

Press Release

Dornbirn, 7 September 2021

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Zumtobel Group on good course in new financial year

- **Group revenues rise by 15.4% to EUR 289.3 million in the first quarter**
- **EBIT nearly triples to EUR 20.1 million**
- **Net profit rises to EUR 13.4 million**
- **Outlook for the 2021/22 financial year confirmed despite increased raw material prices and continuing shortage**

Dornbirn, Austria – Results for the first quarter of the 2021/22 financial year (1 May 2021 to 30 April 2022) show a clear stabilisation in revenues for the Zumtobel Group, which has now returned to the development recorded before the pre-crisis year in 2019/20. Group revenues rose by 15.4% to EUR 289.3 million and nearly reached the 2019/20 level of EUR 296.4 million. At EUR 20.1 million, EBIT nearly tripled over the first quarter of 2020/21 (EUR 7.0 million), which was heavily influenced by the corona pandemic, and was also substantially higher than the EBIT of EUR 15.4 million recorded in the first quarter of the pre-crisis year in 2019/20. Net profit more than quadrupled year-on-year with an increase from EUR 3.1 million to EUR 13.4 million.

“After nearly one and a half years of an extraordinary situation across the world, the Zumtobel Group is again on course with sound results,” explained **Alfred Felder, CEO of the Zumtobel Group**.

After an adjustment for foreign exchange effects, revenues recorded by the Zumtobel Group rose by 15.1% in the first quarter. Revenues in the Lighting Segment increased by 12.0% to EUR 212.4 million. The year-on-year increase in revenues in the Components Segment was substantially higher at 26.1%, whereby this positive development was supported in part by a special effect: Many customers made massive restocking purchases during the first quarter, which is expected to lead to weaker revenue development in this segment during the coming quarters.

The D/A/CH countries, the strongest region for the Zumtobel Group, recorded an increase of 4.8% in revenues for the first quarter. Double-digit growth was also reported in other core markets like Great Britain, France and Italy, which were hard hit by the pandemic in the past.

Net profit quadruples

The positive development of revenues supported an increase in Group EBIT from EUR 7.0 million in the first quarter of the previous year to EUR 20.1 million, despite an increase of EUR 9.3 million in selling and administrative expenses (incl. research) to EUR -80.2 million. This increase resulted, above all, from the absence of short-time work. Other negative effects included higher customs charges in connection with Brexit and increased outgoing freight charges. In total, the return on sales improved from 2.8% to 6.9%.

Net profit quadrupled from EUR 3.1 million in the previous year to EUR 13.4 million. For the shareholders of the Zumtobel Group, this represents earnings per share (basic EPS based on 43.1 million shares) of EUR 0.31 (Q1 2020/21: EUR 0.07). In contrast, free cash flow declined from EUR -2.4 million in the first quarter of 2020/21 to EUR -9.1 million, chiefly due to negative foreign exchange effects.

The balance sheet structure of the Zumtobel Group remains stable and nearly unchanged compared with 30 April 2021. The equity ratio equalled 32.8% as of 31 July 2021 and was slightly higher than the balance sheet date on 30 April 2021. Net debt increased by EUR 10.6 million over the level on 30 April 2021 to EUR 107.9 million.

“These sound results were supported by consistent efficiency improvement in recent years and by the steady pursuit of our corporate strategy, whereby the product portfolios of the Zumtobel and Thorn brands were adjusted to reflect the two-brand strategy,” added **Alfred Felder**. Sustainability will receive greater attention during the 2021/22 financial year and will be increasingly integrated into everyday actions. The sustainability team has been substantially reinforced. It bundles the necessary expertise from all relevant departments and is responsible for defining and implementing the essential processes.

Outlook confirmed

The corona crisis is still not over, which means a certain degree of uncertainty over the development of the global economy will continue to exist in the coming months. The situation on the raw materials market also remains difficult for producing companies like the Zumtobel Group. In particular, the shortage of semiconductors and raw materials like steel and aluminium create substantial challenges. This limited availability was responsible for a reduction in capacity utilisation in the Zumtobel Group’s production facilities. The company is also confronted with rising transport costs and a decline in transport capacity.

The Management Board of the Zumtobel Group confirms the outlook and expects an increase of 4% to 7% in revenues and an EBIT margin of 4% to 5% for the 2021/22 financial year.

Q1 2021/22 results at a glance

in EUR million	Q1 2021/22	Q1 2020/21	Change in %
Revenues	289.3	250.8	15.4
Lighting Segment	212.4	189.7	12.0
Components Segment	92.2	73.1	26.1
EBIT	20.1	7.0	>100
as a % of revenues	6.9	2.8	
Net profit for the period	13.4	3.1	>100
as a % of revenues	4.6	1.3	

in EUR million	31 July 2021	30 April 2021	Change in %
Total assets	993.5	977.7	1.6
Equity	326.2	308.4	5.8
Equity ratio in %	32.8	31.5	
Net debt	107.9	97.3	10.9
Headcount incl. contract worker (full-time equivalent)	5,896	5,813	1.4

in EUR million	Q1 2021/22	Change in %	in % of Group
D/A/CH	91.4	4.8	31.6
Northern and Western Europe	72.0	24.8	24.9
Southern and Eastern Europe	81.7	26.9	28.2
Asia & Pacific	32.9	37.1	11.4
Rest of the World	11.3	-35.2	3.9
Total	289.3	15.4	100.0

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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Media Contact

Zumtobel Group Presse-Team

+43 (0)5572 509 575

press@zumtobelgroup.com

Contact Investor Relations

Eric Schmiedchen

Head of Investor Relations

Tel. +43 (0)5572 509-1125

investorrelations@zumtobelgroup.com

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 5,800 employees. In the 2020/21 financial year, the Group posted revenues of EUR 1,044.5 million. The Zumtobel Group is based in Dornbirn in the Vorarlberg region of Austria. For further information, please visit z.lighting/group