

## Press Release

Dornbirn, 1 September 2020

### 01 | **Q1 2020/21: Zumtobel Group generates first-quarter profit despite corona-related revenue decline**

#### **Key financials: Q1 2020/21 (May to July 2020):**

- **Operating profit (adjusted Group EBIT) of EUR 9.1 million**
- **Positive net profit of EUR 3.1 million**
- **Revenue decline of 15.4% to EUR 250.8 million due to the corona crisis**
- **Economic developments still difficult to predict**

Dornbirn, Austria – The development of revenues at the Zumtobel Group, the international lighting corporation (ISIN AT0000837307), was also influenced by the Covid-19 pandemic in the first quarter of the new 2020/21 financial year (1 May to 31 July 2020): Group revenues fell by 15.4% year on year to EUR 250.8 million (previous year: EUR 296.4 million). Adjusted for foreign exchange effects, the decline was 15.2%.

However, the Zumtobel Group was able to generate a profit during this quarter: Adjusted Group EBIT was positive at EUR 9.1 million and the return on sales reached 3.6% (previous year: 5.6%). Overall, net profit came to EUR 3.1 million.

*“That is not something to be taken for granted under the current exceptional circumstances, but the result of effective crisis management and strict cost control,”* emphasised **Alfred Felder, CEO of the Zumtobel Group**.

#### **Covid-19-related revenue decline in both segments**

The Lighting Segment and the Components Segment recorded revenue declines of 14.8% and 18.1% respectively during the first quarter of 2020/21. Many customers, above all in the Components business, increased their stocks at the beginning of the lockdown measures in the fourth quarter of 2019/20, which had an added negative effect on revenues in the following months and led to substantially lower order levels in the first quarter of the current financial year.

The revenue decline in the German-speaking countries (the DACH region), a key market for the Zumtobel Group, was limited to the single-digit per cent range. However, the core markets of Italy, Great Britain and France were particularly hard hit with double-digit revenue declines.

The sharp drop in revenues was offset to a substantial degree by systematic cost controls. Strict cost management led to savings, among others, in the selling and administrative areas, where costs were cut by EUR 10.3 million to EUR 71.1 million in Q1 2020/21.

## Solid balance sheet

The balance sheet structure has remained nearly unchanged since 30 April 2020. The equity ratio stood at 28.2% as of 31 July 2020. Net debt increased by EUR 13.6 million over the level on 30 April 2020 to EUR 179.2 million as of 31 July 2020.

02 | *"In total, our results for the first quarter of 2020/21 show that the Zumtobel Group now has a much more robust position thanks to the measures implemented in the last two financial years,"* commented **CEO Felder**.

The company reacted quickly to the economic impact of the Covid-19 pandemic with the support of effective crisis management. Management's objective for the coming quarters is to position the Group as best as possible to quickly resume the sound pre-crisis development. Activities will concentrate on the steady implementation of the FOCUS strategy and related medium-term measures to strengthen the company's competitive ability and develop new market opportunities. The Zumtobel Group is also continuously working on the development of innovative lighting generations.

## No guidance at the present time

The extent and duration of the worldwide economic downturn are also difficult for the Zumtobel Group's management to estimate. The Management Board has therefore decided not to issue any guidance on the development of revenues and earnings for the 2020/21 financial year at the present time.

## Q1 2020/21 results at a glance

in EUR million	Q1 2020/21	Q1 2019/20	Change in %
Revenues	250.8	296.4	-15.4
Lighting Segment	189.7	222.6	-14.8
Components Segment	73.1	89.3	-18.1
Adjusted EBIT	9.1	15.8	-42.6
as a % of revenues	3.6	5.3	
EBIT	7.0	15.4	-54.4
as a % of revenues	2.8	5.2	
Net profit for the period	3.1	10.9	-71.2
as a % of revenues	1.3	3.7	

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in EUR million	31 July 2020	30 April 2020	Change in %
Total assets	976.9	994.8	-1.8
Equity	275.5	280.7	-1.8
<i>Equity ratio in %</i>	28.2	28.2	
Headcount incl. contract worker (full-time equivalent)	5 948	6 039	-1.5

in EUR million	Q1 2020/21	Change in %	in % of Group
D/A/CH	87.2	-6.1	34.8
Northern and Western Europe	57.7	-23.0	23.0
Southern and Eastern Europe	64.4	-20.1	25.7
Asia & Pacific	24.0	-20.9	9.6
Rest of the World	17.5	-1.1	7.0
<b>Total</b>	<b>250.8</b>	<b>-15.4</b>	<b>100.0</b>

## Information

The quarterly report can be downloaded at: <https://z.lighting/en/group/investor-relations/>

This press release can be downloaded at: <https://z.lighting/en/group/news-insights/>

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## **About the Zumtobel Group:**

The Zumtobel Group is an international lighting group and a leading supplier of innovative lighting solutions, lighting components and associated services. With its brands, acdc, Thorn, Tridonic and Zumtobel, the Group offers its customers around the world a comprehensive portfolio of products and services. The Group's know-how about the effects of light on people, acquired over decades, forms the basis for the development of innovations and for accessing new fields of business. In the lighting business, the Group with its Thorn and Zumtobel brands, is one of the European market leaders. Through its lighting technology brand, Tridonic, the Zumtobel Group plays a leading role worldwide in the manufacture of hardware and software for lighting systems (LED light sources and LED drivers, sensors and lighting management). The Zumtobel Group's service offering is one of the most comprehensive in the entire lighting industry, including consultation on smart lighting controls and emergency lighting systems, light contracting, design services and project management of turnkey lighting solutions, as well as new, data-based services focused on delivering connectivity for buildings and municipalities via the lighting infrastructure. The Group is listed on the Vienna Stock Exchange (ATX Prime) and currently holds a workforce of around 6,000 employees. In the 2019/20 financial year, the Group posted revenues of EUR 1,131.3 million. The Zumtobel Group is based in Dornbirn in the Vorarlberg region of Austria. For further information, please visit [z.lighting/group](https://z.lighting/group)

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