

# ZUMTOBEL Group

2022/23 FINANCIAL YEAR

## ZUMTOBEL GROUP AGAIN DELIVERS STRONG RESULTS

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Press release  
Dornbirn, 29 June 2023

Dornbirn, Austria – The Zumtobel Group was able to continue the positive development of recent years during the 2022/23 financial year and performed significantly better than had been expected in view of the uncertain environment at the beginning of the year. Revenues rose by 5.3% (FX-adjusted by 4.7%) year-on-year to EUR 1,209.2 million. EBIT increased by 38.7% to EUR 84.3 million, making it the highest EBIT in 14 years and represents an EBIT margin of 7%. Revenues were within the guidance range (4-8%), and the EBIT margin reflected the upper end of the also adjusted guidance range of 5% to 7%.



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- **Revenues rise by 5.3% to EUR 1,209.2 million**
- **At EUR 84.3 million, best operating results in 14 years**
- **Net profit grows to EUR 60 million (earnings per share of EUR 1.39)**
- **Dividend of EUR 0.40 recommended**
- **Moderate growth expected for the 2023/24 financial year**

Dornbirn, Austria – The Zumtobel Group was able to continue the positive development of recent years during the 2022/23 financial year and performed significantly better than had been expected in view of the uncertain environment at the beginning of the year. Revenues rose by 5.3% (FX-adjusted by 4.7%) year-on-year to EUR 1,209.2 million. EBIT increased by 38.7% to EUR 84.3 million, making it the highest EBIT in 14 years and represents an EBIT margin of 7%. Revenues were within the guidance range (4% to 8%), and the EBIT margin reflected the upper end of the also adjusted guidance range of 5% to 7%.

*“The generally tense situation surrounding the subject of energy has created a special type of boom,” explained **Alfred Felder, CEO of the Zumtobel Group**. “The relevant EU directives have led to increasing investments by our customers in more energy efficient lighting solutions, and we expect this trend will continue.”*

### **Revenues grow above all in the Lighting Segment**

Revenues in the Lighting Segment rose by a sound 6.9% to EUR 903.1 million in 2022/23 (2021/22: EUR 844.7 million). Successfully implemented price increases and positive FX effects contribute to this increase. The Components Segment recorded an increase of 1.2% in revenues to EUR 367.3 million (2021/22: EUR 363.0 million). Price adjustments were also successfully implemented here, but customer demand was reserved due to previous stock build-ups. Revenue development was also negatively affected by the devaluation of the Turkish lira.

In the D/A/CH region, growth was stronger in Switzerland and Germany but weaker in Austria. This top-selling region made a major contribution to revenues, not least due to the record year in Switzerland. The generally good development in Northern and Western Europe was negatively influenced by a substantial drop in revenues from Great Britain. Results from the Southern and Eastern European region were mixed: Increases in Italy, Poland, Croatia and France more than offset weaker results in the other markets. The Asia & Pacific region witnessed a decline in demand that covered the entire market, with the highest decrease of turnover reported in China. The strongest growth in America & MEA was recorded in the Middle East and Africa, which generated an increase again after two below-average years.

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Earnings benefited from the sound growth in revenues and more than offset the unfavourable development of operating costs. The increases in material, energy and personnel costs were particularly high. Material costs were also negatively influenced by the revaluation of the US dollar, above all during the first half of the financial year, but stabilised at the prior year level in the beginning of the third quarter. Selling and administrative expenses (incl. research) rose by EUR 15.7 million to EUR –335.9 million, whereby the main drivers were higher costs for personnel and travel.

EBIT recorded by the Zumtobel Group rose significantly from EUR 60.8 million to EUR 84.3 million in spite of the higher costs, and the EBIT margin improved substantially to 7.0% (2021/22: 5.3%). Profit before tax rose to EUR 66.0 million (2021/22: EUR 47.5 million), and income taxes equalled EUR –6.1 million (2021/22: EUR –1.7 million). Net profit increased by 31% to EUR 60.0 million. Earnings per share for the shareholders of Zumtobel Group AG (basic EPS based on 43.1 million shares) equalled EUR 1.39 (2021/22: EUR 1.06).

## **Positive development of free cash flow**

Cash flow from operating results increased by a significant EUR 17.5 million from EUR 122.7 million in 2021/22 to EUR 140.2 million in 2022/23, chiefly due to the EUR 18.5 million improvement in profitability. Based on the improvement in cash flow from operating activities, free cash flow rose to EUR 52.3 million for the reporting year (2021/22: EUR 15.9 million) despite the high level of investments.

## **Higher equity ratio and dividend increase planned**

As of the balance sheet date on 30 April 2023, the equity ratio rose from 38.1% to 42.1% and underscores the expansion and improvement of the Zumtobel Group's solid balance sheet structure. In view of this solid operating development, the Management Board plans to make a recommendation to the Supervisory Board and to the General Meeting for the 2022/23 financial year, which is scheduled for 28 July 2023, to distribute a dividend of 40 euro cents per share (2021/22: 35 euro cents). That would represent roughly 30% of net profit.

## **Outlook on the 2023/24 financial year**

Despite the successful results achieved during the past financial year, the Management Board remains cautiously optimistic for developments in 2023/24. *"Our customers are also suffering from the high inflation and their budgets can often not keep pace, even when they would like to invest more in energy efficient lighting solutions"*, explained **Alfred Felder**. This could influence the demand for modern lighting solutions in the Lighting Segment. The reserved demand for products as a result of customers' high stock levels is another reason for caution.

The management of the Zumtobel Group continues to see the current geopolitical and economic situation as stressed, which makes it difficult to predict business developments in the coming financial year. The further course of the war in Ukraine, high prices for energy, raw material and transport, substantially higher personnel costs, as well as inflation, interest rate trends and the general uncertainty over a possible recession will have a significant influence on the global economy and, in turn, on the success of the Zumtobel Group.

Against this backdrop and with reference to the current uncertainties, the Zumtobel Group expects moderate revenue growth of 1% to 4% for the 2023/24 financial year. The EBIT margin is expected to range from 3% to 6%, above all due to the increase in personnel costs.

## PHOTOS



### **Zumtobel: Hartung GmbH & Co. KG, Neumünster, Germany**

Hartung GmbH's headquarters in Neumünster is an incredibly modern "open space" in line with New Work criteria, spread over 1,500 m<sup>2</sup>. A site that is specifically aimed at "people with ideas and passion" that represents a company's headquarters, co-working space and showroom, all rolled into one. Zumtobel's lighting solutions contribute by presenting the modern office architecture in its best light, establishing an intuitive layout and creating a harmonious atmosphere. Photo: Faruk Pinjo.



### **Tridonic: Cradle to Cradle Certified® LED modules (left)**

Tridonic is the first company worldwide to achieve the sustainability certificate Cradle to Cradle Certified® in Bronze for an electronic lighting component. The LED modules of the LLE, QLE and CLE product groups were designed and certified according to the sustainable concept. A milestone that raises the bar for sustainably designed products and provides an advantage for the technology brand's customers. Photo: Faruk Pinjo.

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## **Thorn: Migros Verteilzentrum, Neuendorf, Switzerland** *(right)*

Thorn's modern and sustainable lighting solution improves efficiency, reduces costs and enhances safety at the location. Isaro Pro luminaires help to protect the nighttime environment in Neuendorf. In addition, the use of the UrbaSens City Connect control solution further optimises the overall scheme. With a full suite of control, connectivity and data analysis reports, users are able to measure energy savings, CO<sub>2</sub> emissions and access a heat map showing how the space is used overtime.



## **Zumtobel Group: Light Talks Podcast**

Light is life; light inspires; light creates emotion; light changes the world. Light Talks, the podcast of the Zumtobel Group, illuminates the impact of light and how light can bring people, nature and innovations together. We will talk about a wide range of topics in connection with light with international guests from various disciplines as well as experts from the Zumtobel Group, but there will also be an exchange on current and future issues that move us as a company and are of broad interest to society. Photo: Janine Kyofsky.

# ZUMTOBEL Group

## SHORT COMPANY PORTRAIT

# ABOUT

### Zumtobel Group AG

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 5,500 employees. In the 2022/23 financial year, the Group posted revenues of EUR 1,209.2 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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## INFORMATION

This press release and the accompanying high-resolution images can be downloaded at:

<https://z.lighting/en/group/news-insights/>

The annual financial report can be downloaded at:

<https://z.lighting/en/group/investor-relations/>

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