

## Press Release

Dornbirn, 8 March 2023

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### EBIT continues to exceed expectations after nine months

- Group revenues rise by 7.7% to EUR 912.2 million (FX-adjusted: 6.6%)
- EBIT with 30.1% increase to EUR 68.0 million
- Net debt 32.8% higher at EUR 43.4 million
- Expected EBIT margin of 5% to 7% for the 2022/23 financial year (previous guidance: 4% to 6%)

Dornbirn, Austria – The Zumtobel Group followed the positive development of business in the first half-year with further growth during the third quarter. Revenues rose by 7.7% to EUR 912.2 million in the first nine months of 2022/23 (Q1-Q3 2021/22: EUR 846.6 million), and by 6.6% after an adjustment for foreign exchange effects. The EBIT margin equalled 7.5%, and net profit increased by 32.8% to EUR 43.4 million.

*“Our company performed better than expected in this difficult market environment – and despite the temporary lack of key components and the highest inflation rate in 70 years,”* explained **Alfred Felder, CEO of the Zumtobel Group.**

#### Revenue growth in both segments

Revenues in the Lighting Segment rose by a sound 8.5% to EUR 677.3 million (Q1-Q3 2021/22: EUR 624.5 million), in particular due to price adjustments and positive foreign exchange effects. In the Components Segment, revenues increased by a more moderate 5.2% to EUR 279.8 million (Q1-Q3 2021/22: EUR 265.9 million) also as the result of higher market prices.

The Zumtobel Group recorded strong growth, above all, in the D/A/CH region (+14.8%) and in America & MEA (+18.4%). Revenues were higher in the Northern and Western Europe region, with the exception of Great Britain and Norway, while the increase in Southern and Eastern Europe was slightly lower at 4.6%. Revenues in the Asia & Pacific region declined by 4.9%.

Costs were negatively influenced during the first nine months by the sharp rise in material, energy and personnel costs as well as write-downs to materials. Selling and administrative expenses (incl. research) rose by EUR 14.8 million to EUR –246.8 million due to higher costs for personnel, travel and consulting. However, the substantial growth in revenues supported an increase of 30.1% in EBIT to EUR 68.0 million and an improvement in the EBIT margin to 7.5%. Below the line, this positive development was also reflected in an increase of 32.8% in net profit to EUR 43.4 million (Q1-Q3 2021/22: EUR 32.7 million). Earnings per share (basic EPS based on 43.1 million shares) increased to EUR 1.01 (Q1-Q3 2021/22: EUR 0.76).

**Alfred Felder:** *“In view of the sound development of business during the first three quarters and the fact that material costs have stabilised at a high level, our optimism for the full year is now slightly higher than three months ago.”*

#### Stable and solid balance sheet structure

The equity ratio increased to 40.8% as of 31 January 2023 (30 April 2022: 38.1%), primarily due to the positive results recorded for the reporting period. Equity rose by EUR 27.3 million over the balance sheet date on 30 April 2022 to EUR 410.1 million as of 31 January 2023. Net debt declined to EUR 83.4 million at the end of the third quarter (30 April 2022: EUR 95.1 million).

## **Award for sustainability**

Milestones were also set in the area of sustainability: At the beginning of February, Tridonic, the Zumtobel Group's technology brand, received a silver medal in its initial evaluation by the independent sustainability rating agency EcoVadis and is now among the best 25% of the more than 100,000 companies rated by EcoVadis worldwide.

## **Increase in outlook for the EBIT margin in 2022/23**

In view of the sound development of business during the first three quarters of 2022/23 and the fact that material costs have stabilised at a high level, the Management Board of the Zumtobel Group is now slightly more optimistic for the full year than three months ago.

The Management Board has raised its guidance for the EBIT margin and now expects a level of 5% to 7% (previous guidance: 4% to 6%). The increase in revenues is still projected at 4% to 8% for the full year.

## **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 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 2021/22 financial year, the Group posted revenues of EUR 1,148.3 million. The Zumtobel Group is based in Dornbirn in the Vorarlberg region of Austria. For further information, please visit [z.lighting/group](https://www.zumtobel.com/lighting/group).

# ZUMTOBEL Group

## Q1-Q3 2022/23 results at a glance

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| in EUR million                 | Q3<br>2022/23 | Q3<br>2021/22 | Change in % | Q1-Q3<br>2022/23 | Q1-Q3<br>2021/22 | Change in % |
|--------------------------------|---------------|---------------|-------------|------------------|------------------|-------------|
| Revenues                       | 284.4         | 279.2         | 1.9         | 912.2            | 846.6            | 7.7         |
| Lighting Segment               | 215.8         | 204.0         | 5.8         | 677.3            | 624.5            | 8.5         |
| Components Segment             | 82.8          | 90.3          | -8.3        | 279.8            | 265.9            | 5.2         |
| EBIT                           | 17.2          | 17.3          | -0.5        | 68.0             | 52.2             | 30.1        |
| <i>as a % of revenues</i>      | 6.0           | 6.2           |             | 7.5              | 6.2              |             |
| Net profit/loss for the period | 9.7           | 9.7           | -0.5        | 43.4             | 32.7             | 32.8        |
| <i>as a % of revenues</i>      | 3.4           | 3.5           |             | 4.8              | 3.9              |             |

| in EUR million  | 31 Jan<br>2023 | 30 April<br>2022 | Change in % |
|---|----------------|------------------|-------------|
| Total assets  | 1,005.9        | 1,005.4          | 0.0         |
| Equity  | 410.1          | 382.8            | 7.1         |
| <i>Equity ratio in %</i>                                  | 40.8           | 38.1             |             |
| Net debt  | 83.4           | 95.1             | -12.4       |
| Headcount incl. contract worker<br>(full-time equivalent) | 5,586          | 5,782            | -3.4        |

| in EUR million              | Q3<br>2022/23 | Change in % | Q1-Q3<br>2022/23 | Change in % | in % of Group |
|-----------------------------|---------------|-------------|------------------|-------------|---------------|
| D/A/CH                      | 96.9          | 11.5        | 305.3            | 14.8        | 33.5          |
| Northern and Western Europe | 68.1          | -0.8        | 221.3            | 5.9         | 24.3          |
| Southern and Eastern Europe | 77.3          | -0.8        | 244.1            | 4.6         | 26.8          |
| Asia & Pacific              | 25.5          | -15.5       | 90.7             | -4.9        | 9.9           |
| Americas & MEA              | 16.7          | 6.6         | 50.8             | 18.4        | 5.6           |
| <b>Total</b>                | <b>284.4</b>  | <b>1.9</b>  | <b>912.2</b>     | <b>7.7</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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