

ZUMTOBEL Group

2023/24 FINANCIAL YEAR

THE ZUMTOBEL GROUP ANNOUNCES RESULTS FOR THE 2023/24 FINANCIAL YEAR

Press release
Dornbirn, 3 July 2024

Dornbirn, Austria – The Zumtobel Group was also confronted with challenging economic conditions during the 2023/24 financial year, which had a negative impact, above all, on the components business. The Lighting Segment made good progress in this challenging market environment with only a slight 1.5% reduction in revenues. In total, the company recorded a decline of 6.8% in revenues to EUR 1,127.0 million, after an adjustment for foreign exchange effects the decline equalled 5.8%. Adjusted EBIT totalled EUR 57.3 million, compared with EUR 84.3 million in the previous year. The adjusted EBIT margin equalled 5.1% and reached the middle of the expected range between 4 and 6%. Below the line, net profit totalled EUR 24.7 million.



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- **Revenues decline by 6.8% to EUR 1,127.0 million (FX-adjusted by –5.8%)**
- **Adjusted Group EBIT totals EUR 57.3 million (previous year: EUR 84.3 million)**
- **Adjusted EBIT margin at 5.1% in the middle of the targeted range**
- **Net profit of EUR 24.7 million vs. EUR 60.0 million in the previous year**
- **Dividend proposal: EUR 0.25 per share**
- **Cautiously optimistic outlook for the 2024/25 financial year**

Dornbirn, Austria – The Zumtobel Group was also confronted with challenging economic conditions during the 2023/24 financial year, which had a negative impact, above all, on the components business. The Lighting Segment made good progress in this challenging market environment with only a slight 1.5% reduction in revenues. In total, the company recorded a decline of 6.8% in revenues to EUR 1,127.0 million, after an adjustment for foreign exchange effects the decline equalled 5.8%. Adjusted EBIT totalled EUR 57.3 million, compared with EUR 84.3 million in the previous year. The adjusted EBIT margin equalled 5.1% and reached the middle of the expected range between 4 and 6%. Below the line, net profit totalled EUR 24.7 million.

“We successfully reached a number of key turning points for the future during the past financial year – starting with the successful market presentation of our new Keyture product brand for the Internet of Things to the implementation of numerous projects to accelerate our digital transformation and further progress towards meeting our sustainability goals”, commented **Alfred Felder, CEO of the Zumtobel Group.**

Revenue development in the segments

Revenues in the Lighting Segment declined slightly by 1.5% to EUR 889.3 million in 2023/24. Lower sales volumes and negative foreign exchange effects were largely offset by efficient price management and volume growth in higher margin markets. The Components Segment, in contrast, recorded a reduction of 18.5% in revenues to EUR 299.4 million. The main underlying factors were the weaker demand that followed previous stock build-ups by customers and the resulting intensified price competition.

The 2023/24 financial year brought revenue declines in nearly all regions compared with the above-average good performance in 2022/23. The D/A/CH region was slightly below the previous year, whereby sound growth in Switzerland was contrasted by a reduction in Germany. Revenues in the Southern and Eastern Europe region were lower year-on-year, with particularly high declines in Italy and Spain. Moderate growth was recorded in Belgium and Norway. The Asia & Pacific region reported the largest declines, especially in Australia, China and Macau. Revenues in the America & MEA region fell substantially as a result of disappointing sales in the USA.

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Earnings

The adjusted cost of goods sold reflected a reduction in materials costs and inventory write-downs. Development costs rose by EUR 4.7 million to EUR 68.0 million in 2023/24. Adjusted selling and administrative expenses (incl. research) increased by EUR 10.1 million to EUR –346.0 million, whereby the cost drivers also included the increase in personnel costs which resulted from collective agreements.

Adjusted Group EBIT fell from EUR 84.3 million to EUR 57.3 million in 2023/24, and the adjusted EBIT margin equalled 5.1%. Profit before tax totalled EUR 34.9 million (previous year: EUR 66.0 million), and income taxes equalled EUR –10.2 million (previous year: EUR –6.1 million). Net profit fell to EUR 24.7 million. Earnings per share for the shareholders of Zumtobel Group AG (basic EPS based on 43.0 million shares) declined to EUR 0.57 (previous year: EUR 1.39).

Solid equity ratio and dividend

The balance sheet total of the Zumtobel Group was nearly unchanged year-on-year at EUR 987.2 million as of 30 April 2024 (2022/23: EUR 1,002.4 million). The equity ratio improved slightly from 42.1% to 43.1% as of 30 April 2024. In view of the EUR 24.7 million net profit generated in this difficult operating environment, the Management Board plans to make a recommendation to the Supervisory Board and, in turn, to the General Meeting on 2 August 2024 to distribute a dividend of 25 euro cents per share for the 2023/24 financial year. That represents roughly 43.7% of net profit (2022/23: approx. 30%) and, based on the closing price for the 2023/24 financial year, a dividend yield of 4.2%.

Outlook on 2024/25: Revenues slightly above previous year and adjusted EBIT margin of 3–6%

The management of the Zumtobel Group continues to see the current geopolitical and economic situation as stressed, a situation which makes it difficult to predict economic developments in the 2024/25 financial year. The further course of the war in Ukraine and the crisis in the Near East, the development of energy, raw materials and transport prices, and inflation and interest rate trends 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 above-mentioned uncertainties, the Management Board expects moderate revenue growth at least slightly above the prior year level for the 2024/25 financial year. The adjusted EBIT margin is expected to range from 3 to 6%.

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Zumtobel: New York Times, New York City, USA

Designed by RPBW Renzo Piano Building Workshop and FXCollaborative, the glass-clad New York Times Building was regarded as a pioneering example of integrated building technology when it first opened in 2007. Zumtobel provided shadow-free lighting in the form of the T5 fluorescent tubes still in use at the time, when the building was initially fitted out. However, with advances in LED technology and the growing focus on sustainability, the New York Times management team recently decided to explore a number of LED retrofit options. In response, Zumtobel developed a customised refurbishment kit in a tried-and-tested optical design, which, in comparison to the original luminaires, reduces energy consumption by an impressive 50%, comes in plastic-free packaging and can be installed quickly. Photo: DAVID SUNDBERG/ESTO



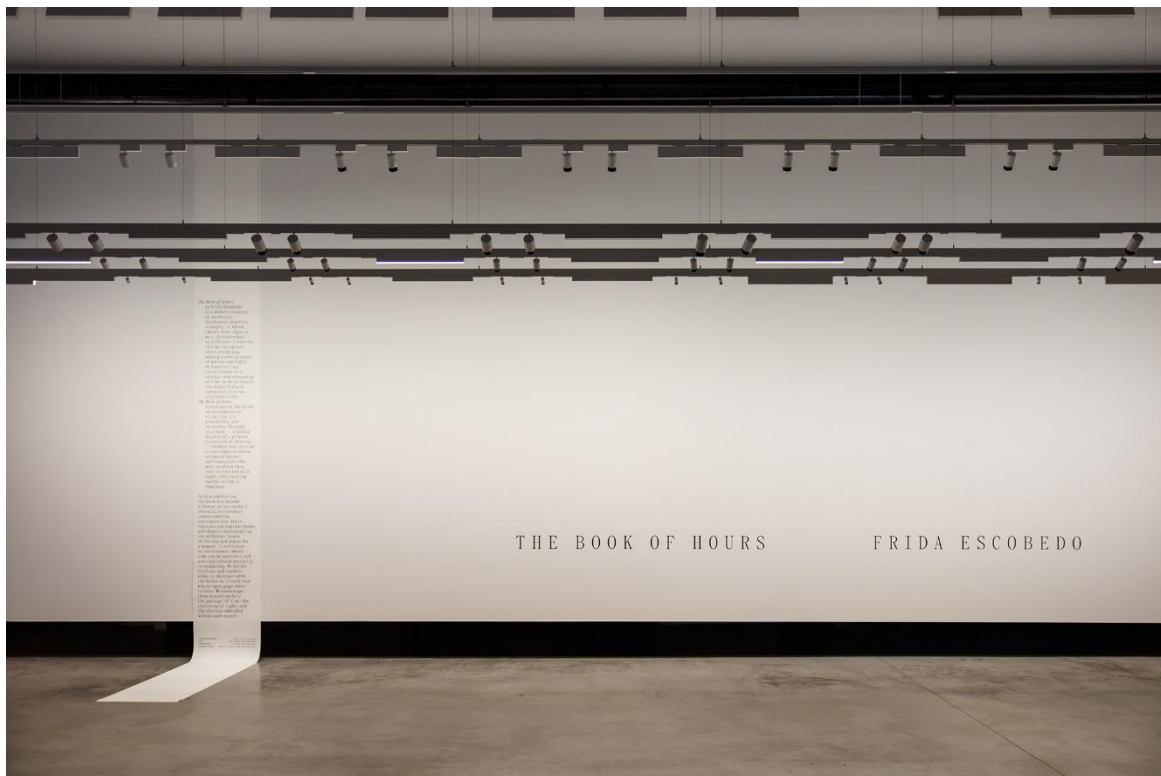
Tridonic: Ospedale Galeazzi Sant' Ambrogio, Milan, Italy (left)

As each of the 17 floors of the centre of excellence for orthopaedics, cardiovascular diseases, neurosurgery and research was being completed an intelligent lighting system had to be created and integrated seamlessly in the building automation system. 210 sceneCOM evo DA2 LED controllers, 6000 sensors and 2500 dimmer switches monitor and control a total of 16,000 dimmable luminaires in this hospital of the future. The dimming levels of the luminaires are adjusted according to the current light profile and available daylight – for economical and sustainable light metering. Photo: FRIEDER BLICKLE

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Thorn: MAPEI Stadium, Reggio Emilia, Italy (right)

Over the last ten years, MAPEI Group has invested more than EUR 20 million in improving and modernising the MAPEI Stadium “Città del Tricolore” in Reggio Emilia, transforming it into a facility of the highest international standards and one of the most popular in the Serie A Championship. Thorn provided a tailor-made lighting solution consisting of 196 high-powered Altis floodlights distributed between the grandstand and light towers, while meeting the FIGC and UEFA requirements. The versatility of Thorn's portfolio made it possible to complete the rest of the installation with Contrast, Eroa, Mystrid Flex and Raze Architectural products. Photo: ALESSANDRO FIOCCHI



Zumtobel Group: Artistic Annual Report and exhibition „The Book Of Hours“ by Frida Escobedo

The concept of the exhibition “The Book Of Hours” developed by Mexican architect Frida Escobedo was inspired by this year’s annual report of the Zumtobel Group, which was also designed by Escobedo and is a modern interpretation of the medieval Book of Hours and a personal reflection on light using a private collection of 24 objects. For the publication and the contextual exhibition, the architect explored the profound emotional connection between time and our experiences. Photo: NINA BRÖLL.

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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 5,300 employees. In the 2023/24 financial year, the Group posted revenues of EUR 1,127.0 million. The Zumtobel Group is based in Dornbirn in the Vorarlberg region of Austria. For further information, please visit z.lighting/group.

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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