

ZUMTOBEL Group

Q1-Q3 2023/24

Interim Report (May 2023 – January 2024)

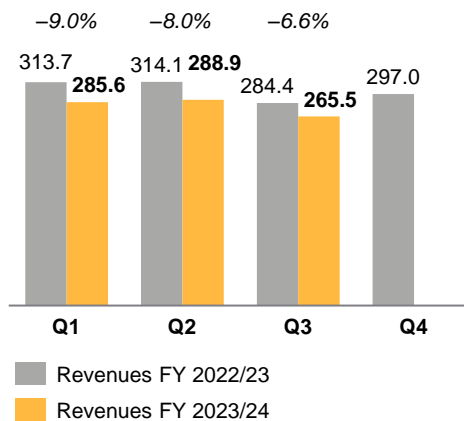


Overview of the Third Quarter of 2023/24

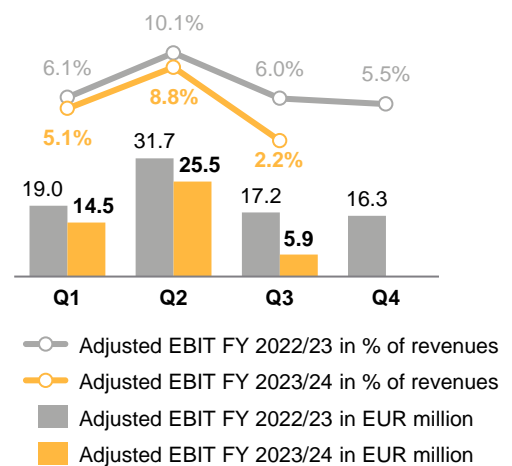
Key Data in EUR million	Q3 2023/24	Q3 2022/23	Change in %	Q1-Q3 2023/24	Q1-Q3 2022/23	Change in %
Revenues	265,5	284,4	-6,6	840,0	912,2	-7,9
Adjusted EBITDA	19,5	30,6	-36,1	87,7	108,9	-19,5
<i>as a % of revenues</i>	7,4	10,7		10,4	11,9	
EBITDA	19,5	30,6	-36,1	79,4	108,9	-27,1
<i>as a % of revenues</i>	7,4	10,7		9,4	11,9	
Adjusted EBIT	5,9	17,2	-65,7	45,9	68,0	-32,5
<i>as a % of revenues</i>	2,2	6,0		5,5	7,5	
Special effects	0,0	0,0		-9,1	0,0	
EBIT	5,9	17,2	-65,7	36,8	68,0	-45,9
<i>as a % of revenues</i>	2,2	6,0		4,4	7,5	
Net profit/loss for the period	0,3	9,7	-97,4	21,4	43,4	-50,7
<i>as a % of revenues</i>	0,1	3,4		2,5	4,8	
Cash flow from operating results	18,0	31,1	-42,1	78,5	109,5	-28,3
CAPEX	12,9	11,3	13,9	40,6	45,6	-11,0
<i>thereof CAPEX excl. IFRS 16</i>	9,7	11,2	-13,8	32,4	38,8	-16,5
				31 Jan 2024	30 April 2023	Change in %
Total assets				984,2	1.002,4	-1,8
Equity				427,3	421,7	1,3
<i>Equity ratio in %</i>				43,4	42,1	
Net debt				94,3	86,9	8,5
Headcount incl. contract worker (full-time equivalent)				5.350	5.503	-2,8

Development of business by quarter

Revenues development (in EUR million)



Adjusted EBIT development



Letter to Shareholders

Dear Shareholders,

At the time this quarterly report is released, the Management Board will not be present at the Dornbirn headquarters but at the Light + Building, the world's leading trade fair in Frankfurt. This international branch event is focused on the many different trends in lighting, the electrification and digitalisation of home and building systems, and integrated safety technology.

Customer closeness was, and still is, immensely important for us. And that is now true more than ever because the market and general economic environments remain difficult. This climate is also reflected in our numbers: The third quarter brought a further decline in revenues, which fell by 7.9% to EUR 840 million in the first nine months of this financial year – primarily due to weak demand in the Components Segment and despite a slight recovery in the third quarter. As a result, adjusted Group-EBIT declined by 32.5% to EUR 45.9 million, which represents an adjusted EBIT margin of 5.5% and remains within our forecasted range. All things considered, we were able to report net profit of EUR 21.4 million.

Here in Frankfurt, this year on nearly one thousand square metres, we are dealing with the central issues in the lighting branch. Our brands Thorn, Tridonic and Zumtobel are presenting innovative lighting solutions. We are demonstrating smart lighting infrastructures that are fit for Internet of Things (IoT) applications and support intelligent building management and high energy efficiency. A team of our employees is also there to greet our existing customers and meet new customers.

A particular highlight this year is the presentation of our new IoT product brand Keyture:

Keyture is the Zumtobel Group's new cloud-based connectivity and IoT ecosystem. Its intelligent key features support the optimal use of Thorn and Zumtobel luminaires in professional sensor-supported lighting systems to enable their operation with maximum energy efficiency. In this way, the systems make an important contribution to the decarbonisation of buildings because they facilitate the cost-efficient and intelligent operation of lighting in properties. The modular structured, multifunctional software suite is based on intelligent sensors and includes solutions to maximise energy reduction (control), provide the necessary information for maintenance and the monitoring of sustainability goals (report), real-time space optimization (view), identify and follow objects (locate), as well as environmental and operational excellence monitoring (sense).

As reported at the half-year, the Zumtobel Group acquired the rights to the SiteWorx IoT software developed by Digital Lumens in autumn 2023 with exclusive rights for Europe and has now successfully integrated this software in the product offering for our Smart Building Solutions. Keyture will be available to customers starting in autumn 2024 after the first presentation at the Light + Building trade fair and will form the core portfolio for Smart Building Solutions.



The consequent and systematic development of our activities in the area of Smart Buildings is also reflected in our recently announced Ecosystem Partnership Agreement with Siemens and Enlighted, a leading property technology company owned by Siemens. This strategic partnership is designed to bundle the know-how for smart buildings and jointly offer innovative solutions. The focus of the strategic partnership lies, above all, on the following verticals: commercial buildings, higher education and smart hospitals.

With the integration of Keyture and the new Siemens and Enlighted partnership, we will be present in a market that we have not developed to date – in particular, with a focus on wireless IoT solutions. Current forecasts point to double-digit growth for this market in the coming years.

Dear Shareholders, this initiative demonstrates our commitment to address the challenges of the digital transformation. Together with our 5,500 employees, we are working intensively to make the Zumtobel Group fit for the future.

Thank you for your confidence.

Alfred Felder
Chief Executive Officer (CEO)

Group Management Report

Development of revenues in the first three quarters of 2023/24

- >> Group revenues decline by 7.9% (FX-adjusted: -6.6%)
- >> Lighting Segment slightly below previous year (-2.1%)
- >> Substantial reduction in Components Segment (-20.4%)
- >> Adjusted Group EBIT falls to EUR 45.9 million

Income statement in EUR million	Q3 2023/24	Q3 2022/23	Change in %	Q1-Q3 2023/24	Q1-Q3 2022/23	Change in %
Revenues Lighting Segment	208,9	215,8	-3,2	663,4	677,3	-2,1
Revenues Components Segment	70,5	82,8	-14,8	222,6	279,8	-20,4
Reconciliation	-13,9	-14,2	-1,8	-46,0	-45,0	2,4
Revenues	265,5	284,4	-6,6	840,0	912,2	-7,9
Adjusted Cost of goods sold	-176,2	-188,3	-6,4	-542,1	-597,4	-9,3
Adjusted Gross profit	89,3	96,1	-7,1	297,9	314,7	-5,4
<i>as a % of revenues</i>	33,6	33,8		35,5	34,5	
Adjusted SG&A expenses	-83,4	-78,9	5,7	-252,0	-246,8	2,1
Adjusted EBIT Lighting Segment	11,5	15,1	-24,1	55,6	56,7	-1,9
<i>as a % of segment revenues</i>	5,5	7,0		8,4	8,4	
Adjusted EBIT Components Segment	-1,4	4,9	<-100	4,1	21,4	-80,8
<i>as a % of segment revenues</i>	-1,9	6,0		1,8	7,7	
Reconciliation	-4,2	-2,9	47,1	-13,9	-10,2	36,5
Adjusted EBIT	5,9	17,2	-65,7	45,9	68,0	-32,5
<i>as a % of revenues</i>	2,2	6,0		5,5	7,5	
Special effects	0,0	0,0		-9,1	0,0	
EBIT Lighting Segment	10,4	15,1	-31,3	53,2	56,7	-6,1
<i>as a % of segment revenues</i>	5,0	7,0		8,0	8,4	
EBIT Components Segment	-0,3	4,9	<-100	-2,6	21,4	<-100
<i>as a % of segment revenues</i>	-0,4	6,0		-1,1	7,7	
Reconciliation	-4,2	-2,9	47,9	-13,9	-10,2	36,7
EBIT	5,9	17,2	-65,7	36,8	68,0	-45,9
<i>as a % of revenues</i>	2,2	6,0		4,4	7,5	
Financial results	-5,6	-4,8	-16,9	-13,0	-12,3	-5,3
Profit before tax	0,3	12,4	-97,7	23,8	55,7	-57,2
Income taxes	0,0	-2,7	-99,0	-2,4	-12,2	-80,6
Net profit/loss for the period	0,3	9,7	-97,4	21,4	43,4	-50,7
Earnings per share (in EUR)	0,01	0,22	-97,4	0,50	1,01	-50,5

For information: EBITDA (EBIT plus depreciation and amortisation) totalled EUR 79.4 million in Q1-Q3 2023/24.

Group revenues 7.9% lower year-on-year

Group revenues declined by 7.9% to EUR 840.0 million in Q1-Q3 2023/24 (Q1-Q3 2022/23: EUR 912.2 million), primarily due to lower volumes and unfavourable foreign exchange developments. After an adjustment for foreign exchange effects, the decline equalled 6.6%.

Lighting Segment revenues decline by 2.1%

In the Lighting Segment, revenues were marginally lower (–2.1%) at EUR 663.4 million in Q1-Q3 2023/24 (Q1-Q3 2022/23: EUR 677.3 million). The downward trend in sales volumes and negative foreign exchange effects were largely offset by efficient price management and volume growth in higher margin markets.

Components Segment revenues fall by 20.4%

The Components Segment recorded a sharp drop of 20.4% in revenues to EUR 222.6 million in Q1-Q3 2023/24 (Q1-Q3 2022/23: EUR 279.8 million). The determining factors were weak demand due to customers' high stock levels and a related increase in price competition.

Revenues in EUR million	Q3 2023/24	Change in %	Q1-Q3 2023/24	Change in %	in % of Group
D/A/CH	93,2	–3,8	304,2	–0,3	36,2
Northern and Western Europe	58,6	–13,9	194,2	–12,2	23,1
Southern and Eastern Europe	71,3	–7,8	223,9	–8,3	26,7
Asia & Pacific	26,0	2,0	72,1	–20,4	8,6
Americas & MEA	16,5	–1,1	45,4	–10,6	5,4
Total	265,5	–6,6	840,0	–7,9	100,0

The reporting period brought negative development in all regions compared with the above-average good first nine months of 2022/23, specifically due to the sharp drop in the Components Segment. The D/A/CH region was slightly below the previous year, whereby sound growth in Switzerland was contrasted by a substantial drop in Germany. The revenue decline in Northern and Western Europe was led by Great Britain and Sweden but offset in part by growth in Belgium. Revenues in the Southern and Eastern Europe region were lower year-on-year, with particularly high declines in Italy, the Czech Republic and Spain. The Asia & Pacific region, led by Australia, China and Macau, reported the largest declines. Revenues in the America & MEA region fell sharply as a result of disappointing sales in the USA and Qatar.

The adjusted cost of goods sold reflects a reduction in material costs and inventory write-downs. Development costs rose by EUR 2.9 million to EUR 50.2 million during the same period (Q1-Q3 2022/23: EUR 47.2 million). The adjusted gross profit margin improved to 35.5% (Q1-Q3 2022/23: 34.5%) despite the decline in revenues due to a year-on-year increase in revenues in high-margin regions and a reduction in inventory write-downs

Adjusted selling and administrative expenses (incl. research) rose slightly by EUR 5.2 million to EUR –252.0 million (Q1-Q3 2022/23: EUR –246.8 million), whereby the main driver was the increase in personnel costs which resulted from collective agreements.

Adjusted Group EBIT falls to EUR 45.9 million

Adjusted Group EBIT fell from EUR 68.0 million to EUR 45.9 million in Q1-Q3 2023/24, and the adjusted EBIT margin equalled 5.5% (Q1-Q3 2022/23: 7.5%). The revenue decline and personnel cost increases resulting from collective agreements were only offset in part by an improvement in the materials ratio.

Adjusted EBIT in the Lighting Segment declined from EUR 56.7 million in the first three quarters of 2022/23 to EUR 55.6 million in Q1-Q3 2023/24. The revenue decline and fixed cost increases in this segment were only partly offset by volume growth in higher margin markets. In the Components Segment, the challenging market situation led to a drop in adjusted EBIT from EUR 21.4 million to EUR 4.1 million in Q1-Q3 2023/24.

Adjusted EBIT in EUR million	Q3 2023/24	Q3 2022/23	Change in %	Q1-Q3 2023/24	Q1-Q3 2022/23	Change in %
Adjusted EBIT	5,9	17,2	-65,7	45,9	68,0	-32,5
Special effects	0,0	0,0		-9,1	0,0	
EBIT	5,9	17,2	-65,7	36,8	68,0	-45,9

Special effects of EUR -9.1 million were recorded in Q1-Q3 2023/24 and included EUR 7.4 million for personnel expenses, impairment losses of EUR 0.8 million and EUR 0.9 million of other costs. Group EBIT fell to EUR 36.8 million (Q1-Q3 2022/23: EUR 68.0 million), and the EBIT margin equalled 4.4% (Q1-Q3 2022/23: 7.5%).

**Special effects of
EUR -9.1 million**

Financial result in EUR million	Q3 2023/24	Q3 2022/23	Change in %	Q1-Q3 2023/24	Q1-Q3 2022/23	Change in %
Interest expense	-3,1	-2,1	48,7	-8,7	-5,0	73,5
Interest income	0,2	0,1	71,5	0,5	0,3	56,6
Net financing costs	-2,9	-2,0	47,3	-8,2	-4,7	-74,6
Other financial income and expenses	-2,7	-2,8	4,7	-4,7	-4,9	-3,6
Result and impairment from associated companies	0,0	0,0		0,0	-2,7	100,0
Financial results	-5,6	-4,8	-16,9	-13,0	-12,3	-5,3

Financial results amounted to EUR -13.0 million in the reporting period (Q1-Q3 2022/23: EUR -12.3 million). Interest expense, which consisted chiefly of the interest expense for current credit agreements and finance leases, totalled EUR -8.2 million (Q1-Q3 2022/23: EUR -4.7 million). The other financial income and expenses of EUR -4.7 million consisted primarily of the interest expense on pension obligations, the earnings effects from exchange rate changes and the measurement of hedges.

**Financial results at
EUR -13.0 million**

Profit before tax totalled EUR 23.8 million in the first three quarters of 2023/24 (Q1-Q3 2022/23: EUR 55.7 million), and income taxes equalled EUR -2.4 million (Q1-Q3 2022/23: EUR -12.2 million). Net profit for the reporting period fell to EUR 21.4 million (Q1-Q3 2022/23: EUR 43.4 million). Earnings per share for the shareholders of Zumtobel Group AG (basic EPS based on 43.0 million shares) declined to EUR 0.50 (Q1-Q3 2022/23: EUR 1.01).

**Year-on-year decline
in net profit to
EUR 21.4 million**

Cash flow

Cash Flow Statement in EUR million	Q3 2023/24	Q3 2022/23	Change in %	Q1-Q3 2023/24	Q1-Q3 2022/23	Change in %
Cash flow from operating results	18,0	31,1	-42,1	78,5	109,5	-28,3
Change in working capital	4,7	8,3	-43,1	8,7	-3,4	>100
Change in other operating items	-6,3	2,5	<-100	-22,3	-15,5	-43,8
Income taxes paid	-3,2	-1,7	-86,5	-6,3	-6,1	-4,4
Cash flow from operating activities	13,2	40,3	-67,1	58,6	84,5	-30,6
Cash flow from investing activities	-7,5	-11,2	33,6	-29,7	-38,3	22,3
FREE CASH FLOW	5,8	29,0	-80,1	28,9	46,2	-37,6
Cash flow from financing activities	-10,3	-23,2	55,4	-11,6	-11,9	2,1
CHANGE IN CASH AND CASH EQUIVALENTS	-4,5	5,9	<-100	17,2	34,4	-49,8

Cash flow from operating results fell by EUR 31.0 million year-on-year from EUR 109.5 million to EUR 78.5 million; chiefly due to the decline in revenues.

Cash outflows from the changes in other operating positions amounted to EUR -22.3 million (Q1-Q3 2022/23: EUR -15.5 million) and resulted mainly from the reduction of provisions for bonuses, holiday allowances and termination benefits. The additions to restructuring provisions represented a contrasting factor. Cash flow from operating activities totalled EUR 58.6 million in Q1-Q3 2023/24 (Q1-Q3 2022/23: EUR 84.5 million).

Cash flow from investing activities amounted to EUR -29.7 million (Q1-Q3 2022/23: EUR -38.3 million). In addition to investments in property, plant and equipment, this position also included cash outflows of EUR 6.1 million (Q1-Q3 2022/23: EUR 6.5 million) for capitalised development costs.

Free cash flow at EUR 28.9 million

Free cash flow equalled EUR 28.9 million in the reporting period (Q1-Q3 2022/23: EUR 46.2 million).

Cash flow from financing activities totalled EUR -11.6 million (Q1-Q3 2022/23: EUR -11.9 million).

Asset position

Balance sheet data in EUR million	31 Jan 2024	30 April 2023
Total assets	984,2	1.002,4
Net debt	94,3	86,9
Debt coverage ratio	0,86	0,62
Equity	427,3	421,7
Equity ratio in %	43,4	42,1
Gearing in %	22,1	20,6
CAPEX	40,6	69,4
thereof CAPEX excl. IFRS 16	32,4	54,5
Working capital	224,7	231,7
As a % of rolling 12 month revenues	19,8	19,2

The balance sheet total of the Zumtobel Group equalled EUR 984.2 million as of 31 January 2024 and was EUR 18.2 million lower than the last balance sheet date on 30 April 2023 (EUR 1,002.4 million).

Solid balance sheet structure

Working capital totalled EUR 224.7 million as of 31 January 2024 and was EUR 7.0 million below the level on 30 April 2023 (EUR 231.7 million). The main driver compared with 30 April 2023 was the reduction in trade receivables as of 31 January 2024 with a parallel decline in trade payables and prepayments received. As a per cent of rolling 12-month revenues, working capital rose slightly from 19.2% to 19.8%.

The equity ratio improved slightly to 43.4% as of 31 January 2024 (30 April 2023: 42.1%). Equity rose by EUR 5.6 million over the balance sheet date on 30 April 2023 from EUR 421.7 million to EUR 427.3 million. Net debt increased to EUR 94.3 million as of 31 January 2024 (30 April 2023: EUR 86.9 million). The balance sheet structure of the Zumtobel Group remains stable and strong.

Outlook for the 2023/24 financial year

- >> Outlook confirmed
- >> Revenue guidance: revenue decline in the mid-single digit percentage range
- >> Adjusted EBIT margin of 4% to 6%

The economic environment remains tense and has had an appropriate negative influence on the commercial construction sector. Consequently, the Management Board of the Zumtobel Group continues to expect a decline in revenues in the mid-single digit percentage range and an adjusted EBIT margin (excluding special effects) of 4% to 6% for the 2023/24 financial year. This outlook is based on the assumption that there is no further deterioration in the economic environment.

Dornbirn, 6 March 2024

The Management Board

Alfred Felder
Chief Executive Officer (CEO)

Thomas Erath
Chief Financial Officer (CFO)

Bernard Motzko
Chief Operating Officer (COO)

Marcus Frantz
Chief Digital Transformation Officer (CDTO)

Condensed Consolidated Interim Financial Statements
as of 31 January 2024

Zumtobel Group AG has adjusted the scope of the interim reports to reflect the changed requirements of the “Prime Market Rules“ of the Vienna Stock Exchange for first and third quarter interim reporting. The financial information presented in the interim report for the third quarter of 2023/24 is fundamentally based on the same accounting and valuation methods underlying the consolidated financial statements of Zumtobel Group AG for the 2022/23 financial year.

Consolidated Income Statement

in TEUR	Q3 2023/24	Q3 2022/23	Q1-Q3 2023/24	Q1-Q3 2022/23
Revenues	265,537	284,411	839,955	912,181
Cost of goods sold	(175,674)	(188,308)	(550,643)	(597,439)
Gross profit	89,863	96,103	289,312	314,742
Selling expenses	(74,283)	(72,121)	(224,125)	(219,718)
Administrative expenses	(11,364)	(10,253)	(33,726)	(31,161)
Other operating income	2,394	3,876	6,188	5,105
Other operating expenses	(713)	(413)	(878)	(999)
Operating profit	5,897	17,192	36,771	67,969
Interest expense	(3,147)	(2,116)	(8,719)	(5,026)
Interest income	211	123	478	305
Other financial income and expenses	(2,679)	(2,811)	(4,735)	(4,912)
Result and impairment from associated companies	0	0	0	(2,685)
Financial results	(5,615)	(4,804)	(12,976)	(12,318)
Profit before tax	282	12,388	23,795	55,651
Income taxes	(28)	(2,725)	(2,380)	(12,243)
Net profit/loss for the period	254	9,663	21,415	43,408
<i>thereof due to non-controlling interests</i>	37	5	(79)	167
<i>thereof due to shareholders of the parent company</i>	217	9,658	21,494	43,241
Average number of shares outstanding – basic (in 1,000 pcs.)	43,043	43,147	43,043	43,147
Average number of shares outstanding – diluted (in 1,000 pcs.)	43,043	43,147	43,043	43,147
Earnings per share (in EUR)				
Earnings per share (diluted and basic)	0.01	0.22	0.50	1.01

Consolidated Balance Sheet

in TEUR	31 Jan 2024	30 April 2023
Goodwill	195,465	193,026
Other intangible assets	48,579	50,350
Property, plant and equipment	249,530	250,512
Financial assets	5,548	5,336
Other assets	3,404	3,535
Deferred taxes	41,017	38,297
Non-current assets	543,543	541,056
Inventories	196,798	194,414
Trade receivables	140,996	169,743
Financial assets	2,575	2,083
Other assets	38,068	36,171
Liquid funds	62,185	58,918
Current assets	440,622	461,329
ASSETS	984,165	1,002,385
Share capital	107,867	108,750
Additional paid-in capital	335,547	335,316
Reserves	(17,199)	(23,715)
Capital attributed to shareholders of the parent company	426,215	420,351
Capital attributed to non-controlling interests	1,069	1,374
Equity	427,284	421,725
Provisions for pensions	51,132	52,610
Provisions for termination benefits	34,283	36,626
Provisions for other employee benefits	8,129	8,125
Other provisions	20,191	20,159
Borrowings	135,023	111,038
Other liabilities	19,212	17,861
Deferred taxes	2,991	2,929
Non-current liabilities	270,961	249,348
Provisions for taxes	15,801	17,275
Other provisions	28,553	22,934
Borrowings	22,998	36,436
Trade payables	89,472	96,577
Other liabilities	129,096	158,090
Current liabilities	285,920	331,312
EQUITY AND LIABILITIES	984,165	1,002,385

Consolidated Cash Flow Statement

in TEUR	Q1-Q3 2023/24	Q1-Q3 2022/23
Profit before tax	23,795	55,651
Depreciation and amortisation	41,778	40,939
Impairment of property, plant and equipment and intangible assets	815	30
Gain/loss on the disposal of property, plant and equipment and intangible assets	(890)	(21)
Other non-cash financial results	4,735	4,912
Interest income/ Interest expense	8,241	4,721
Share of profit or loss and impairment in associated companies	0	2,685
Changes in the scope of consolidation	0	561
Cash flow from operating results	78,474	109,478
Inventories	(2,218)	(209)
Trade receivables	30,592	8,351
Trade payables	(7,622)	(12,996)
Prepayments received	(12,009)	1,427
Change in working capital	8,743	(3,427)
Non-current provisions	(8,045)	(5,225)
Current provisions	5,552	(4,154)
Other assets	(1,695)	(6,255)
Other liabilities	(18,114)	127
Change in other operating items	(22,302)	(15,507)
Income taxes paid	(6,319)	(6,054)
Cash flow from operating activities	58,596	84,490
Cash inflows from the disposal of property, plant and equipment and other intangible assets	2,025	305
Cash outflows for the purchase of property, plant and equipment and other intangible assets	(32,354)	(38,759)
Change in non-current and current financial assets	110	(112)
Interest received	478	305
Cash flow from investing activities	(29,741)	(38,261)
FREE CASH FLOW	28,855	46,229
Cash proceeds from non-current and current borrowings	25,127	25,195
Cash repayments of non-current and current borrowings	(10,871)	(17,215)
Dividend paid to shareholders of the parent	(17,259)	(15,101)
Dividend paid to non-controlling interests	(256)	(481)
Share buyback	(652)	0
Interest paid	(7,702)	(4,256)
Cash flow from financing activities	(11,613)	(11,858)
CHANGE IN CASH AND CASH EQUIVALENTS	17,242	34,371
Cash and cash equivalents at the beginning of the period	36,483	41,418
Cash and cash equivalents at the end of the period	52,067	73,320
Effects of exchange rate changes on cash and cash equivalents	(1,658)	(2,469)
Change absolute	17,242	34,371

Service

General Information

The use of automatic data processing equipment can lead to rounding differences.

Financial Terms

CAPEX	Capital expenditure
Debt coverage ratio	= Net debt divided by EBITDA
EBIT	Earnings before interest and taxes
Adjusted EBIT	EBIT adjusted for special effects
Adjusted EBIT margin	= Adjusted EBIT as a percentage of revenues
EBITDA	Earnings before interest, taxes, depreciation and amortisation
Adjusted EBITDA	EBITDA adjusted for special effects
Equity ratio	= Equity as a percentage of assets
Gearing	= Net debt as a percentage of equity
Net debt	= Non-current borrowings + current borrowings – liquid funds – current financial receivables from associated companies – receivables from credit institutions from a continuing involvement based on the factoring agreement
Working capital	= Inventories + trade receivables – trade payables – prepayments received – customer bonuses, discounts and rebates

Financial Calendar

Annual Results 2023/24 (1 May 2023 – 30 April 2024)	03 July 2024
Record Date for the Annual General Meeting	23 July 2024
48th Annual General Meeting	02 August 2024
Ex-Dividend Day	06 August 2024
Record Date Dividend	07 August 2024
Dividend Payout Day	09 August 2024
Interim Report Q1 2024/25 (1 May 2024 – 31 July 2024)	05 September 2024
Half-Year Financial Report 2024/25 (1 May 2024 – 31 October 2024)	05 December 2024
Interim Report Q1 – Q3 2024/25 (1 May 2024 – 31 January 2025)	06 March 2025

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Financial Reports

Our financial reports are available in English and German for download under: <https://z.lighting/>

More Information

on Zumtobel Group AG and our brands can be found on the Internet under: <https://z.lighting/>

Imprint

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