

H1 2024/25

## ZUMTOBEL GROUP WITH SLIGHT IMPROVEMENT IN ADJUSTED EBIT IN H1 2024/25

Press release  
Dornbirn, 5 December 2024

- **Revenues rise by 0.6% to EUR 577.6 million**
- **Adjusted EBIT reaches EUR 41.2 million (H1 2023/24: EUR 40.0 million)**
- **Adjusted EBIT margin increases to 7.1% (H1 2023/24: 7.0%)**
- **Net profit positive at EUR 18.4 million (H1 2023/24: EUR 21.2 million)**
- **Outlook confirmed**

Dornbirn, Austria – Revenues recorded by the Zumtobel Group in the first half of the current 2024/25 financial year rose by 0.6% – or by 0.4% after an adjustment for foreign exchange effects. Revenues in the Components Segment continued to stabilise and increased by 3.4% to EUR 157.3 million. In the Lighting Segment, revenues increased by 0.4% to EUR 456.1 million. Operating results also improved slightly: After the first six months of the current financial year, the Zumtobel Group can report adjusted EBIT of EUR 41.2 million (H1 2023/24: EUR 40.0 million) and an adjusted EBIT margin of 7.1% (H1 2023/24: 7.0%). Net profit for the period totalled EUR 18.4 million (H1 2023/24: EUR 21.2 million).

*“In spite of these satisfactory results after the first half of this financial year, we remain cautious for good reason because the next six months will be challenging. This stems, above all, from the difficult geopolitical situation and the related uncertainties. Construction activity in Europe will decline somewhat stronger in this ongoing difficult economic environment, and competition on the market for professional lighting solutions is still intense”,* explained **Alfred Felder, CEO of the Zumtobel Group.**

### **Positive development in the Northern and Western Europe region**

In the D/A/CH region, the core market of the Zumtobel Group, all three countries contributed to the positive development of revenues. Revenues increased substantially year-on-year, especially in the Northern and Western Europe region and primarily due to support from the UK. Revenues in Belgium fell below the previous year. In the Southern and Eastern Europe region, weakness in the Czech Republic and France was the main cause of the decline in revenues. In the Asia & Pacific region, the Components Segment recorded growth in Greater China. The negative development of revenues in the America & MEA region resulted mainly from disappointing sales in the USA.

### **Improvement in operating results (adjusted EBIT)**

In the first half of the current financial year, the adjusted cost of goods sold decreased while inventory revaluations also had a positive effect. Development costs rose by EUR 2.0 million to EUR –34.6 million, and adjusted selling and administrative expenses (incl. research) were EUR 10.5 million higher at EUR –179.1 million. The main drivers were the increase in personnel costs resulting from collective agreements and an outstanding government grant for research projects.

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The growth in revenues and an improvement in the materials ratio slightly offset the increase in personnel and other costs. Adjusted EBIT rose from EUR 40.0 million in the previous year to EUR 41.2 million and the adjusted EBIT margin equalled 7.1% (H1 2023/24: 7.0%).

## Solid balance sheet structure

The balance sheet structure of the Zumtobel Group remains stable and strong: The equity ratio improved to 43.6% as of 31 October 2024 (30 April 2024: 43.1%). Equity rose by EUR 5.7 million over the level on 30 April 2024 to EUR 430.9 million. Net liabilities increased to EUR 89.5 million as of 31 October 2024 (30 April 2024: EUR 77.1 million).

## New cooperation with ABB

The Zumtobel Group continued the systematic pursuit of its corporate strategy during the past six months, also by entering industrial partnerships. In October, the company announced a strategic partnership with the international ABB Group for the development of intelligent building solutions and direct current (DC) applications in the industrial sector. This cooperation – in addition to the partnership with the Siemens subsidiary Enlighted – is designed to significantly expand the Keyture product brand offering for integrated and intelligent lighting solutions for sustainable buildings.

## Outlook

The management of the Zumtobel Group continues to see the current geopolitical and economic situation as tense. 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, as well as 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%.

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# 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).

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## RESULTS AT A GLANCE

in EUR million	1 HY 2024/25	1 HY 2023/24	Change in %
Revenues	577.6	574.4	0.6
Lighting Segment	456.1	454.4	0.4
Components Segment	157.3	152.1	3.4
Adjusted EBIT	41.2	40.0	3.0
<i>as a % of revenues</i>	7.1	7.0	
EBIT	30.0	30.9	-2.9
<i>as a % of revenues</i>	5.2	5.4	
Net profit for the period	18.4	21.2	-13.0
<i>as a % of revenues</i>	3.2	3.7	

in EUR million	31 October 2024	30 April 2024	Change in %
Total assets	987.9	987.2	0.1
Equity	430.9	425.2	1.3
<i>Equity ratio in %</i>	43.6	43.1	
Net debt	89.5	77.1	16.1
Headcount incl. contract worker (full-time equivalent)	5,429	5,350	1.5

in EUR million	1 HY 2024/25	Change in %	in % of Group
D/A/CH	217.1	2.9	37.6
Northern and Western Europe	146.4	7.9	25.3
Southern and Eastern Europe	142.1	-6.9	24.6
Asia & Pacific	45.2	-2.1	7.8
Americas & MEA	26.9	-7.1	4.7
<b>Total</b>	<b>577.6</b>	<b>0.6</b>	<b>100.0</b>

## INFORMATION

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

### Media Contact

Zumtobel Group Press Team  
+43 5572 509 575  
[press@zumbelgroup.com](mailto:press@zumbelgroup.com)

### Contact Investor Relations

Eric Schmiedchen, Head of Investor Relations  
+43 5572 509 1125  
[investorrelations@zumbelgroup.com](mailto:investorrelations@zumbelgroup.com)

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