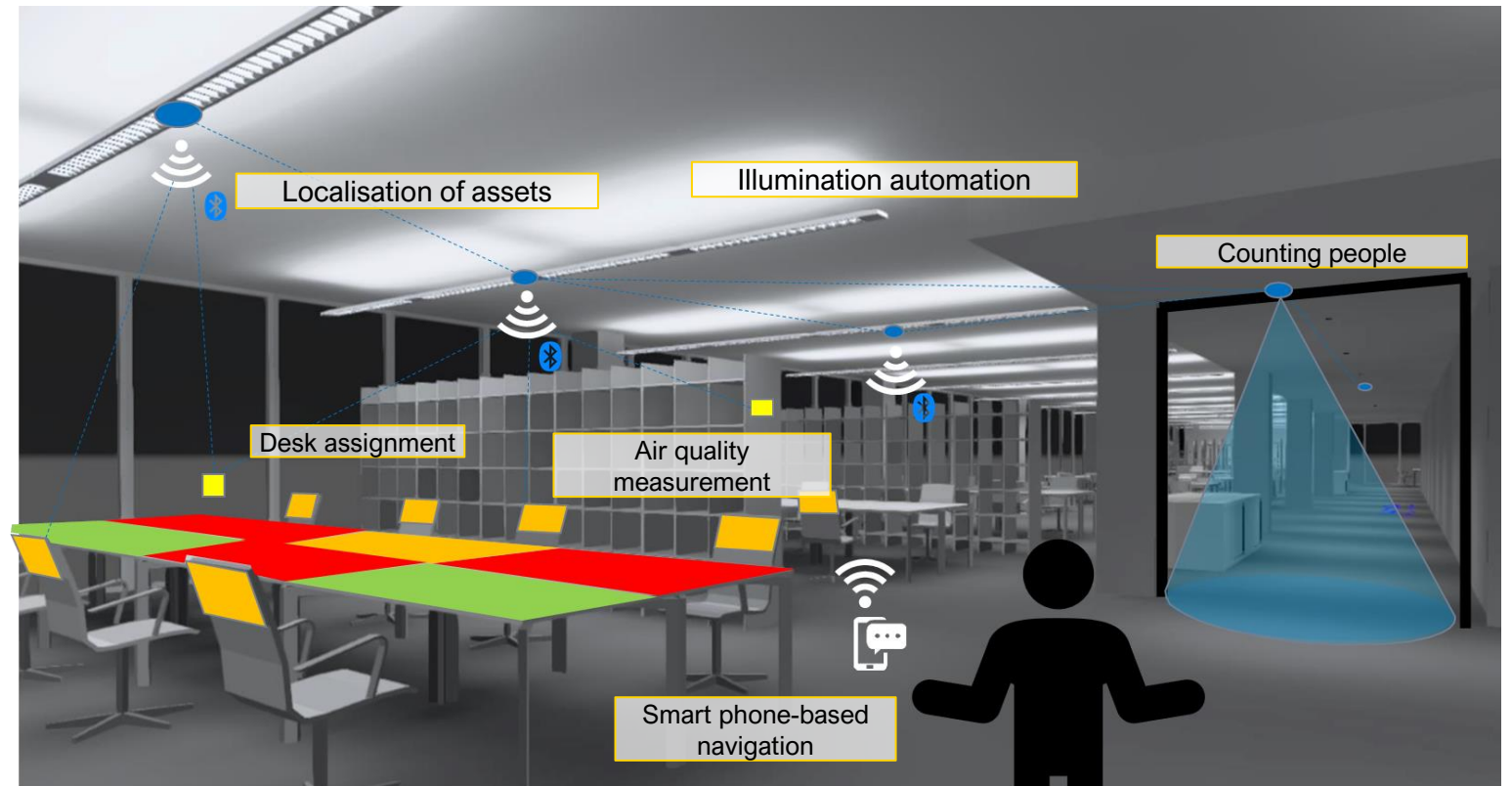
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### Integrated lighting solutions

Smart infrastructure as an ideal basis for new services

## Example: Applications for illumination-based wireless systems in an office



**Integrated lighting solutions lower investment costs, minimise operating costs and help to reduce the carbon footprint**



# NEW OFFERING: PACKAGED INTO 5 “APPS” FOR SUBSCRIPTION

## KEYTURE APPLICATIONS OVERVIEW

### Control

- Maximize energy reduction

### Report

- Maintenance & sustainability insights

### View

- Real-time space optimization

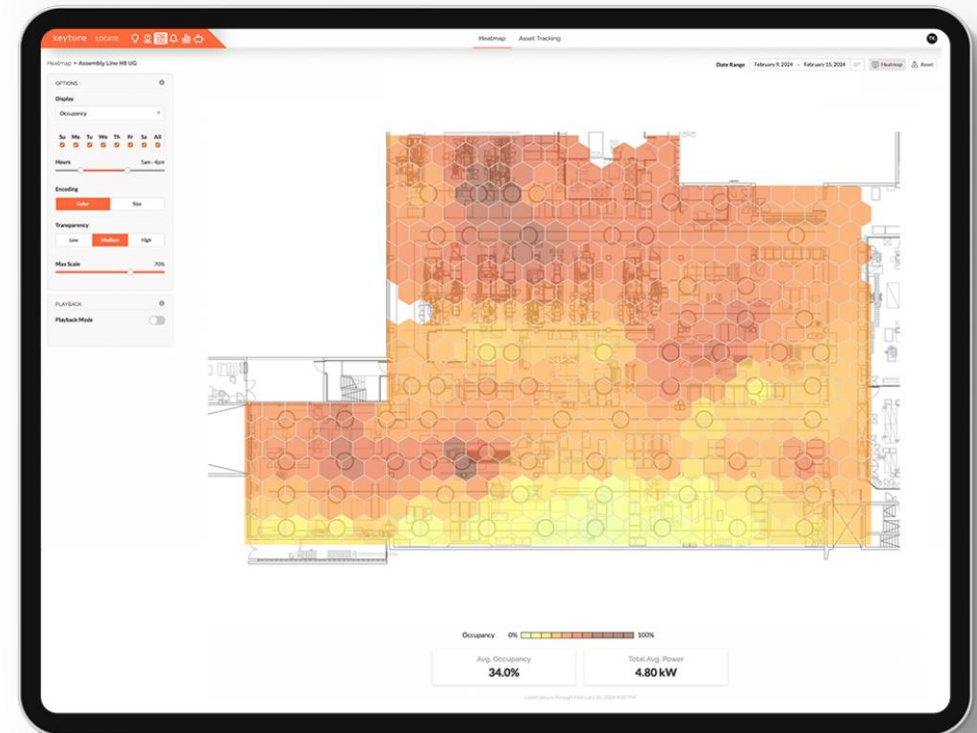
### Locate

- Asset finding and tracking

### Sense

- Environmental and Operational Excellence monitoring

## APPLICATION EXAMPLE (Locate)





# MEGA TRENDS IN OUR FAVOR

CO<sub>2</sub> reduction  
Energy efficiency  
Green building  
Digitalisation  
Refurbishment  
Circular economy

# OUR APPROACH

Connectivity  
Supply chain due diligence  
Health, well-being and biodiversity  
Strong European production network  
Education and engaged employees  
Sustainable solutions



# REFURBISHMENT – GROWTH MARKET AND BUSINESS OPPORTUNITY



## Less energy consumption

To limit the immense increase in CO<sub>2</sub> emissions, modern lighting is needed to reduce energy demand.

The improved efficiency of LEDs makes a significant contribution to energy savings.



## Reducing the costs

Energy accounts for the largest share of the operating costs of a lighting installation.

Those who save here make substantial savings during enormous energy price increases. And the investment is quickly amortised.













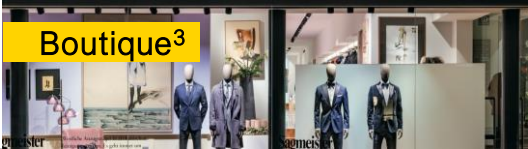


## Light control for refurbishment

A lighting control system reduces your actual energy consumption by an additional 20 percent on average.

**Opportunity:  
Refurbishment makes up to ~50% of the non-residential construction**



# ENERGY SAVINGS THROUGH LIGHTING REFURBISHMENT

Application	Luminaire old	Energy consumption old [kWh/m <sup>2</sup> a]	Luminaire new	Energy consumption new [kWh/m <sup>2</sup> a]	Amortisation in years <sup>4</sup>	Reduction of energy consumption	Savings in €/a <sup>4</sup>	Reduction of CO <sub>2</sub> equivalent [kg/m <sup>2</sup> a]
 Industry <sup>1</sup>	 COPA I	37.54	 CRAFT II plus	11.58	1.1	- 69 %	8,963	5.69
	 TECTON-I	40.38	 TECTON C	9.54	0.89	- 76 %	10,647	6.75
 Office <sup>2</sup>	 ONDARIA O	30.76	 ONDARIA	13.04	2.93	- 58 %	497	3.88
	 RTX II	34.32	 ECOOS II	13.46	4.73	- 61 %	585	4.57
 Boutique <sup>3</sup>	 SPIRIT	88.98	 VIVO II	48.43	1.89	- 46 %	875	8.88

<sup>1</sup> Industrial warehouse; 40m/20m/8m

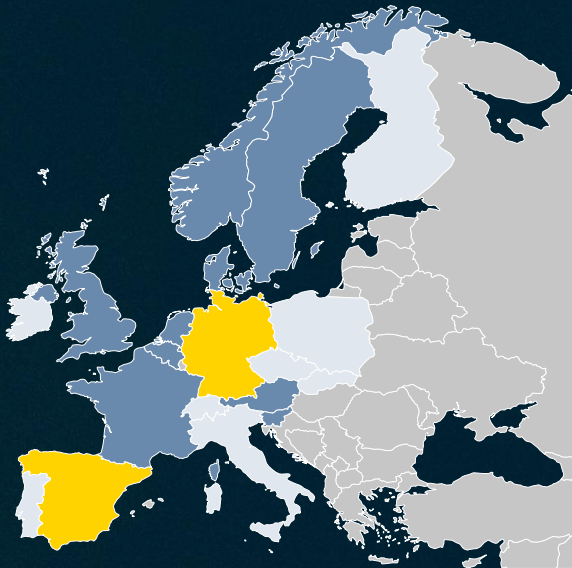
<sup>2</sup> Office space; 10m/6m/2.8m

<sup>3</sup> Boutique; 5m/10m/5m

<sup>4</sup> The calculations are based on a price of 30 cents/kWh

# CURRENT MARKET OUTLOOK FOR THE FINANCIAL YEAR 2023/24

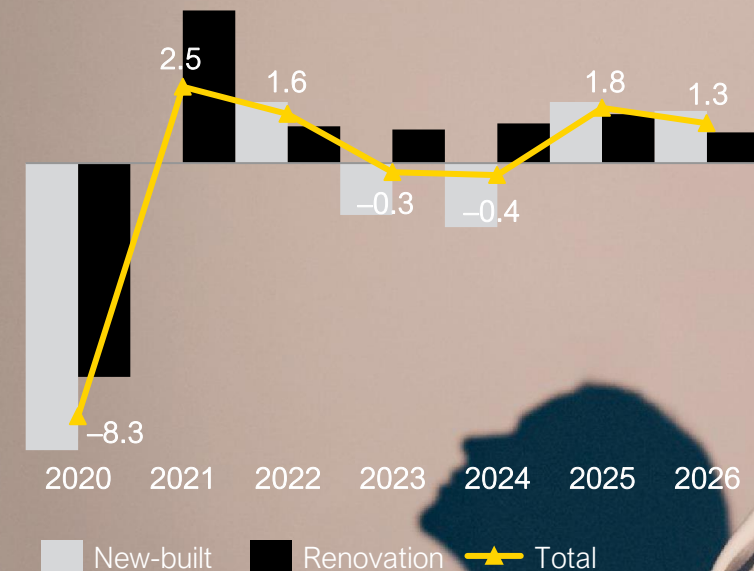
## Growth in non-residential construction in 2024



> +0.5%
  0 – +0.5%
  negative

- Non-residential construction prospects are weak in total – sideways movement is expected for this and next year
- 8 out of 19 countries expect growth in 2023 – weak prospects in markets like Great Britain, Germany and France
- Expected output far below top levels
- New-built construction is rather negative in 2024, but positive in 2025
- Strong headwinds include difficult economic framework, rising interest rates and increased construction costs
- However: Renovation is growing each year → Investments in sustainability will rise

## Development of non-residential construction until 2026







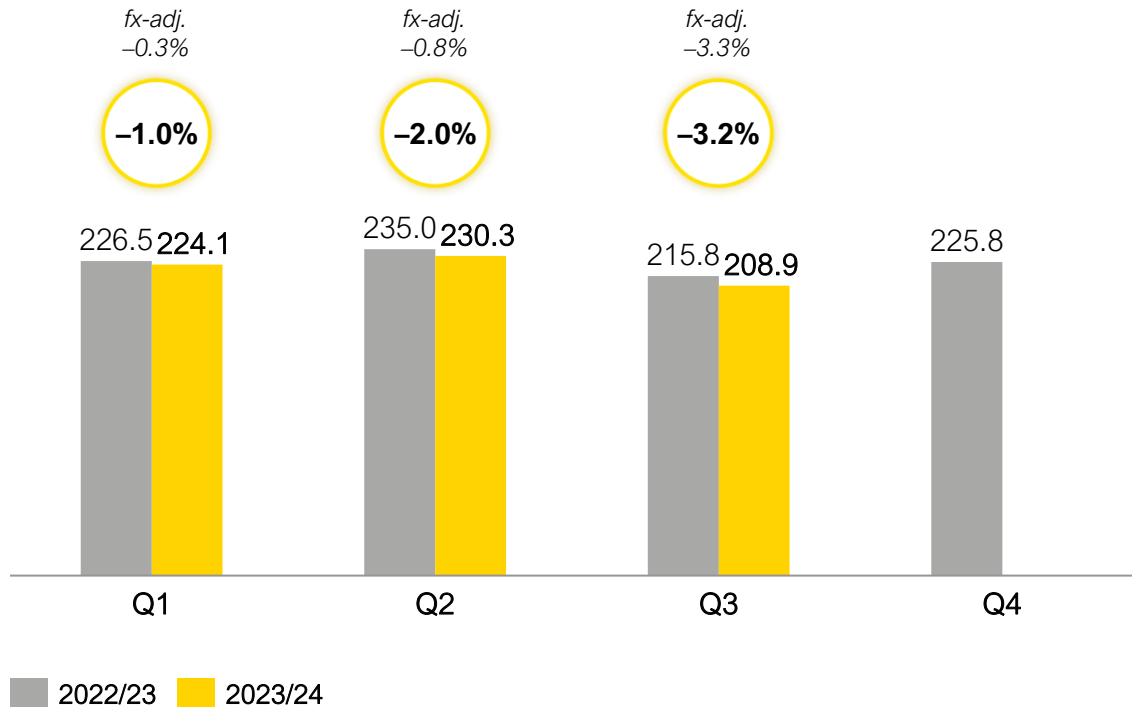
# Q1-Q3 2023/24 RESULTS



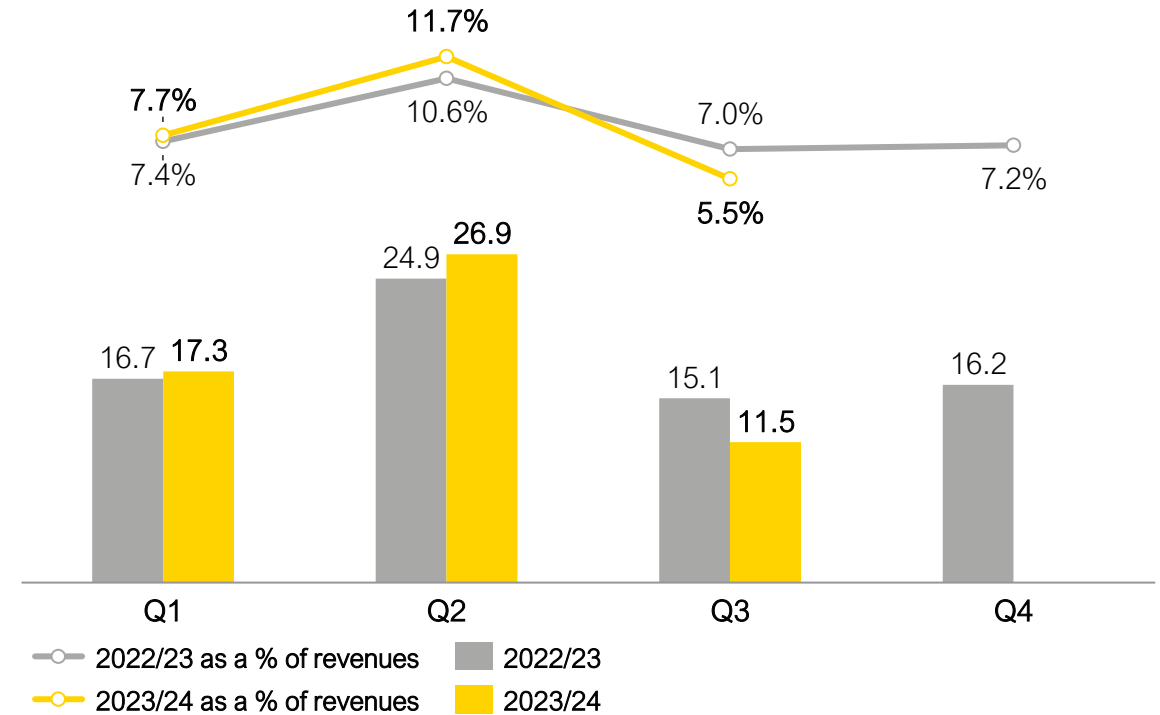
LIGHTING SEGMENT

# REVENUE SLIGHTLY DECLINED, WHILE ADJUSTED EBIT LOWER DUE TO HIGHER PERSONNEL COSTS

REVENUES IN EUR MN



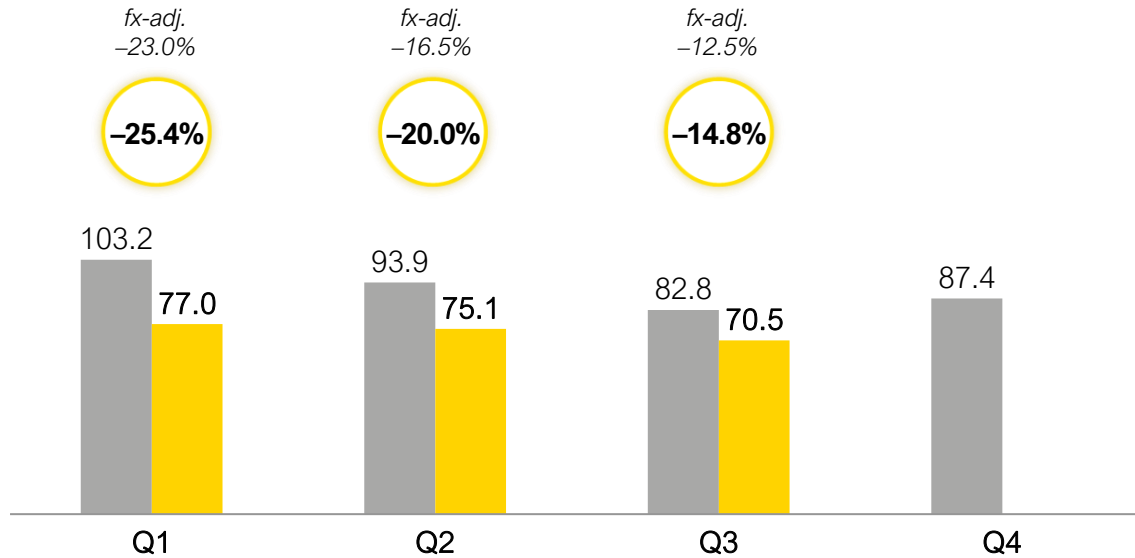
ADJUSTED EBIT IN EUR MN





# Q3 REVENUE STILL IMPACTED BY HIGH CUSTOMERS' INVENTORY LEVELS AND A LACK OF ECONOMIC MOMENTUM

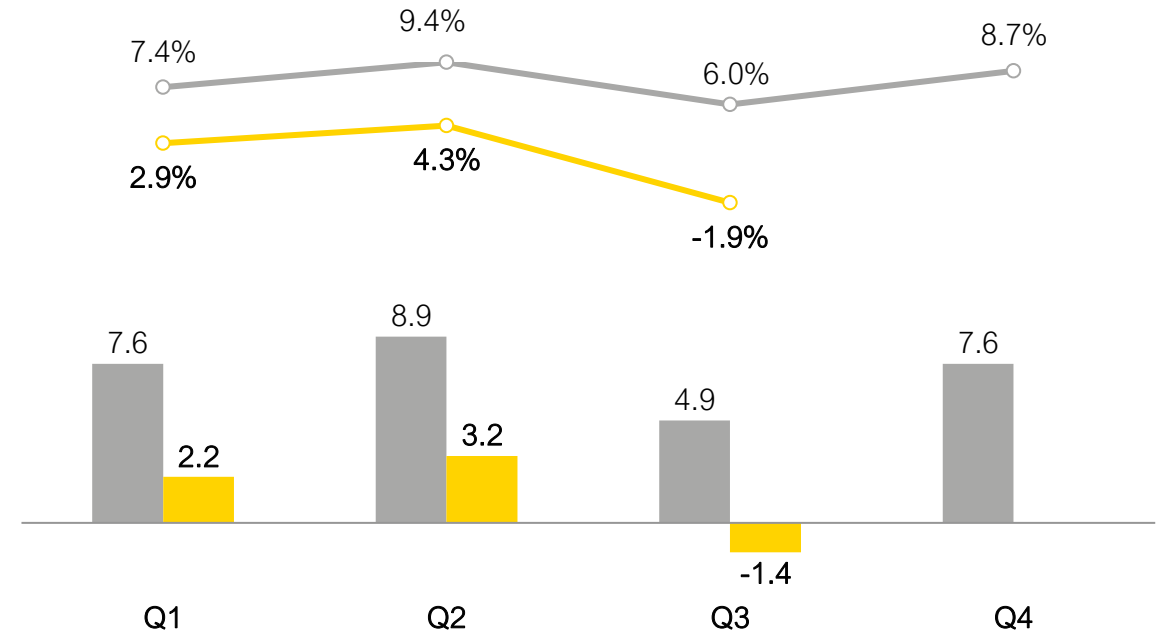
REVENUES IN EUR MN



■ 2022/23 ■ 2023/24

Q1-Q3 2023/24: EUR 222.6 mn (minus 20.4%)  
 Q1-Q3 2022/23: EUR 279.8 mn

ADJUSTED EBIT IN EUR MN



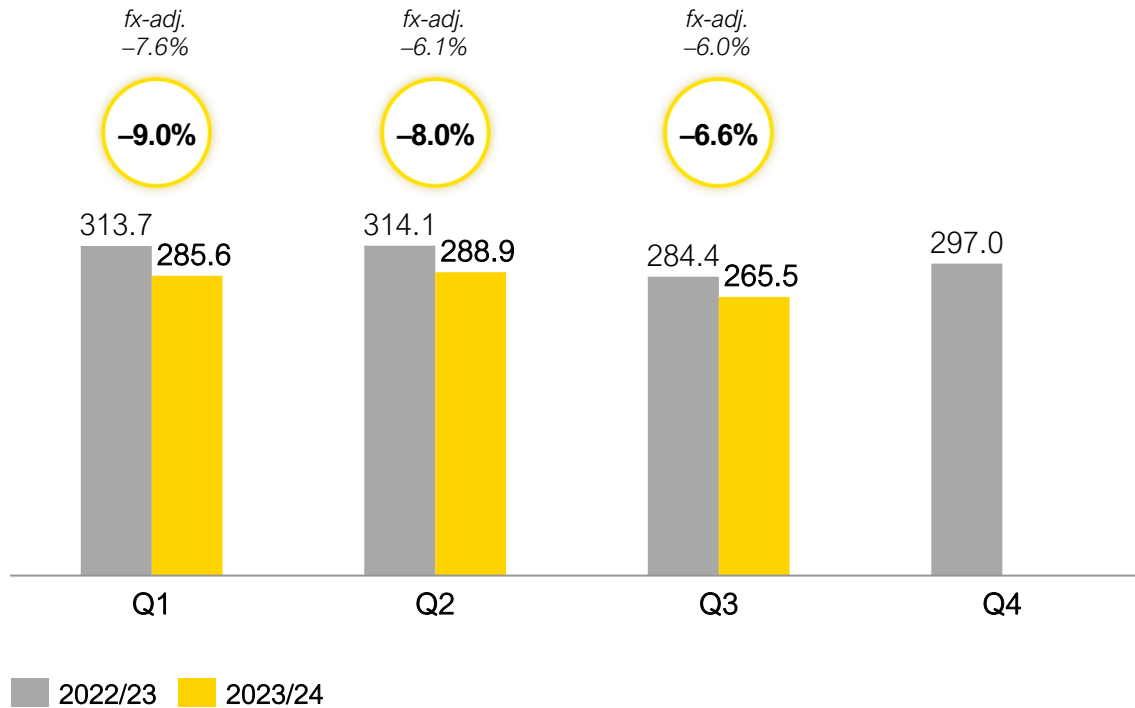
○ 2022/23 as a % of revenues ■ 2022/23  
 ○ 2023/24 as a % of revenues ■ 2023/24

Q1-Q3 2023/24: EUR 4.1 mn (margin of 1.8%)  
 Q1-Q3 2022/23: EUR 21.4 mn (margin of 7.7%)



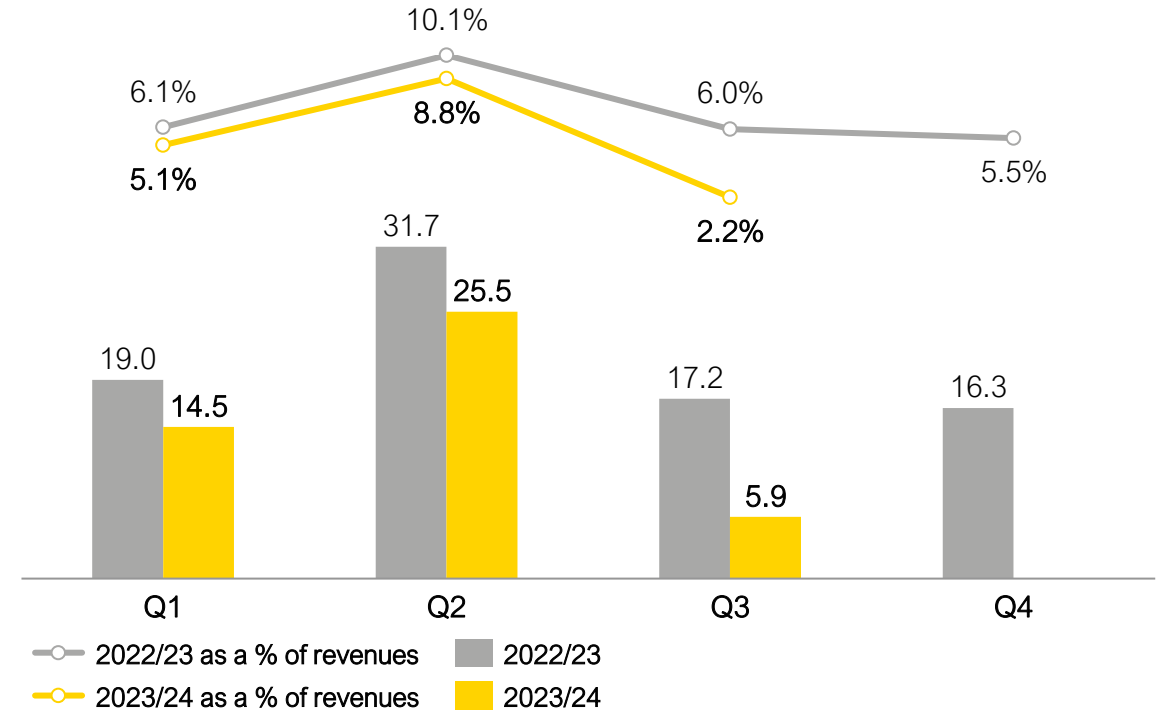
# DECLINE IN SALES FURTHER EASED IN Q3, WHILE ADJUSTED EBIT WAS NEGATIVELY IMPACTED

REVENUES IN EUR MN



Q1-Q3 2023/24: EUR 840.0 mn (minus 7.9%)  
 Q1-Q3 2022/23: EUR 912.2 mn

ADJUSTED EBIT IN EUR MN



Q1-Q3 2023/24: EUR 45.9 mn (margin of 5.5%)  
 Q1-Q3 2022/23: EUR 68.0 mn (margin of 7.5%)



# SOLID BALANCE SHEET: STRONG EQUITY RATIO AND DEBT COVERAGE RATIO

## ZUMTOBEL GROUP – KEY BALANCE SHEET DATA

IN EUR MN	31 January 2024	30 April 2023
Total assets	984.2	1,002.4
Net debt	94.3	86.9
<i>Debt coverage ratio</i>	0.86	0.62
Equity	427.3	421.7
<i>Equity ratio in %</i>	43.4	42.1
<i>Gearing in %</i>	22.1	20.6
CAPEX	40.6	69.4
<i>thereof CAPEX excl. IFRS 16</i>	32.4	54.5
Working capital	224.7	231.7
<i>as a % of rolling 12-month revenues</i>	19.8	19.2

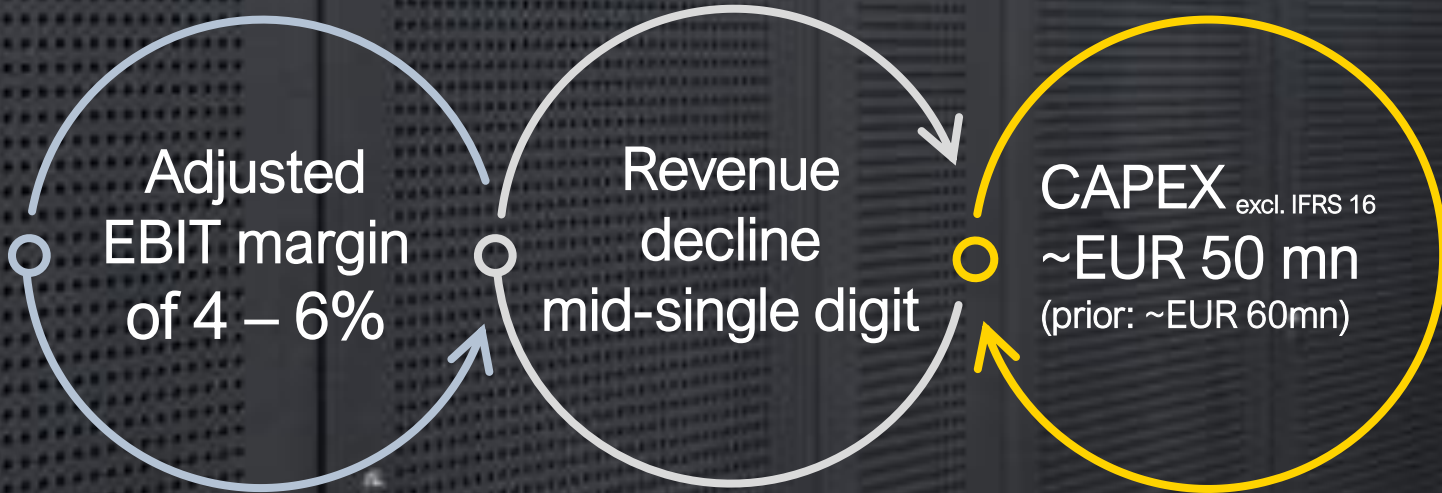
### Solid liquidity position backed by:

- Consortium credit agreement with a term ending in December 2028 and a volume of EUR 125 mn (including clause for an increase in the credit line up to EUR 350 mn), thereof EUR 25 mn drawn
- Two long-term credit agreements of EUR 30 mn and EUR 40 mn with the European Investment Bank (EIB) (bullet repayment in September 2024, respectively February 2025)
- Uncommitted credit lines totalling EUR 43.4 mn

### Financial covenants attached to:

- Debt coverage ratio<sup>1</sup> < 3.55  
 **0.86 as of 31 January 2024**
  - Equity ratio > 23.5%  
 **43.4% as of 31 January 2024**
- Covenants tested on 31 October as well as 30 April

# FY 2023/24 OUTLOOK





A silhouette of a woman with long hair, looking upwards and to the left. She is positioned in the lower right quadrant of the frame. Behind her is a large, glowing, circular light source, possibly a sun or moon, which creates a soft glow. The background is a dark, solid color, likely black or dark blue.

**BACK UP**

# GROUP REVENUES DOWN BY 7.9% IN Q1-Q3 2023/24

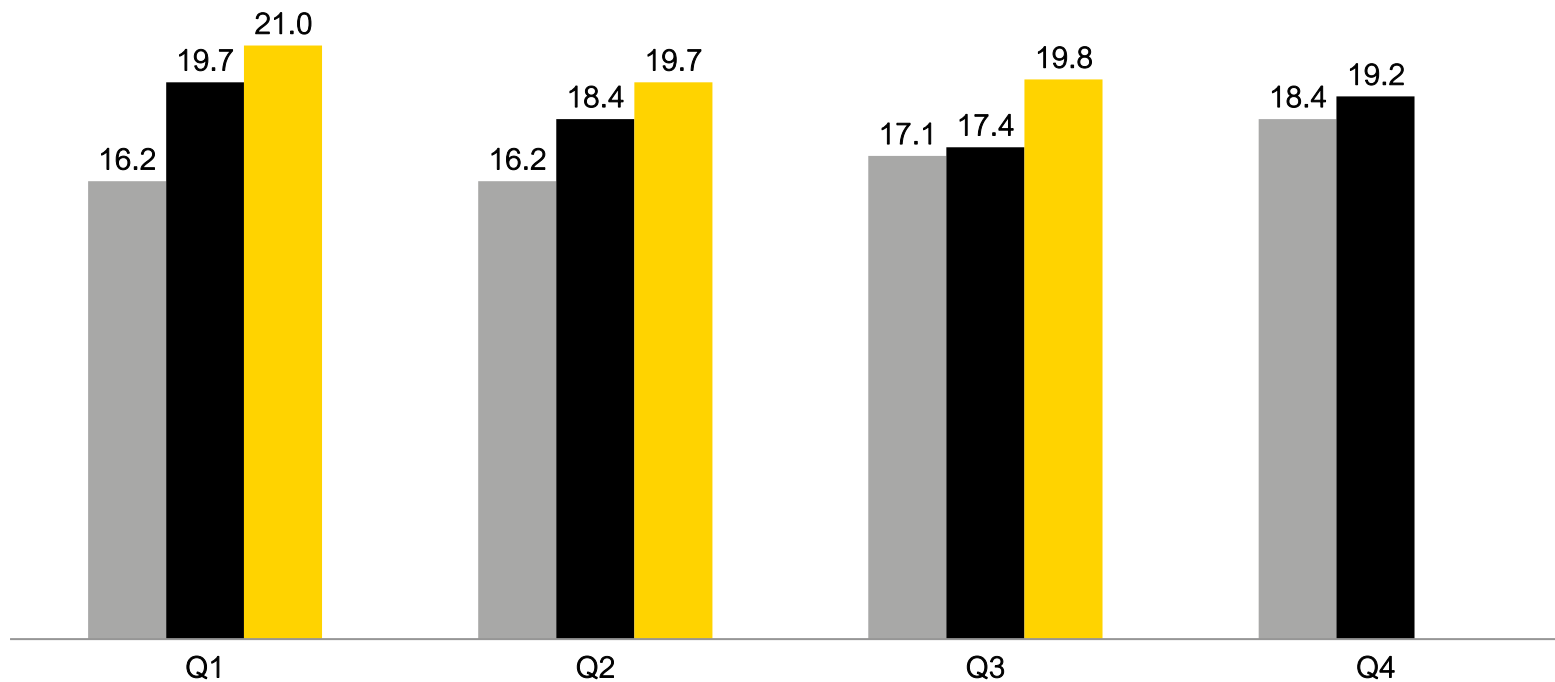
## ZUMTOBEL GROUP – REGIONAL REVENUE DISTRIBUTION

IN EUR MN	Q3 2023/24	CHANGE IN %	Q1-Q3 2023/24	CHANGE IN %	
				NOMINAL	FX ADJUSTED
D/A/CH	93.2	-3.8	304.2	-0.3	-1.7
Northern and Western Europe	58.6	-13.9	194.2	-12.2	-11.3
Southern and Eastern Europe	71.3	-7.8	223.9	-8.3	-5.5
Asia & Pacific	26.0	2.0	72.1	-20.4	-14.6
Americas & MEA	16.5	-1.1	45.4	-10.6	-6.7
<b>Total</b>	<b>265.5</b>	<b>-6.6</b>	<b>840.0</b>	<b>-7.9</b>	<b>-6.6</b>



# WORKING CAPITAL DEVELOPMENT

## ZUMTOBEL GROUP – WORKING CAPITAL



■ FY 2021/22 ■ FY 2022/23 ■ FY 2023/24  
In %

- Working capital at EUR 224.7 mn as of 31 January 2024 (30 April 2023: EUR 231.7 mn)
- In % of rolling 12-month revenues, working capital at 19.8% (PY: 17.4%)

# SUPPLEMENTARY DATA FOR SEGMENT REPORTING

## ZUMTOBEL GROUP

IN EUR MN	Lighting Segment		Components Segment		Reconciliation		Group	
	Q1-Q3 2023/24	Q1-Q3 2022/23	Q1-Q3 2023/24	Q1-Q3 2022/23	Q1-Q3 2023/24	Q1-Q3 2022/23	Q1-Q3 2023/24	Q1-Q3 2022/23
<b>Net revenues</b>	<b>663.4</b>	<b>677.3</b>	<b>222.6</b>	<b>279.8</b>	<b>-46.0</b>	<b>-45.0</b>	<b>840.0</b>	<b>912.2</b>
External revenues	662.9	676.6	177.1	235.6	0	0	840.0	912.2
Inter-company revenues	0.5	0.7	45.5	44.3	-46.0	-45.0	0	0
<b>Adjusted EBIT</b>	<b>55.6</b>	<b>56.7</b>	<b>4.1</b>	<b>21.4</b>	<b>-13.9</b>	<b>-10.2</b>	<b>45.9</b>	<b>68.0</b>
<b>Special effects</b>	<b>-2.4</b>	<b>0</b>	<b>-6.7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-9.1</b>	<b>0</b>
<b>EBIT</b>	<b>53.2</b>	<b>56.7</b>	<b>-2.6</b>	<b>21.4</b>	<b>-13.9</b>	<b>-10.2</b>	<b>36.8</b>	<b>68.0</b>
<b>Investments</b>	<b>23.5</b>	<b>21.4</b>	<b>7.0</b>	<b>10.5</b>	<b>1.8</b>	<b>6.8</b>	<b>32.4</b>	<b>38.8</b>
<b>Depreciation</b>	<b>-28.4</b>	<b>-28.0</b>	<b>-10.2</b>	<b>-9.8</b>	<b>-3.2</b>	<b>-3.2</b>	<b>-41.8</b>	<b>-41.0</b>

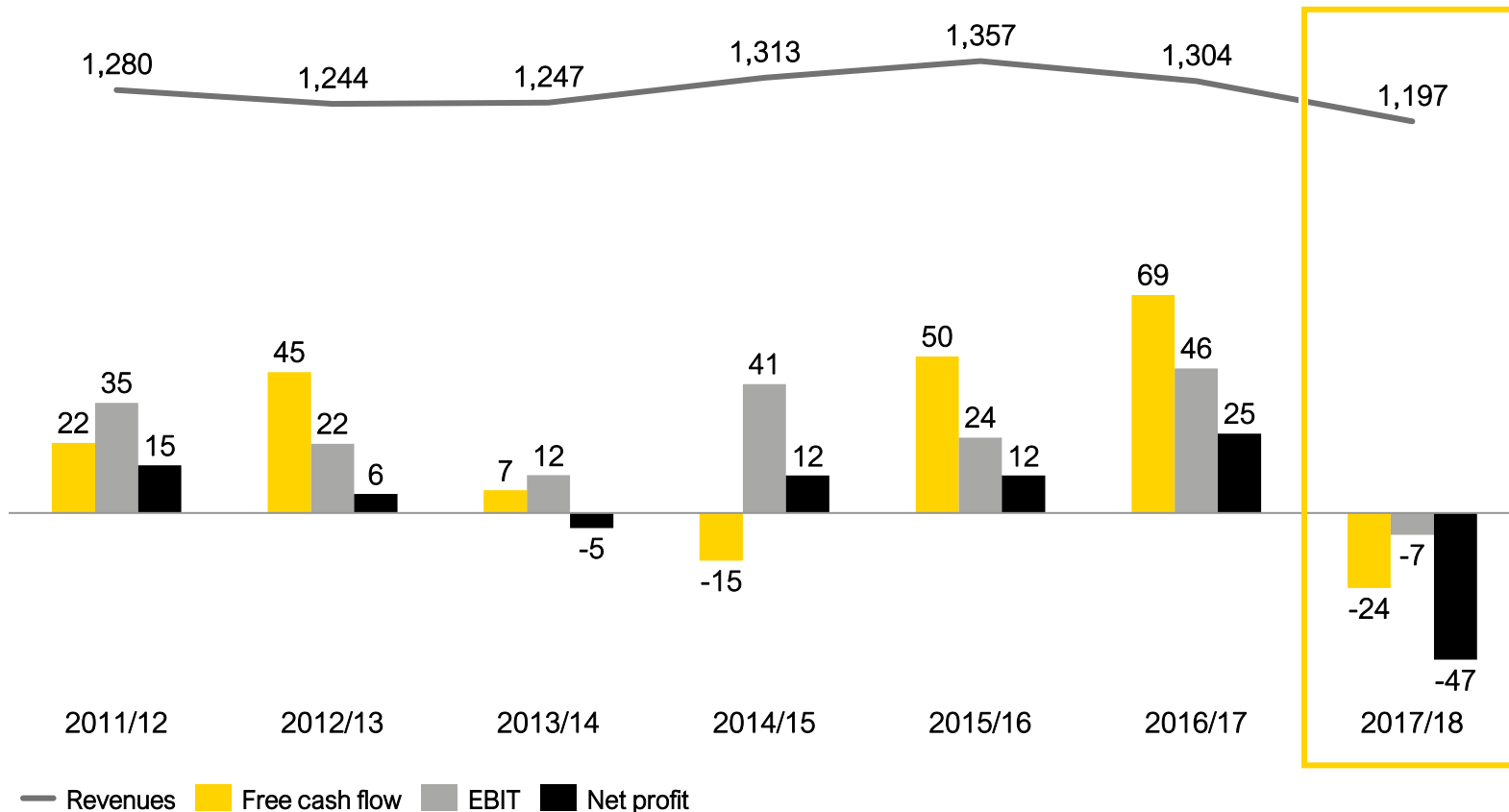




# OUR TRANSFORMATION

# WHERE DO WE COME FROM?

FINANCIAL DATA in EUR mn



## KEY FACTS

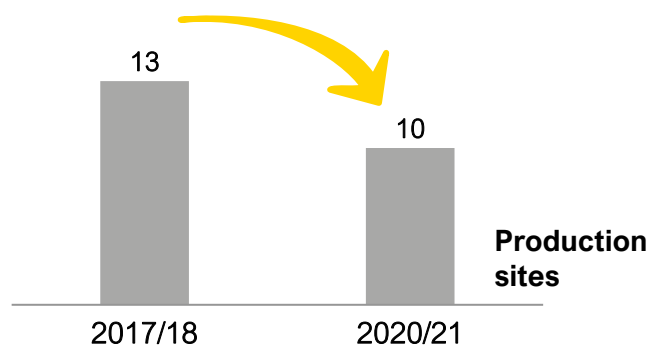
- Growth between 2013/14 and 2015/16 driven by LED transformation in Lighting and higher value per light point (both segments)
- Start of commoditisation after 2016/17 due to LED technology saturation
- High-cost structure and lack of fix cost adjustment led to a substantial drop in topline and negative net income
- Inefficient processes
- High overhead and SG&A costs



# SUCCESSFUL TRANSFORMATION 2017/18 – 2020/21

## We streamlined our operational footprint

- Production network rebalanced
  - Closure of Usingen (2017), Guangzhou (2019), Jennersdorf (2019) and Barrowford (2021)
  - Reintegration of Les Andelys (2020)
- Ramp up of Niš, Serbia (since 2018)
- New Zealand and Australia downsized to local assembly



## Generated cost savings of

EUR **60–70** mn



## We reduced our cost position

- Simplified management layer structure for an increased focus on customers in Sales, Product Management and R&D
- Significant fix cost reduction in central functions and SG&A

## We did prepare for the future

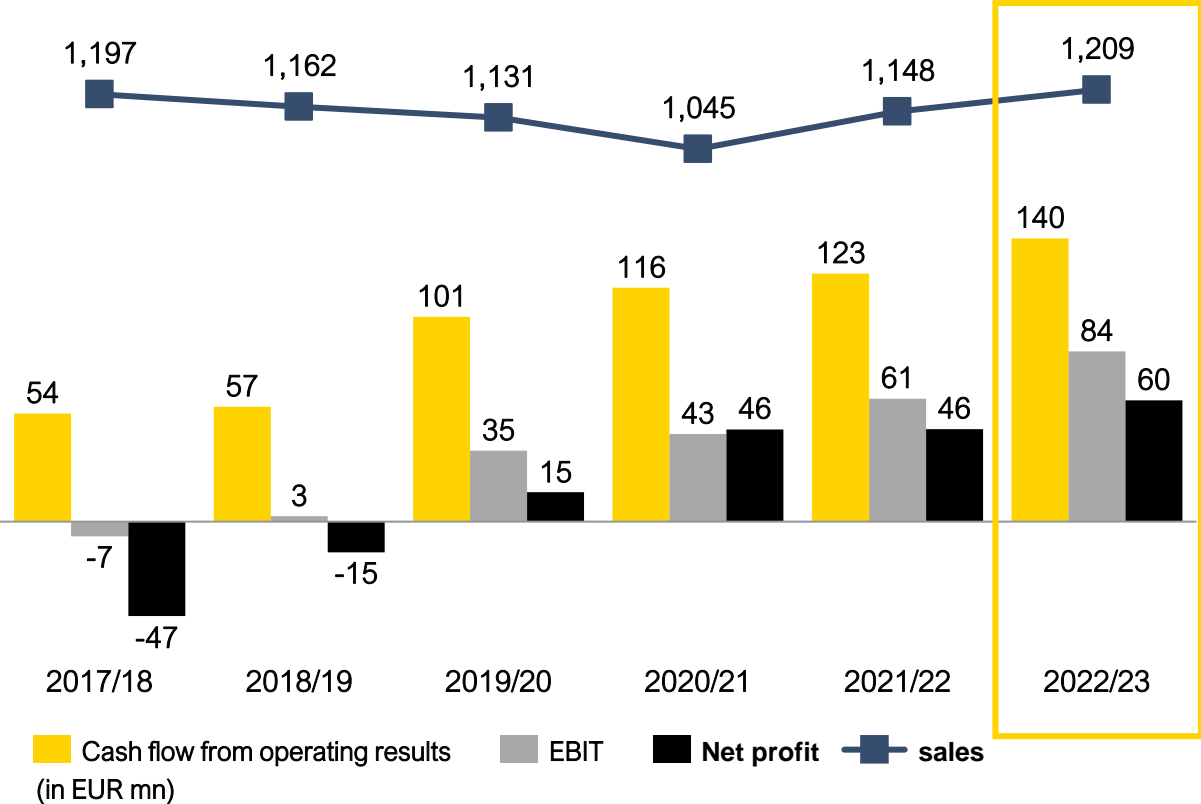
- Internal program (Fit-4-2025)
- Clear dual brand strategy and positioning in indoor
- Integration of acdc in Thorn outdoor
- Use platforms to stretch two brands over multiple tiers in industry, retail and office application



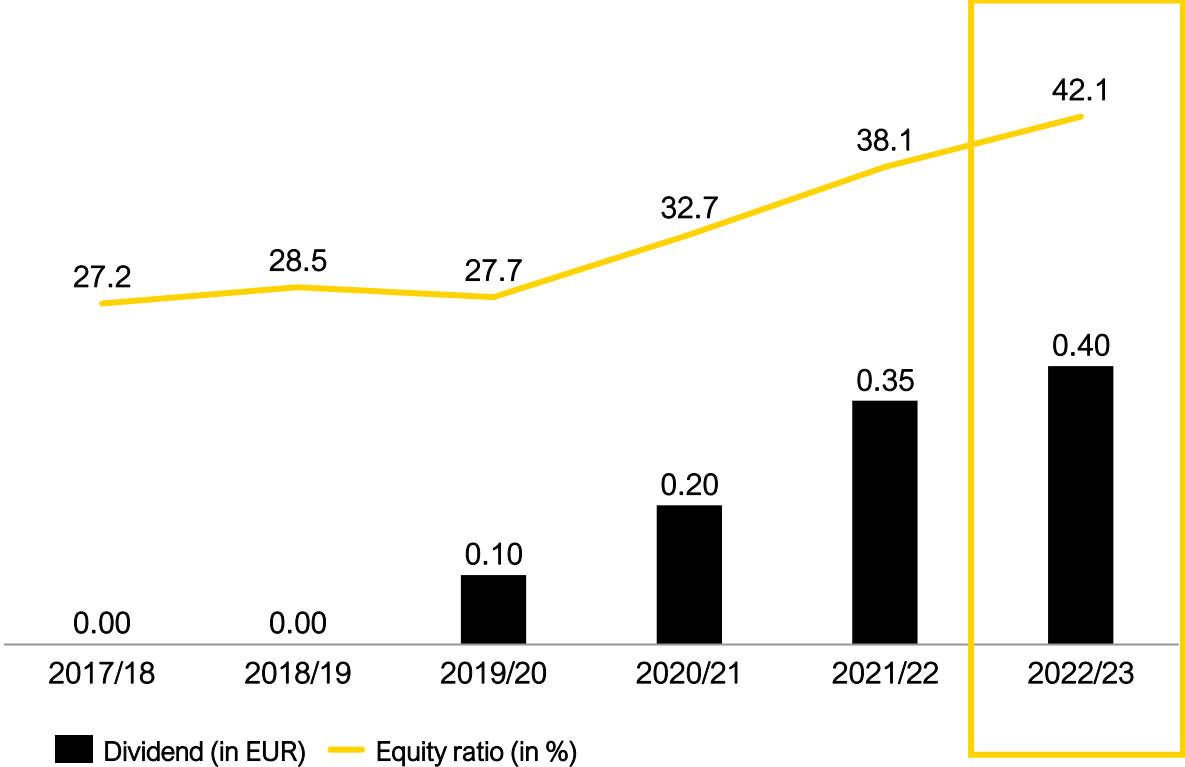
# SIGNIFICANT IMPROVEMENT IN FINANCIAL PERFORMANCE IN ALL AREAS OVER THE LAST 5 YEARS

## KEY FINANCIAL INDICATORS – SIX-YEAR OVERVIEW

Better results than last year – in 2022/23 for the 5<sup>th</sup> year in a row



Another dividend increase in 2022/23





# FINANCIAL CALENDAR

DATE	SUBJECT	PERIOD
3 July 2024	Annual Results 2023/24	1 May 2023 – 30 April 2024
23 July 2024	Record Date for the Annual General Meeting	
2 August 2024	48th Annual General Meeting	
6 August 2024	Ex-Dividend Day	
7 August 2024	Record Date Dividend	
9 August 2024	Dividend Payout Day	
5 September 2024	Interim Report Q1 2024/25	1 May 2024 – 31 July 2024
5 December 2024	Half-Year Financial Report 2024/25	1 May 2024 – 31 October 2024
6 March 2025	Interim Report Q1 – Q3 2024/25	1 May 2024 – 31 January 2025

# ORDER SITUATION REQUIRES REORIENTATION

## Measurements

Components plant, Dornbirn (AT)



- Partial transfer of production to the plant in Niš (Serbia)
- Conversion of the plant in Dornbirn into a “Centre of Production Innovation”
- Reorganisation will affect roughly 100 employees

Lighting plant, Dornbirn (AT)



- Volume adjustments and organisational optimisation
- Reduction of roughly 70 employees

## Impact

### Restructuring costs

- Restructuring costs of EUR –9.1 mn were booked in Q2 2023/24
- No further material costs are expected

→ **Re-introduction of adjusted EBIT**

**Expected savings in the high single-digit millions with initial effect already in FY 2024/25**



# FIVE-YEAR OVERVIEW

## ZUMTOBEL GROUP

IN EUR MN	2022/23	2021/22	2020/21	2019/20	2018/19
Revenues	1,209.2	1,148.3	1,044.5	1,131.3	1,162.0
EBIT	84.3	60.8	43.4	35.1	2.7
<i>as a % of revenues</i>	7.0	5.3	4.2	3.1	0.2
Net profit/loss for the period	60.0	45.8	45.6	14.5	-15.2
<i>as a % of revenues</i>	5.0	4.0	4.4	1.3	-1.3
Total assets	1,002.4	1,005.4	943.3	1,011.7	920.9
Equity	421.7	382.8	308.4	280.7	262.8
<i>Equity ratio in %</i>	42.1	38.1	32.7	27.7	28.5
Net debt	86.9	95.1	88.5	165.7	148.7
Cash flow from operating results	140.2	122.7	115.7	101.3	56.8
CAPEX excl. IFRS 16	54.5	45.3	38.1	57.9	66.2
<i>as a % of revenues</i>	4.5	3.9	3.7	5.1	5.7
R&D total	67.8	67.5	64.8	62.7	66.2
<i>as a % of revenues</i>	5.6	5.9	6.2	5.5	5.7
Headcount incl. contract workers (FTE)	5,503	5,782	5,813	6,039	5,878

# ZUMTOBEL GROUP AG

Investor Relations

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