

Q1-Q3 2020/21

Interim Report (May 2020 - January 2021)

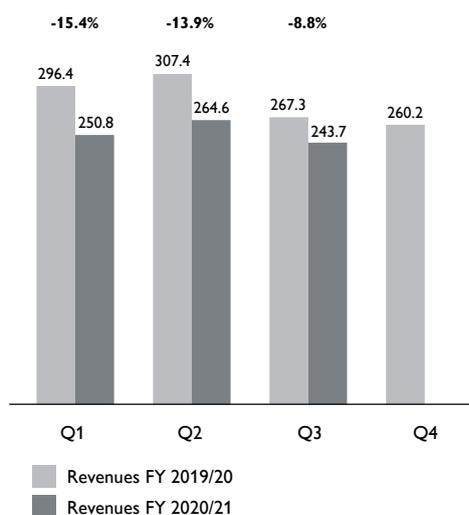


Overview of the Third Quarter of 2020/21

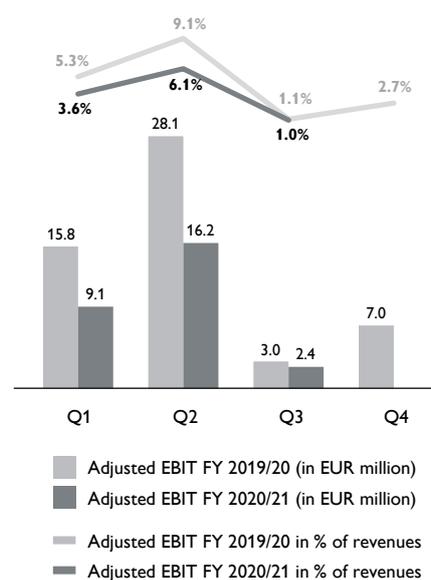
Key Data in EUR million	Q3 2020/21	Q3 2019/20	Change in %	Q1-Q3 2020/21	Q1-Q3 2019/20	Change in %
Revenues	243.7	267.3	(8.8)	759.2	871.1	(12.9)
EBITDA	23.4	18.1	29.7	80.9	86.3	(6.2)
as a % of revenues	9.6	6.8		10.7	9.9	
Adjusted EBIT	2.4	3.0	(19.5)	27.7	46.9	(40.9)
as a % of revenues	1.0	1.1		3.6	5.4	
EBIT	4.4	1.7	>100	27.3	38.3	(28.7)
as a % of revenues	1.8	0.6		3.6	4.4	
Net profit for the period	1.5	(2.5)	>100	14.9	22.2	(33.0)
as a % of revenues	0.6	(0.9)		2.0	2.5	
Cash flow from operating results	23.6	18.0	31.2	81.4	86.2	(5.6)
Investments	8.8	15.6	(43.5)	24.8	40.2	(38.2)
				31 Jan 2021	30 April 2020	Change in %
Total assets				931.6	994.8	(6.4)
Equity				275.8	280.7	(1.7)
Equity ratio in %				29.6	28.2	
Net debt				123.7	165.7	(25.4)
Headcount incl. contract worker (full-time equivalent)				5,745	5,752	(0.1)

Development of business by quarter

Revenues (in EUR million)



Adjusted EBIT



Letter to Shareholders

Dear Shareholders,

The ongoing corona pandemic and related restrictions continue to influence our economic life. This crisis situation led to a low double-digit decline in revenues for the Zumtobel Group in first three quarters of the 2020/21 financial year. On a positive note, we are seeing further progress on the slow upward trend: in the third quarter, the decline was reduced to roughly 9%. We also closed the first nine months with positive earnings and a substantial increase in free cash flow despite the drop in revenues.

Revenues recorded by the Zumtobel Group fell by 12.9% to EUR 759.2 million in the first three quarters of 2020/21 due to the corona crisis, or by 11.8% after an adjustment for foreign exchange effects. However, we are clearly in the black: Adjusted Group EBIT totalled EUR 27.7 million in spite of slightly higher expenditures for research and development based on a substantial reduction in selling and administrative expenses – and the return on sales equalled 3.6%. Net profit amounted to EUR 14.9 million, supported by our effective crisis and cost management, and our efficient working capital and capex management led to a sound improvement in free cash flow from EUR 32.9 million to EUR 59.8 million.



Alfred Felder

Focus on sustainability

Together with our management team, we launched extended initiatives during the third quarter to establish a future-orientated focus for structuring and accelerating the Zumtobel Group's sustainability activities. The emphasis lies, above all, on the circular economy and CO₂ reduction in line with our commitment to the responsible use of material resources as well as the systematic minimisation of waste, emissions and energy consumption. All this must become an integral part of our product development in the earliest phase and, in turn, be consequently implemented throughout the construction and operating supply chain.

Outlook

Developments in recent months confirm the strength and stability of the Zumtobel Group. We managed the global crisis comparatively well in spite of the low double-digit decline in revenues. However, our expectations for the fourth quarter point to a very challenging market environment due to the widespread effects of the pandemic. This affects both our revenues and costs: Similar to many other market participants, results for the Zumtobel Group are negatively influenced by rising raw material prices, e.g. for copper and steel, as well as clearly higher freight costs.

The pandemic situation in many of our markets remains uncertain, but we expect further recovery in our business and a year-on-year increase in revenues during the fourth quarter of 2020/21. We also assume that operating results for the Group (adjusted EBIT) will be positive in the fourth quarter.

Alfred Felder
Chief Executive Officer (CEO)

Group Management Report

Development of revenues in the first three quarters of 2020/21

- >> Group revenues decline by 12.9% (FX-adjusted minus 11.8%)
- >> Lighting Segment revenues FX-adjusted 11.6% below previous year
- >> Stronger revenue decline in Components Segment (FX-adjusted minus 13.2%)

FX-adjusted decline of 11.8% in Group revenues

In the first three quarters of the 2020/21 financial year (1 May 2020 to 31 January 2021), Group revenues fell by 12.9% to EUR 759.2 million (Q1-Q3 2019/20: EUR 871.1 million) due to the decline in market activity caused by the Covid-19 crisis. Negative currency translation effects of EUR 9.4 million resulted primarily from the devaluation of the Turkish lira, British pound, VAE dirham and US dollar. After an adjustment for these effects, revenues declined by 11.8%.

Distribution of regional revenues

Revenues in EUR million	Q3 2020/21	Change in %	Q1-Q3 2020/21	Change in %	in % of Group
D/A/CH	79.1	(2.5)	256.1	(6.9)	33.7
Northern and Western Europe	59.8	(14.5)	182.5	(18.6)	24.0
Southern and Eastern Europe	62.7	(10.9)	190.8	(15.0)	25.1
Asia & Pacific	29.2	16.8	81.1	(5.0)	10.7
Rest of the World	12.8	(38.3)	48.7	(21.3)	6.4
Total	243.7	(8.8)	759.2	(12.9)	100.0

Revenue gap to previous year closed since the start of the crisis

Revenues followed a positive trend during the first half-year which weakened towards the end of the third quarter. Revenues in Q1-Q3 2020/21 were lower than the previous year in all regions. The D/A/CH region, the strongest market for the Zumtobel Group, recorded a decline of 6.9% (FX-adjusted minus 7.7%) to EUR 256.1 million. The revenue decline in Switzerland and Austria remained at the single-digit level despite the Covid-19 crisis, but the reduction in Germany was more substantial. In the Northern and Western Europe region, revenues fell by 18.6% to EUR 182.5 million. The decline was most visible on the markets in Great Britain, Sweden and Norway. Revenues in Southern and Eastern Europe were 15.0% lower at EUR 190.8 million, with declines, above all, in the core French and Italian markets. The Asia & Pacific region reported a 5.0% drop in revenues to EUR 81.1 million. Revenues generated in the other regions ("Rest of the World") fell by 21.3% to EUR 48.7 million, chiefly due to the United Arab Emirates and Saudi Arabia, but the US market was only slightly below the previous year despite the strong effects of the Covid-19 crisis.

Business development by segment

Revenues in EUR million	Q3 2020/21	Q3 2019/20	Change in %	Q1-Q3 2020/21	Q1-Q3 2019/20	Change in %	FX adjusted in %
Lighting Segment	183.0	200.7	(8.8)	577.0	657.4	(12.2)	(11.6)
Components Segment	73.5	80.9	(9.1)	219.2	258.2	(15.1)	(13.2)
Reconciliation	(12.7)	(14.3)	(11.0)	(37.0)	(44.5)	(16.7)	
Zumtobel Group	243.7	267.3	(8.8)	759.2	871.1	(12.9)	(11.8)

Lighting Segment-revenues: FX-adjusted decline of 11.6%

Revenue development in the Lighting Segment has followed a positive trend since the beginning of the Covid-19 crisis, but the gap to the previous year remains in the low double-digit percentage range. The revenue declines were particularly visible in Great Britain, Germany, France and Scandinavia. In this operating environment, the Lighting Segment recorded a 12.2% decline in revenues to EUR 577.0 million (Q1-Q3 2019/20: EUR 657.4 million). After an adjustment for negative foreign exchange effects, which were only

offset in part by a strong positive foreign exchange effect from the Swiss franc, revenues fell by 11.6% year-on-year.

In the Components Segment, revenues declined by 15.1% in Q1-Q3 2020/21. Declines were especially strong on the markets in Great Britain, France and Austria. Revenue development was also negatively influenced by the devaluation of the Turkish lira. After an adjustment for foreign exchange effects, revenues declined by 13.2%. A positive factor for the development of revenues was the reduction in price pressure.

Components Segment revenues: year-on-year decline

Development of earnings in the first three quarters of 2020/21

- >> Adjusted Group EBIT positive at EUR 27.7 million despite Covid-19 crisis
- >> Cost savings and government measures to cushion the Covid-19 crisis were unable to completely offset the revenue decline, but protected satisfactory earnings
- >> SG&A expenses reduced by EUR 28.0 million versus Q1-Q3 2019/20

Income statement in EUR million	Q3 2020/21	Q3 2019/20	Change in %	Q1-Q3 2020/21	Q1-Q3 2019/20	Change in %
Revenues	243.7	267.3	(8.8)	759.2	871.1	(12.9)
Cost of goods sold ¹	(168.9)	(185.3)	(8.9)	(518.0)	(582.8)	(11.1)
Gross profit ¹	74.8	82.0	(8.7)	241.1	288.3	(16.4)
as a % of revenues	30.7	30.7		31.8	33.1	
SG&A expenses ¹	(72.4)	(78.9)	(8.3)	(213.4)	(241.4)	(11.6)
Adjusted EBIT	2.4	3.0	(19.5)	27.7	46.9	(40.9)
as a % of revenues	1.0	1.1		3.6	5.4	
Special effects	2.0	(1.4)	>100	(0.4)	(8.6)	95.8
EBIT	4.4	1.7	>100	27.3	38.3	(28.7)
as a % of revenues	1.8	0.6		3.6	4.4	
Financial results	(2.4)	(4.3)	43.2	(8.3)	(9.8)	15.7
Profit before tax	2.0	(2.6)	>100	19.0	28.5	(33.1)
Income taxes	(0.4)	0.1	<-100	(4.2)	(6.3)	(33.4)
Net profit for the period	1.5	(2.5)	>100	14.9	22.2	(33.0)
Earnings per share (in EUR)	0.04	(0.06)	>100	0.34	0.51	(33.0)

1) Excluding special effects; the presentation of the prior year data for the various types of expenses was adjusted, with no effect on profit or loss, in accordance with IAS 8 following the correction of a system setting in the internal calculation logic.

Note: EBITDA (plus depreciation and amortisation) amounted to EUR 80.9 million in Q1-Q3 2020/21.

Group EBIT adjusted for special effects fell to EUR 27.7 million in Q1-Q3 2020/21 (Q1-Q3 2019/20: EUR 46.9 million), and the adjusted return on sales dropped from 5.4% to 3.6%. The reduction of fixed costs made an important contribution to earnings – for example, SG&A expenses were cut by EUR 28.0 million year-on-year during the reporting period, and lower procurement prices for raw materials, in particular, led to a decrease in the materials cost component. However, rising raw material prices, e.g. for copper and steel, and substantially higher freight costs had an increasing negative effect towards the end of the third quarter. Adjusted EBIT declined from EUR 41.0 million to EUR 27.1 million in the Lighting Segment and from EUR 20.1 million to EUR 11.0 million in the Components Segment.

Adjusted Group EBIT falls to EUR 27.7 million

The gross profit margin (excluding special effects and after development costs) for the Zumtobel Group declined to 31.8% in Q1-Q3 2020/21 (Q1-Q3 2019/20: 33.1%). Development costs included in the cost of goods sold rose by EUR 2.1 million to EUR 44.3 million (Q1-Q3 2019/20: EUR 42.2 million).

Increase in development costs

**Substantial reduction
in selling and
administrative costs**

Reductions in personnel, marketing, travel and transport expenses led to a decline of EUR 26.1 million in selling costs (incl. research) to EUR 192.0 million. Administrative expenses fell by EUR 3.2 million to EUR 28.7 million (Q1-Q3 2019/20: EUR 31.8 million) due to a decrease in personnel costs and consulting fees. Other operating income, excluding special effects, consisted primarily of license income from the LED business and amounts receivable from government grants and totalled EUR 7.3 million (Q1-Q3 2019/20: EUR 8.5 million).

**Negative special effects
of EUR 0.4 million**

Negative special effects of EUR 0.4 million were recorded in Q1-Q3 2020/21 (Q1-Q3 2019/20: minus EUR 8.6 million). They were related primarily to costs for the termination of production at the acdc plant in Barrowford, Great Britain, and relocation to the Spennymoor plant as well as the write-off of production equipment, the restructuring of back office activities and the reduction of warehouse space. These restructuring costs were partly offset by the release of provisions related to the premature cancellation of a lease contract, the Europhane restructuring and an agreement in a legal dispute.

**Year-on-year
improvement in
financial results**

Financial results improved by EUR 1.6 million to minus EUR 8.3 million (Q1-Q3 2019/20: minus EUR 9.8 million). Interest expense, which is attributable primarily to current credit agreements and finance leases, totalled minus EUR 4.2 million (Q1-Q3 2019/20: minus EUR 5.5 million). Other financial income and expenses amounted to minus EUR 4.3 million (Q1-Q3 2019/20: minus EUR 4.4 million). The fluctuations in the fair value measurement of financial instruments reflect the high volatility on the foreign exchange market, above all in connection with the Swiss franc, Turkish lira, British pound and US dollar.

Profit before tax amounted to EUR 19.0 million in the first three quarters of 2020/21 (Q1-Q3 2019/20: EUR 28.5 million), and income taxes equalled EUR 4.2 million (Q1-Q3 2019/20: EUR 6.3 million). Net profit declined to EUR 14.9 million (Q1-Q3 2019/20: EUR 22.2 million). Earnings per share for the shareholders of Zumtobel Group AG (basic EPS based on 43.1 million shares) equalled plus EUR 0.34 (Q1-Q3 2019/20: plus EUR 0.51).

Cash flow asset position

Cash flow from operating results fell from EUR 86.2 million in the first three quarters of the previous year to EUR 81.4 million due to the negative effects of the Covid-19 on revenue development.

**No changes in
working capital**

As of 31 January 2021, working capital totalled EUR 165.9 million (31 January 2020: EUR 175.9 million). Cash flow from operating activities increased from EUR 71.6 million to EUR 83.8 million, primarily due to a decline in inventories and other receivables and a higher balance of prepayments received.

**Free cash flow at
plus EUR 59.8 million**

Cash flow from investing activities was significantly lower year-on-year at EUR 24.0 million because of the crisis-related reduction in investments (Q1-Q3 2019/20: EUR 38.6 million). Included here are investments of EUR 14.0 million in Austria and capitalised development costs of EUR 9.4 million (Q1-Q3 2019/20: EUR 12.2 million). Free cash flow rose to plus EUR 59.8 million (Q1-Q3 2019/20: plus EUR 32.9 million), chiefly due to the increase in cash flow from operating activities and the decline in cash flow from investing activities.

Balance sheet data in EUR million	31 Jan 2021	30 April 2020
Total assets	931.6	994.8
Net debt	123.7	165.7
Equity	275.8	280.7
Equity ratio in %	29.6	28.2
Gearing in %	44.8	59.0
Investments	24.8	57.9
Working capital	165.9	169.2
As a % of rolling 12 month revenues	16.3	15.0

The equity ratio equalled 29.6% as of 31 January 2021. Net debt declined by EUR 42.0 million to EUR 123.7 million, and gearing – the ratio of net debt to equity – therefore improved from 59.0% to 44.8%.

Solid balance sheet structure

Outlook

- >> Ongoing challenges from the market environment
- >> Management Board expects Q4 revenues above previous year and positive adjusted EBIT

Developments in recent months confirm the strength and stability of the Zumtobel Group. The global crisis was managed comparatively well and earnings reached a satisfactory level in spite of the low double-digit decline in revenues. However, the Management Board of the Zumtobel Group expects a very challenging market environment in the fourth quarter due to the widespread effects of the pandemic. The crisis has affected both revenues and costs: Similar to many other market participants, results for the Zumtobel Group are negatively influenced by rising raw material prices, e.g. for copper and steel, as well as clearly higher freight costs.

The pandemic situation in many of the Group's markets remains uncertain, but the Management Board of the Zumtobel Group expects further recovery in the business and a year-on-year increase in revenues during the fourth quarter of 2020/21. The Management Board also assumes that operating results for the Group (adjusted EBIT) will be positive in the fourth quarter.

Dornbirn, 2 March 2021

The Management Board

Alfred Felder
Chief Executive Officer (CEO)

Thomas Tschol
Chief Financial Officer (CFO)

Bernard Motzko
Chief Operating Officer (COO)

Zumtobel Group AG has adjusted the scope of the interim reports due to the changed requirements of the "Prime Market Rules" of the Vienna Stock Exchange for first and third quarter interim reporting. Financial information presented in the interim report for the first quarter of 2020/21 is fundamentally based on the same accounting and valuation methods underlying the consolidated financial statements of the Zumtobel Group AG for the 2019/20 financial year.

Consolidated Income Statement

in TEUR	Q3 2020/21	Q3 2019/20	Change in %	Q1-Q3 2020/21	Q1-Q3 2019/20	Change in %
Revenues	243,740	267,287	(8.8)	759,178	871,124	(12.9)
Cost of goods sold	(168,913)	(185,406)	(8.9)	(518,029)	(590,765)	(12.3)
<i>thereof special effects</i>	0	(84)		0	(7,984)	
Gross profit	74,827	81,881	(8.6)	241,149	280,359	(14.0)
<i>as a % of revenues</i>	30.7	30.6		31.8	32.2	
Selling expenses	(64,768)	(71,984)	(10.0)	(192,015)	(218,069)	(11.9)
Administrative expenses	(9,214)	(10,658)	(13.5)	(28,684)	(31,847)	(9.9)
Other operating income	6,395	3,848	66.2	12,058	11,054	9.1
<i>thereof special effects</i>	4,807	150	>100	4,807	2,572	86.9
Other operating expenses	(2,845)	(1,418)	<-100	(5,166)	(3,169)	63.1
<i>thereof special effects</i>	(2,845)	(1,418)	<-100	(5,166)	(3,169)	63.1
Operating profit	4,395	1,669	>100	27,342	38,328	(28.7)
<i>as a % of revenues</i>	1.8	0.6		3.6	4.4	
Interest expense	(1,426)	(1,780)	(19.9)	(4,432)	(5,758)	(23.0)
Interest income	55	80	(31.3)	193	233	(17.5)
Other financial income and expenses	(1,037)	(2,696)	(61.5)	(4,261)	(4,433)	(3.9)
Result from companies accounted for at-equity	(36)	93	<-100	203	110	83.7
Financial results	(2,444)	(4,303)	43.2	(8,297)	(9,848)	15.7
<i>as a % of revenues</i>	(1.0)	(1.6)		(1.1)	(1.1)	
Profit before tax	1,951	(2,634)	>100	19,045	28,480	(33.1)
Income taxes	(429)	139	<-100	(4,190)	(6,295)	(33.4)
Net profit for the period	1,522	(2,495)	>100	14,855	22,185	(33.0)
<i>as a % of revenues</i>	0.6	(0.9)		2.0	2.5	
<i>thereof due to non-controlling interests</i>	39	327	(87.9)	484	513	(5.6)
<i>thereof due to shareholders of the parent company</i>	1,483	(2,822)	>100	14,371	21,672	(33.7)
Average number of shares outstanding – basic (in 1.000 pcs.)	43,147	43,147		43,147	43,147	
Average number of shares outstanding – diluted (in 1.000 pcs.)	43,147	43,147		43,147	43,147	
Earnings per share (in EUR)						
Earnings per share (diluted and basic)	0.04	(0.06)		0.34	0.51	

¹ Following the correction of a system setting in the internal calculation logic, the prior year amounts for the various types of expenses were adjusted, with no effect on profit or loss, in accordance with IAS 8.

Consolidated Balance Sheet

in TEUR	31 Jan 2021	in %	30 April 2020	in %
Goodwill	190,134	20.4	191,510	19.3
Other intangible assets	40,918	4.4	46,694	4.7
Property, plant and equipment	262,396	28.1	284,561	28.6
Financial assets accounted for at equity	4,481	0.5	4,029	0.4
Financial assets	1,397	0.1	1,410	0.1
Other assets	3,438	0.4	3,915	0.4
Deferred taxes	23,985	2.6	23,461	2.4
Non-current assets	526,749	56.5	555,580	55.9
Inventories	155,272	16.7	170,931	17.1
Trade receivables	134,831	14.5	145,876	14.7
Financial assets	334	0.0	1,307	0.1
Other assets	40,178	4.3	49,258	5.0
Liquid funds	74,208	8.0	71,838	7.2
Current assets	404,823	43.5	439,210	44.1
ASSETS	931,572	100.0	994,790	100.0
Share capital	108,750	11.7	108,750	10.9
Additional paid-in capital	335,316	36.0	335,316	33.8
Reserves	(184,452)	(19.8)	(179,563)	(18.1)
Net profit for the period	14,371	1.5	13,417	1.3
Capital attributed to shareholders of the parent company	273,985	29.4	277,920	27.9
Capital attributed to non-controlling interests	1,829	0.2	2,762	0.3
Equity	275,814	29.6	280,682	28.2
Provisions for pensions	87,584	9.4	78,299	7.9
Provisions for severance compensation	51,591	5.5	49,189	4.9
Provisions for other employee benefits	11,190	1.2	10,524	1.1
Other provisions	22,134	2.4	12,484	1.3
Borrowings	171,648	18.4	208,597	21.0
Other liabilities	2,055	0.2	1,447	0.1
Deferred taxes	1,770	0.2	1,766	0.2
Non-current liabilities	347,972	37.3	362,306	36.5
Provisions for taxes	21,024	2.3	22,165	2.2
Other provisions	37,819	4.1	50,765	5.1
Borrowings	26,230	2.8	28,907	2.9
Trade payables	86,530	9.3	115,612	11.6
Other liabilities	136,183	14.6	134,353	13.5
Current liabilities	307,786	33.1	351,802	35.3
EQUITY AND LIABILITIES	931,572	100.0	994,790	100.0

Consolidated Cash Flow Statement

in TEUR	Q1-Q3 2020/21	Q1-Q3 2019/20
Profit before tax	19,045	28,480
Depreciation and amortisation	49,499	47,969
Impairment of property, plant and equipment and intangible assets	4,086	0
Gain/loss on the disposal of property, plant and equipment and intangible assets	473	39
Other non-cash financial results	4,261	4,425
Interest income / Interest expense	4,239	5,533
Share of profit or loss in companies accounted for at equity	(203)	(110)
Changes in the scope of consolidation	0	(113)
Cash flow from operating results	81,400	86,223
Inventories	14,253	6,319
Trade receivables	8,567	16,990
Trade payables	(28,097)	(25,208)
Prepayments received	6,594	692
Change in working capital	1,317	(1,207)
Non-current provisions	7,132	(2,040)
Current provisions	(12,737)	1,317
Other assets	8,654	(8,546)
Other liabilities	3,489	1,989
Change in other operating items	6,538	(7,280)
Income taxes paid	(5,455)	(6,177)
Cash flow from operating activities	83,800	71,559
Cash inflows from the disposal of property, plant and equipment and other intangible assets	797	746
Cash outflows for the purchase of property, plant and equipment and other intangible assets	(24,846)	(40,196)
Change in non-current and current financial assets	(156)	575
Interest received	196	238
Cash flow from investing activities	(24,009)	(38,637)
FREE CASH FLOW	59,791	32,922
Cash proceeds from non-current and current borrowings	30,840	21,250
Cash repayments of non-current and current borrowings	(75,209)	(50,798)
<i>thereof restricted cash</i>	(62)	330
Dividend paid to shareholders of the parent	(4,315)	0
Dividend paid to non-controlling interests	(1,135)	0
Interest paid	(4,242)	(5,616)
Cash flow from financing activities	(54,061)	(35,164)
CHANGE IN CASH AND CASH EQUIVALENTS	5,730	(2,242)
Cash and cash equivalents at the beginning of the period	59,739	19,605
Cash and cash equivalents at the end of the period	64,202	17,222
Effects of exchange rate changes on cash and cash equivalents	(1,267)	(141)
Change absolute	5,730	(2,242)

Service

Financial Calendar

Annual Results 2020/21	30 June 2021
Record Date for the Annual General Meeting	20 July 2021
45th Annual General Meeting of Zumtobel Group AG	30 July 2021
Ex-Dividend Day	03 August 2021
Record Date Dividend	04 August 2021
Dividend Payout Day	06 August 2021
Interim Report Q1 2021/22 (1 May 2021 - 31 July 2021)	07 September 2021
Half-Year Financial Report 2021/22 (1 May 2021 - 31 October 2021)	07 December 2021
Interim Report Q1-Q3 2021/22 (1 May 2021 - 31 January 2022)	08 March 2022

Contact Information

Investor Relations

Emanuel Hagspiel
Senior Director Investor Relations
Telephone +43 (0)5572 509-1125
E-Mail emanuel.hagspiel@zumtobelgroup.com

Press / Corporate Communication

Maresa Hoffmann
Head of Group Communications & Public Affairs
Telephon +43 (0)5572 509-575
E-Mail mariatheresa.hoffmann@zumtobelgroup.com

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This financial report includes statements on future developments, which are based on information available at the present time and involve risks and uncertainties that could cause the results realised at a later date to vary from these forward-looking statements. These statements on future developments are not to be understood as guarantees. On the contrary, future developments and results are dependent on a wide range of factors and connected with various risks and incalculable events. Moreover, they are based on assumptions that may prove to be incorrect. Included here, for example, are unforeseeable changes in the political, economic and business environment, especially in the regions where the Zumtobel Group operates, as well as the competitive situation, interest rates and foreign exchange rates, technological developments and other risks and incalculable events. Other risks may arise as a result of price developments, unforeseeable events in the operating environments of acquired companies or Group companies as well as ongoing cost optimisation programmes. The Zumtobel Group does not plan to update these forward-looking statements. This financial report is also presented in English, but only the German text is binding.

