

Q1 2024/25

ZUMTOBEL GROUP WITH A GOOD START INTO THE NEW 2024/25 FINANCIAL YEAR

Press release
Dornbirn, 5 September 2024

- **Revenues increase slightly by 1.2% to EUR 289.1 million**
- **Adjusted EBIT totals EUR 20.2 million (Q1 2023/24: EUR 14.5 million)**
- **Adjusted EBIT margin rises to 7.0% (Q1 2023/24: 5.1%)**
- **Net profit increases to EUR 12.8 million (Q1 2023/24: EUR 9.8 million)**
- **Outlook confirmed**

Dornbirn, Austria – The Zumtobel Group recorded a slight 1.2% increase in revenues to EUR 289.1 million in the first quarter of 2024/25 financial year. After an adjustment for foreign exchange effects, the increase equalled 1.3%. The Components Segment reported the first revenue growth in six quarters: Supported, above all, by rising demand in Great Britain, the D/A/CH region and Greater China, revenues rose by 4.3% to EUR 80.3 million. Revenues in the Lighting Segment increased by 1.1% to EUR 226.6 million (Q1 2023/24: EUR 224.1 million), chiefly due to growth in Great Britain. The increase in revenues and an improvement in the materials ratio more than offset higher personnel and other costs. As a consequence, adjusted EBIT rose from EUR 14.5 million in Q1 2023/24 to EUR 20.2 million in Q1 2024/25. This reflects a substantial improvement in the adjusted EBIT margin to 7.0% (Q1 2023/24: 5.1%). Net profit for the reporting period equalled EUR 12.8 million (Q1 2023/24: EUR 9.8 million).

“The increase in revenues and incoming orders in the Components Segment signalise that our customers’ previously high stock levels appear to have declined. The difficult phase in this business area appears to have passed,” indicated **Alfred Felder, CEO of the Zumtobel Group.**

Recovery, above all, on the markets in Northern and Western Europe / increase in the adj. EBIT margin

Northern and Western Europe registered substantial revenue growth during the reporting period, in contrast to the weak first quarter of 2023/24, which was supported primarily by the UK and Norway. Revenues in Belgium and Sweden fell below the previous year. The positive development in the D/A/CH region resulted primarily from Austria and Switzerland. In the Asia & Pacific region, higher revenues were recorded from the sale of components in Greater China. Revenues in the Southern and Eastern Europe region declined, mainly due to weakness in the Czech Republic and Poland. The negative development of revenues in the America & MEA region was the result of disappointing sales in North America.

The adjusted cost of goods sold reflects a reduction in material costs and inventory write-downs. Development costs rose by EUR 2.0 million to EUR 18.2 million during the same period (Q1 2023/24: EUR 16.2 million). Adjusted selling and administrative expenses (incl. research) rose by EUR 3.0 million to EUR –91.0 million (Q1 2023/24: EUR –88.0 million), whereby the main drivers were the increase in personnel costs which resulted from collective agreements, costs for IT projects and transport expenses.

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Adjusted EBIT rose from EUR 14.5 million in Q1 2023/24 to EUR 20.2 million, and the adjusted EBIT margin equalled 7.0% (Q1 2023/24: 5.1%). The growth in revenues and an improvement in the materials ratio more than offset the increase in personnel and other costs.

Profit before tax totalled EUR 14.2 million in Q1 2024/25 (Q1 2023/24: EUR 11.0 million), and net profit rose to EUR 12.8 million (Q1 2023/24: EUR 9.8 million). Earnings per share for the shareholders of Zumtobel Group AG (basic EPS based on 42.8 million shares) increased to EUR 0.30 (Q1 2023/24: EUR 0.23).

Continued solid balance sheet structure

The balance sheet total of the Zumtobel Group equalled EUR 1,007.0 million as of 31 July 2024 and remained nearly unchanged from the last balanced sheet date on 30 April 2024 (EUR 987.2 million). The equity ratio improved to 43.5% as of 31 July 2024 (30 April 2024: 43.1%). Equity rose by EUR 13.0 million from EUR 425.2 million as of 30 April 2024 to EUR 438.2 million. Net liabilities increased to EUR 93.3 million as of 31 July 2024 (30 April 2024: EUR 77.1 million). The balance sheet structure of the Zumtobel Group remains stable and strong.

Outlook confirmed

The management of the Zumtobel Group continues to see the current geopolitical and economic situation as stressed. That makes it difficult to predict economic developments in the 2024/25 financial year. The further course of the war in Ukraine and in the Near East, the development of energy, raw materials and transport prices, continuing higher personnel costs, 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 of Zumtobel Group 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%.

SHORT 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](https://www.zumtobel.com/lighting/group).

Q1 2024/25 RESULTS AT A GLANCE

in EUR million	Q1 2024/25	Q1 2023/24	Change in %
Revenues	289.1	285.6	1.2
Lighting Segment	226.6	224.1	1.1
Components Segment	80.3	77.0	4.3
Adjusted EBIT	20.2	14.5	39.5
<i>as a % of revenues</i>	7.0	5.1	
EBIT	18.7	14.5	29.2
<i>as a % of revenues</i>	6.5	5.1	
Net profit for the year	12.8	9.8	30.3
<i>as a % of revenues</i>	4.4	3.4	

in EUR million	31 July 2024	30 April 2024	Change in %
Total assets	1,007.0	987.2	2.0
Equity	438.2	425.2	3.0
<i>Equity ratio in %</i>	43.5	43.1	
Net debt	93.3	77.1	20.9
Headcount incl. contract worker (full-time equivalent)	5,368	5,350	0.3

in EUR million	Q1 2024/25	Change in %	in % of Group
D/A/CH	106.6	1.6	36.9
Northern and Western Europe	73.5	7.1	25.4
Southern and Eastern Europe	72.8	-4.2	25.2
Asia & Pacific	23.4	5.5	8.1
Americas & MEA	12.7	-7.4	4.4
Total	289.1	1.2	100.0

INFORMATION

This press release can be downloaded at <https://z.lighting/en/group/news-insights/>
 The quarterly report can be downloaded at <https://z.lighting/en/group/investor-relations/>

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