



WELCOME TO
SUNDERLAND

H1 2024/25

MANAGEMENT PRESENTATION

5 December 2024

ZUMTOBEL Group

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H1 2024/25 FINANCIAL OVERVIEW

in EUR mn

Group Revenues

577.6
(PY 574.4)  + 0.6%

Adjusted gross profit

220.3
(PY 208.6)  + 5.6%

Adjusted Group EBIT

41.2
(PY 40.0)  + 3.0%

Net profit

18.4
(PY 21.2)  - 13.0%

Lighting Segment Revenues

456.1
(PY 454.4)  + 0.4%

Components Segment Revenues

157.3
(PY 152.1)  + 3.4%



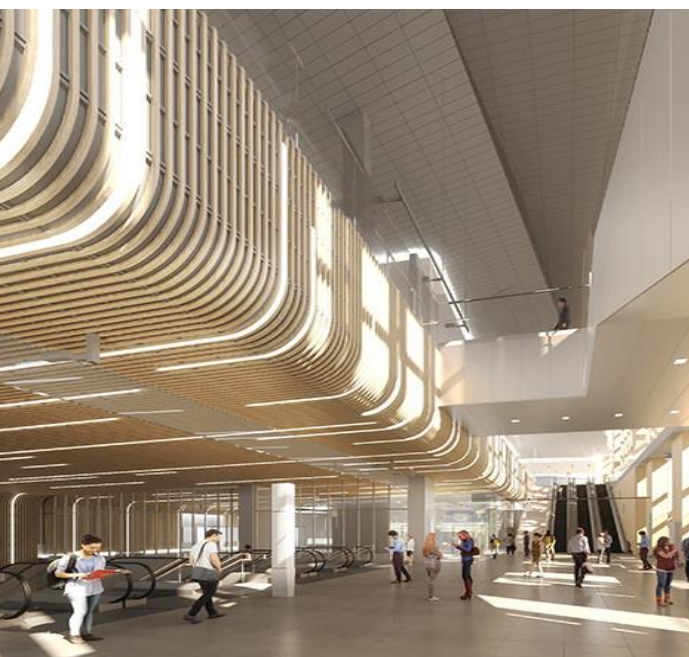
HUK Coburg Insurance, Germany



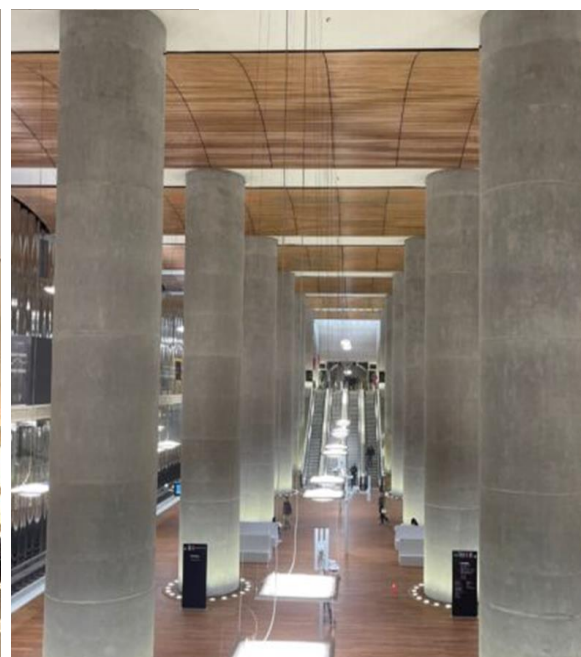
Basilica of St. Peter, Vatican State



Hilti Innovation Center, Liechtenstein



Railway Stations in Paris, France



Stadium of Light | Sunderland AFC, UK

ECONOMIC ENVIRONMENT REQUIRES FURTHER ACTION

Measurements

Lighting plant, Les Andelys (France)

- Start the evaluation of a possible cessation of production activities
- Measure would affect 85 employees
- Maintain the Group-wide competence centre for outdoor luminaires and sales activities in the country

Assembly plant, Sydney (Australia)

- Closure of the assembly plant and logistic centre
- Measure will affect 31 employees
- Focus on profitability with sales of high-end projects and optimized sale of European products

Impact

Restructuring costs

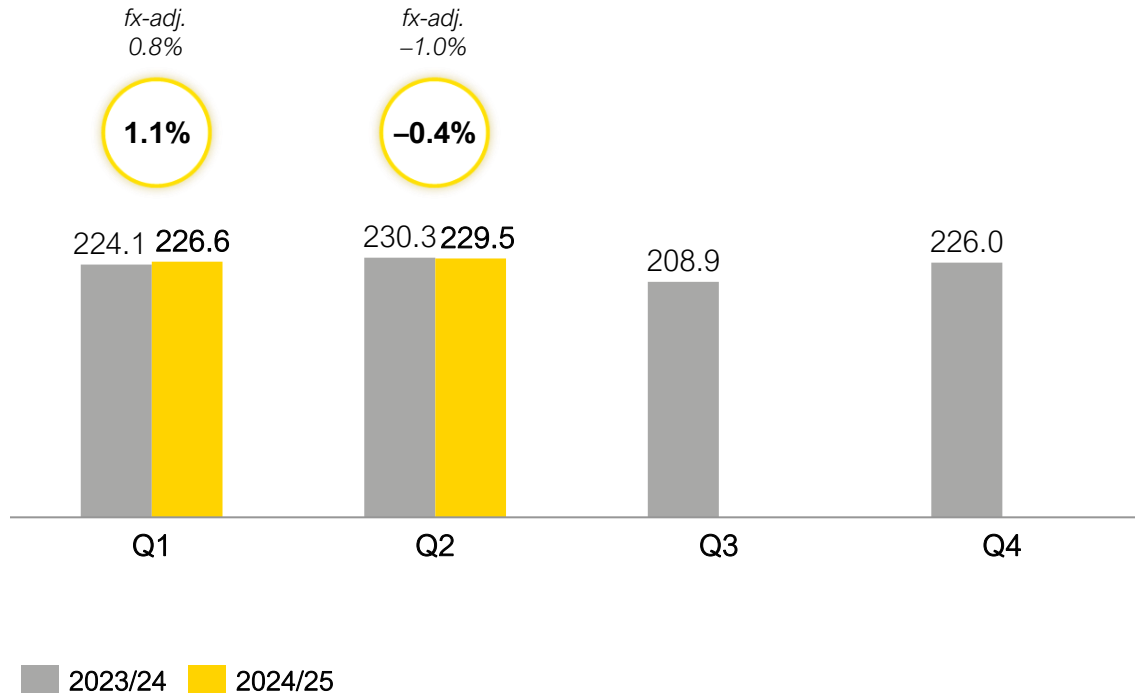
- Restructuring costs totalling ~EUR –9.4 mn were booked in Q2 2024/25 for the Lighting plant in Les Andelys (France) and for the Assembly plant in Sydney (Australia)

Expected savings of both measurements in the mid-single-digit millions with initial effect starting with in FY 2025/26

LIGHTING SEGMENT

WHILE SALES WERE FLAT, ADJUSTED EBIT WAS IMPACTED BY HIGHER PERSONNEL COSTS AND DELAYED RESEARCH BONUS

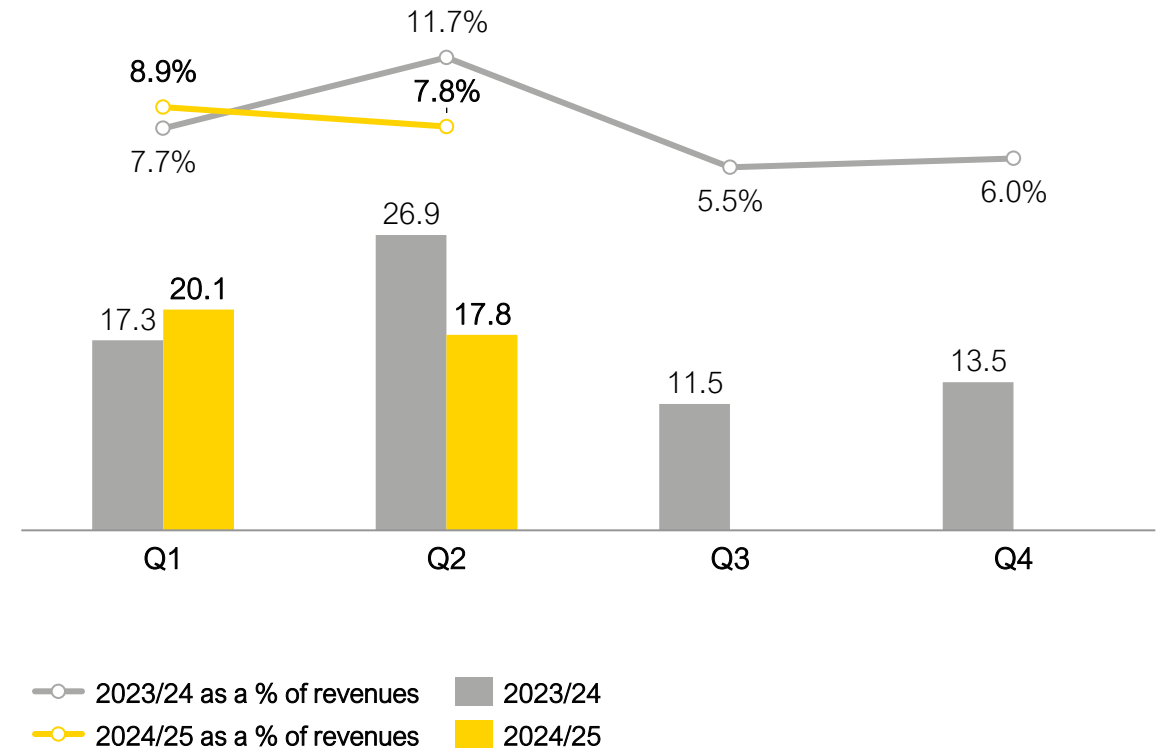
REVENUES IN EUR MN



H1 2024/25: EUR 456.1 mn (plus 0.4%)
 H1 2023/24: EUR 454.4 mn

H1 2024/25 results

ADJUSTED EBIT IN EUR MN

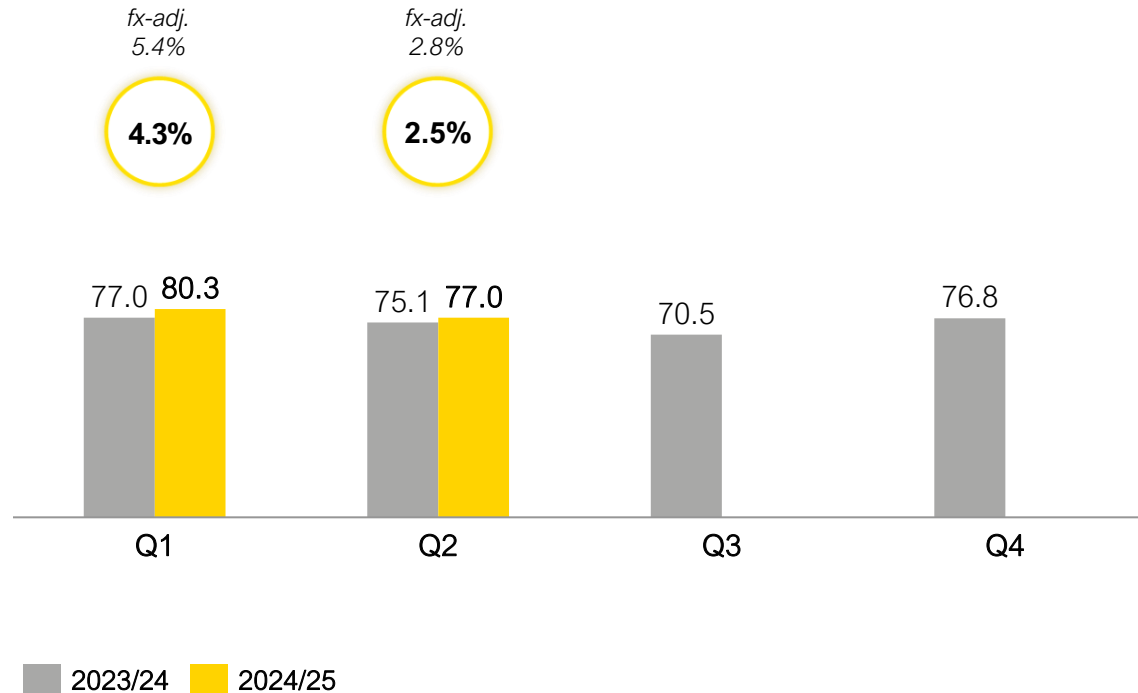


H1 2024/25: EUR 38 mn (margin of 8.3%)
 H1 2023/24: EUR 44.2 mn (margin of 9.7%)

COMPONENTS SEGMENT

ADJUSTED EBIT INCREASED DUE TO LOWER MATERIAL COSTS AND AN INVENTORY REVALUATION EFFECT

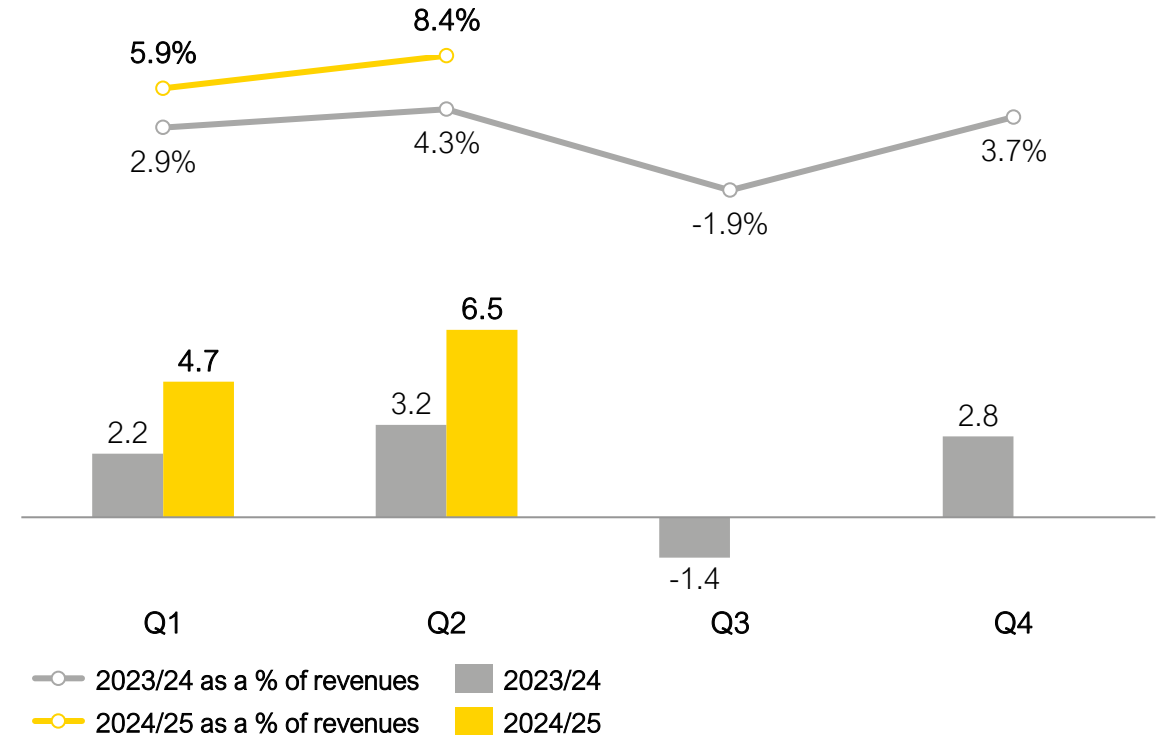
REVENUES IN EUR MN



H1 2024/25: EUR 157.3 mn (plus 3.4%)
 H1 2023/24: EUR 152.1 mn

H1 2024/25 results

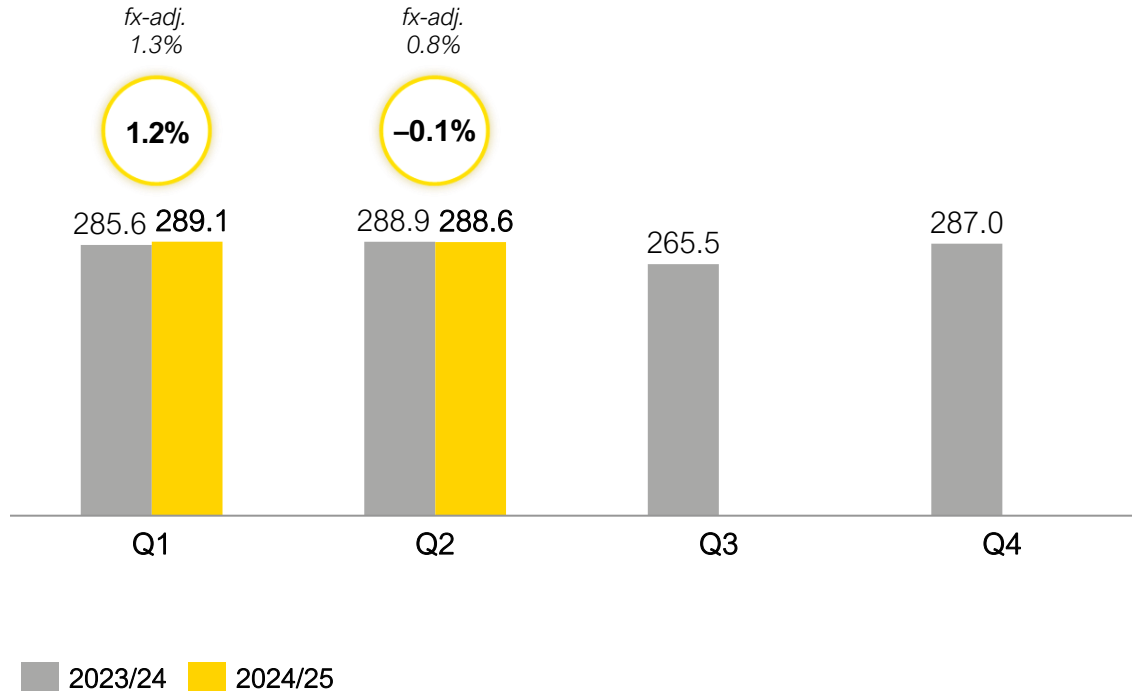
ADJUSTED EBIT IN EUR MN



H1 2024/25: EUR 11.2 mn (margin of 7.1%)
 H1 2023/24: EUR 5.5 mn (margin of 3.6%)

OVERALL SOLID FIRST HALF PERFORMANCE WITH RECOVERY IN THE COMPONENTS SEGMENT

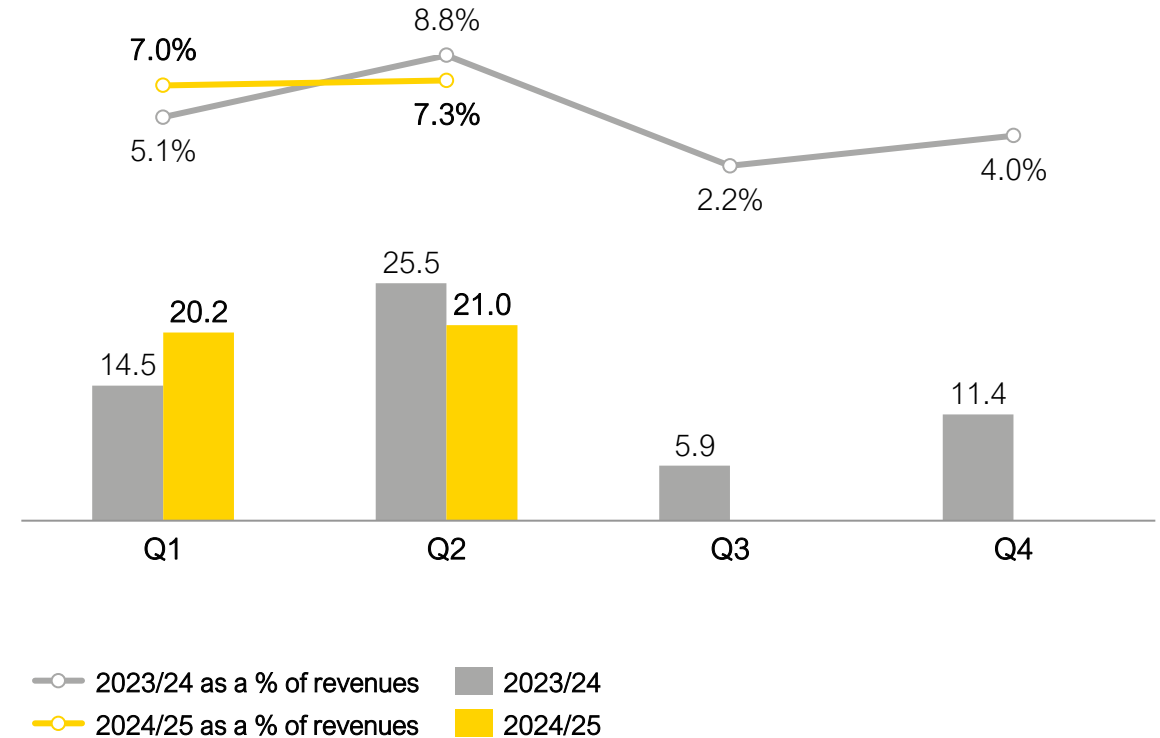
REVENUES IN EUR MN



H1 2024/25: EUR 577.6 mn (plus 0.6%)
 H1 2023/24: EUR 574.4 mn

H1 2024/25 results

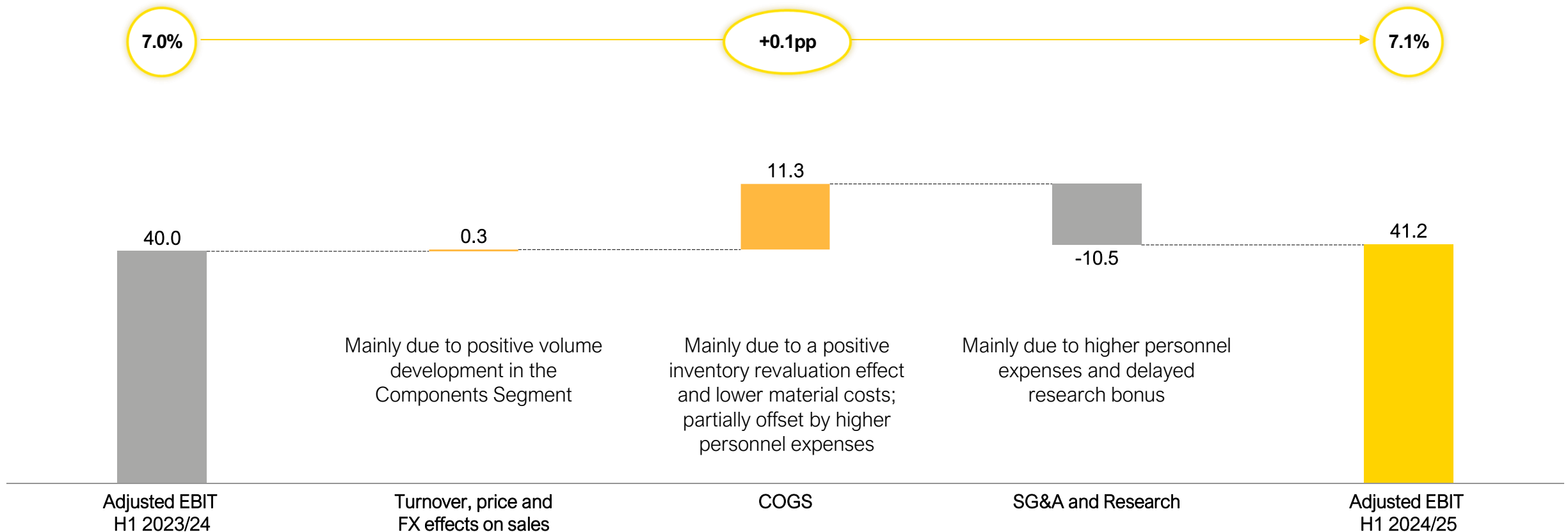
ADJUSTED EBIT IN EUR MN



H1 2024/25: EUR 41.2 mn (margin of 7.1%)
 H1 2023/24: EUR 40.0 mn (margin of 7.0%)

MARGIN IMPROVEMENT COULD MORE THAN OFFSET HIGHER PERSONNEL AND OTHER COSTS

ADJUSTED EBIT BRIDGE IN EUR MN / AS % OF SALES



ADJUSTED GROSS PROFIT MARGIN INCREASED TO 38.1%; ADJUSTED EBIT ABOVE PREVIOUS YEAR

ZUMTOBEL GROUP – INCOME STATEMENT

IN EUR MN	H1 2024/25	H1 2023/24	CHANGE IN %
Revenues	577.6	574.4	0.6
Adjusted cost of goods sold	-357.3	-365.9	-2.3
Adjusted gross profit (incl. development)	220.3	208.6	5.6
<i>as a % of revenues</i>	<i>38.1</i>	<i>36.3</i>	
Adjusted SG&A expenses	-179.1	-168.6	6.2
Adjusted EBIT	41.2	40.0	3.0
<i>as a % of revenues</i>	<i>7.1</i>	<i>7.0</i>	
Special effects	-11.2	-9.1	
EBIT	30.0	30.9	-2.9
<i>as a % of revenues</i>	<i>5.2</i>	<i>5.4</i>	
Financial results	-9.5	-7.4	-29.4
Profit before tax	20.5	23.5	-13.0
Income taxes	-2.0	-2.4	-13.0
Net profit for the period	18.4	21.2	-13.0
Earnings per share (in EUR)	0.43	0.49	-11.7

Special effects of EUR -11.2 were booked for the Lighting plant in Les Andelys (France), for the Assembly plant in Sydney (Australia) and for the Lighting plant in Lemgo (Germany)

CHANGES IN WORKING CAPITAL IMPACTED OUR FREE CASH FLOW IN H1 2024/25

ZUMTOBEL GROUP – CASH FLOW STATEMENT

IN EUR MN	H1 2024/25	H1 2023/24
Cash flow from operating results	58.1	60.4
Change in working capital	-6.2	4.0
Change in other operating items	-13.4	-16.0
Taxes paid/received	-4.8	-3.1
Cash flow from operating activities	33.7	45.4
Cash flow from investing activities	-20.6	-22.3
Free cash flow	13.0	23.1
Cash flow from financing activities	-20.6	-1.3

SOLID BALANCE SHEET: STRONG EQUITY RATIO AND DEBT COVERAGE RATIO

ZUMTOBEL GROUP – KEY BALANCE SHEET DATA

IN EUR MN	31 October 2024	30 April 2024
Total assets	987.9	987.2
Net debt	89.5	77.1
<i>Debt coverage ratio</i>	0.86	0.73
Equity	430.9	425.2
<i>Equity ratio in %</i>	43.6	43.1
<i>Gearing in %</i>	20.8	18.1
CAPEX	29.0	64.2
<i>thereof CAPEX excl. IFRS 16</i>	22.6	50.8
Working capital	234.2	225.6
<i>as a % of rolling 12-month revenues</i>	20.7	20.0

Solid liquidity position backed by:

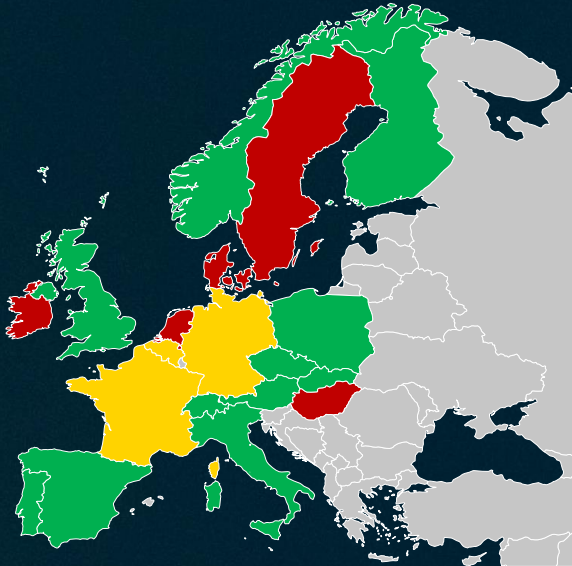
- Consortium credit agreement with a term ending in December 2028 and a volume of EUR 125 mn (including clause for an increase in the credit line up to EUR 350 mn), thereof EUR 40 mn drawn
- Credit agreement of EUR 40 mn with the European Investment Bank (EIB) (bullet repayment in February 2025)
- Uncommitted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

Financial covenants attached to:

- Debt coverage ratio¹ < 3.55
 0.86 as of 31 October 2024
 - Equity ratio > 23.5%
 43.6% as of 31 October 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

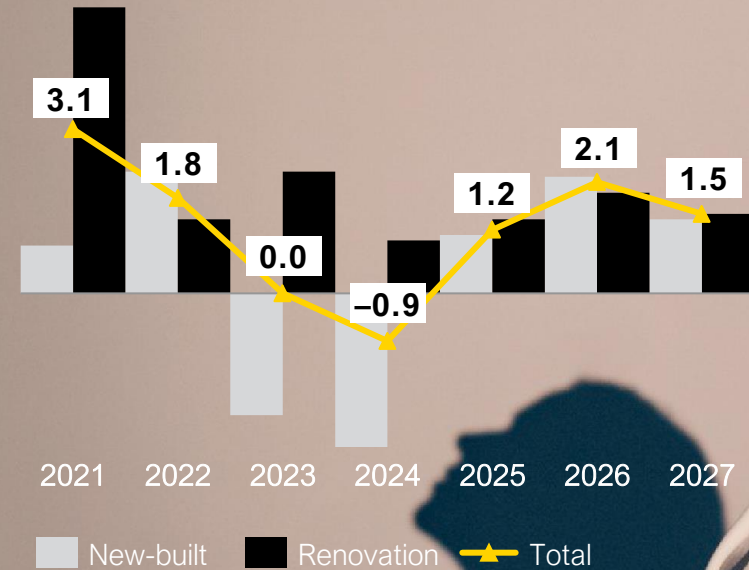
Development in 2024

- The weak non-residential construction prospects have been confirmed for 2024
- New-built non-residential construction is going to decline again in 2024, however renovation and maintenance is expected to grow

Recovery expected in 2025

- All sectors should see some growth, while new office and industrial will face limitations and storage buildings will be back to normal levels
- Ongoing governmental support through incentives for green transformation

Development of non-residential construction until 2027 (for selected countries)



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 is shown in profile, looking towards the right. She is positioned in front of a large, bright, circular light source, which creates a strong backlighting effect. The background is a gradient from dark on the left to light on the right.

BACK UP

GROUP REVENUES UP BY 0.6% IN H1 2024/25

ZUMTOBEL GROUP – REGIONAL REVENUE DISTRIBUTION

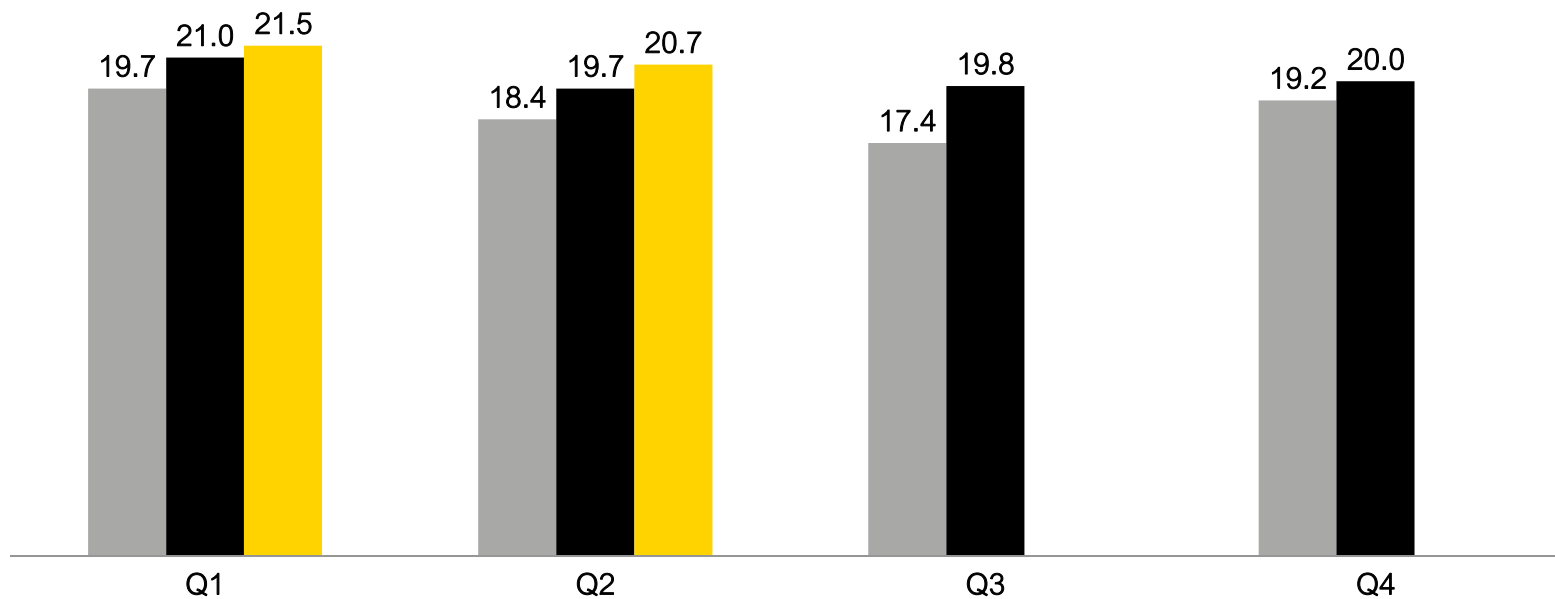
IN EUR MN	Q2 2024/25	CHANGE IN %	H1 2024/25	CHANGE IN %	
				NOMINAL	FX ADJUSTED
D/A/CH	110.5	4.2	217.1	2.9	2.5
Northern and Western Europe	72.9	8.8	146.4	7.9	6.6
Southern and Eastern Europe	69.3	-9.6	142.1	-6.9	-5.9
Asia & Pacific	21.7	-9.2	45.2	-2.1	-2.2
Americas & MEA	14.2	-6.7	26.9	-7.1	-6.8
Total	288.6	-0.1	577.6	0.6	0.4

FINANCIAL CALENDAR

DATE	SUBJECT	PERIOD
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 234.2 mn as of 31 October 2024 (30 April 2024: EUR 225.6 mn)
- In % of rolling 12-month revenues, working capital at 20.7% (PY: 19.7%)

SUPPLEMENTARY DATA FOR SEGMENT REPORTING

ZUMTOBEL GROUP

IN EUR MN	Lighting Segment		Components Segment		Reconciliation		Group	
	H1 2024/25	H1 2023/24	H1 2024/25	H1 2023/24	H1 2024/25	H1 2023/24	H1 2024/25	H1 2023/24
Net revenues	456.1	454.5	157.3	152.1	-35.8	-32.1	577.6	574.4
External revenues	455.3	454.1	122.2	120.3	0	0	577.6	574.4
Inter-company revenues	0.7	0.4	35.1	31.8	-35.8	-32.1	0	0
Adjusted EBIT	38.0	44.2	11.2	5.5	-8.0	-9.7	41.2	40.0
Special effects	-11.2	-1.3	0	-7.8	0	0	-11.2	-9.1
EBIT	26.8	42.8	11.2	-2.3	-8.0	-9.7	30.0	30.9
Investments	16.0	16.1	5.4	5.1	1.2	1.5	22.6	22.7
Depreciation	-18.0	-19.2	-6.6	-6.8	-2.0	-2.2	-26.6	-28.2

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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