

Capital Market Story

MONET
PICASSO
DIE SAMMLUNG BATLINER

TÄGLICH 10-18UHR
MITTWOCH 21UHR
ALBERTINA

Welcome to Vienna
Open For New Markets.
VIC Vienna International Airport

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

Abflug depa

DISCLAIMER

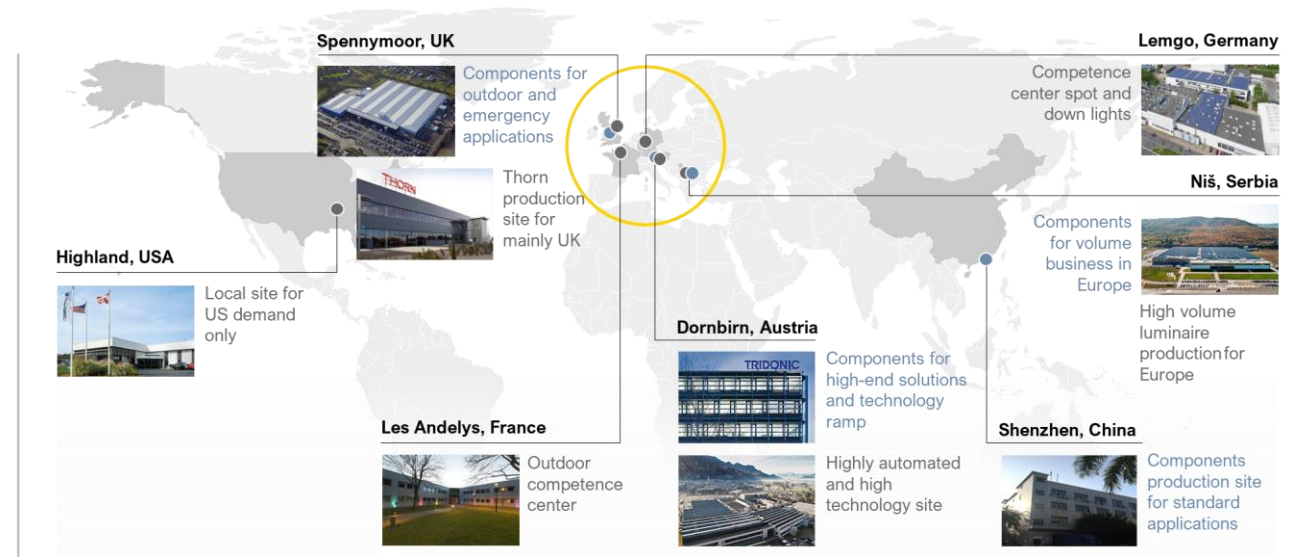
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THE ZUMTOBEL GROUP AT A GLANCE

INNOVATIVE LIGHTING SOLUTIONS, LIGHTING COMPONENTS AND EXTENSIVE SERVICE OFFER

	Q1 2024/25 in EUR mn	FY 2023/24 in EUR mn
Revenues	289.1 (PY 285.6)	1,127.0 (PY 1,209.2)
Adjusted Ebit	20.2 (PY 14.5)	57.3 (PY 84.3)
Net profit	12.8 (PY 9.8)	24.7 (PY 60.0)



~5,400

Employees worldwide,
more than 1,800 of
them in sales

>70

Years of
experience and
light competence

4,568

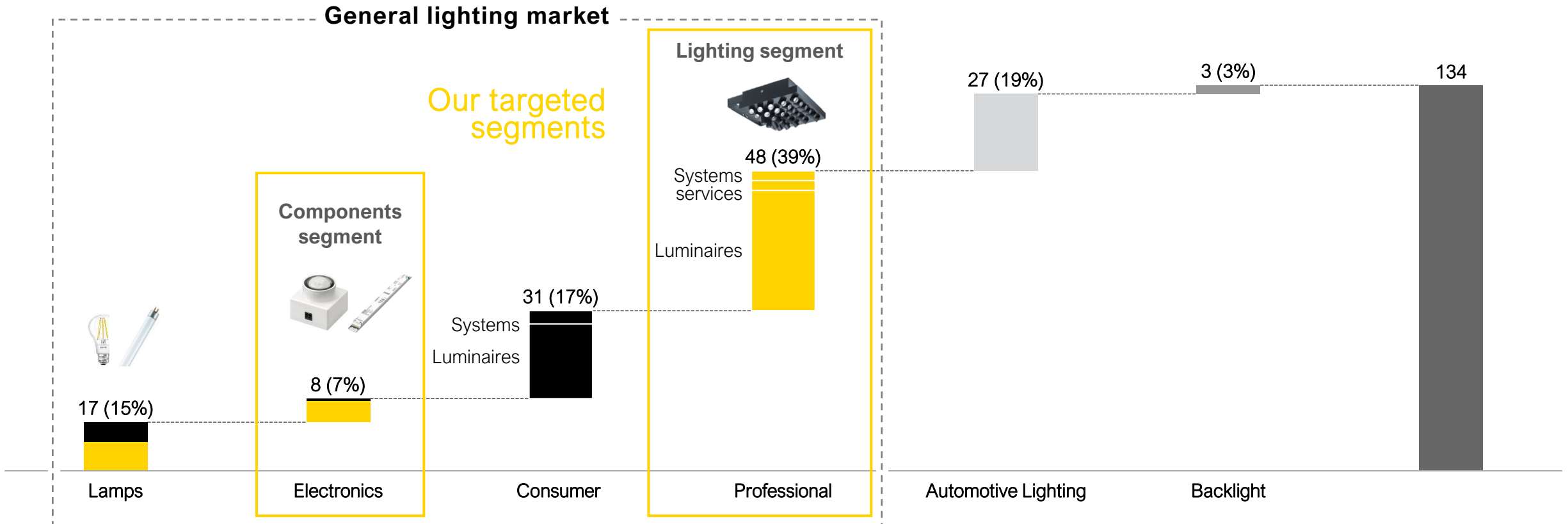
Registered patents show
the innovative strength of
the Zumtobel Group

~85%

of total sales are
generated in
Europe

THE GLOBAL LIGHTING MARKET – STRUCTURE AND SIZE

WORLDWIDE LIGHTING MARKET SIZE IN USD BN



Source: Lighting-Market Model. Everything else is based on estimates - everything that is consumer related is based on CSIL, automotive and backlighting on GDP growth, electronics professional is based on the last LIMA
 Note: Electronics for automotive lighting are not modelled separately, given the limited size of the market.

■ Consumer ■ Professional

OUR VALUE CHAIN

FROM COMPONENT TO CONNECTED LIGHTING SOLUTION AND SMART BUILDING SOLUTION

LED MODULES



EMERGENCY LIGHTING



LED DRIVERS



LIGHTING CONTROLS AND CONNECTIVITY



LUMINAIRES



LIGHT MANAGEMENT (USER INTERFACE & APPS)



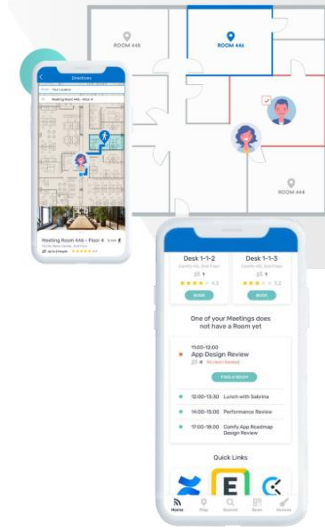
LIGHTING SOLUTIONS



SERVICES & SOLUTIONS



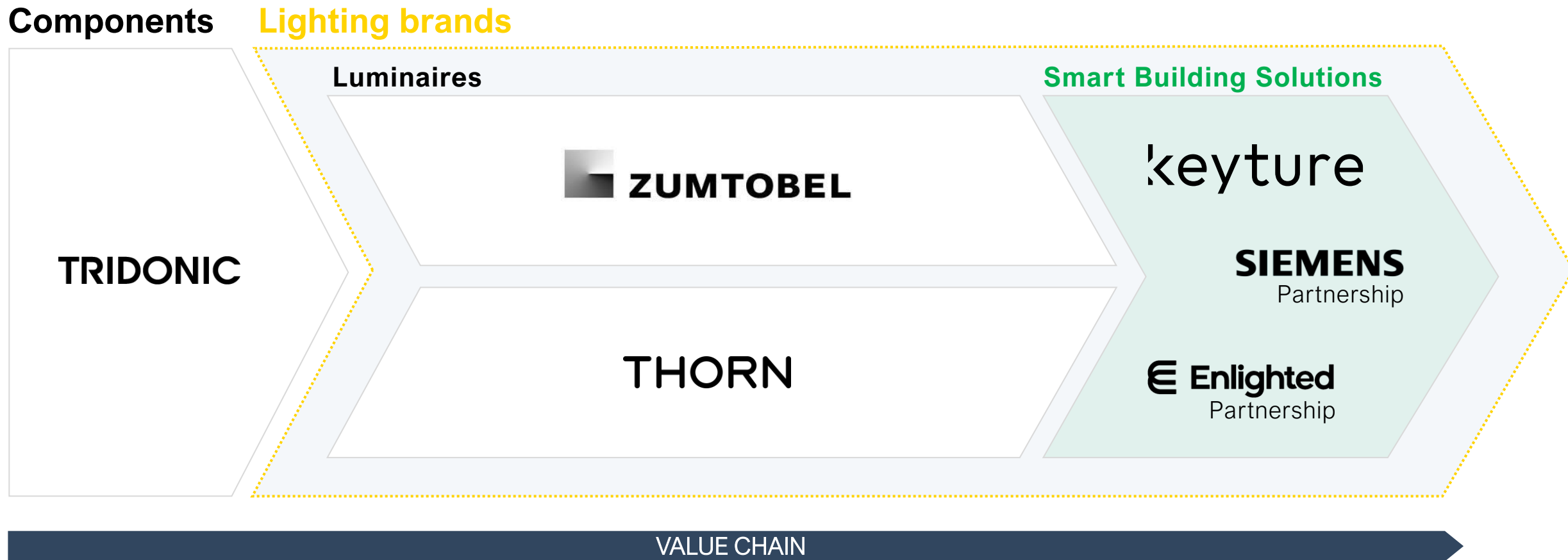
SMART BUILDING SOLUTIONS



COMPONENTS SEGMENT

LIGHTING SEGMENT

WE MOVE UP THE VALUE CHAIN INTO SMART BUILDING BUSINESS



THE COMPONENTS SEGMENT – TRIDONIC AT A GLANCE

TRIDONIC IS THE TECHNOLOGY BRANCH OF THE ZUMTOBEL GROUP

The **LED driver** converts mains power supply into low voltage DC supply required by the LED light source



Lighting Control Systems enables automated lighting adjustment and maintenance according to needs



Wireless devices enable easy individual maintenance and steering of single luminaires or whole systems



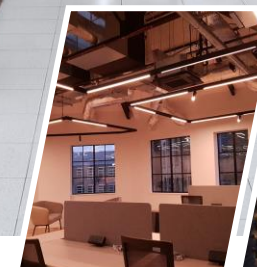
The **LED modules** carry the real light sources: semiconductors. Available in various forms and colours



Ambient light and motion detection **sensors** recognise changes and report back to the management system



Illumination will automatically be ensured by **emergency converters and batteries** at mains interruption



Office



Outdoor



Industry

WHERE OUR PRODUCTS MAKE A CONTRIBUTION TO CUSTOMERS BY OFFERING THEM THE BEST LIGHT

ZUMTOBEL

Indoor



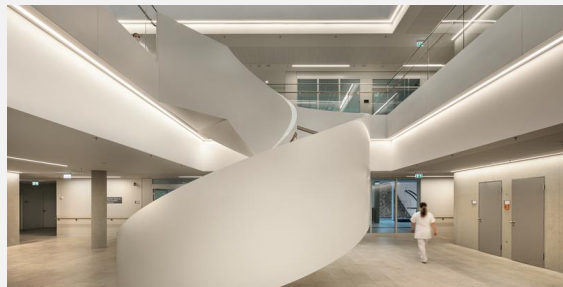
Industry



Office & Education



Retail and Arts & Culture



Health & Care

THORN
LIGHTING

THORN
LIGHTING

Outdoor



Architecture



Sports & Arena



Urban areas



Roads, Transportation & Tunnel

TRIDONIC

provider of smart, efficient lighting technology for professional applications

LIGHTING INFRASTRUCTURE AS A DIGITAL BACKBONE FOR SMART BUILDINGS

Our product portfolio



Illumination

Infrastructure support, electricity source

+



Digital infrastructure

Connectivity, sensors, beacons, localisation

+



Cloud based applications

Building model, dashboard, data time series, data analytics

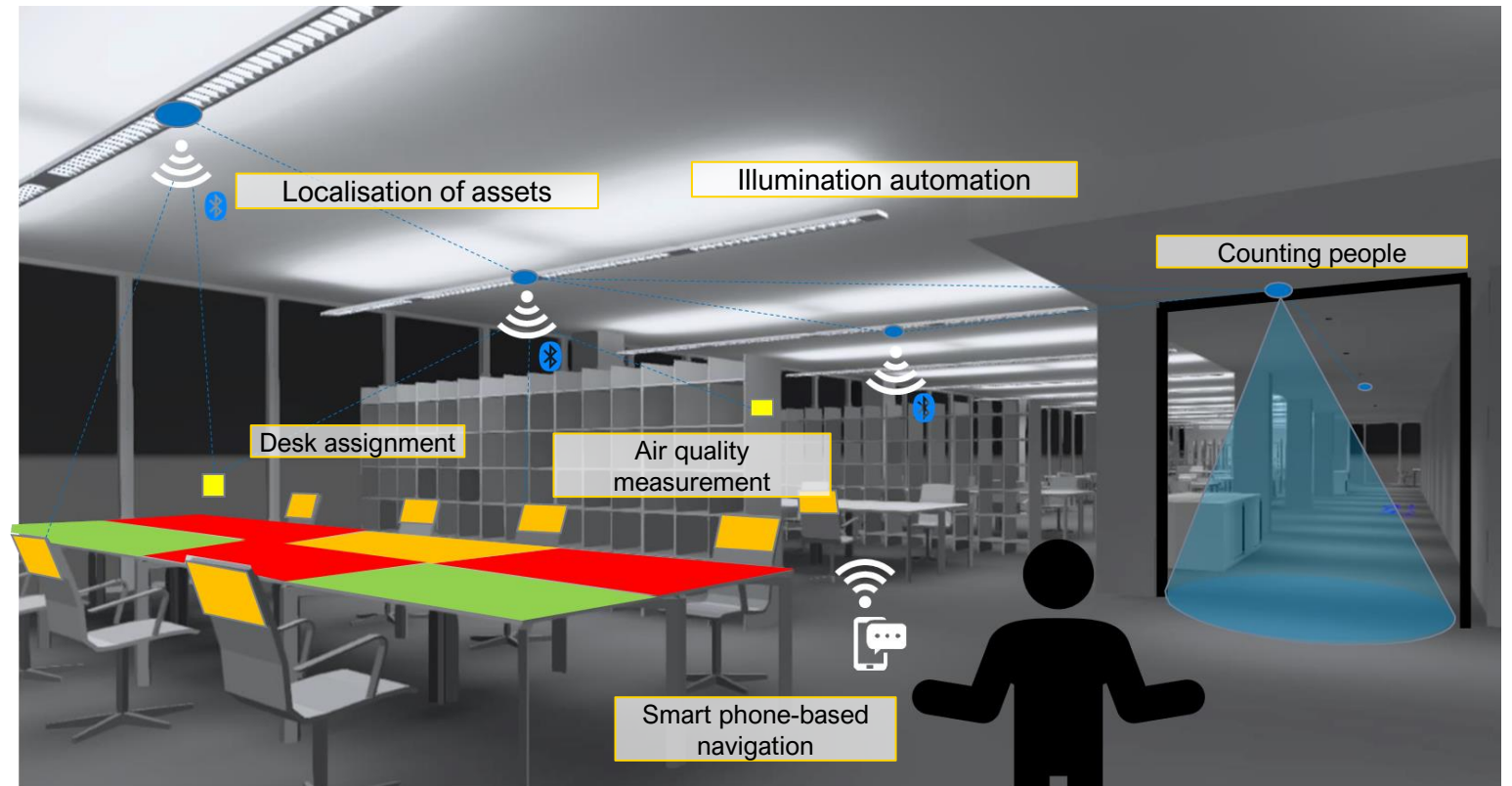
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Integrated lighting solutions

Smart infrastructure as an ideal basis for new services

Example: Applications for illumination-based wireless systems in an office



Integrated lighting solutions lower investment costs, minimise operating costs and help to reduce the carbon footprint

SUSTAINABILITY IS AN INTEGRAL PART OF THE ZUMTOBEL GROUP



Climate neutrality

Emissions in Scope 1 and Scope 2 further reduced by more than 1,000 t CO₂e



Partner of choice

The “DigiSus” sustainability platform, which makes it possible for the Zumtobel Group to follow suppliers’ sustainability performance and compliance in real time



Circular economy

Pilot project for reuse and high-value recycling together with the Caritas initiative carla Vorarlberg, SPAR and Voestalpine

Sustainability Ratings and Initiatives



MEGA TRENDS IN OUR FAVOR

CO₂ reduction
Energy efficiency
Green building
Digitalisation
Refurbishment
Circular economy

OUR APPROACH

Connectivity
Supply chain due diligence
Health, well-being and biodiversity
Strong European production network
Education and engaged employees
Sustainable solutions

REFURBISHMENT – GROWTH MARKET AND BUSINESS OPPORTUNITY



Less energy consumption

To limit the immense increase in CO₂ emissions, modern lighting is needed to reduce energy demand.

The improved efficiency of LEDs makes a significant contribution to energy savings.



Reducing the costs

Energy accounts for the largest share of the operating costs of a lighting installation.

Those who save here make substantial savings during enormous energy price increases. And the investment is quickly amortised.
















Light control for refurbishment

A lighting control system reduces your actual energy consumption by an additional 20 percent on average.

**Opportunity:
Refurbishment makes up to ~50% of the non-residential construction**

ENERGY SAVINGS THROUGH LIGHTING REFURBISHMENT

Application	Luminaire old	Energy consumption old [kWh/m ² a]	Luminaire new	Energy consumption new [kWh/m ² a]	Amortisation in years ⁴	Reduction of energy consumption	Savings in €/a ⁴	Reduction of CO ₂ equivalent [kg/m ² a]
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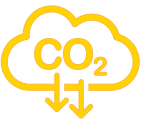
WHY INVEST IN ZUMTOBEL GROUP




**Highly innovative
European lighting
company**



**Flexible & efficient
development and
production close
to the customer**



**Producing
carbon neutral
by 2025**



**Solid liquidity
position**



**Set for
sustainable
profitable
growth**



Q1 RESULTS 2024/25

Q1 2024/25 FINANCIAL OVERVIEW

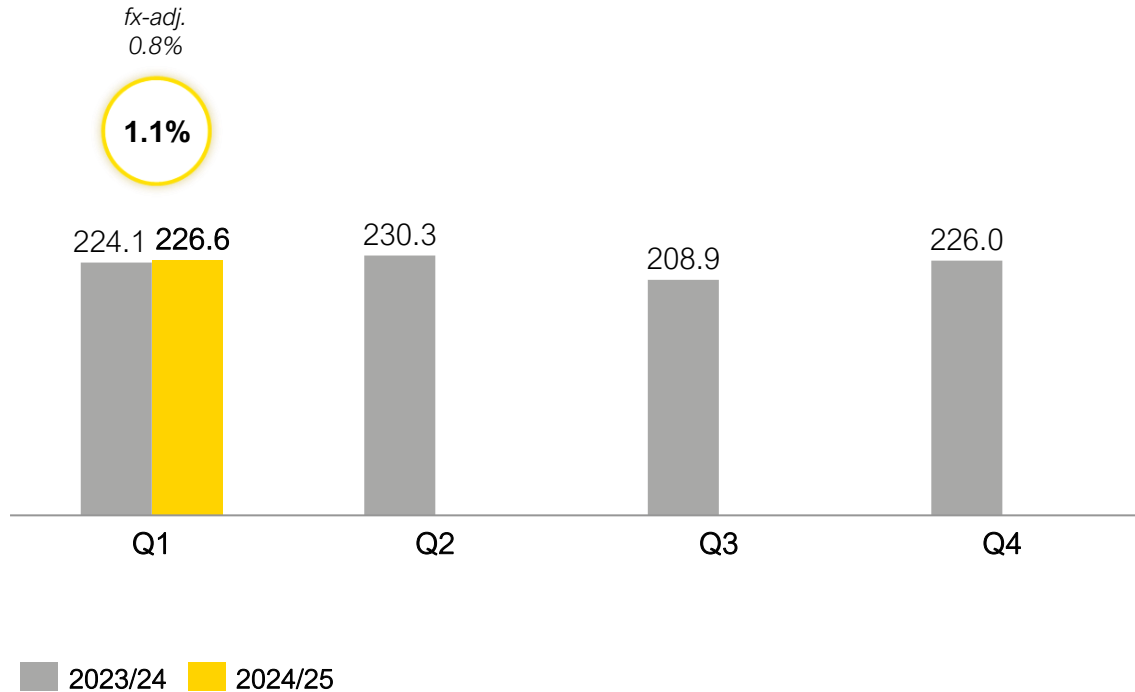
- **Group revenues up by 1.2% to EUR 289.1 mn (PY: EUR 285.6 mn)**
 - Lighting Segment revenues at EUR 226.6 mn (1.1%)
 - Components Segment at EUR 80.3 mn (4.3%)
 - Good revenue contributions especially from UK, Austria and Croatia
- **Adj. EBIT at EUR 20.2 mn (PY: EUR 14.5 mn)**
 - Adj. Gross profit 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%**



LIGHTING SEGMENT

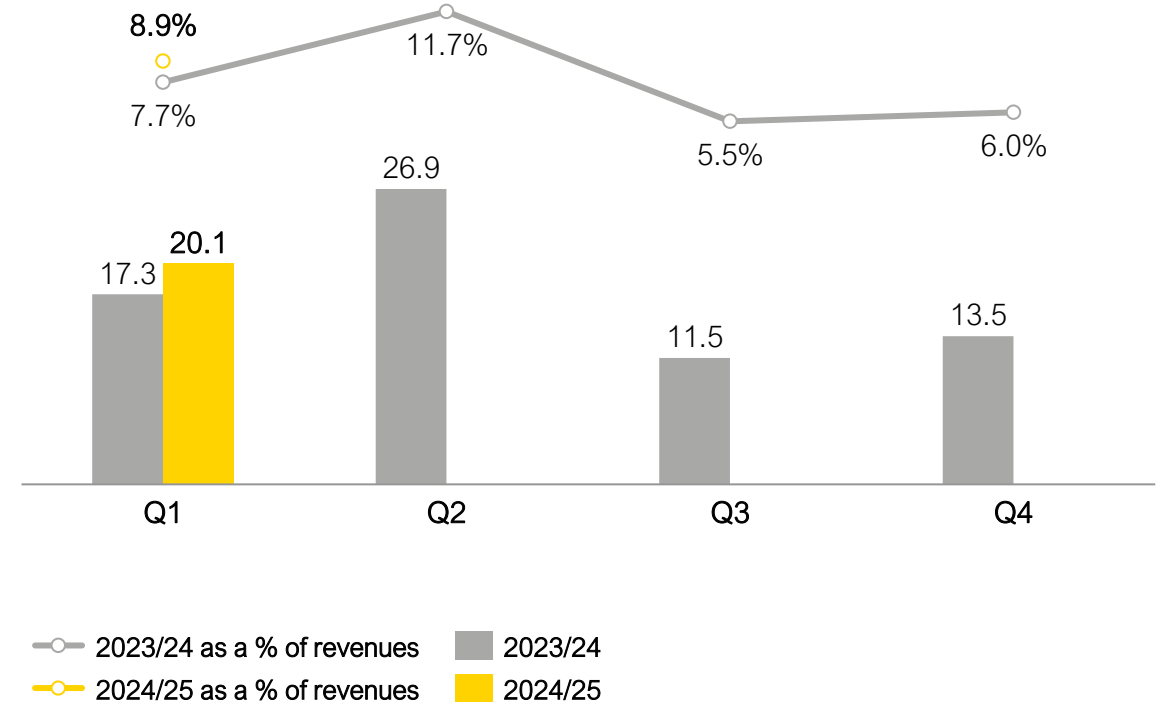
STRONG SALES IN HIGH-MARGIN COUNTRIES MORE THAN OFFSET HIGHER FIXED COSTS

REVENUES IN EUR MN



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

ADJUSTED EBIT IN EUR MN

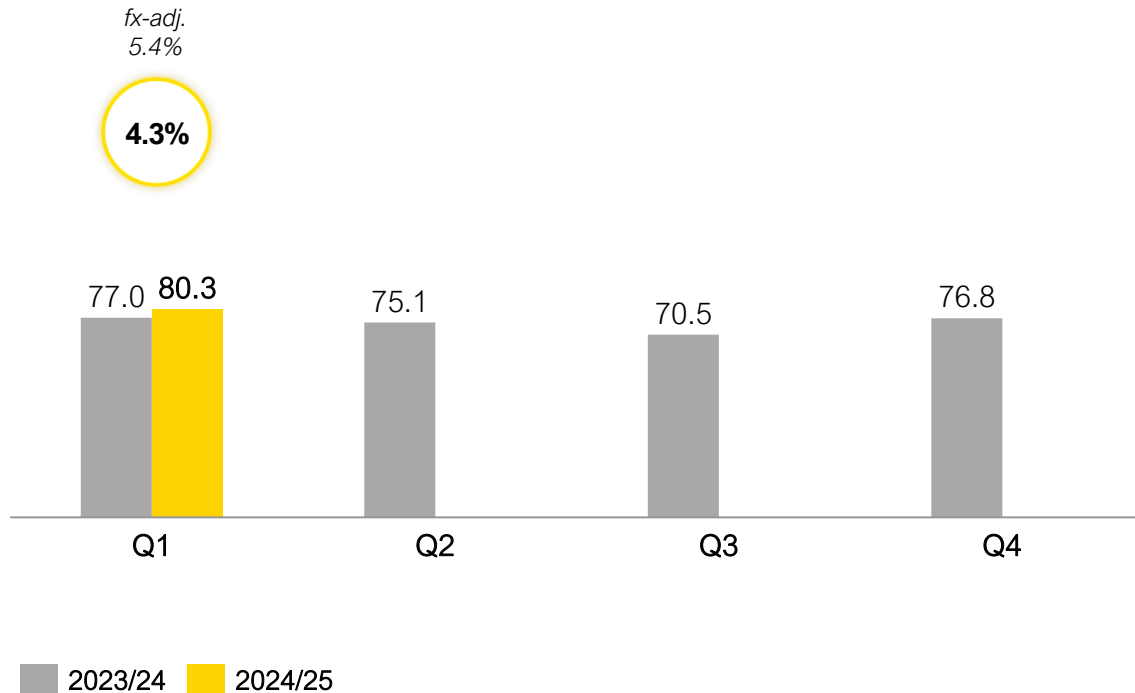


FY 2023/24: EUR 69.2 mn (margin of 7.8%)

COMPONENTS SEGMENT

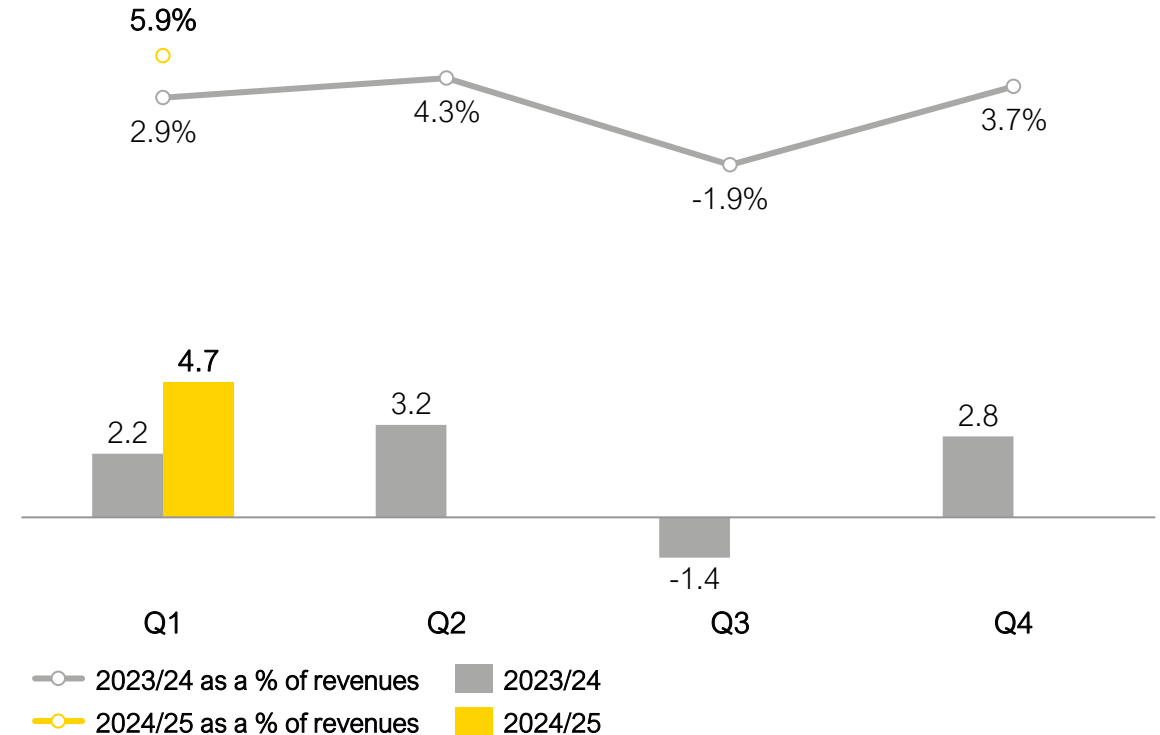
ADJUSTED EBIT INCREASED DUE TO HIGHER SALES, STRICT COST DISCIPLINE AND AN INVENTORY REVALUATION EFFECT

REVENUES IN EUR MN



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

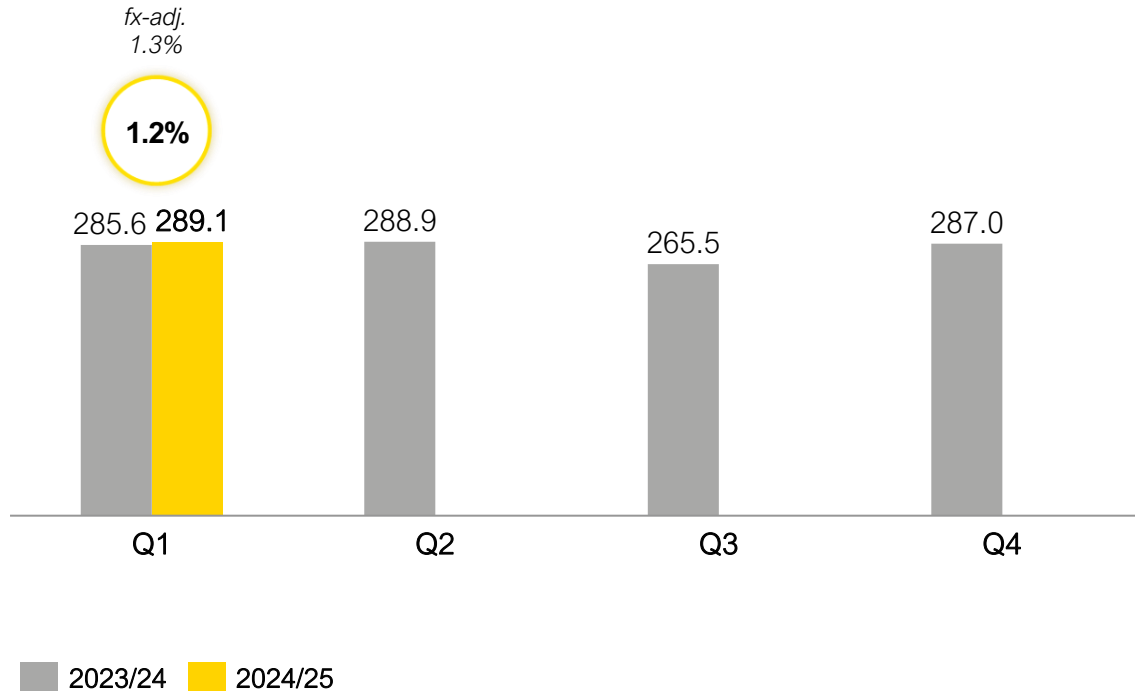
ADJUSTED EBIT IN EUR MN



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

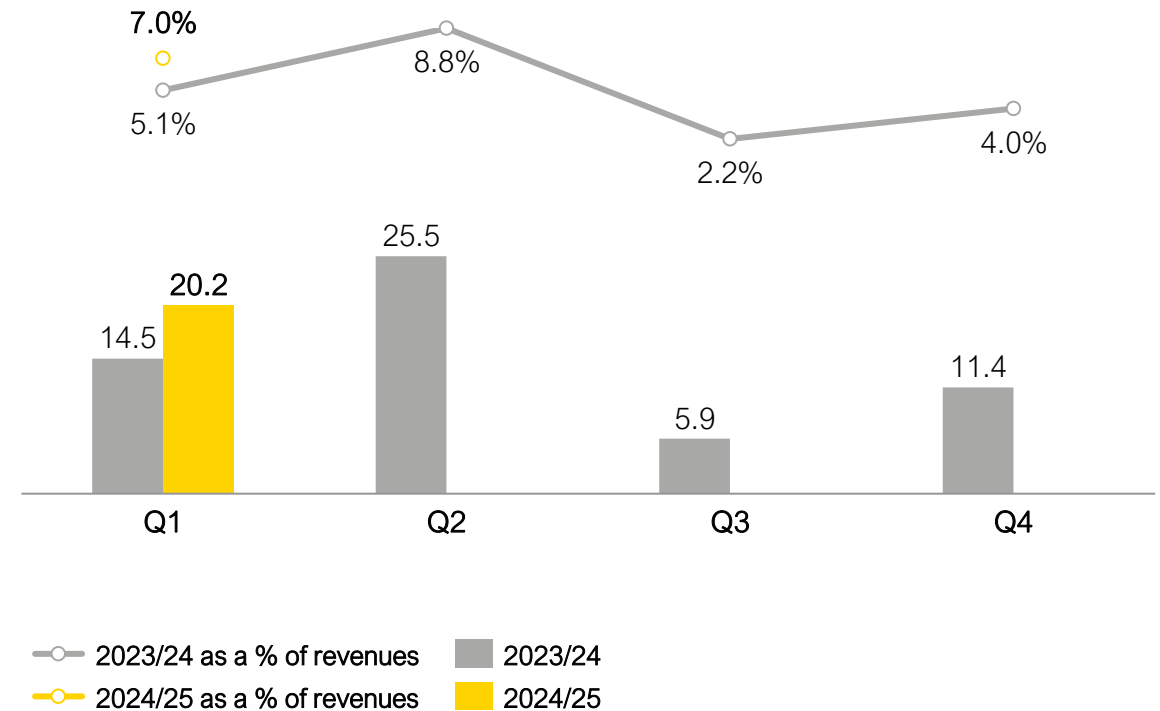
OVERALL SOLID FIRST QUARTER PERFORMANCE WITH RECOVERY IN THE COMPONENTS SEGMENT

REVENUES IN EUR MN



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

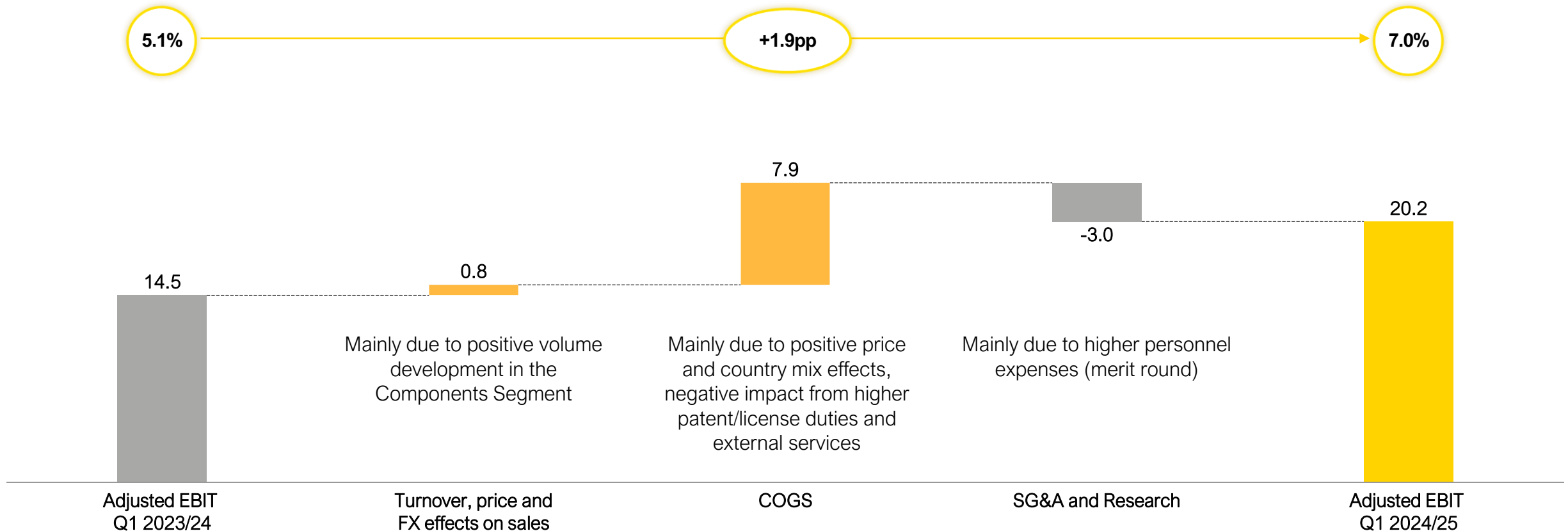
ADJUSTED EBIT IN EUR MN



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:

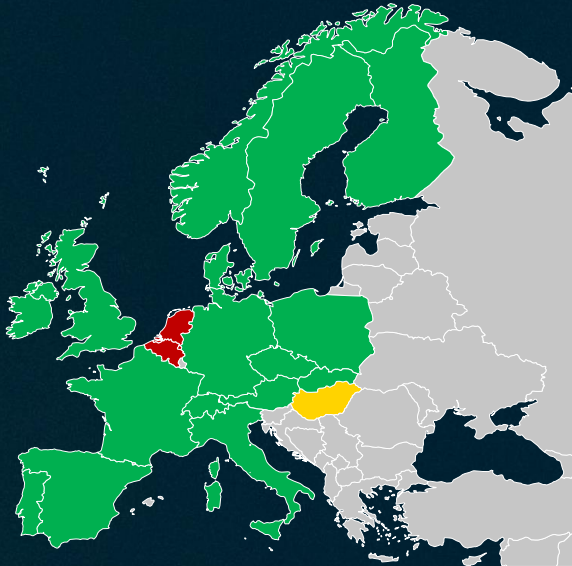
- Consortium credit agreement with a term ending in December 2028 and a volume of EUR 125 mn (including clause for an increase in the credit line up to EUR 350 mn), thereof EUR 25 mn drawn
- Two credit agreements of EUR 30 mn and EUR 40 mn with the European Investment Bank (EIB) (bullet repayment in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



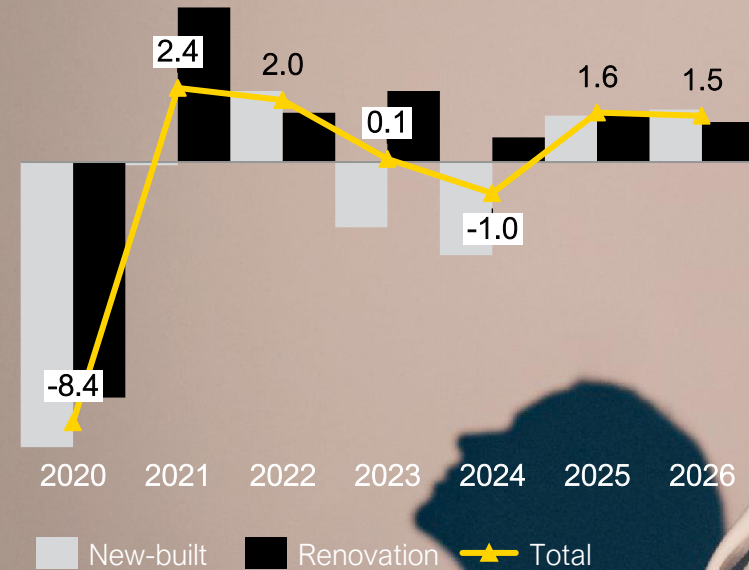
■ > +0.5%
 ■ 0 – +0.5%
 ■ negative

- 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

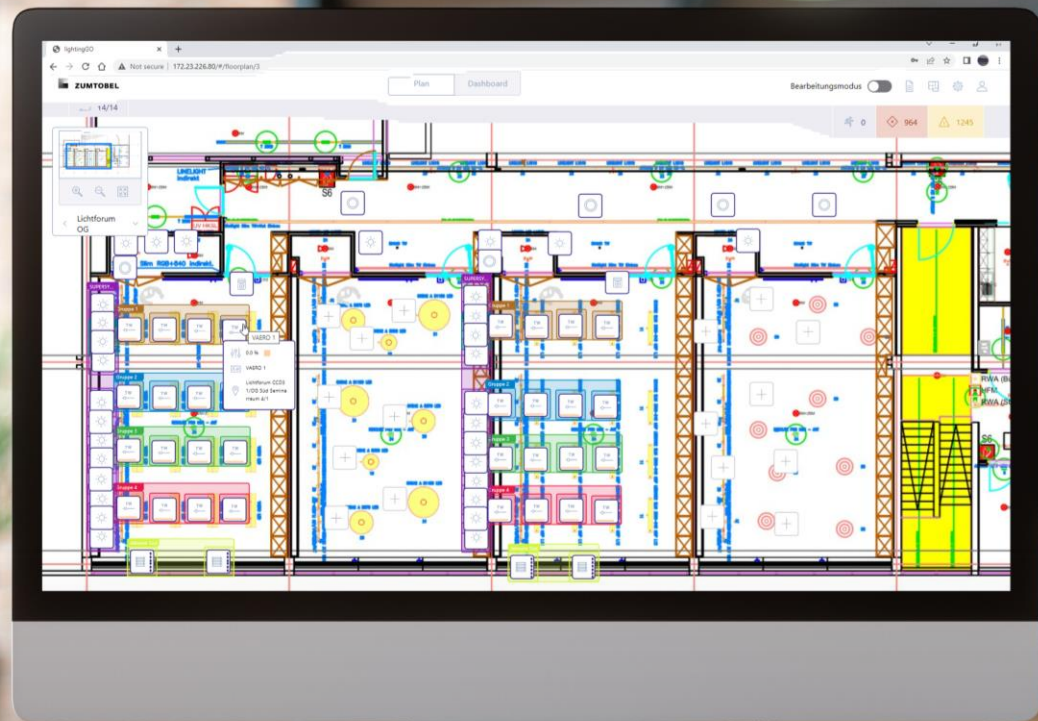


FY 2024/25 outlook

Revenue at least slightly above previous year

Adjusted EBIT margin of 3 – 6%

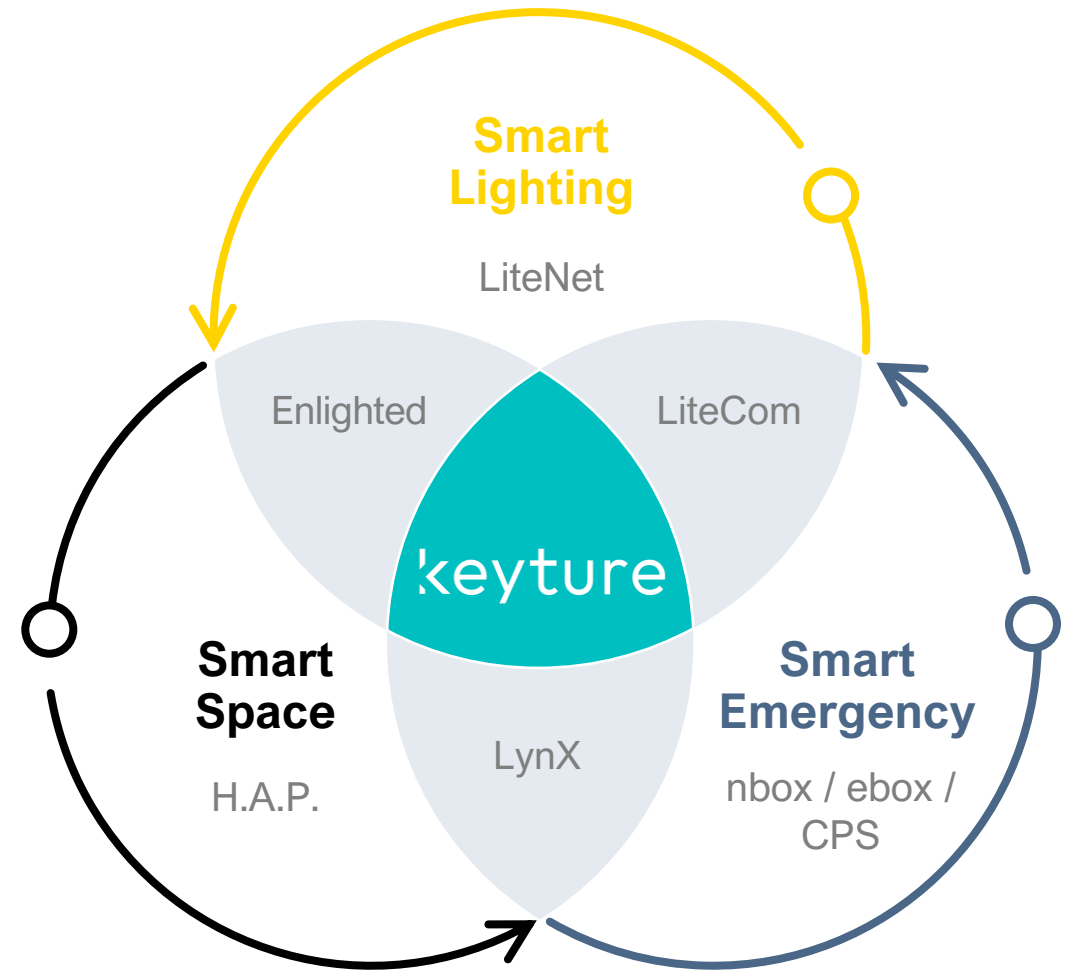
CAPEX excl. IFRS 16
~EUR 60 mn



Smart Building Solutions

**WE CREATE A UNIQUE
VALUE PROPOSITION
IN THE LIGHTING
INDUSTRY**

**OUR THREE DOMAINS FOR CREATING
SMART BUILDINGS**



+ Siemens as strategic partner in all three domains

USE CASES

NEW OFFERING: PACKAGED INTO 5 “APPS” FOR SUBSCRIPTION

KEYTURE APPLICATIONS OVERVIEW

Control

- Maximize energy reduction

Report

- Maintenance & sustainability insights

View

- Real-time space optimization

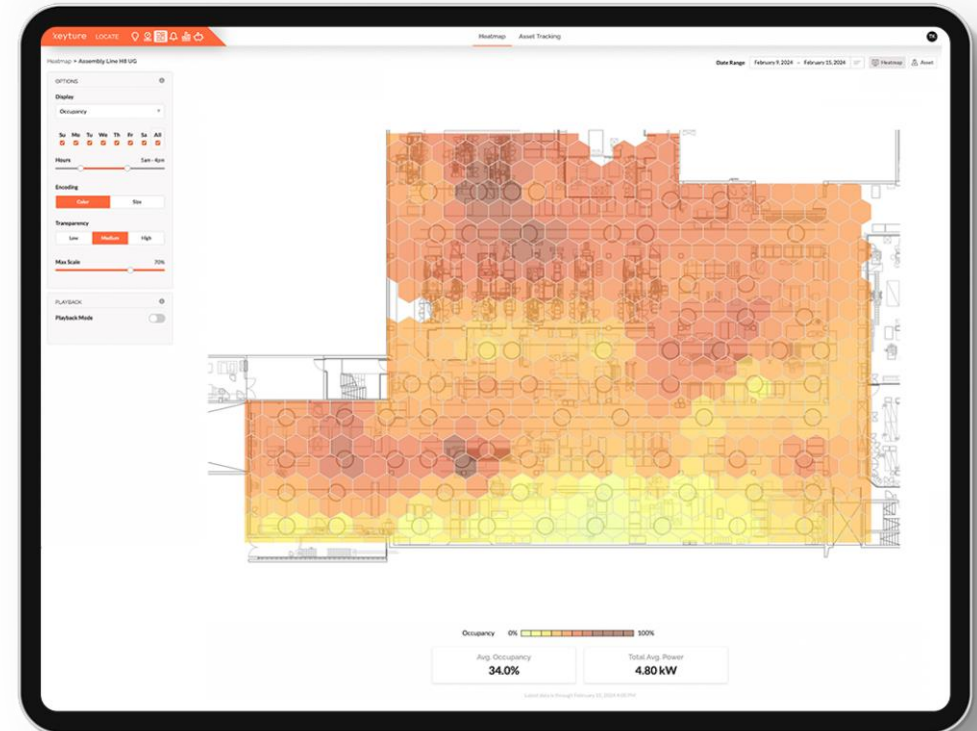
Locate

- Asset finding and tracking

Sense

- Environmental and Operational Excellence monitoring

APPLICATION EXAMPLE (Locate)



SYSTEM COMPONENTS

SYSTEM ARCHITECTURE: SYNERGIES ALONG THE VALUE CHAIN



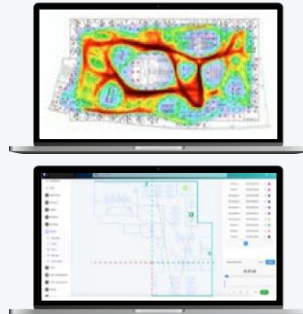
OUR VALUE PROPOSITION IN SMART BUILDINGS

STRONG PARTNERSHIP WITH SIEMENS AND ENLIGHTED

Enlighted Partnership



Advanced
Sensors



Smart Lighting
& Smart Space



Workplace Management
& Flexible Spaces

5M

Sensors
installed

Up to 90%
Lighting energy
savings

1000+

Customer
installations

60
Countries

2M
Tons of total
CO₂ reduction

SIEMENS Partnership



Transforming **com-
mercial buildings** for
sustainable business
success



Smart campuses
build the future of
higher education



Digitally transforming
hospitals for **more
efficient healthcare**

The partnership will allow us to **join forces with Siemens Solution Sales teams** towards customers, jointly supporting their energy reduction, decarbonization and sustainability goals through end-to-end programs



keyture

AUSTRIA



Enlighted
Partnership

USA



SIEMENS
Partnership

ITALY

THE BEST SYSTEM IN EACH APPLICATION FOR OUR CUSTOMERS



UK



GERMANY

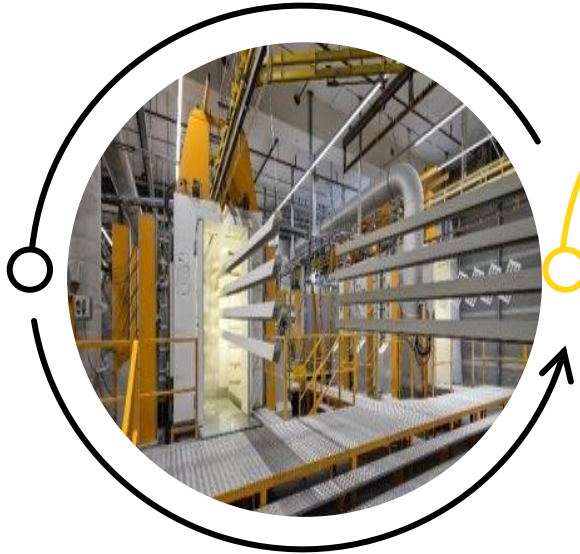


USA

A modern interior space featuring two large, glowing circular light fixtures suspended from the ceiling. The background consists of wood-paneled walls and a dark doorway with a green exit sign. The overall atmosphere is clean, minimalist, and contemporary.

SUSTAINABILITY

SUSTAINABILITY IS AN INTEGRAL PART OF THE ZUMTOBEL GROUP



Climate neutrality

Emissions in Scope 1 and Scope 2 further reduced by more than 1,000 t CO₂e



Partner of choice

The “DigiSus” sustainability platform, which makes it possible for the Zumtobel Group to follow suppliers’ sustainability performance and compliance in real time



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Sustainability Ratings and Initiatives



THE ZUMTOBEL GROUP SUSTAINABILITY LANDSCAPE

WHAT IS SUSTAINABILITY ?



CLIMATE NEUTRALITY



CIRCULAR ECONOMY



PARTNER OF CHOICE

WHAT HAS SUSTAINABILITY TO DO WITH LIGHTING?

Corporate
Sustainability

UN SDGs

Green Deal

Green Building

Energy Efficiency

Refurbishment

Health & Well-being

Dark Skies

EPDs

Services

Circular Economy

CDRs



ZUMTOBEL

THORN

TRIDONIC

REFURBISHMENT – GROWTH MARKET AND BUSINESS OPPORTUNITY



Less energy consumption

To limit the immense increase in CO₂ emissions, modern lighting is needed to reduce energy demand.

The improved efficiency of LEDs makes a significant contribution to energy savings.



Reducing the costs

Energy accounts for the largest share of the operating costs of a lighting installation.

Those who save here make substantial savings during enormous energy price increases. And the investment is quickly amortised.
















Light control for refurbishment

A lighting control system reduces your actual energy consumption by an additional 20 percent on average.

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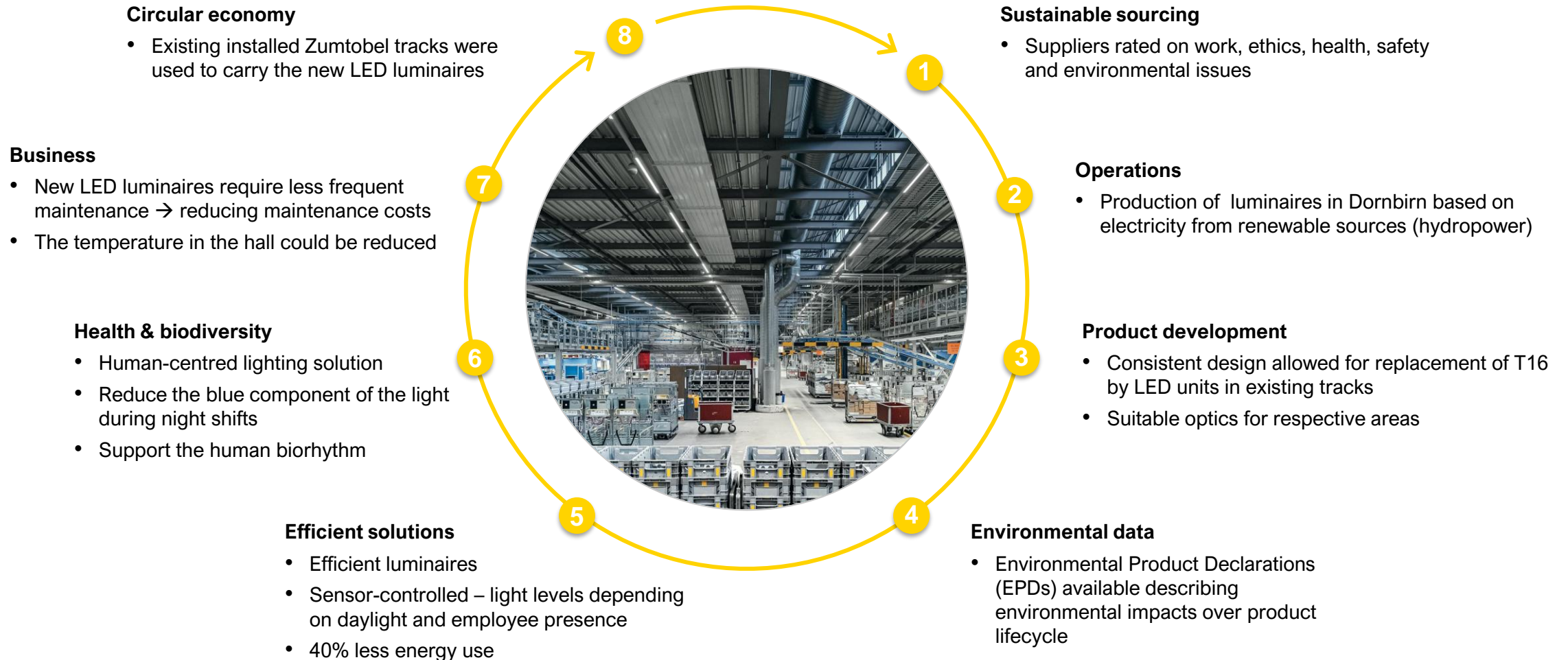
¹ Industrial warehouse; 40m/20m/8m

² Office space; 10m/6m/2.8m

³ Boutique; 5m/10m/5m

⁴ The calculations are based on a price of 30 cents/kWh

WE HELP OUR CUSTOMERS BECOME MORE SUSTAINABLE



THE EU GREEN DEAL OFFERS FURTHER GROWTH OPPORTUNITIES IN FOUR SECTORS

Buildings



- Funding for building sector
- Renovating 3% of area of public buildings p.a.
- Examples: Building renovation/efficiency improvement, construction process

→ Total required investment amount of 8 bn EUR

Industry



- Fostering Circular Economy
- New alliances (e.g., Battery Alliance) to push EU industry
- Examples: New facilities for green hydrogen, low carbon technologies

→ Total required investment amount of 19 bn EUR

Transportation



- Increase public transport, charging and hydrogen stations
- Freight operations involving rail and waterborne transport
- Examples: Public transport, recharge infrastructure, electrification of transport

→ Total required investment amount of 87 bn EUR

Energy



- 69% of investments needed relate to renewable energy generation (e.g., solar power, hydrogen, wind)
- Examples: Renewable energy generation, energy storage and system

→ Total required investment amount of 72 bn EUR

The EU
Green Deal

→ The efforts in the four sectors are backed by an additional instrument, the Recovery and Resilience Facility (RRF) Plan

The RRF Plan will finance up to €723.8 billion of reforms and investments until December 31, 2026, of which at least 37% will address climate change

ENERGY PERFORMANCE OF BUILDINGS DIRECTIVE (EPBD)

AUTOMATED LIGHTING CONTROLS & MANDATORY CO₂ CALCULATION

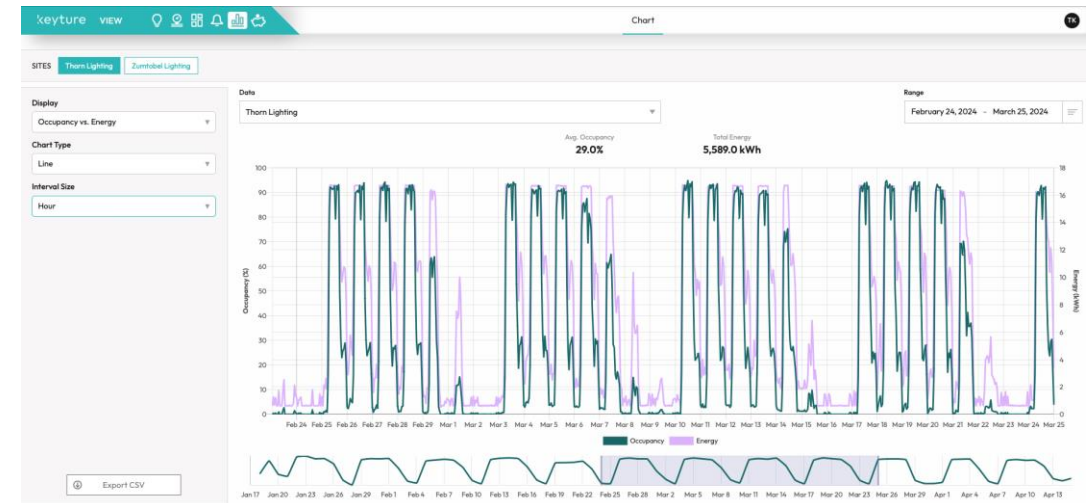


- Updated directive, adopted in 2024, national law in 2026
 - Mandatory lighting control
 - CO₂ life cycle calculation for all new professional buildings
- By 31 December 2027, buildings with an energy consumption of > 290 kW for heating, cooling and ventilation must be equipped with an automated lighting control system



Keyture is the new cloud-native connectivity and IoT ecosystem from the Zumtobel Group. It offers smart key features that unlock the full potential of Thorn and Zumtobel luminaires in decarbonizing buildings and creating cost-efficient and intelligent property operations.

WHAT IS OUR CONTRIBUTION

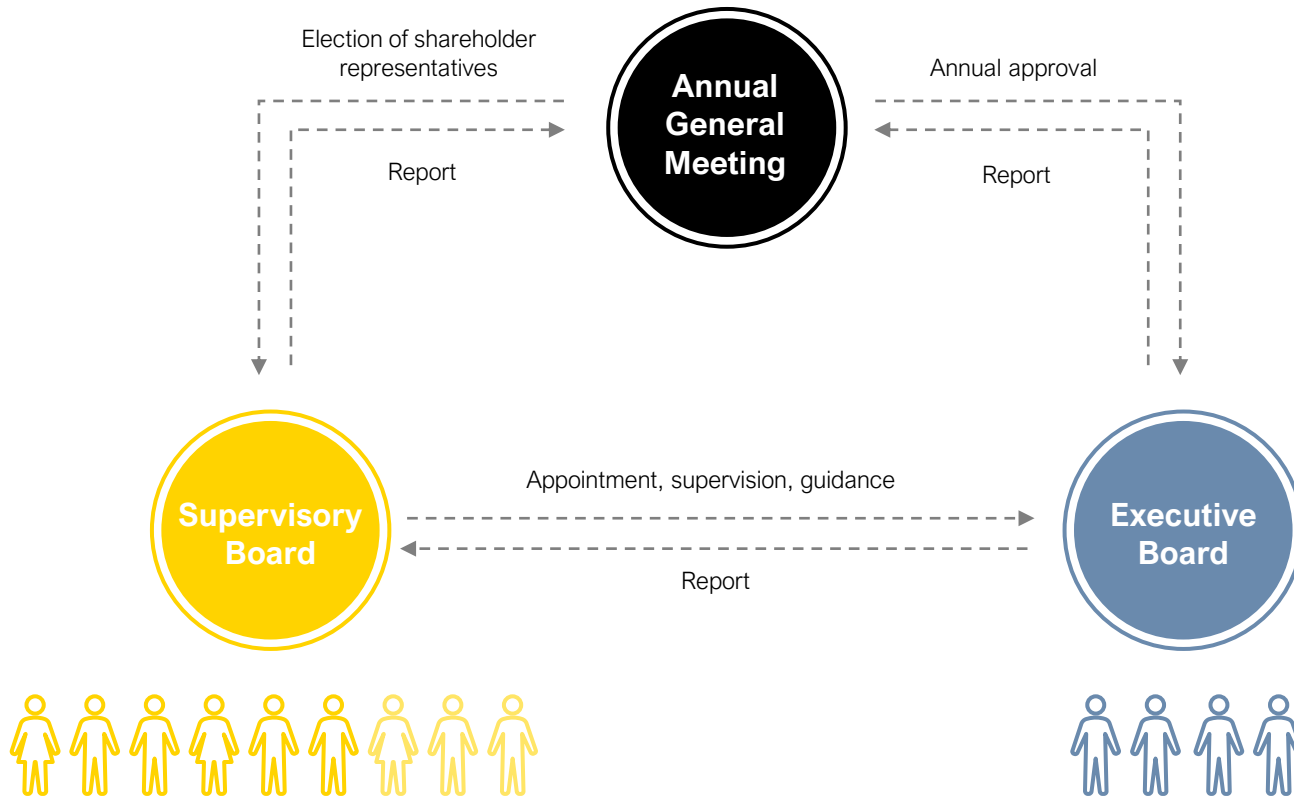


- Automated wireless light management with sensors
- Maximum possible reduction of the global warming impact of lighting



CORPORATE GOVERNANCE, REMUNERATION & SHAREHOLDER STRUCTURE

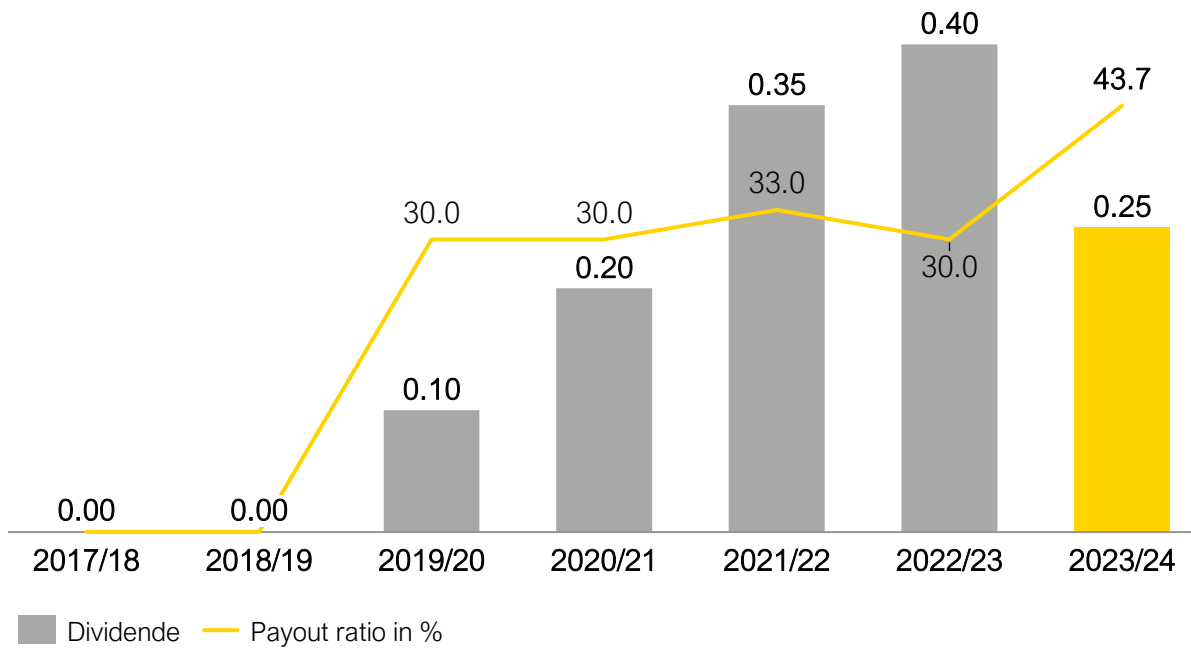
CORPORATE GOVERNANCE



- **Annual General Meeting:** Shareholders protect their interests and exercise their voting rights at the annual general meeting. The shares of Zumtobel Group AG are issued in accordance with the "one share - one vote" principle.
- **Two boards with distinctive roles:**
 - **Executive Board (EB):** responsible for managing the company and representing it vis à vis third parties
 - **Supervisory Board (SB):** responsible for monitoring and guiding the EB
- **9 Supervisory Board members:**
 - thereof 6 shareholders
 - thereof 3 employee representatives

COMMITTED TO OUR DIVIDEND POLICY

DIVIDEND IN EUR



DIVIDEND POLICY

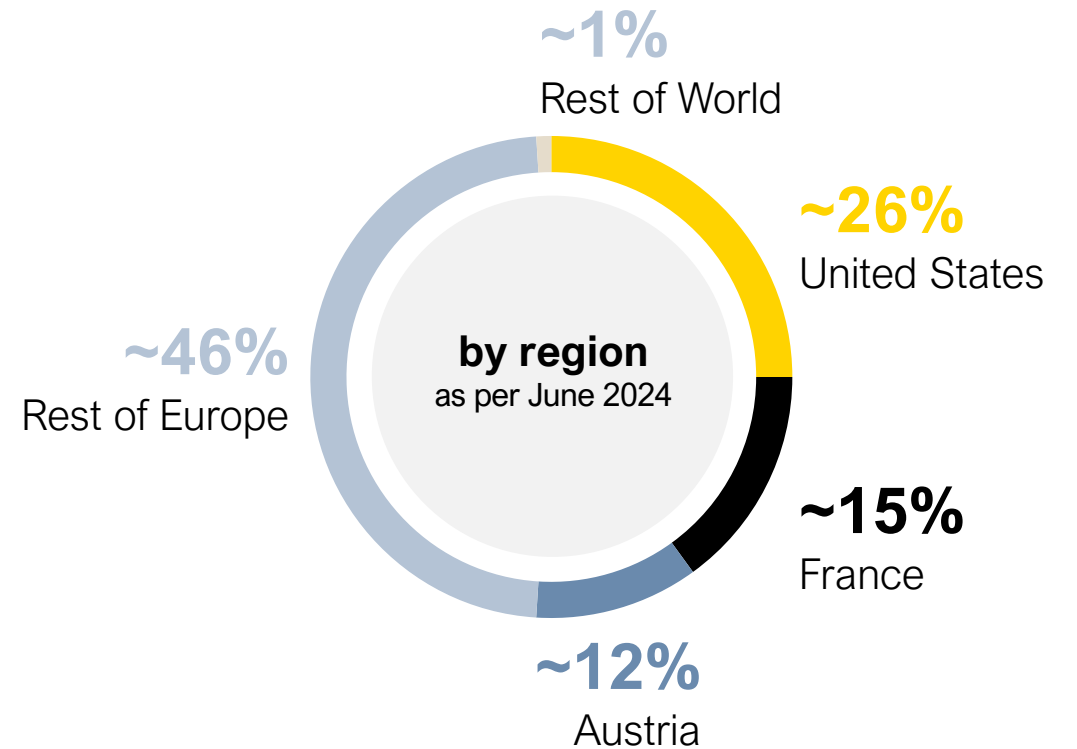
- We are committed to delivering a continuous and reliable dividend
- We aim to distribute approximately 30% to 50% of the consolidated net profit after the deduction of any special effects
- Dividend amount will depend on debt coverage ratio level to secure our financial stability

SHAREHOLDER STRUCTURE

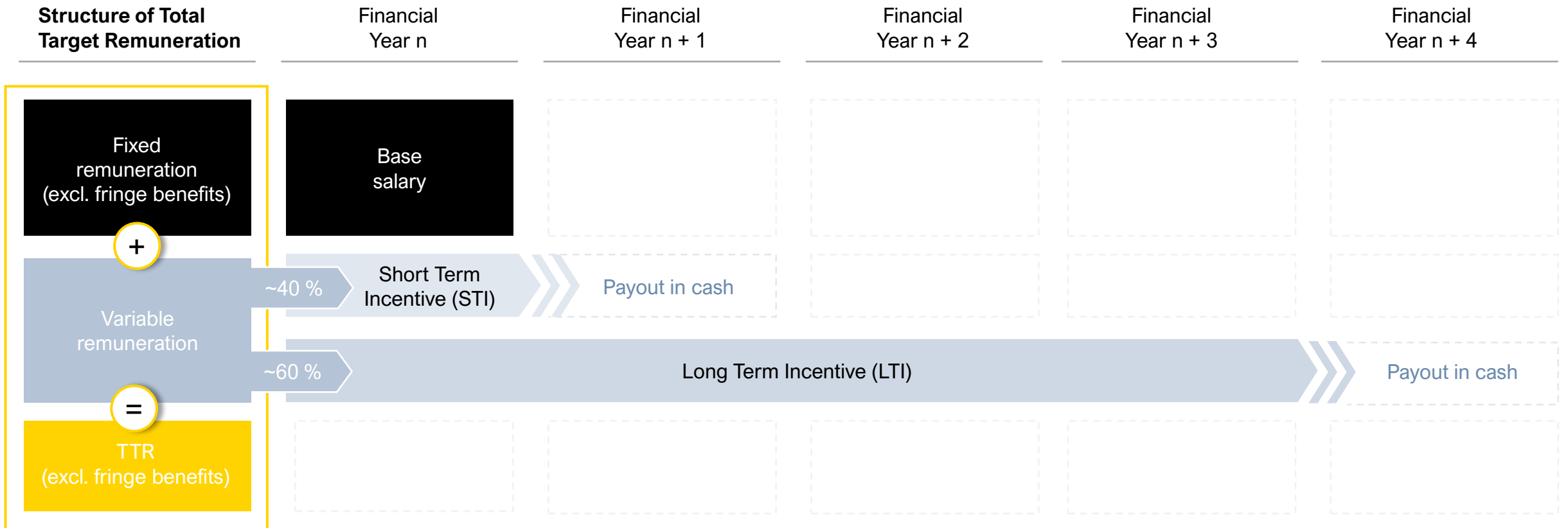
SHAREHOLDER STRUCTURE



INSTITUTIONAL INVESTORS



TOTAL TARGET REMUNERATION (TTR)



VARIABLE REMUNERATION (STI AND LTI)

Target amount

X

Total target achievement¹

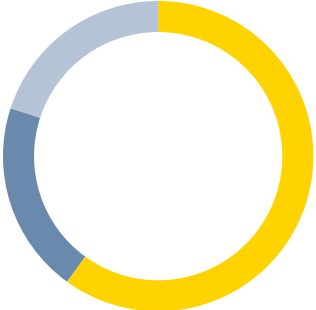
=

Payout in cash

Short-Term Incentive (STI)

- E: -Product responsibility
-Sustainable procurement
-Op. environmental protection
- S: -Responsible employer
-Product responsibility
-Sustainable procurement
-Sustainable management
- G: -Corporate governance & compliance
-Sustainable management
-Responsible employer

20% ESG targets
20% Free cash flow



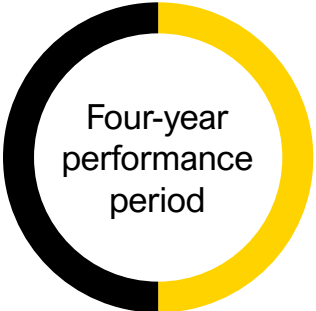
60% EBIT margin

STI payout in cash²

Long-Term Incentive (LTI)

Peer Group:
STOXX® Europe 600 Industrial Goods & Services

50% Relative TSR



50% Revenue growth based on Revenue CAGR

LTI payout in cash²

¹ 0-200% per performance criterion

² Cap at 200% of target amount

BACK UP



GROUP REVENUES UP BY 1.2% IN Q1 2024/25

ZUMTOBEL GROUP – REGIONAL REVENUE DISTRIBUTION

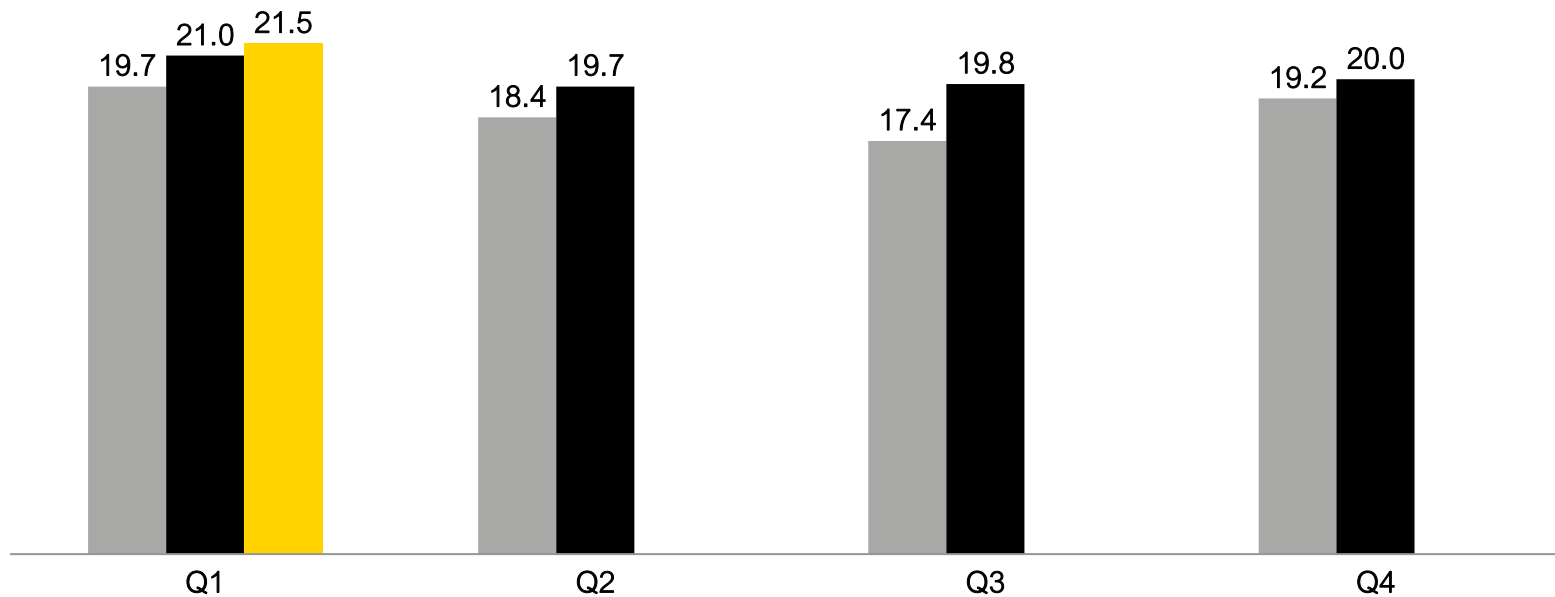
IN EUR MN	Q1 2024/25	CHANGE IN %	
		NOMINAL	FX ADJUSTED
D/A/CH	106.6	1.6	1.5
Northern and Western Europe	73.5	7.1	6.0
Southern and Eastern Europe	72.8	-4.2	-2.8
Asia & Pacific	23.4	5.5	5.7
Americas & MEA	12.7	-7.4	-8.2
Total	289.1	1.2	1.3

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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