

Q1 2024/25

MANAGEMENT PRESENTATION

5 September 2024

MONET
PICASSO
DIE SAMMLUNG BATLINER

TAGLICH 10-18UHR
MITTWOCH 21UHR
ALBERTINA

Welcome to Vienna
Open For New Horizons. **vic** Vienna International Airport

Impressively enriching
The Imperial Collections of the Habsburgs in Vienna
Welcome to Vienna

Abflug depa

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Q1 2024/25 FINANCIAL OVERVIEW

- **Group revenues up by 1.2% to EUR 289.1 mn (PY: EUR 285.6 mn)**
 - Lighting Segment revenues at EUR 226.6 mn (1.1%)
 - Components Segment at EUR 80.3 mn (4.3%)
 - Good revenue contributions especially from UK, Austria and Croatia
- **Adj. EBIT at EUR 20.2 mn (PY: EUR 14.5 mn)**
 - Adj. Gross profit reaches EUR 111.2 mn; adj. Gross profit margin increased to 38.5% (PY: 35.9%)
 - Adj. SG&A expenses at EUR 91.0 mn
- **Net profit increased to EUR 12.8 mn (PY: EUR 9.8 mn)**
- **Solid balance sheet; equity ratio at 43.5%**





National Archive, Luxembourg



Munster Technological University, UK



Vienna Airport, Austria



Stadio Catania, Italy

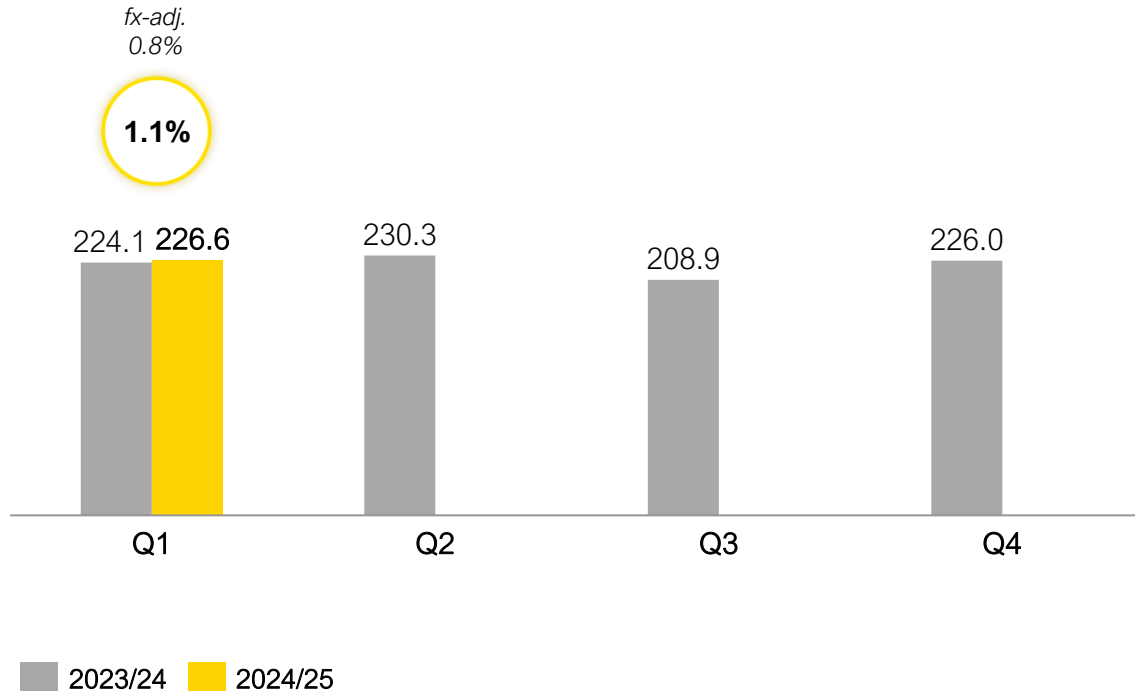


Maserati showroom, Czech Republic

LIGHTING SEGMENT

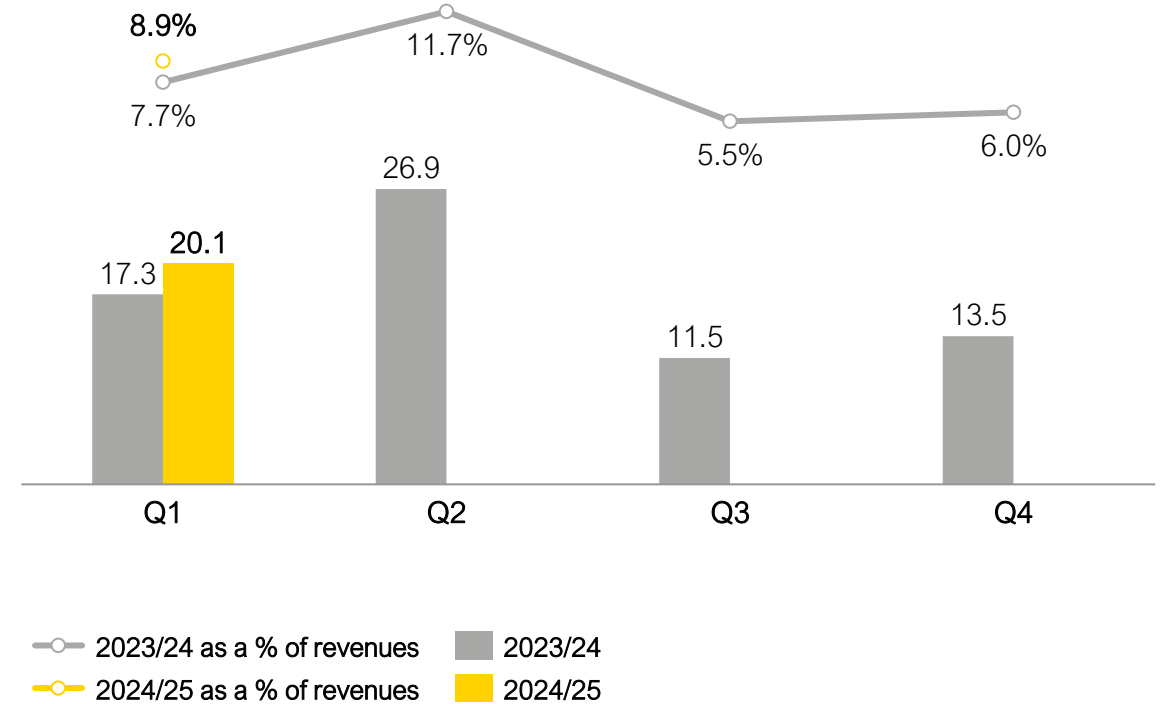
STRONG SALES IN HIGH-MARGIN COUNTRIES MORE THAN OFFSET HIGHER FIXED COSTS

REVENUES IN EUR MN



FY 2023/24: EUR 889.3 mn (minus 1.5%)

ADJUSTED EBIT IN EUR MN

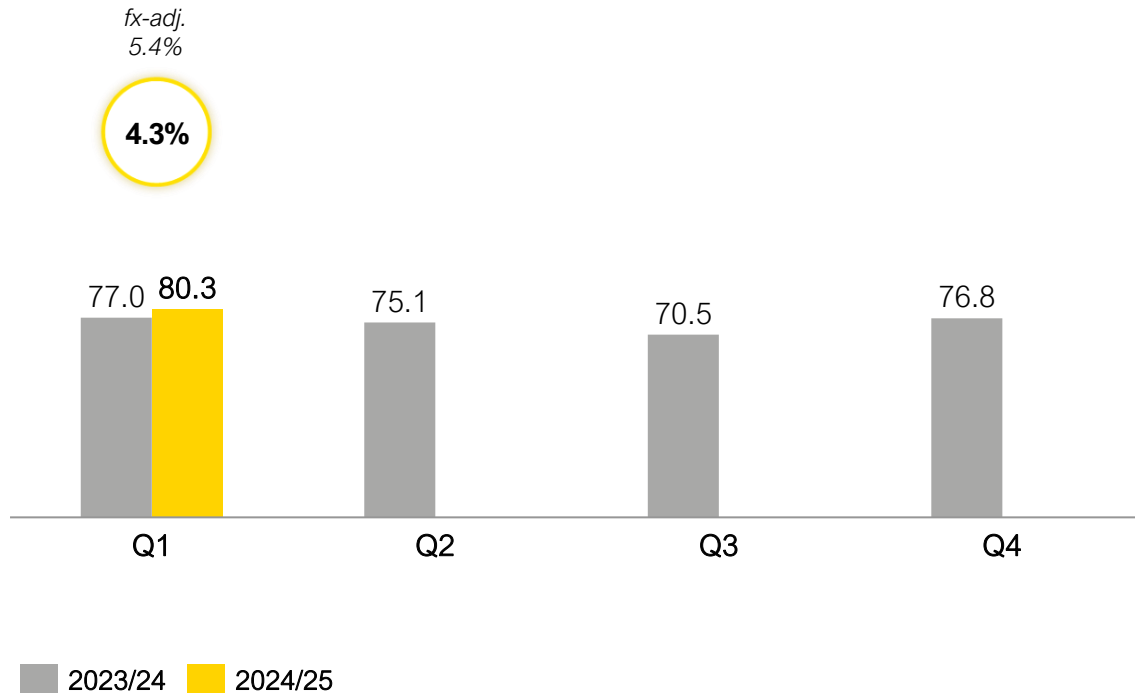


FY 2023/24: EUR 69.2 mn (margin of 7.8%)

COMPONENTS SEGMENT

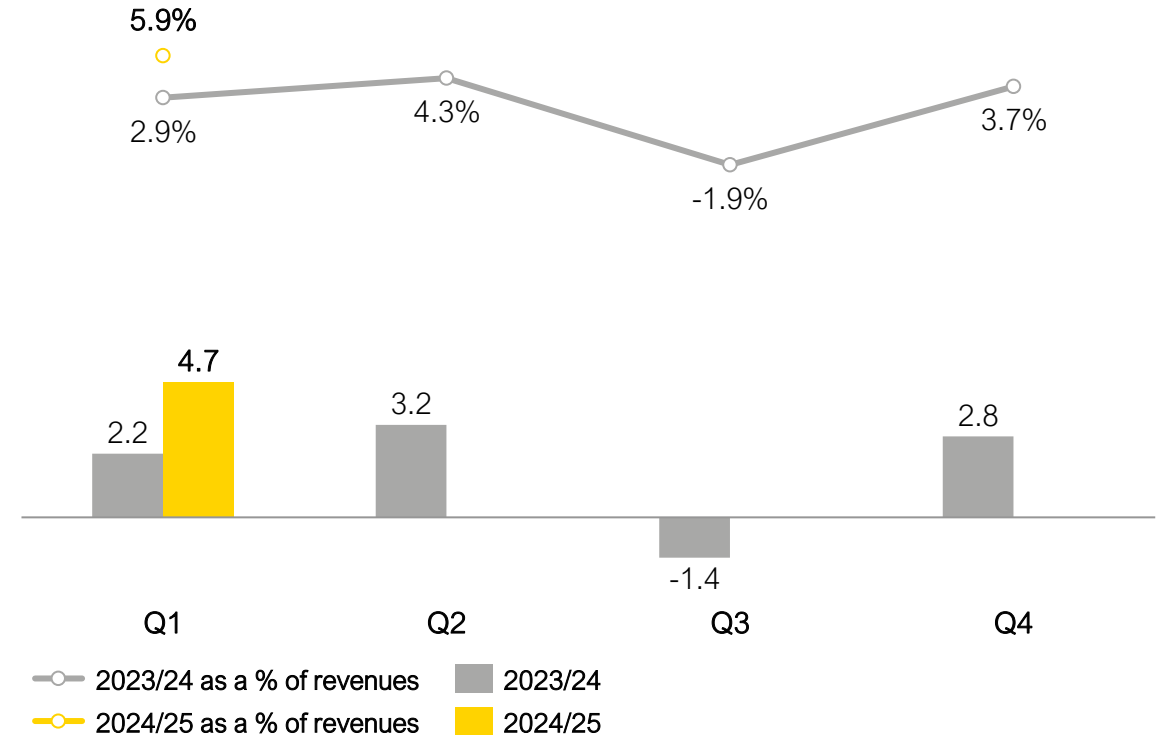
ADJUSTED EBIT INCREASED DUE TO HIGHER SALES, STRICT COST DISCIPLINE AND AN INVENTORY REVALUATION EFFECT

REVENUES IN EUR MN



FY 2023/24: EUR 299.4 mn (minus 18.5%)

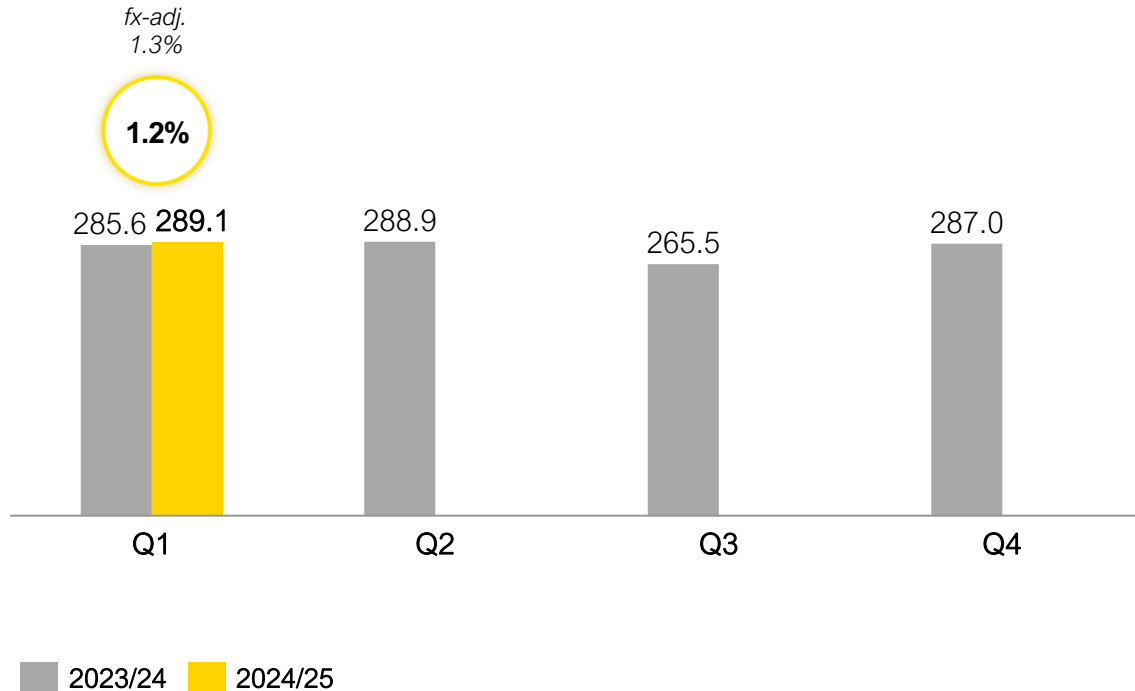
ADJUSTED EBIT IN EUR MN



FY 2023/24: EUR 6.9 mn (margin of 2.3%)

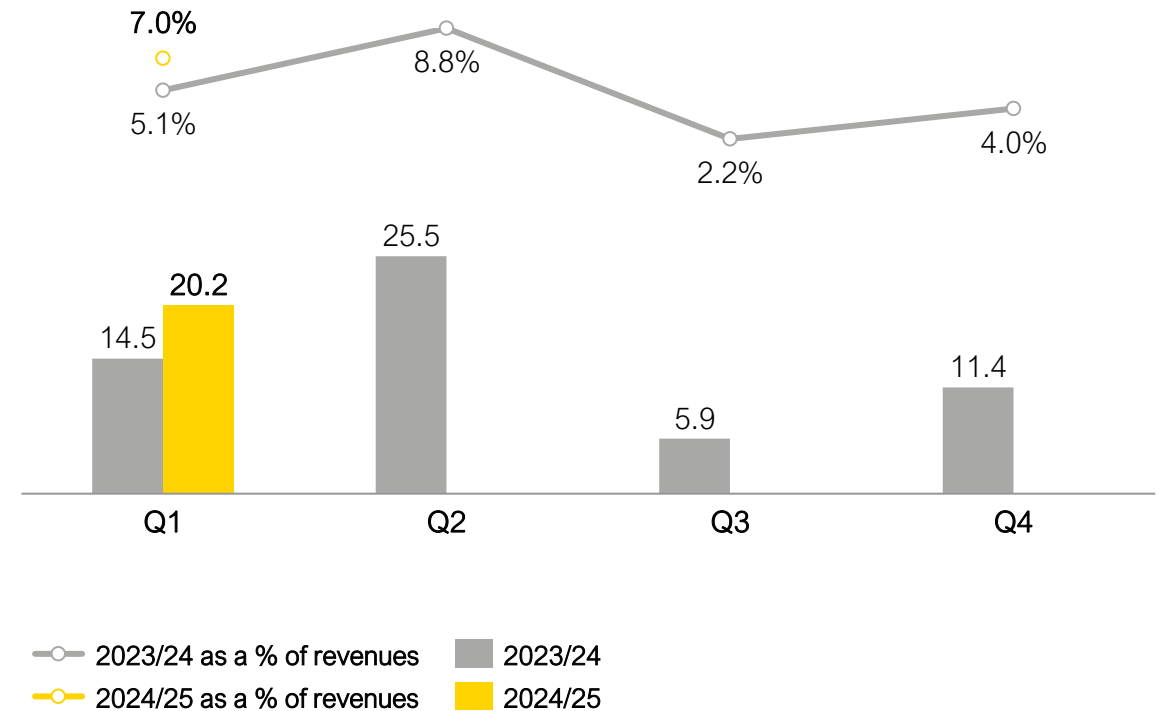
OVERALL SOLID FIRST QUARTER PERFORMANCE WITH RECOVERY IN THE COMPONENTS SEGMENT

REVENUES IN EUR MN



FY 2023/24: EUR 1,127.0 mn (minus 6.8%)

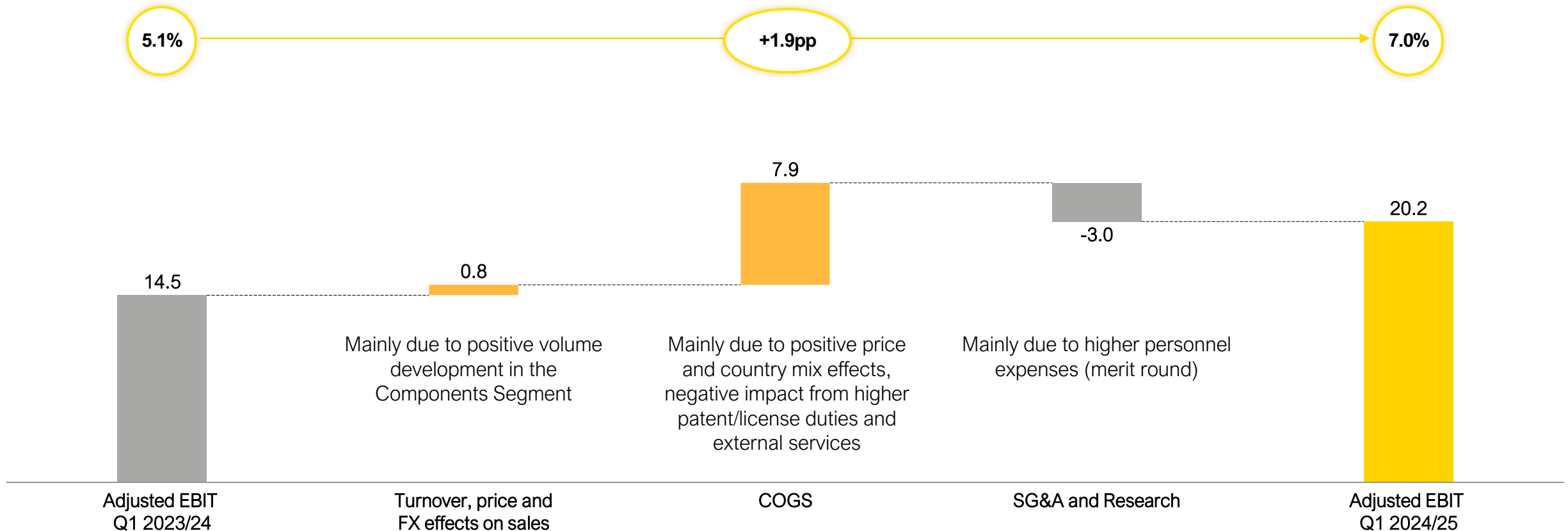
ADJUSTED EBIT IN EUR MN



FY 2023/24: EUR 57.3 mn (margin of 5.1%)

MARGIN IMPROVEMENT MORE THAN OFFSET HIGHER PERSONNEL AND OTHER COSTS

ADJUSTED EBIT BRIDGE IN EUR MN / AS % OF SALES



ADJUSTED GROSS PROFIT MARGIN INCREASED TO 38.5%; ADJUSTED EBIT AND NET PROFIT ABOVE PREVIOUS YEAR

ZUMTOBEL GROUP – INCOME STATEMENT

IN EUR MN	Q1 2024/25	Q1 2023/24	CHANGE IN %
Revenues	289.1	285.6	1.2
Adjusted cost of goods sold	-177.8	-183.0	-2.8
Adjusted gross profit (incl. development)	111.2	102.5	8.5
<i>as a % of revenues</i>	38.5	35.9	
Adjusted SG&A expenses	-91.0	-88.0	3.4
Adjusted EBIT	20.2	14.5	39.5
<i>as a % of revenues</i>	7.0	5.1	
Special effects	-1.5	0.0	
EBIT	18.7	14.5	29.2
<i>as a % of revenues</i>	6.5	5.1	
Financial results	-4.6	-3.5	-29.9
Profit before tax	14.2	11.0	29.0
Income taxes	-1.4	-1.2	18.7
Net profit for the period	12.8	9.8	30.3
Earnings per share (in EUR)	0.30	0.23	32.5

Special effects of EUR –1.5 mn recorded for personnel expenses

HIGHER INVESTING ACTIVITIES IMPACTED OUR FREE CASH FLOW IN Q1 2024/25

ZUMTOBEL GROUP – CASH FLOW STATEMENT

IN EUR MN	Q1 2024/25	Q1 2023/24
Cash flow from operating results	32.4	29.2
Change in working capital	-15.2	-15.3
Change in other operating items	-14.6	-13.1
Taxes paid/received	-2.6	-1.2
Cash flow from operating activities	0.0	-0.5
Cash flow from investing activities	-11.2	-6.2
Free cash flow	-11.2	-6.7

SOLID BALANCE SHEET: STRONG EQUITY RATIO AND DEBT COVERAGE RATIO

ZUMTOBEL GROUP – KEY BALANCE SHEET DATA

IN EUR MN	31 July 2024	30 April 2024
Total assets	1,007.0	987.2
Net debt	93.3	77.1
<i>Debt coverage ratio</i>	0.86	0.73
Equity	438.2	425.2
<i>Equity ratio in %</i>	43.5	43.1
<i>Gearing in %</i>	21.3	18.1
CAPEX	13.4	64.2
<i>thereof CAPEX excl. IFRS 16</i>	11.6	50.8
Working capital	242.7	225.6
<i>as a % of rolling 12-month revenues</i>	21.5	20.0

Solid liquidity position backed by:

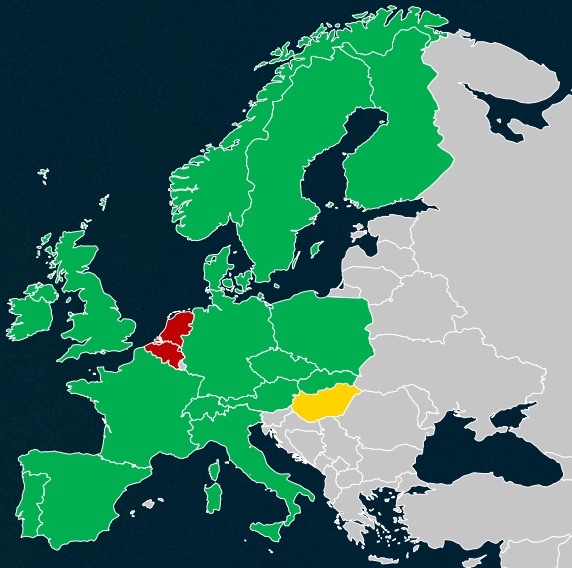
- Consortium credit agreement with a term ending in December 2028 and a volume of EUR 125 mn (including clause for an increase in the credit line up to EUR 350 mn), thereof EUR 25 mn drawn
- Two credit agreements of EUR 30 mn and EUR 40 mn with the European Investment Bank (EIB) (bullet repayment in September 2024, respectively February 2025)
- Uncommitted credit lines totalling EUR 43.4 mn

Financial covenants attached to:

- Debt coverage ratio¹ < 3.55
 0.86 as of 31 July 2024
- Equity ratio > 23.5%
 43.5% as of 31 July 2024
- Covenants tested on 31 October as well as 30 April

CURRENT MARKET OUTLOOK

Growth in non-residential construction in 2025



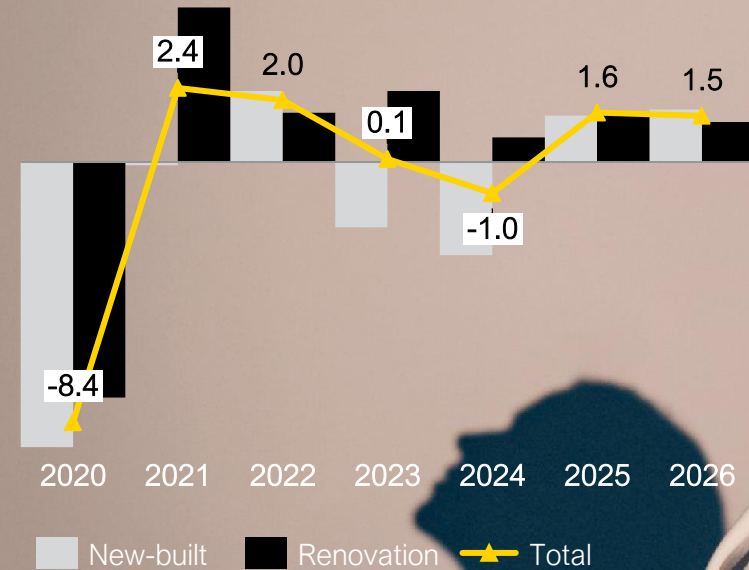
■ > +0.5%
 ■ 0 – +0.5%
 ■ negative

- Non-residential construction prospects again revised downward for 2024, while new-built will decline and renovation is expected to grow

Recovery expected in 2025

- The influencing factors are starting to ease. On the positive side, government support remains one of the key drivers. Next Generation EU funding will boost public segments.

Development of non-residential construction until 2026



FY 2024/25 outlook

Revenue at
least slightly
above previous
year

Adjusted
EBIT margin
of 3 – 6%

CAPEX excl. IFRS 16
~EUR 60 mn

A silhouette of a woman with long hair, looking upwards. The background is a gradient from dark blue on the left to light beige on the right, with a large, bright circular shape representing the sun or moon partially visible on the right side.

BACK UP

GROUP REVENUES UP BY 1.2% IN Q1 2024/25

ZUMTOBEL GROUP – REGIONAL REVENUE DISTRIBUTION

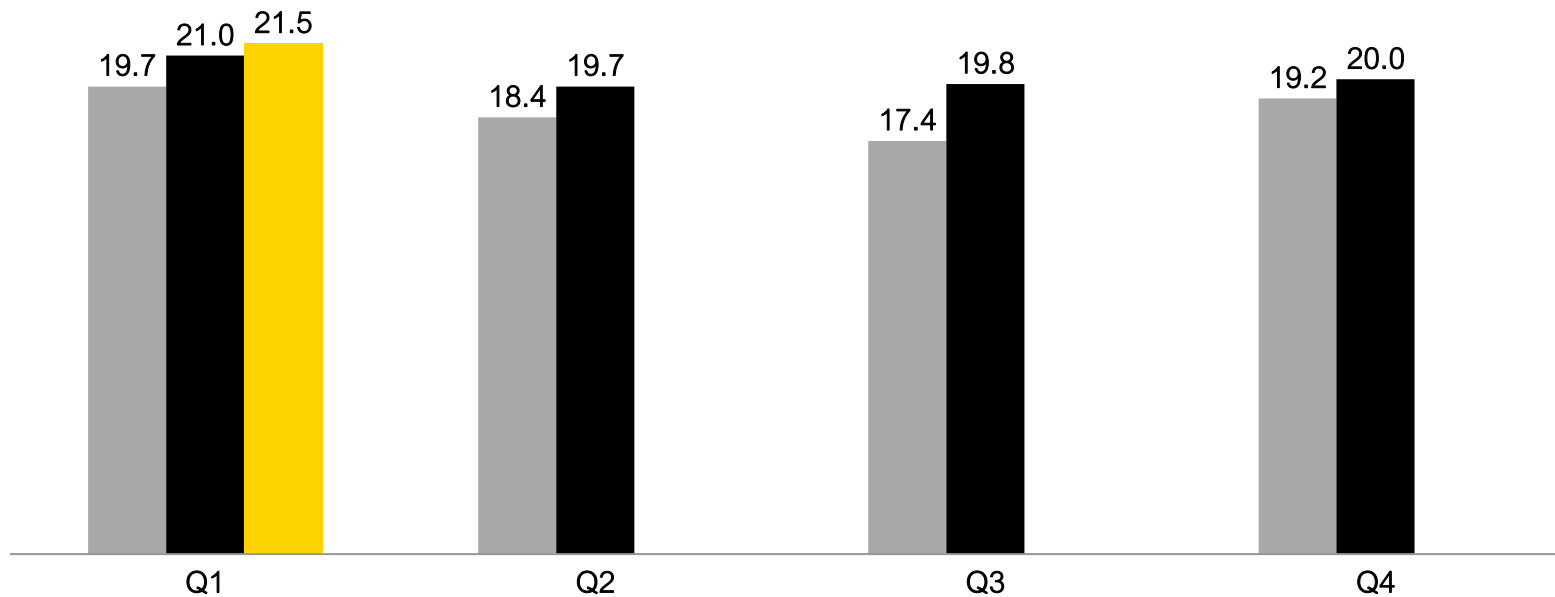
IN EUR MN	Q1 2024/25	CHANGE IN %	
		NOMINAL	FX ADJUSTED
D/A/CH	106.6	1.6	1.5
Northern and Western Europe	73.5	7.1	6.0
Southern and Eastern Europe	72.8	-4.2	-2.8
Asia & Pacific	23.4	5.5	5.7
Americas & MEA	12.7	-7.4	-8.2
Total	289.1	1.2	1.3

FINANCIAL CALENDAR

DATE	SUBJECT	PERIOD
5 December 2024	Half-Year Financial Report 2024/25	1 May 2024 – 31 October 2024
6 March 2025	Interim Report Q1 – Q3 2024/25	1 May 2024 – 31 January 2025

WORKING CAPITAL DEVELOPMENT

ZUMTOBEL GROUP – WORKING CAPITAL



■ FY 2022/23 ■ FY 2023/24 ■ FY 2024/25
In %

- Working capital at EUR 242.7 mn as of 31 July 2024 (30 April 2024: EUR 225.6 mn)
- In % of rolling 12-month revenues, working capital at 21.5% (PY: 21.0%)

SUPPLEMENTARY DATA FOR SEGMENT REPORTING

ZUMTOBEL GROUP

IN EUR MN	Lighting Segment		Components Segment		Reconciliation		Group	
	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2023/24
Net revenues	226.6	224.1	80.3	77.0	-17.8	-15.5	289.1	285.6
External revenues	226.2	224.0	62.9	61.6	0	0	289.1	285.6
Inter-company revenues	0.4	0.2	17.4	15.4	-17.8	-15.5	0	0
Adjusted EBIT	20.1	17.3	4.7	2.2	-4.6	-5.0	20.2	14.5
Special effects	-1.5	0	0	0	0	0	-1.5	0
EBIT	18.6	17.3	4.7	2.2	-4.6	-5.0	18.7	14.5
Investments	9.0	3.6	2.1	2.4	0.5	0.6	11.6	6.6
Depreciation	-9.0	-10.0	-3.2	-3.4	-1.0	-1.1	-13.2	-14.5

FIVE-YEAR OVERVIEW

ZUMTOBEL GROUP

IN EUR MN	2023/24	2022/23	2021/22	2020/21	2019/20
Revenues	1,127.0	1,209.2	1,148.3	1,044.5	1,131.3
Adjusted EBIT	57.3	84.3	60.8	45.5	53.9
<i>as a % of revenues</i>	5.1	7.0	5.3	4.4	4.8
EBIT	49.5	84.3	60.8	43.4	35.1
<i>as a % of revenues</i>	4.4	7.0	5.3	4.2	3.1
Net profit/loss for the year	24.7	60.0	45.8	45.6	14.5
<i>as a % of revenues</i>	2.2	5.0	4.0	4.4	1.3
Total assets	987.2	1,002.4	1,005.4	943.3	1,011.7
Equity	425.2	421.7	382.8	308.4	280.7
<i>Equity ratio in %</i>	43.1	42.1	38.1	32.7	27.7
Net debt	77.1	86.9	95.1	88.5	165.7
Cash flow from operating results	105.8	140.2	122.7	115.7	101.3
CAPEX excl. IFRS 16	50.8	54.5	45.3	38.1	57.9
<i>as a % of revenues</i>	4.5	4.5	3.9	3.7	5.1
R&D total	72.7	67.8	67.5	64.8	62.7
<i>as a % of revenues</i>	6.5	5.6	5.9	6.2	5.5
Headcount incl. contract workers (FTE)	5,350	5,503	5,782	5,813	6,039

ZUMTOBEL GROUP AG

Investor Relations

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