

## Press Release

Dornbirn, 7 December 2021

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### Zumtobel Group with good half-year results

- **Group revenues increase by 10.1% to EUR 567.4 million**
- **EBIT improves by a significant 52.4% to EUR 35.0 million**
- **Net profit rises by 72.4% to EUR 23 million**
- **Outlook confirmed despite tense situation on the raw materials market**

Dornbirn, Austria – The Zumtobel Group remains on a sound course. Despite the challenging situation on the raw materials market, the company recorded good results for the first half of 2021/22 compared with the previous year: Group revenues rose by 10.1% to EUR 567.4 million (H1 2020/21: EUR 515.4 million), but the shortage of key raw materials and related price increases had a negative effect on revenue growth, especially in the second quarter. These circumstances prevented the Group from reaching the pre-crisis revenue level (EUR 603.8 million) in spite of higher order levels. EBIT rose by 52.4% year-on-year to EUR 35.0 million (H1 2020/21: EUR 22.9 million) and nearly matched 2019/20 pre-crisis results. Net profit increased to EUR 23.0 million (H1 2020/21: EUR 13.3 million).

*“Below the line, we have left the 2020/21 crisis year behind us with a 72% increase in net profit to EUR 23 million. However, the second quarter showed us that the situation on the global raw materials market is still challenging”,* explained **Alfred Felder, CEO of the Zumtobel Group**.

Group revenues rose by 9.2% after an adjustment for foreign exchange effects. The Lighting Segment reported an increase of 6.7% in revenues to EUR 420.5 million for the first half-year (H1 2020/21: EUR 394.1 million). The Components Segment generated even stronger revenue growth of 20.6% to EUR 175.7 million. In addition to the general economic recovery, this positive development was supported by price increases and segment revenues were only slightly below the 2019/20 pre-crisis level in this business. Revenues in nearly all regions were substantially higher than in the first half of the previous year, with double-digit growth recorded in the core markets of Great Britain and France. The DACH region was an exception: Growth was weaker here despite good development in Austria because revenues in Germany and Switzerland generally reflected the previous year.

#### **Tense situation on the raw materials market**

For the Zumtobel Group, the second quarter was particularly influenced by the raw materials shortage. The company was able to deal with the limited availability and price increases for synthetics, steel and aluminium products reasonably well due to the good, long-standing relationships with its suppliers. In contrast, the lack of sufficient key components like semiconductors for high-end drivers was clearly felt because these items could not be delivered in the required quantities and, in turn, also resulted in longer delivery times for customers. In order to reduce the dependence on individual suppliers, the Zumtobel Group is adapting its product development, where possible, to allow for a change in producers or the distribution of orders among a larger circle of companies.

Selling and administrative expenses rose by EUR 13.0 million to EUR –154.1 million in H1 2021/22 (H1 2020/21: EUR –141.1 million), among others due to higher customs charges in connection with the Brexit and an increase in outgoing freight costs. In spite of these developments, Group EBIT rose from EUR 22.9 million (H1 2020/21) to EUR 35.0 million (H1 2021/22), and the return on sales improved from 4.5% to 6.2%.

Net profit rose by an even stronger 72.4% to EUR 23.0 million (H1 2020/21: EUR 13.3 million) and nearly reached the pre-crisis level (EUR 24.7 million). Earnings per share for the shareholders of the Zumtobel Group (basic EPS based on 43.1 million shares) equalled EUR 0.53 (H1 2020/21: EUR 0.31). Free cash flow declined to EUR 6.7 million (H1 2020/21: EUR 35.0 million), chiefly due to the cash outflows for working capital and other operating positions.

The balance sheet structure has remained nearly unchanged since 30 April 2021. The equity ratio equalled 32.7% as of 31 October 2021, and net debt rose by EUR 6.4 million over the level on 30 April 2021 to EUR 103.7 million.

### Outlook confirmed

The Management Board of the Zumtobel Group remains optimistic despite the tense situation on the raw materials market and confirms its outlook for the 2021/22 financial year with an increase of 4% to 7% in revenues and an EBIT margin of 4% to 5%.

**Alfred Felder, CEO of the Zumtobel Group,** confirmed: *“Our long-standing supplier relationships and the adjustments to our product development are important aspects to improve the availability of key components. Against this backdrop, we are optimistic – despite the tense situation on the raw materials market – that we will meet our forecast for the full 2021/22 financial year.”*

### H1 2021/22 results at a glance

in EUR million	H1 2021/22	H1 2020/21	Change in %
Revenues	567.4	515.4	10.1
Lighting Segment	420.5	394.1	6.7
Components Segment	175.7	145.7	20.6
EBIT	35.0	22.9	52.4
as a % of revenues	6.2	4.5	
Net profit for the period	23.0	13.3	72.4
as a % of revenues	4.1	2.6	

in EUR million	31 Oct 2021	30 April 2021	Change in %
Total assets	1,014.7	977.7	3.8
Equity	331.7	308.4	7.5
Equity ratio in %	32.7	31.5	
Net debt	103.7	97.3	6.5
Headcount incl. contract worker (full-time equivalent)	5,780	5,813	-0.6

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in EUR million	H1 2021/22	Change in %	in % of Group
D/A/CH	179.0	1.1	31.5
Northern and Western Europe	140.4	14.4	24.7
Southern and Eastern Europe	155.5	21.5	27.4
Asia & Pacific	65.2	25.7	11.5
Rest of the World	27.3	-23.9	4.8
<b>Total</b>	<b>567.4</b>	<b>10.1</b>	<b>100.0</b>

## Information

The half-year 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 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](https://z.lighting/group)

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