



Capital Market Story

DISCLAIMER

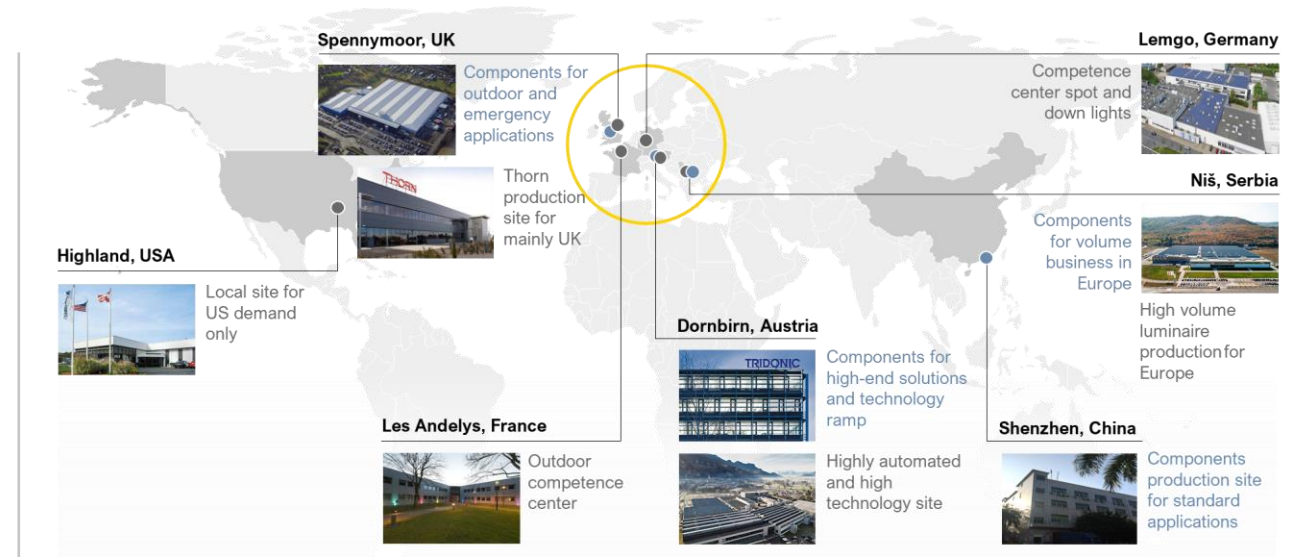
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THE ZUMTOBEL GROUP AT A GLANCE

INNOVATIVE LIGHTING SOLUTIONS, LIGHTING COMPONENTS AND EXTENSIVE SERVICE OFFER

	Q3 2023/24 in EUR mn	Q1-Q3 2023/24 in EUR mn	FY 2022/23 in EUR mn
Revenues	265.5 (PY 284.4)	840.0 (PY 912.2)	1,209.2 (PY 1,148.3)
Adjusted Ebit	5.9 (PY 17.2)	45.9 (PY 68.0)	84.3 (PY 60.8)
Net profit	0.3 (PY 9.7)	21.4 (PY 43.4)	60.0 (PY 45.8)

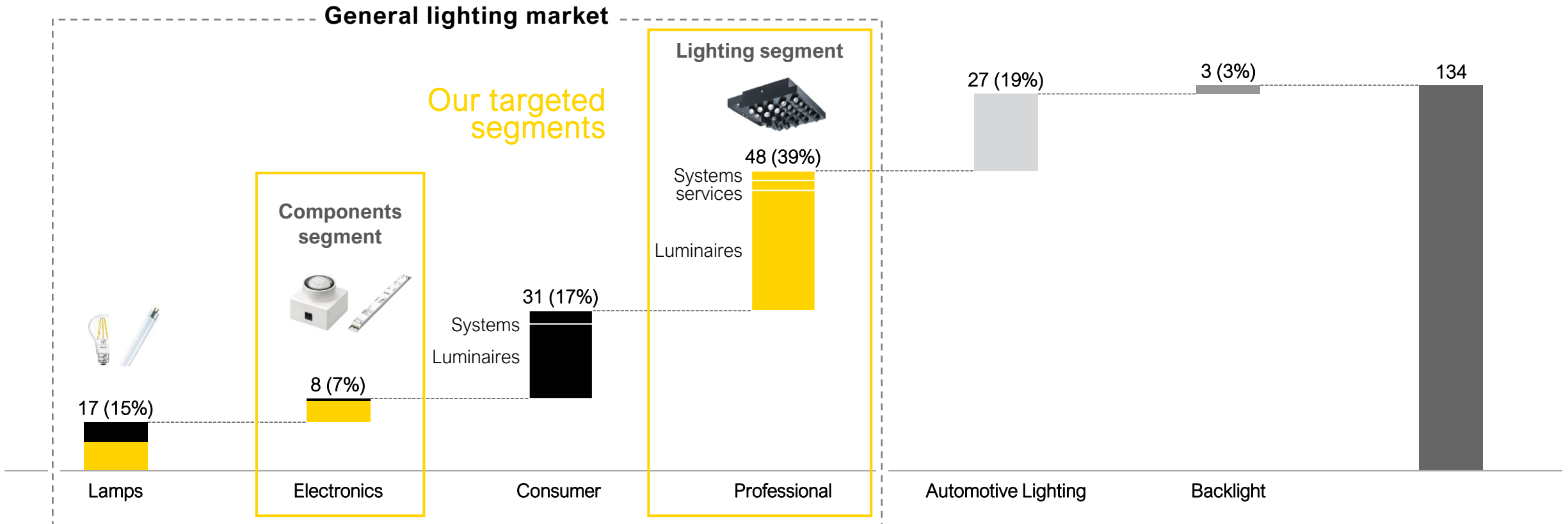


5,503 Employees worldwide, more than 1,800 of them in sales	>70 Years of experience and light competence	4,568 Registered patents show the innovative strength of the Zumtobel Group	~85% of total sales are generated in Europe
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Figures are based on consolidated financial statements financial year 2022/23 (1 May 2022 – 30 April 2023)

THE GLOBAL LIGHTING MARKET – STRUCTURE AND SIZE

WORLDWIDE LIGHTING MARKET SIZE IN USD BN

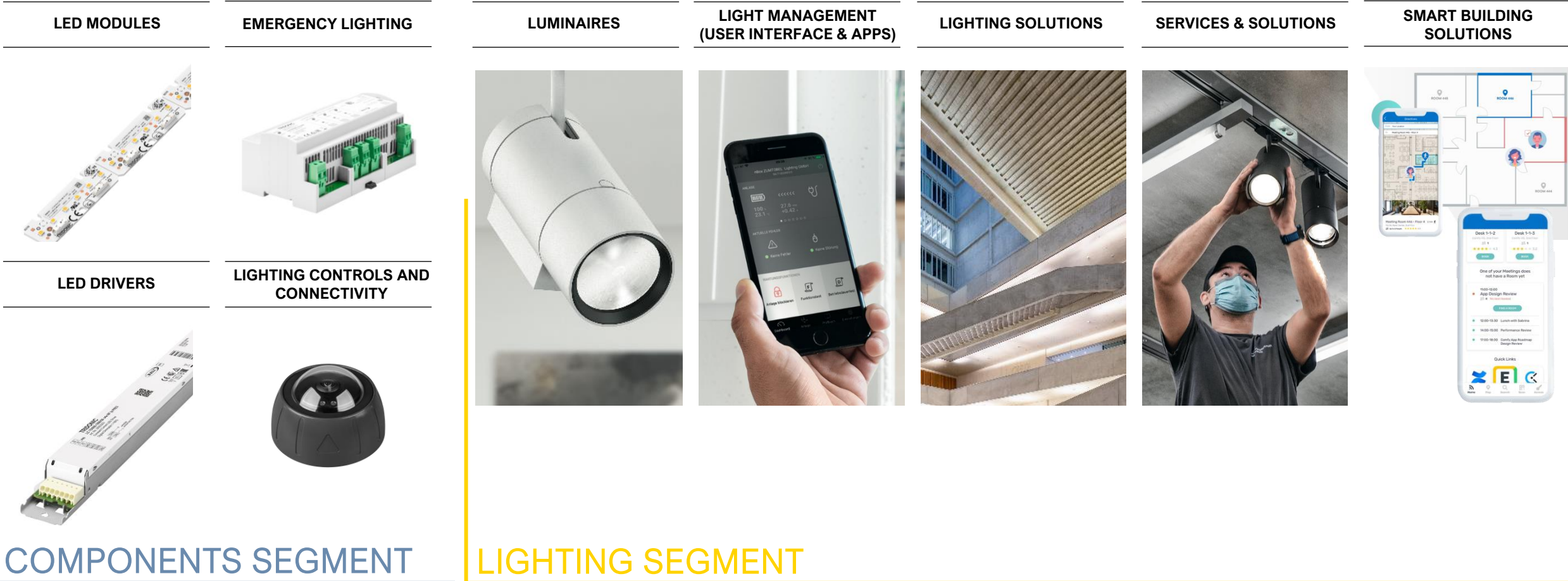


Source: Lighting-Market Model. Everything else is based on estimates - everything that is consumer related is based on CSIL, automotive and backlighting on GDP growth, electronics professional is based on the last LIMA
 Note: Electronics for automotive lighting are not modelled separately, given the limited size of the market.

■ Consumer ■ Professional

OUR VALUE CHAIN

FROM COMPONENT TO CONNECTED LIGHTING SOLUTION AND SMART BUILDING SOLUTION



COMPONENTS SEGMENT

LIGHTING SEGMENT

THE COMPONENTS SEGMENT – TRIDONIC AT A GLANCE

TRIDONIC IS THE TECHNOLOGY BRANCH OF THE ZUMTOBEL GROUP

The **LED driver** converts mains power supply into low voltage DC supply required by the LED light source



Lighting Control Systems enables automated lighting adjustment and maintenance according to needs



Wireless devices enable easy individual maintenance and steering of single luminaires or whole systems



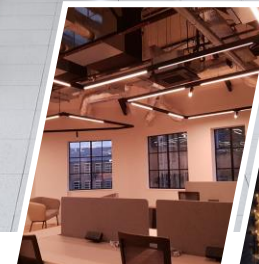
The **LED modules** carry the real light sources: semiconductors. Available in various forms and colours



Ambient light and motion detection **sensors** recognise changes and report back to the management system



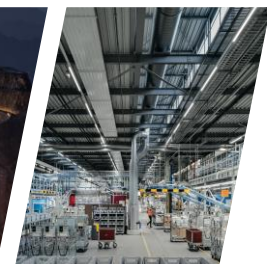
Illumination will automatically be ensured by **emergency converters and batteries** at mains interruption



Office



Outdoor



Industry

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

ZUMTOBEL

THORN
LIGHTING

THORN
LIGHTING

Indoor



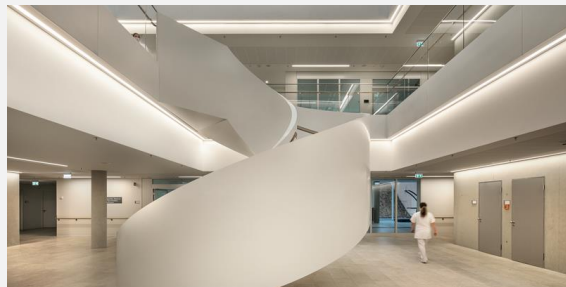
Industry



Office & Education



Retail and Arts & Culture



Health & Care

Outdoor



Architecture



Sports & Arena



Urban areas



Roads, Transportation & Tunnel

TRIDONIC

provider of smart, efficient lighting technology for professional applications

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

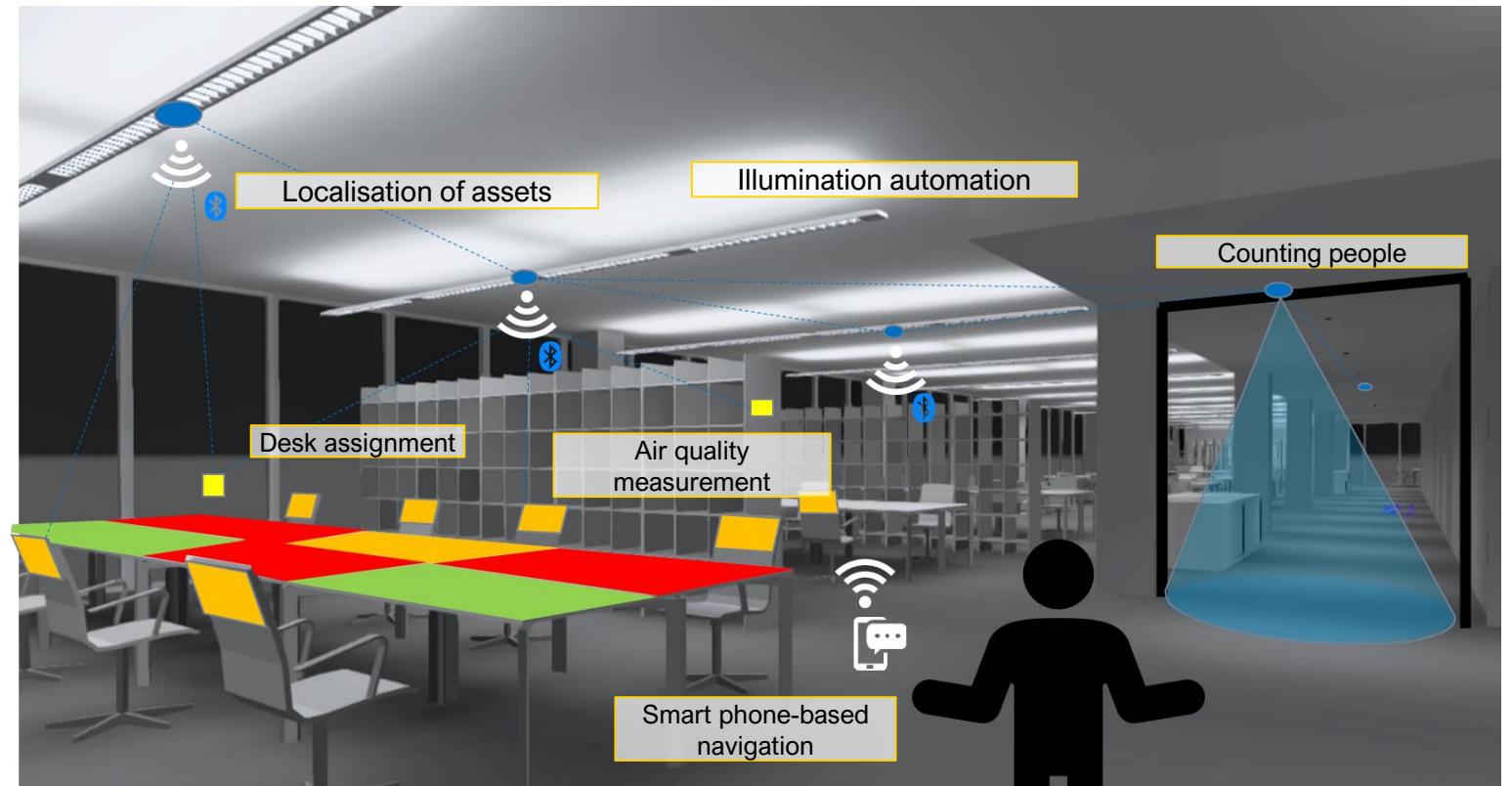
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Integrated lighting solutions

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

SUSTAINABILITY IS AN INTEGRAL PART OF THE ZUMTOBEL GROUP



Climate neutrality

Emissions in Scope 1 and Scope 2 further reduced by more than 3,000 t CO₂e



Partner of choice

Processes and documents implemented in terms of the Supply Chain Sourcing Obligations Act



Circular economy

First Cradle to Cradle Certified® certifications successfully completed

Sustainability Ratings and Initiatives

MSCI
ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA
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GOLD

2023
ecovadis
Sustainability Rating

VONIX
INDEX MEMBER
|2023|24|

**SCIENCE
BASED
TARGETS**

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

MEGA TRENDS IN OUR FAVOR

CO₂ 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 CO₂ 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 ² a]	Luminaire new	Energy consumption new [kWh/m ² a]	Amortisation in years ⁴	Reduction of energy consumption	Savings in €/a ⁴	Reduction of CO ₂ equivalent [kg/m ² a]
 Industry ¹	 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 ²	 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 ³	 SPIRIT	88.98	 VIVO II	48.43	1.89	- 46 %	875	8.88


¹ Industrial warehouse; 40m/20m/8m

² Office space; 10m/6m/2.8m

³ Boutique; 5m/10m/5m

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


WHY INVEST IN ZUMTOBEL GROUP




**Highly innovative
European lighting
company**



**Flexible & efficient
development and
production close
to the customer**



**Producing
carbon neutral
by 2025**



**Solid liquidity
position**



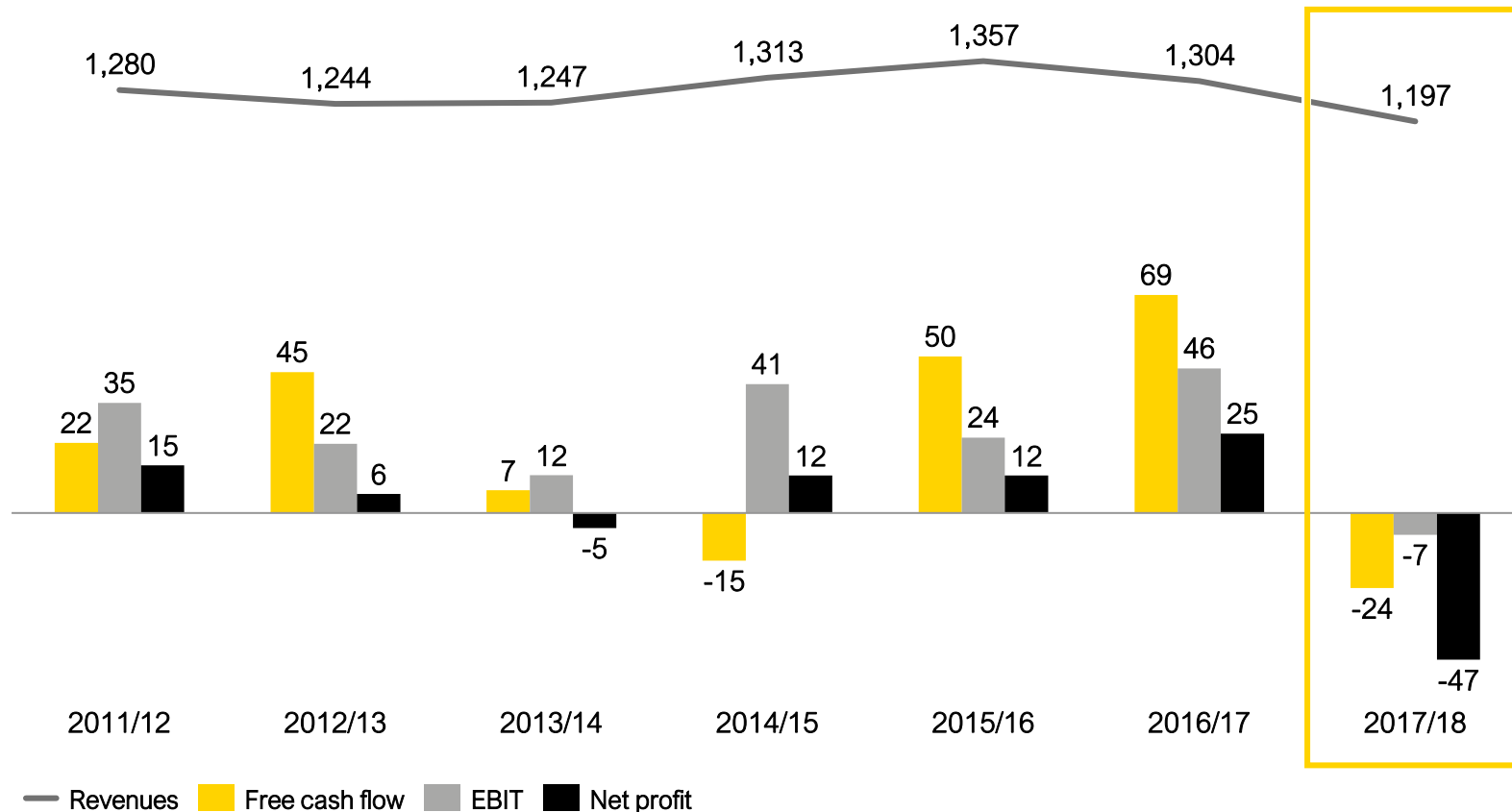
**Set for
sustainable
profitable
growth**



OUR TRANSFORMATION

WHERE DO WE COME FROM?

FINANCIAL DATA in EUR mn



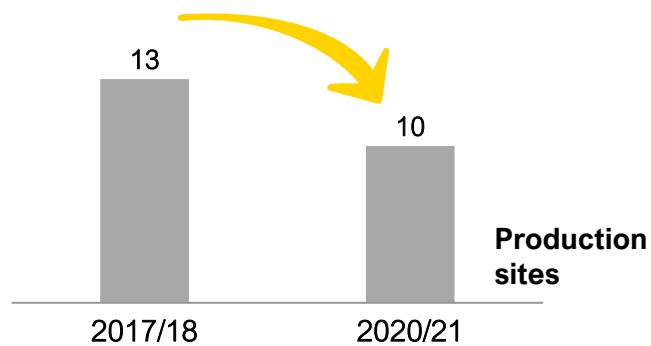
KEY FACTS

- 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

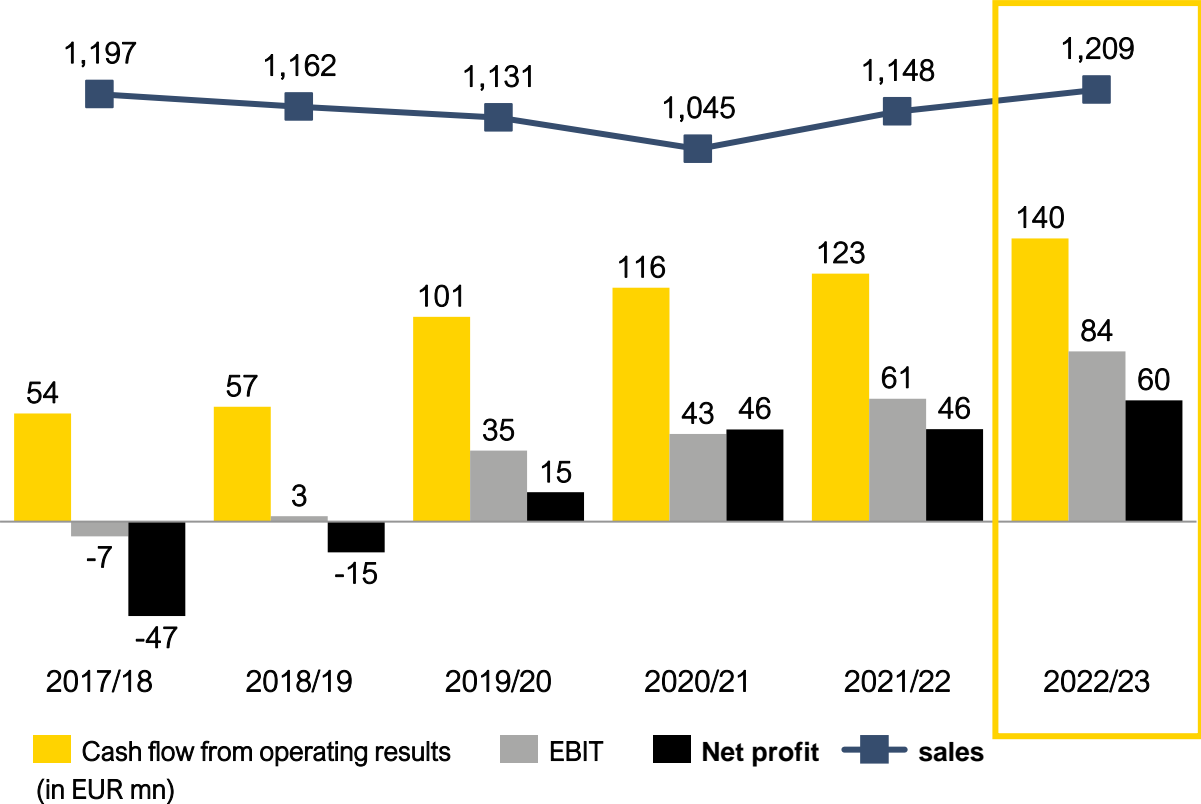
- Internal program (Fit-4-2025)
- Clear dual brand strategy and positioning in indoor
- Integration of acdc in Thorn outdoor
- Use platforms to stretch two brands over multiple tiers in industry, retail and office application



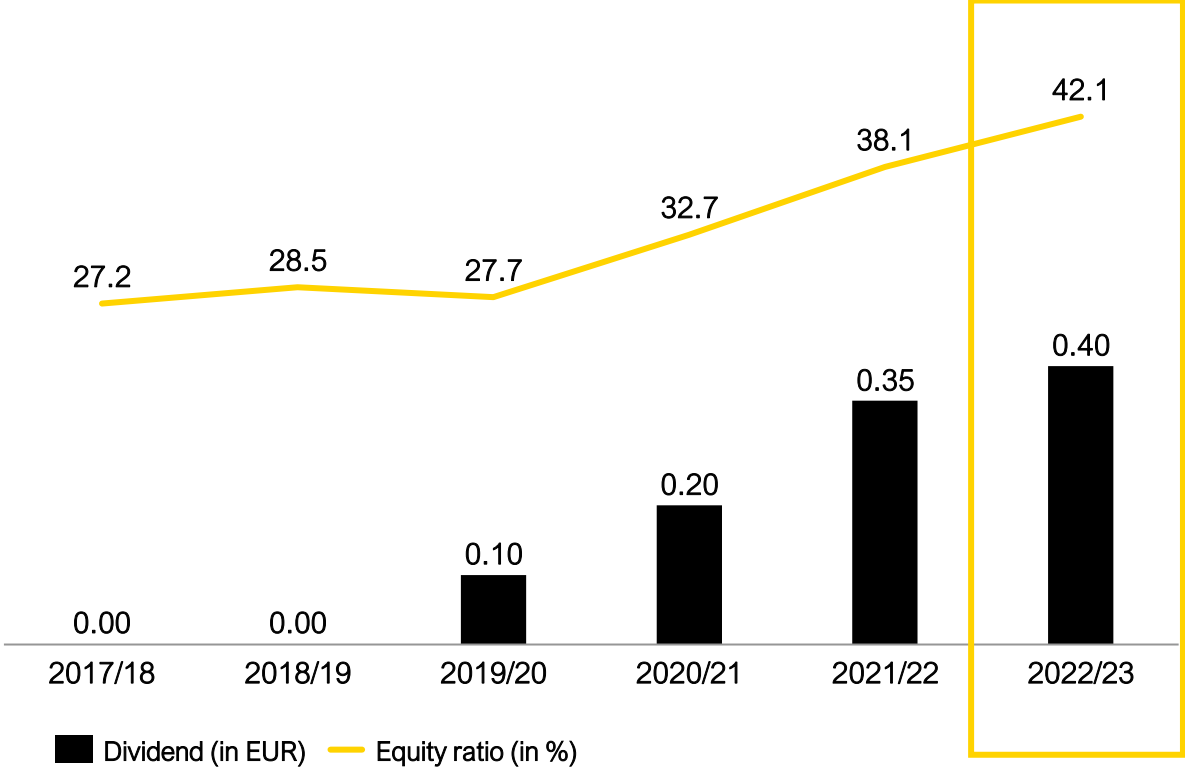
SIGNIFICANT IMPROVEMENT IN FINANCIAL PERFORMANCE IN ALL AREAS OVER THE LAST 5 YEARS

KEY FINANCIAL INDICATORS – SIX-YEAR OVERVIEW

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



Another dividend increase in 2022/23

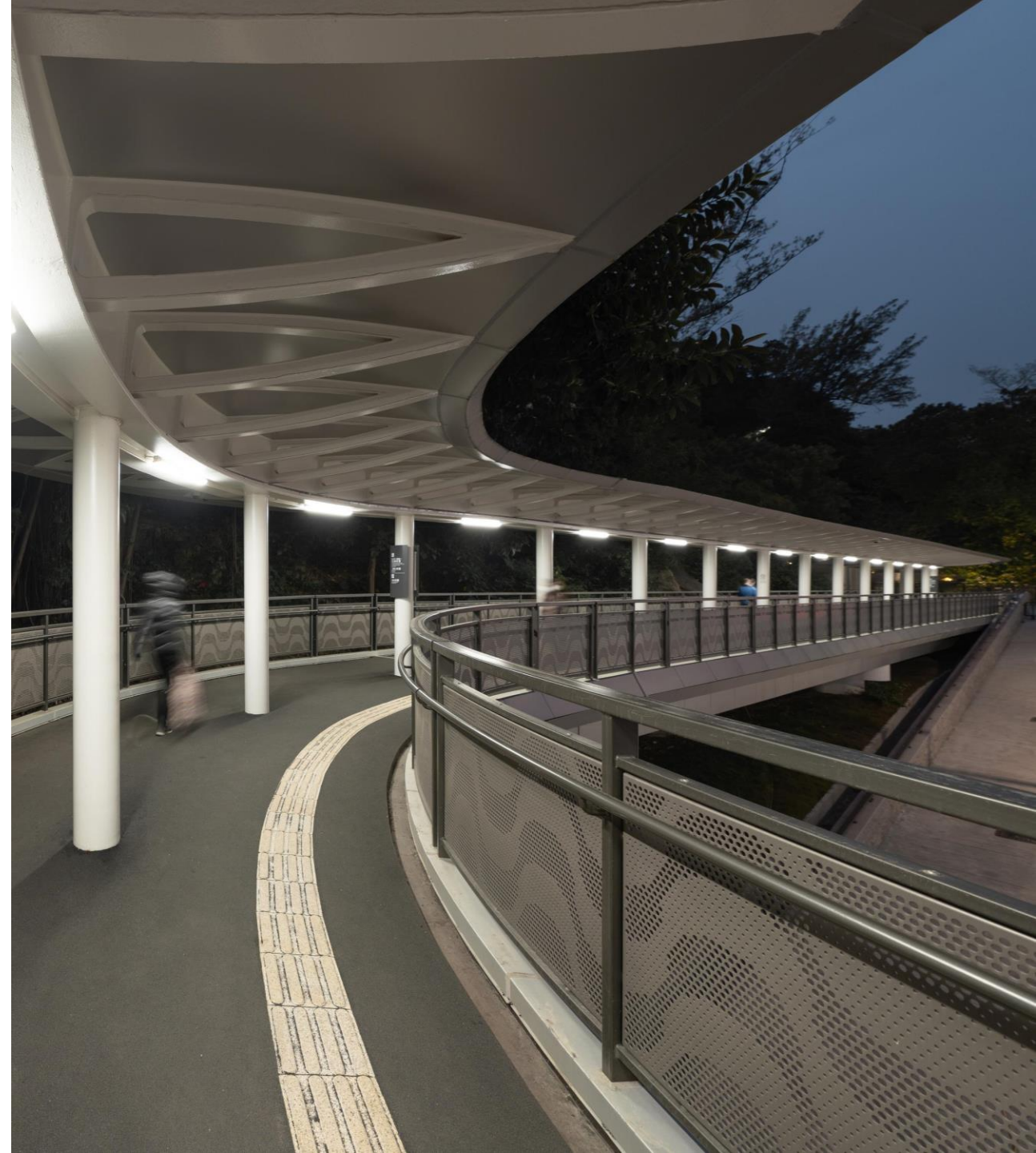




Q3 2023/24 RESULTS

Q1-Q3 2023/24 FINANCIAL OVERVIEW

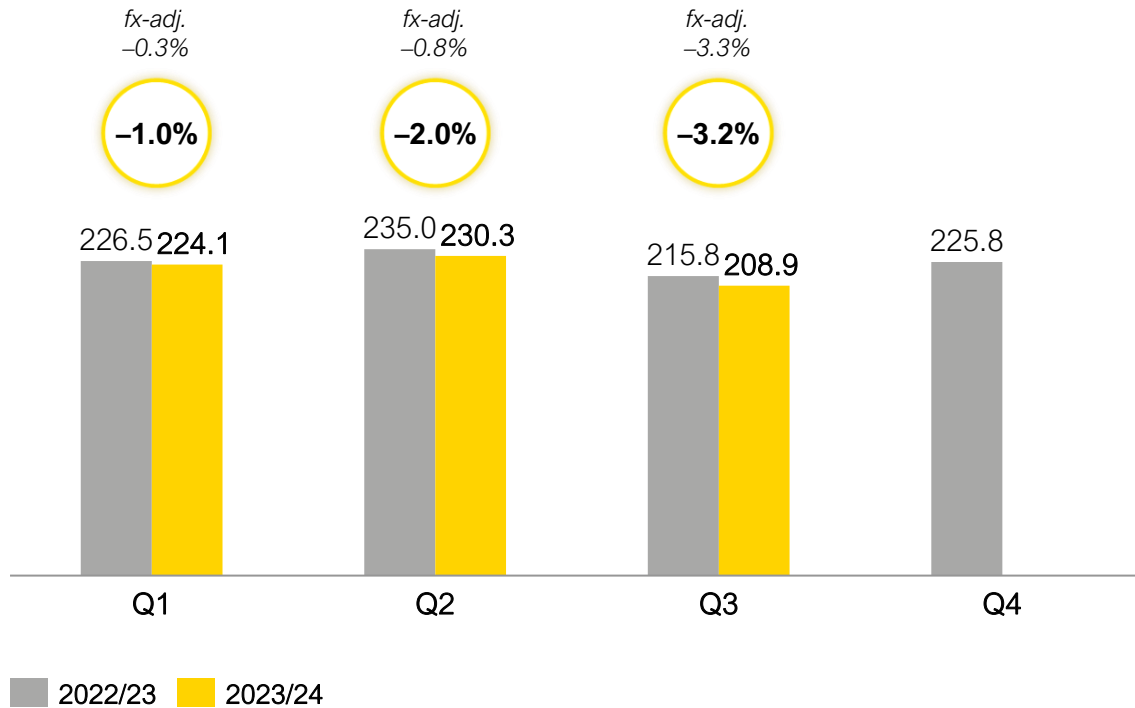
- **Group revenues decline by 7.9% to EUR 840.0 mn (PY: EUR 912.2 mn)**
 - Lighting Segment revenues at EUR 663.4 mn (–2.1%)
 - Components Segment at EUR 222.6 mn (–20.4%)
 - Good revenue contributions especially from Switzerland
- **Adj. EBIT at EUR 45.9 mn (PY: EUR 68.0 mn)**
 - Missing revenue contribution and higher personnel costs due to inflation
 - Adj. Gross profit reaches EUR 297.9 mn; adj. Gross profit margin increased to 35.5% (PY: 34.5%)
 - Adj. SG&A expenses at EUR 252.0 mn
- **Net profit declines to EUR 21.4 mn (PY: EUR 43.4 mn)**
- **Solid balance sheet**
- **Equity ratio at 43.4%**



LIGHTING SEGMENT

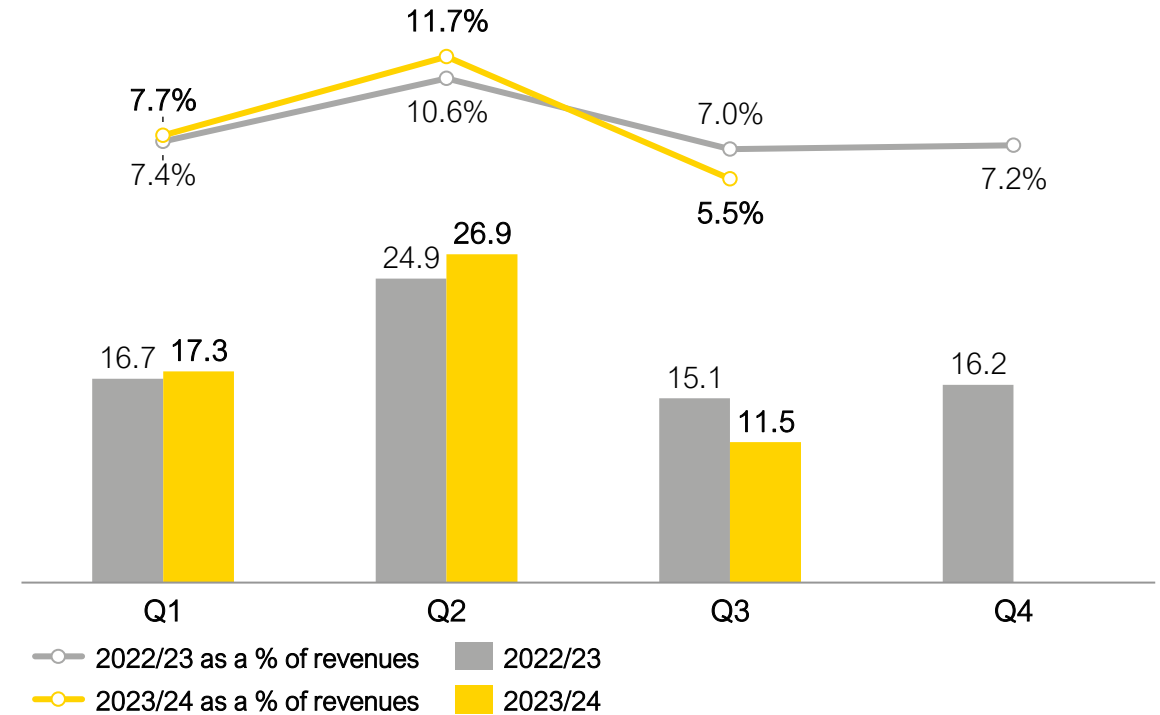
REVENUE SLIGHTLY DECLINED, WHILE ADJUSTED EBIT LOWER DUE TO HIGHER PERSONNEL COSTS

REVENUES IN EUR MN



Q1-Q3 2023/24: EUR 663.4 mn (minus 2.1%)
 Q1-Q3 2022/23: EUR 677.3 mn

ADJUSTED EBIT IN EUR MN

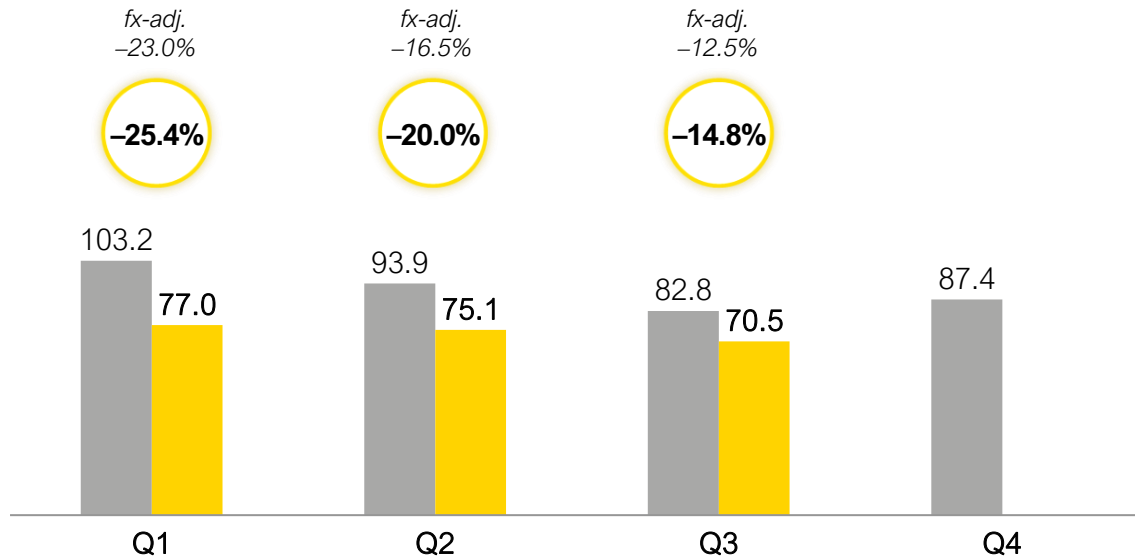


Q1-Q3 2023/24: EUR 55.6 mn (margin of 8.4%)
 Q1-Q3 2022/23: EUR 56.7 mn (margin of 8.4%)

COMPONENTS SEGMENT

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

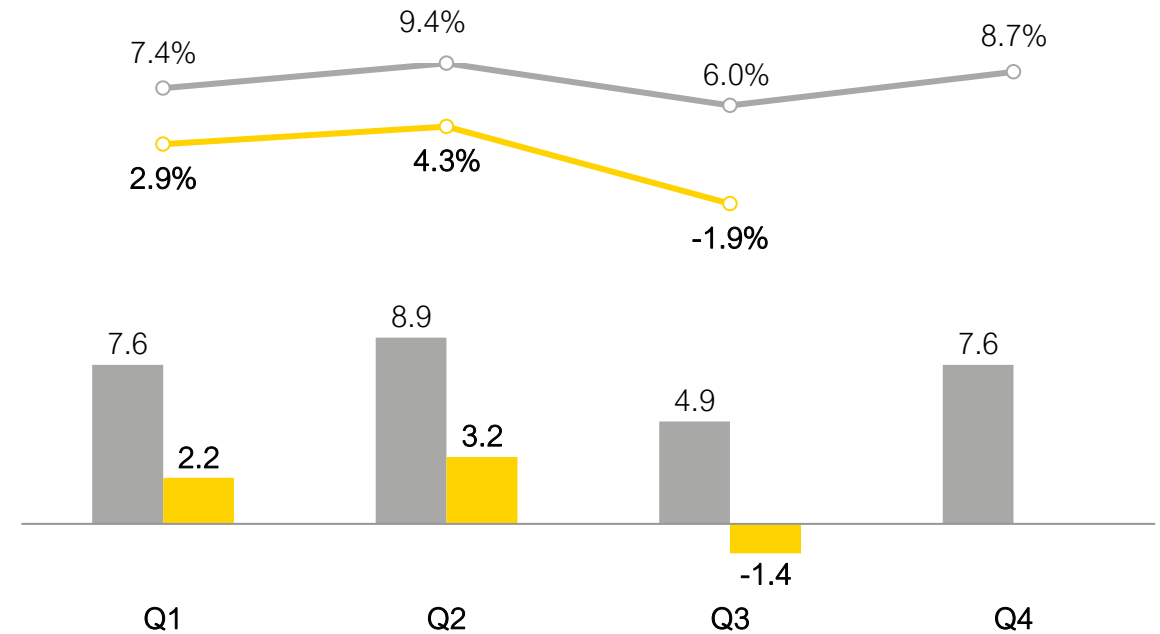
REVENUES IN EUR MN



■ 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

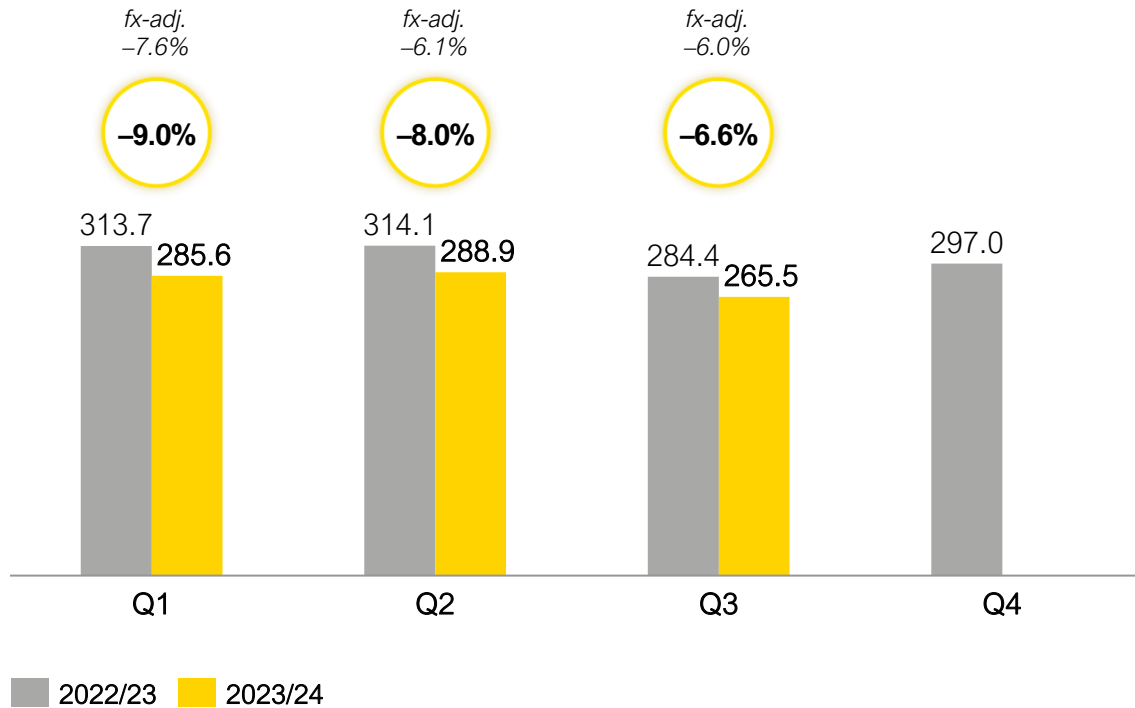


○ 2022/23 as a % of revenues ■ 2022/23
 ○ 2023/24 as a % of revenues ■ 2023/24

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

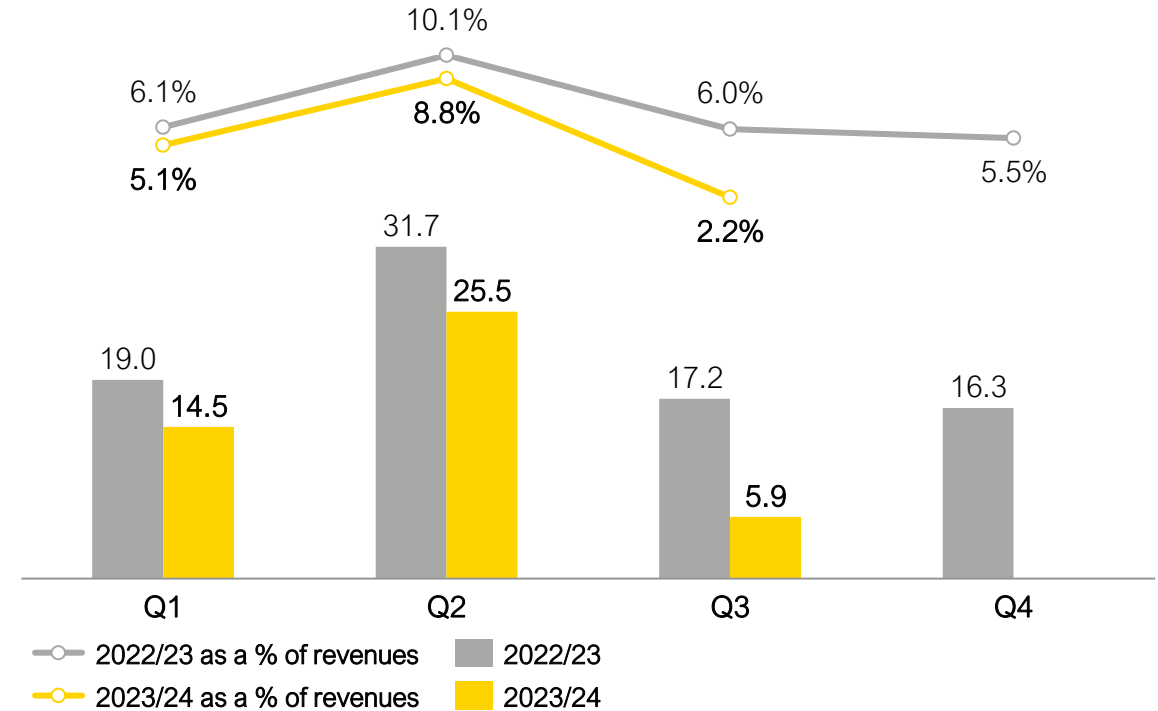
DECLINE IN SALES FURTHER EASED IN Q3, WHILE ADJUSTED EBIT WAS NEGATIVELY IMPACTED

REVENUES IN EUR MN



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

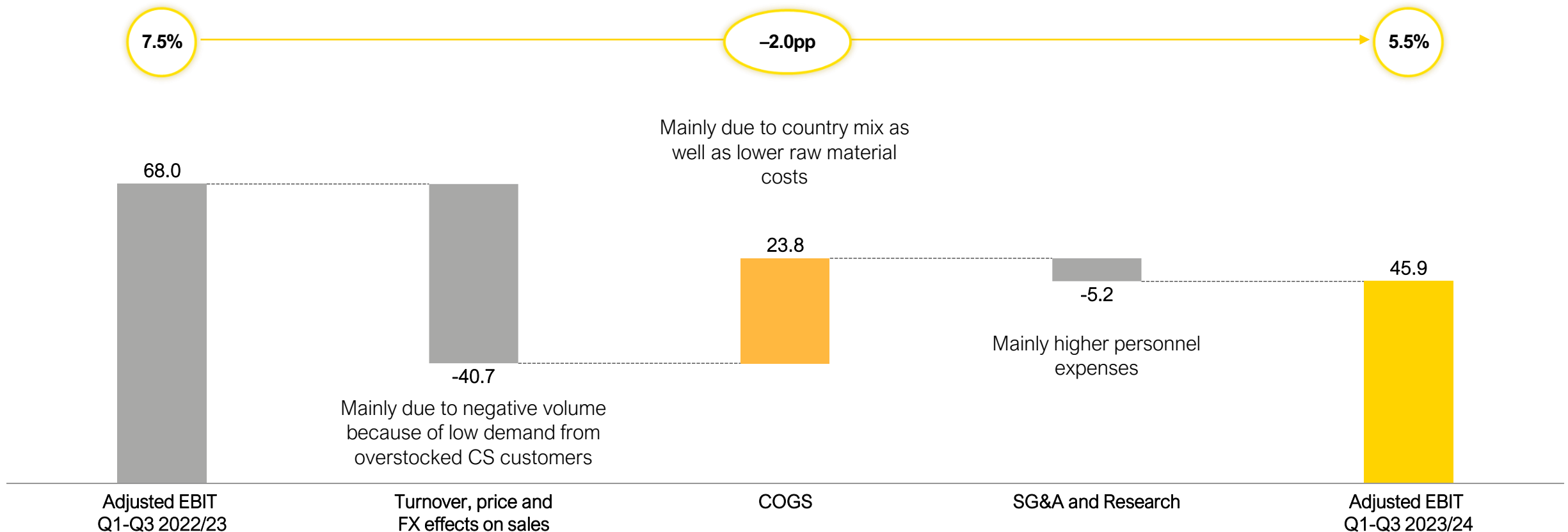
ADJUSTED EBIT IN EUR MN



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

REVENUE DECLINE, INFLATION-BASED INCREASE IN PERSONNEL COSTS, ONLY PARTLY OFFSET BY HIGHER GROSS PROFIT MARGIN

ADJUSTED EBIT BRIDGE IN EUR MN / AS % OF SALES



ADJUSTED GROSS PROFIT MARGIN INCREASED TO 35.5% WHILE ADJUSTED EBIT MARGIN WAS NEGATIVELY IMPACTED

ZUMTOBEL GROUP – INCOME STATEMENT

IN EUR MN	Q1-Q3 2023/24	Q1-Q3 2022/23	CHANGE IN %
Revenues	840.0	912.2	-7.9
Adjusted cost of goods sold	-542.1	-597.4	-9.3
Adjusted gross profit (incl. development)	297.9	314.7	-5.4
<i>as a % of revenues</i>	35.5	34.5	
Adjusted SG&A expenses	-252.0	-246.8	2.1
Adjusted EBIT	45.9	68.0	-32.5
<i>as a % of revenues</i>	5.5	7.5	
Special effects	-9.1	0.0	
EBIT	36.8	68.0	-45.9
<i>as a % of revenues</i>	4.4	7.5	
Financial results	-13.0	-12.3	-5.3
Profit before tax	23.8	55.7	-57.2
Income taxes	-2.4	-12.2	-80.6
Net profit for the period	21.4	43.4	-50.7
Earnings per share (in EUR)	0.50	1.01	-50.5

Special effects of EUR -9.1 mn recorded in Q1-Q3 2023/24, thereof:

- EUR 7.4 million for personnel expenses,
- EUR 0.8 million for depreciation, amortisation and impairment of assets
- EUR 0.9 million for other expenses and income

CASH FLOW IN Q1-Q3 2023/24 WAS NEGATIVELY IMPACTED BY REVENUE DECLINE

ZUMTOBEL GROUP – CASH FLOW STATEMENT

IN EUR MN	Q1-Q3 2023/24	Q1-Q3 2022/23
Cash flow from operating results	78.5	109.5
Change in working capital	8.7	-3.4
Change in other operating items	-22.3	-15.5
Taxes paid/received	-6.3	-6.1
Cash flow from operating activities	58.6	84.5
Cash flow from investing activities	-29.7	-38.3
Free cash flow	28.9	46.2

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:

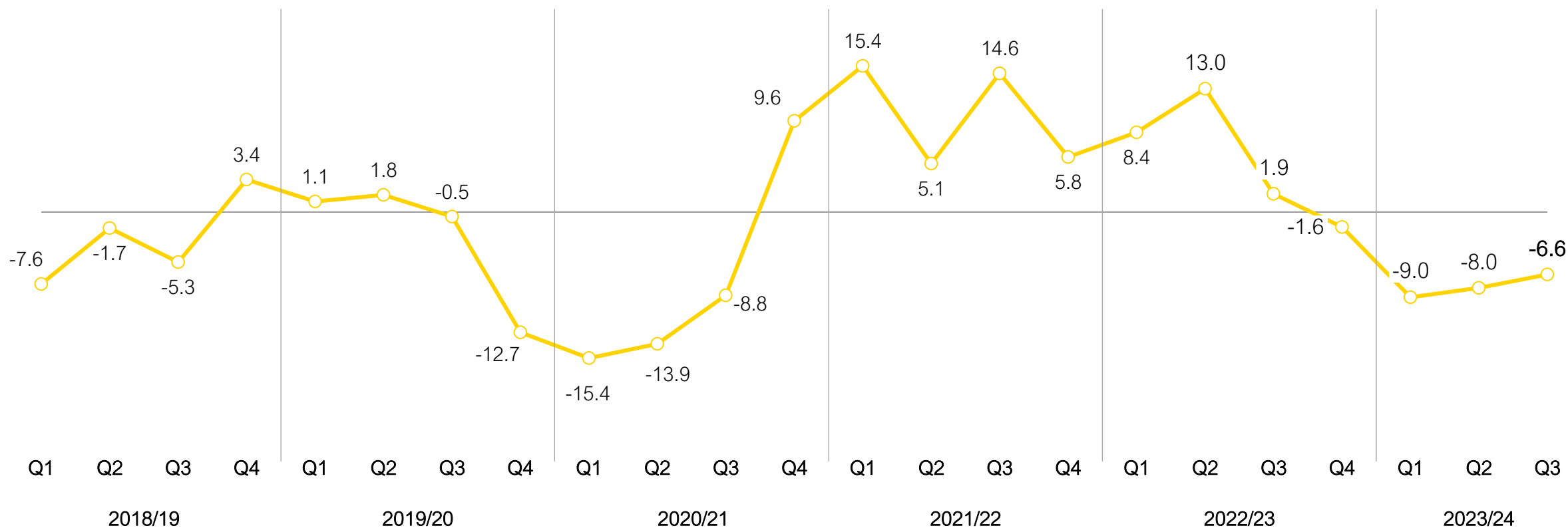
- Consortium credit agreement with a term ending in December 2028 and a volume of EUR 125 mn (including clause for an increase in the credit line up to EUR 350 mn), thereof EUR 25 mn drawn
- Two long-term credit agreements of EUR 30 mn and EUR 40 mn with the European Investment Bank (EIB) (bullet repayment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

Financial covenants attached to:

- Debt coverage ratio¹ < 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

SALES DEVELOPMENT YEAR-ON-YEAR NEGATIVE IN A DIFFICULT MARKET ENVIRONMENT

ZUMTOBEL GROUP – SALES DEVELOPMENT BY QUARTER VS PY PERIOD IN %

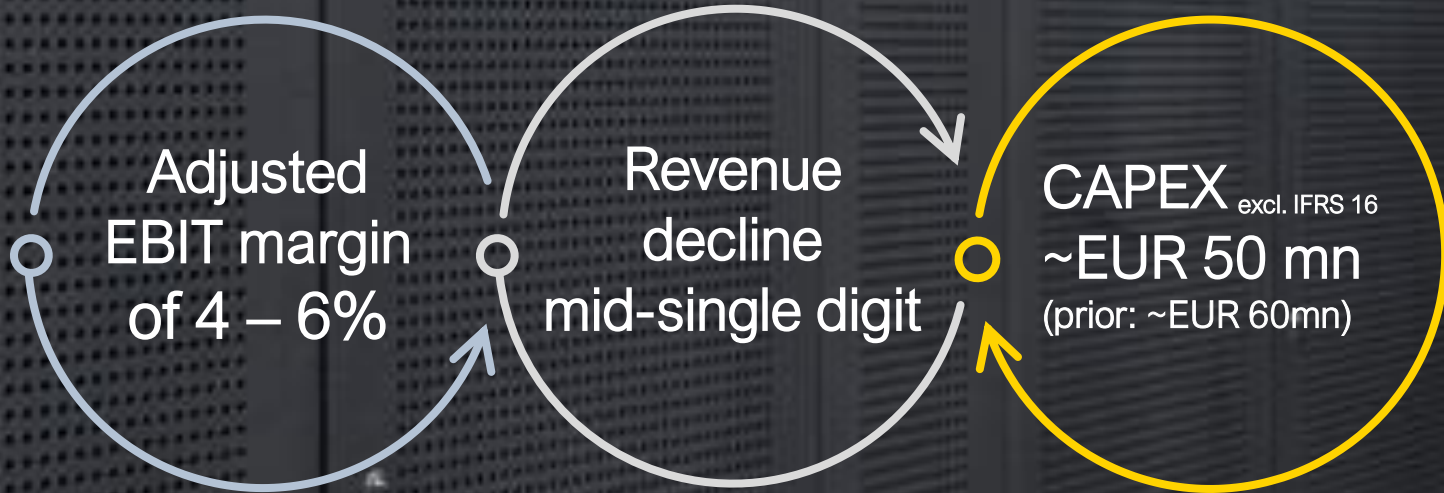


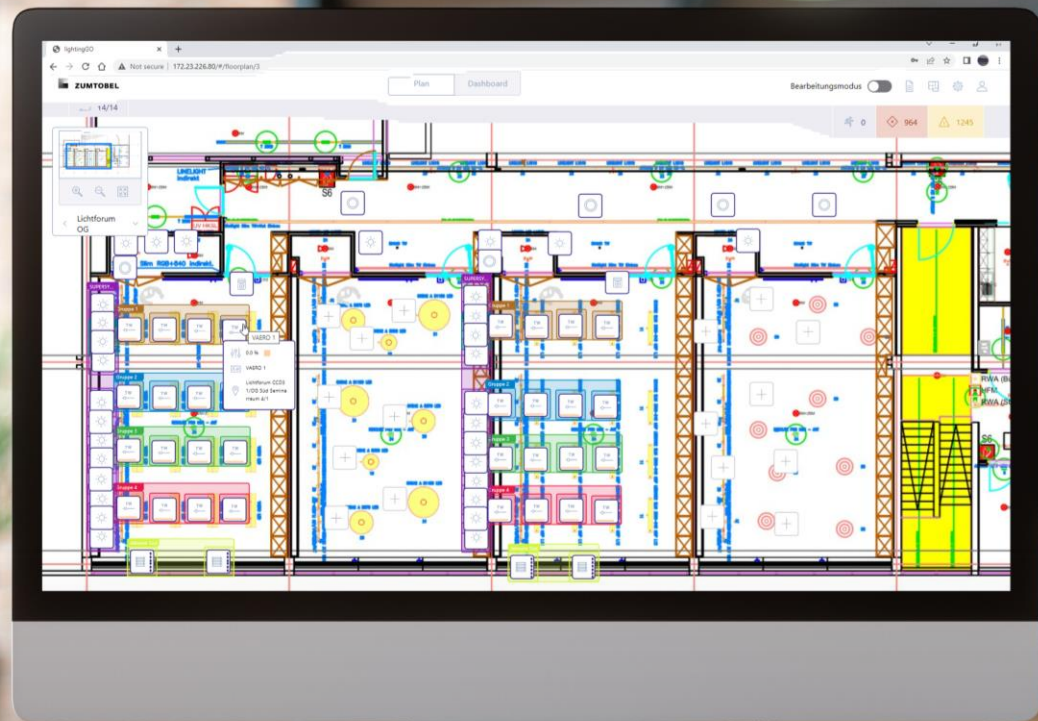
GROUP REVENUES DOWN BY 7.9% IN Q1-Q3 2023/24

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
Total	265.5	-6.6	840.0	-7.9	-6.6

FY 2023/24 OUTLOOK

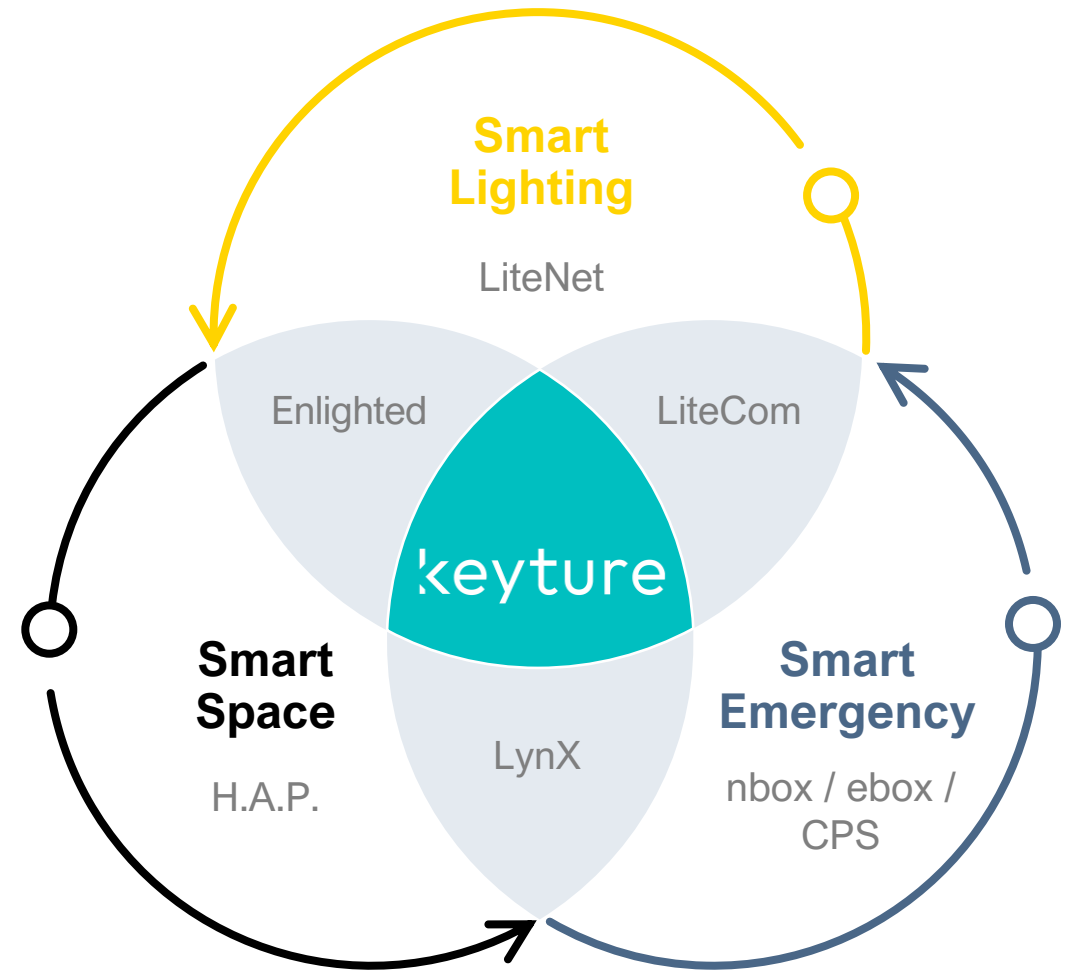




Smart Building Solutions

**WE CREATE A UNIQUE
VALUE PROPOSITION
IN THE LIGHTING
INDUSTRY**

**OUR THREE DOMAINS FOR CREATING
SMART BUILDINGS**



+ Siemens as strategic partner in all three domains

USE CASES

NEW OFFERING: PACKAGED INTO 5 “APPS” FOR SUBSCRIPTION

KEYTURE APPLICATIONS OVERVIEW

Control

- Maximize energy reduction

Report

- Maintenance & sustainability insights

View

- Real-time space optimization

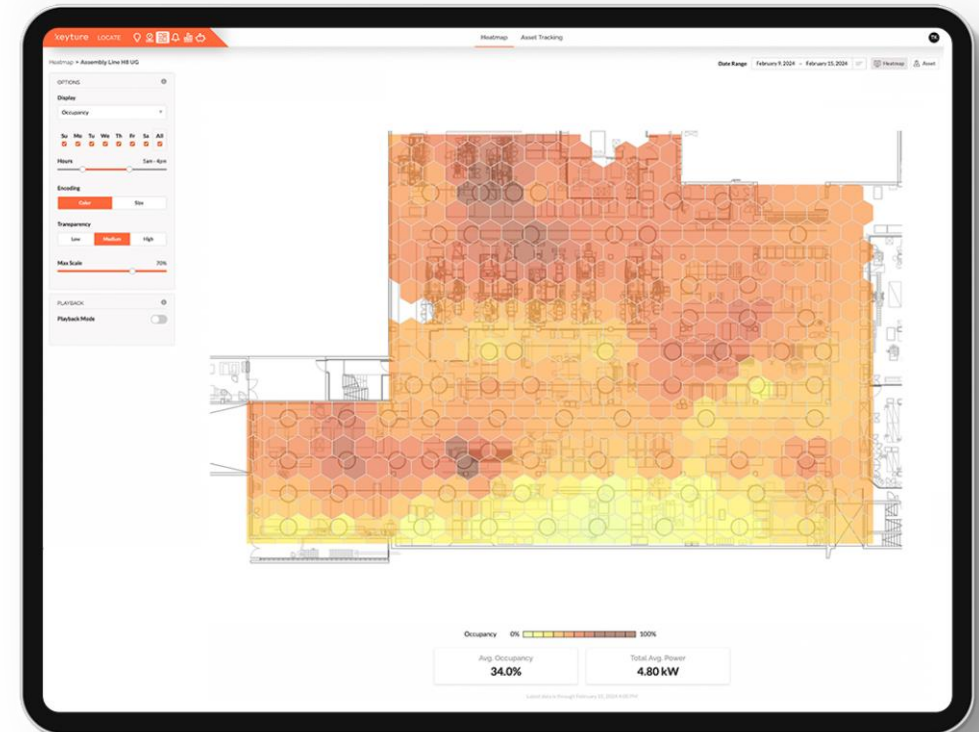
Locate

- Asset finding and tracking

Sense

- Environmental and Operational Excellence monitoring

APPLICATION EXAMPLE (Locate)



SYSTEM COMPONENTS

SYSTEM ARCHITECTURE: SYNERGIES ALONG THE VALUE CHAIN



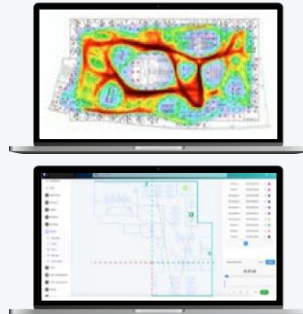
OUR VALUE PROPOSITION IN SMART BUILDINGS

STRONG PARTNERSHIP WITH SIEMENS AND ENLIGHTED

Enlighted Partnership



Advanced Sensors



Smart Lighting & Smart Space



Workplace Management & Flexible Spaces

5M

Sensors installed

Up to 90%

Lighting energy savings

1000+

Customer installations

60

Countries

2M

Tons of total CO₂ reduction

SIEMENS Partnership



Transforming **commercial buildings** for sustainable business success



Smart campuses build the future of **higher education**



Digitally transforming hospitals for **more efficient healthcare**

The partnership will allow us to **join forces with Siemens Solution Sales teams** towards customers, jointly supporting their energy reduction, decarbonization and sustainability goals through end-to-end programs



keyture

AUSTRIA



Enlighted
Partnership

USA



SIEMENS
Partnership

ITALY

THE BEST SYSTEM IN EACH APPLICATION FOR OUR CUSTOMERS



UK



GERMANY



USA

A modern interior space featuring large, glowing circular light fixtures suspended from the ceiling. The walls are covered in vertical wood paneling. The word "SUSTAINABILITY" is centered in the image in a bold, white, sans-serif font.

SUSTAINABILITY

SUSTAINABILITY IS AN INTEGRAL PART OF THE ZUMTOBEL GROUP



Climate neutrality

Emissions in Scope 1 and Scope 2 further reduced by more than 3,000 t CO₂e



Partner of choice

Processes and documents implemented in terms of the Supply Chain Sourcing Obligations Act



Circular economy

First Cradle to Cradle Certified® certifications successfully completed

Sustainability Ratings and Initiatives

MSCI
ESG RATINGS
AA

CCC	B	BB	BBB	A	AA	AAA
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GOLD
2023
ecovadis
Sustainability
Rating

VONIX
INDEX MEMBER
|2023|24|

SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE ZUMTOBEL GROUP SUSTAINABILITY LANDSCAPE

WHAT IS SUSTAINABILITY ?



CLIMATE NEUTRALITY



CIRCULAR ECONOMY



PARTNER OF CHOICE

WHAT HAS SUSTAINABILITY TO DO WITH LIGHTING?

Corporate
Sustainability

UN SDGs

Green Deal

Green Building

Energy Efficiency

Refurbishment

Health & Well-being

Dark Skies

EPDs

Services

Circular Economy

CDRs



ZUMTOBEL

THORN

TRIDONIC

REFURBISHMENT – GROWTH MARKET AND BUSINESS OPPORTUNITY



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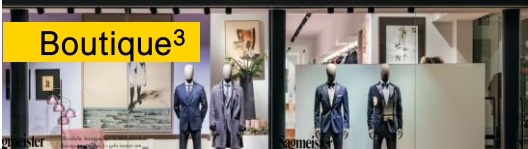




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 Office²	 ONDARIA O	30.76	 ONDARIA	13.04	2.93	- 58 %	497	3.88
	 RTX II	34.32	 ECOOS II	13.46	4.73	- 61 %	585	4.57
 Boutique³	 SPIRIT	88.98	 VIVO II	48.43	1.89	- 46 %	875	8.88

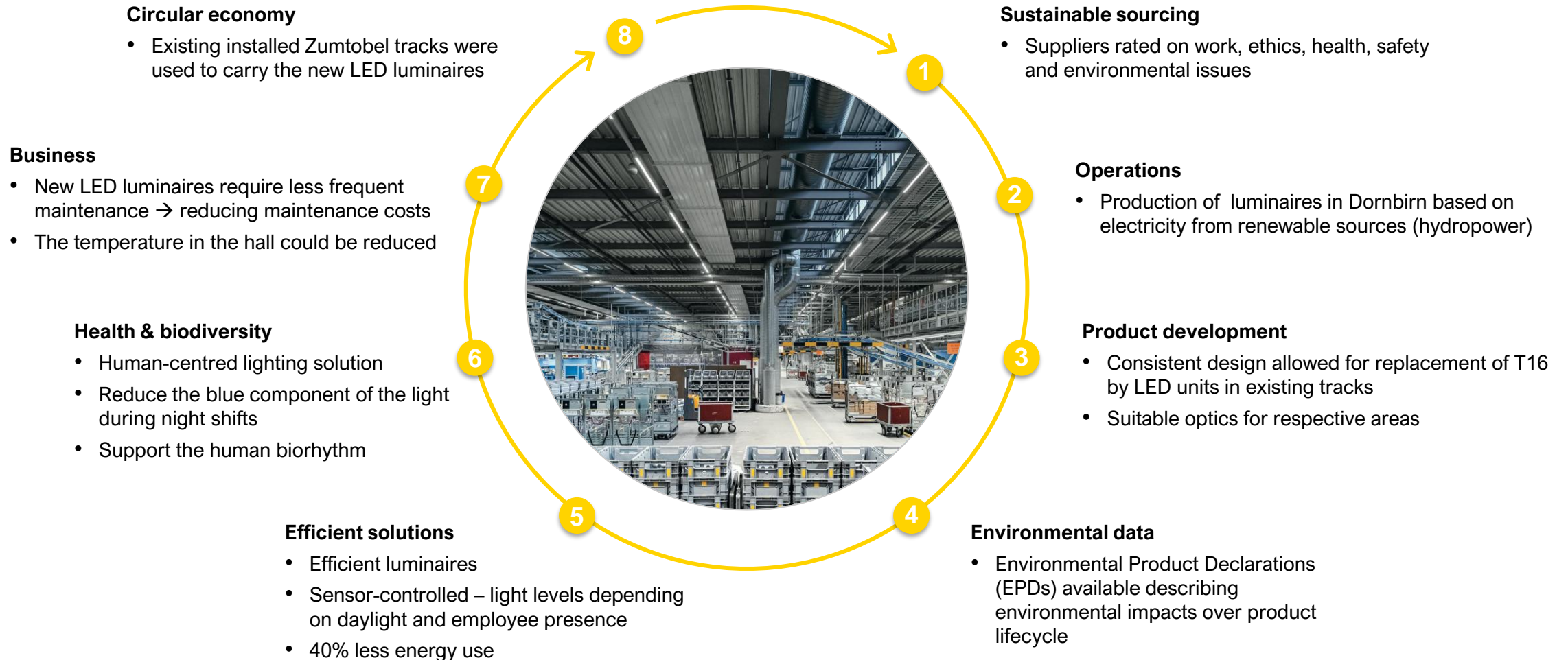
¹ Industrial warehouse; 40m/20m/8m

² Office space; 10m/6m/2.8m

³ Boutique; 5m/10m/5m

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

WE HELP OUR CUSTOMERS BECOME MORE SUSTAINABLE



THE EU GREEN DEAL OFFERS FURTHER GROWTH OPPORTUNITIES IN FOUR SECTORS

Buildings

- Funding for building sector
- Renovating 3% of area of public buildings p.a.
- Examples: Building renovation/efficiency improvement, construction process

→ Total required investment amount of 8 bn EUR

Industry

- Fostering Circular Economy
- New alliances (e.g., Battery Alliance) to push EU industry
- Examples: New facilities for green hydrogen, low carbon technologies

→ Total required investment amount of 19 bn EUR

Transportation

- Increase public transport, charging and hydrogen stations
- Freight operations involving rail and waterborne transport
- Examples: Public transport, recharge infrastructure, electrification of transport

→ Total required investment amount of 87 bn EUR

Energy

- 69% of investments needed relate to renewable energy generation (e.g., solar power, hydrogen, wind)
- Examples: Renewable energy generation, energy storage and system

→ Total required investment amount of 72 bn EUR

The EU
Green Deal

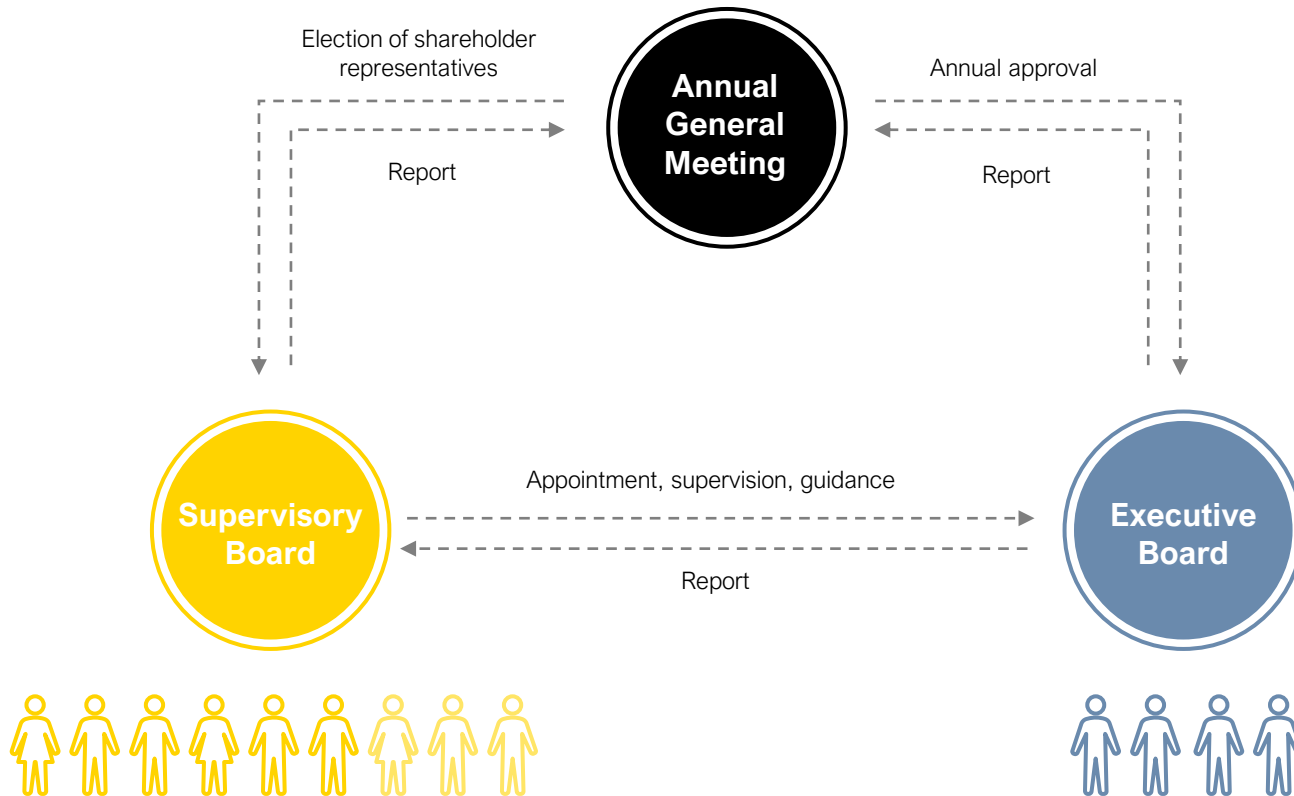
→ The efforts in the four sectors are backed by an additional instrument, the Recovery and Resilience Facility (RRF) Plan

The RRF Plan will finance up to €723.8 billion of reforms and investments until December 31, 2026, of which at least 37% will address climate change



CORPORATE GOVERNANCE, REMUNERATION & SHAREHOLDER STRUCTURE

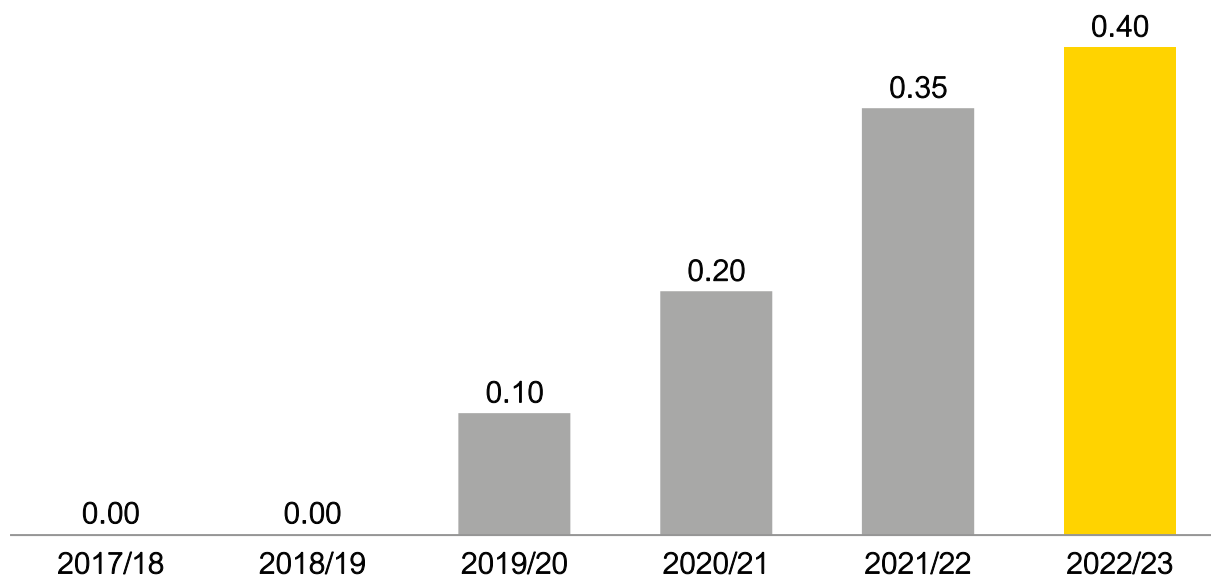
CORPORATE GOVERNANCE



- Annual General Meeting: Shareholders protect their interests and exercise their voting rights at the annual general meeting. The shares of Zumtobel Group AG are issued in accordance with the "one share - one vote" principle.
- Two boards with distinctive roles:
 - Executive Board (EB): responsible for managing the company and representing it vis à vis third parties
 - Supervisory Board (SB): responsible for monitoring and guiding the EB
- 9 Supervisory Board members:
 - thereof 6 shareholders
 - thereof 3 employee representatives

COMMITTED TO OUR DIVIDEND POLICY

DIVIDEND IN EUR



DIVIDEND POLICY

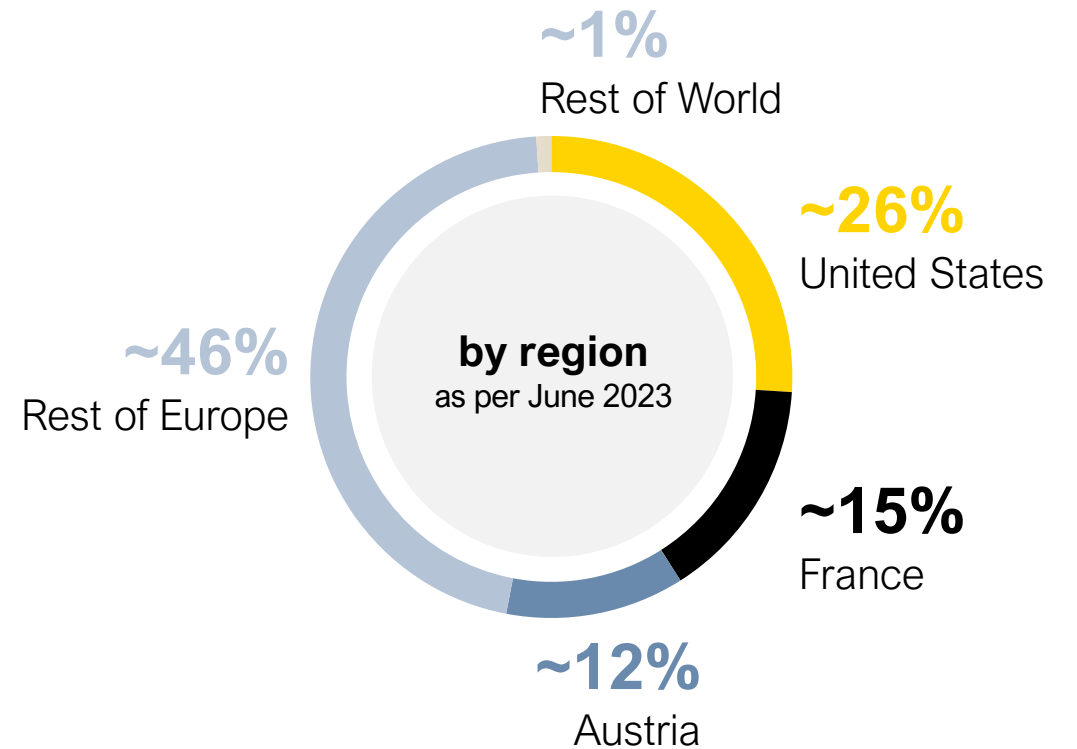
- We are committed to delivering a continuous and reliable dividend
- We aim to distribute approximately 30% to 50% of the consolidated net profit after the deduction of any special effects
- Dividend amount will depend on debt coverage ratio level in order to secure our financial stability

SHAREHOLDER STRUCTURE

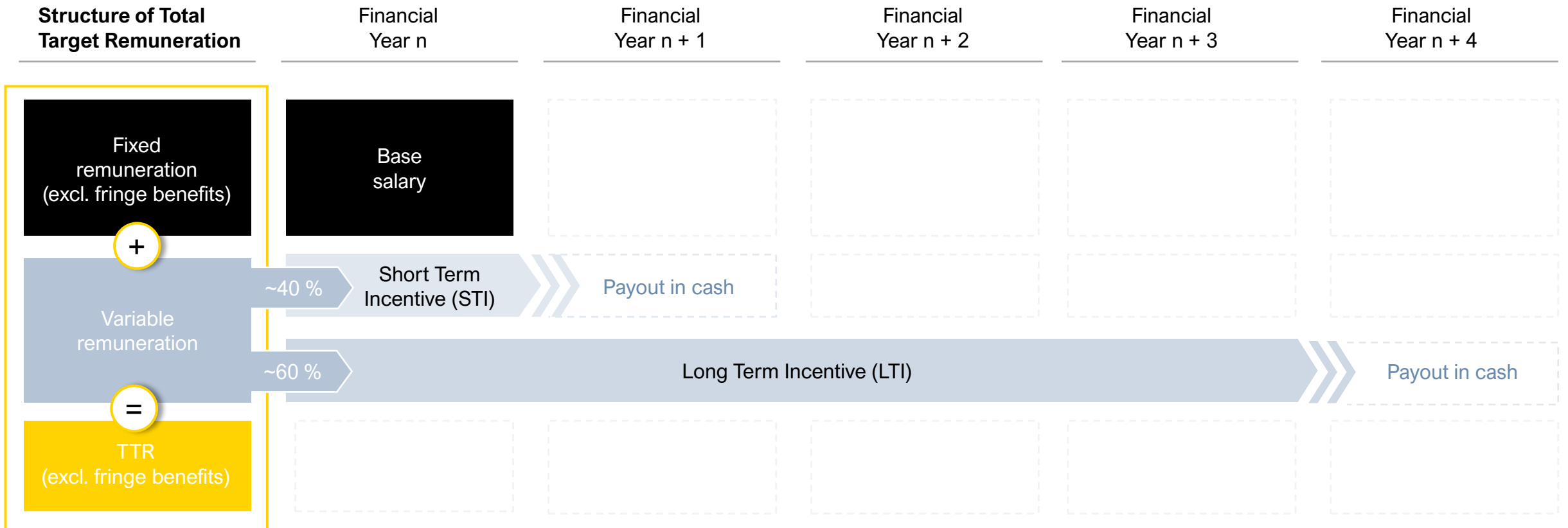
SHAREHOLDER STRUCTURE



INSTITUTIONAL INVESTORS



TOTAL TARGET REMUNERATION (TTR)



VARIABLE REMUNERATION (STI AND LTI)

Target amount

X

Total target achievement¹

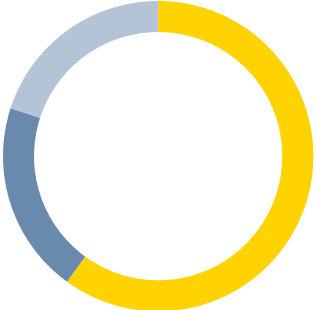
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Payout in cash

Short-Term Incentive (STI)

- E: -Product responsibility
-Sustainable procurement
-Op. environmental protection
- S: -Responsible employer
-Product responsibility
-Sustainable procurement
-Sustainable management
- G: -Corporate governance & compliance
-Sustainable management
-Responsible employer

20% ESG targets
20% Free cash flow



60% EBIT margin

STI payout in cash²

Long-Term Incentive (LTI)

Peer Group:
STOXX® Europe 600 Industrial Goods & Services

50% Relative TSR



50% Revenue growth based on Revenue CAGR

LTI payout in cash²

¹ 0-200% per performance criterion

² Cap at 200% of target amount

BACK UP



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

EFFICIENCY MEASURES TO TACKLE THE DIFFICULT MARKET ENVIRONMENT

**Cost reduction
and efficiency
improvements**



Operational efficiency

- Review staffing in all functional areas
- Reduce costs through digitalization and strict management of overhead costs



Management of manufacturing costs

- Increase automation in our manufacturing processes
- Increase factory lead in low-cost countries and reduce number of temporary workers



Capture market opportunities

- Refurbishment as growth driver
- Higher price acceptance among customers for energy efficient products



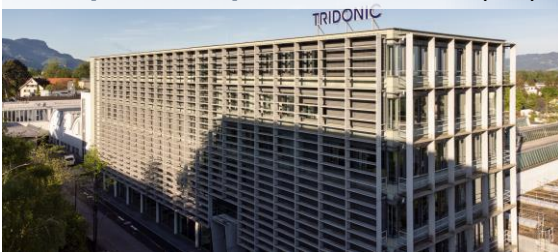
Design to cost

- Value engineering
- Local sourcing in low-cost countries

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

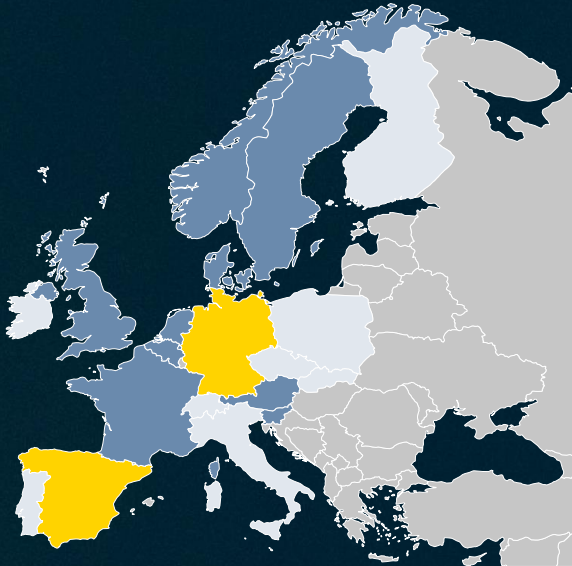
- Restructuring costs of EUR –9.1 mn were booked in Q2 2023/24
- No further material costs are expected

→ **Re-introduction of adjusted EBIT**

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

CURRENT MARKET OUTLOOK FOR THE FINANCIAL YEAR 2023/24

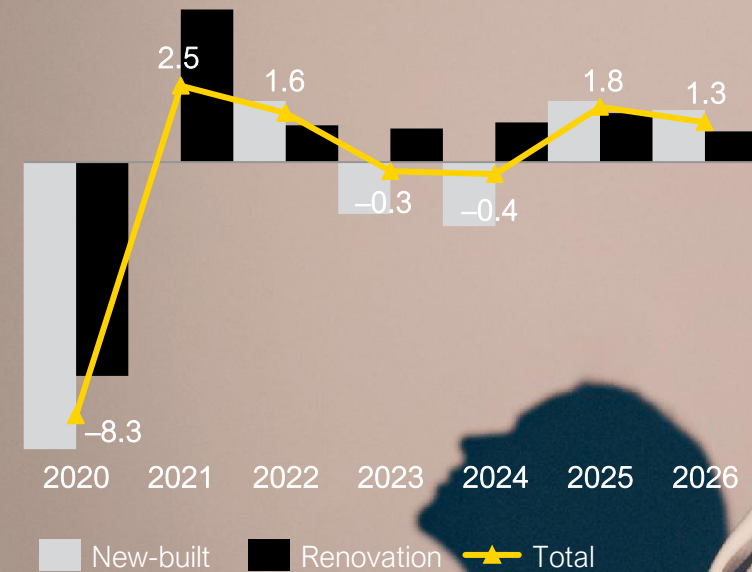
Growth in non-residential construction in 2024



> +0.5%
 0 – +0.5%
 negative

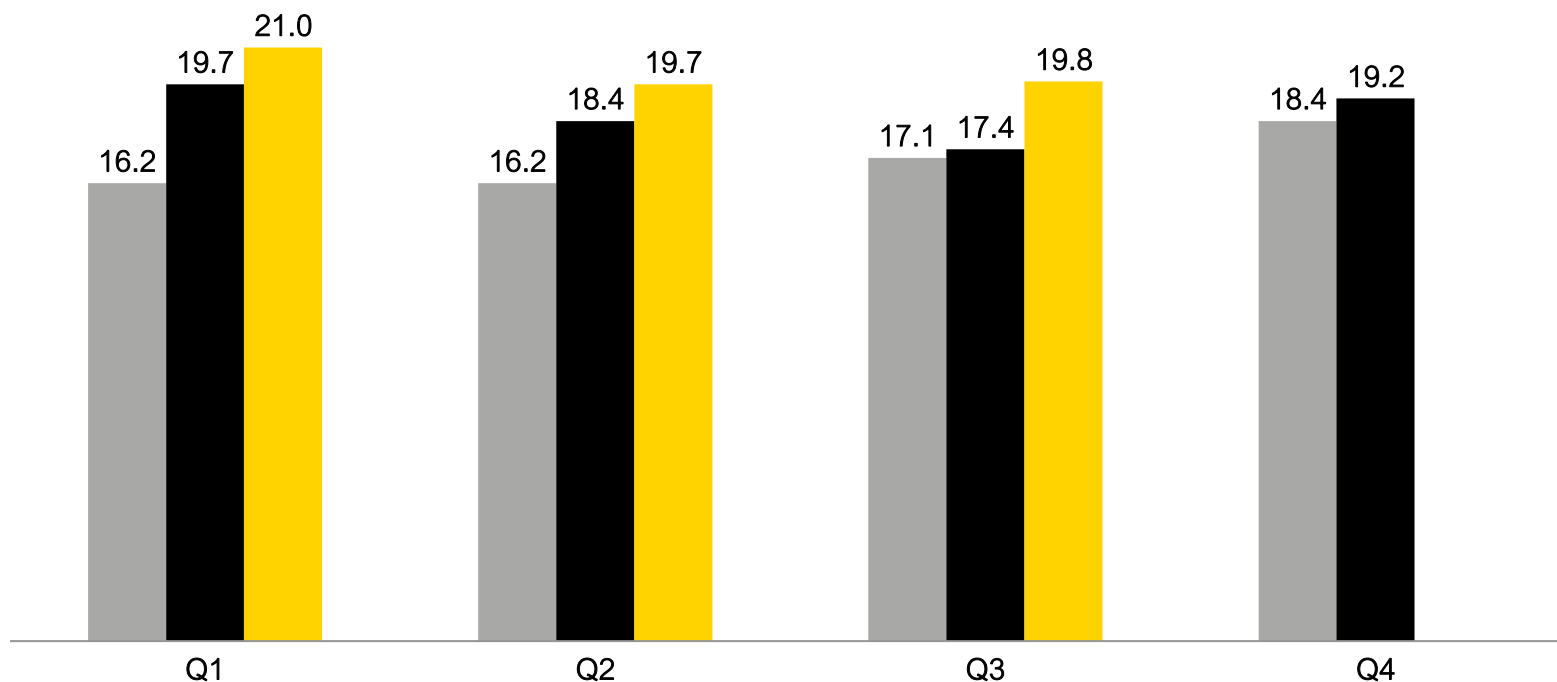
- Non-residential construction prospects are weak in total – sideways movement is expected for this and next year
- 8 out of 19 countries expect growth in 2023 – weak prospects in markets like Great Britain, Germany and France
- Expected output far below top levels
- New-built construction is rather 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



WORKING CAPITAL DEVELOPMENT

ZUMTOBEL GROUP – WORKING CAPITAL



■ FY 2021/22 ■ FY2022/23 ■ FY2023/24
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
Net revenues	663.4	677.3	222.6	279.8	-46.0	-45.0	840.0	912.2
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
Adjusted EBIT	55.6	56.7	4.1	21.4	-13.9	-10.2	45.9	68.0
Special effects	-2.4	0	-6.7	0	0	0	-9.1	0
EBIT	53.2	56.7	-2.6	21.4	-13.9	-10.2	36.8	68.0
Investments	23.5	21.4	7.0	10.5	1.8	6.8	32.4	38.8
Depreciation	-28.4	-28.0	-10.2	-9.8	-3.2	-3.2	-41.8	-41.0

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

investorrelations@zumtobelgroup.com
www.zumtobelgroup.com