



WELCOME TO  
SUNDERLAND

# Capital Market Story



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# THE ZUMTOBEL GROUP AT A GLANCE

INNOVATIVE LIGHTING SOLUTIONS, LIGHTING COMPONENTS AND EXTENSIVE SERVICE OFFER

	H1 2024/25 in EUR mn	FY 2023/24 in EUR mn
Revenues	<b>577.6</b> (PY 574.4)	<b>1,127.0</b> (PY 1,209.2)
Adjusted Ebit	<b>41.2</b> (PY 40.0)	<b>57.3</b> (PY 84.3)
Net profit	<b>18.4</b> (PY 21.2)	<b>24.7</b> (PY 60.0)



**~5,400**

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

**>70**

Years of experience and light competence

**4,568**

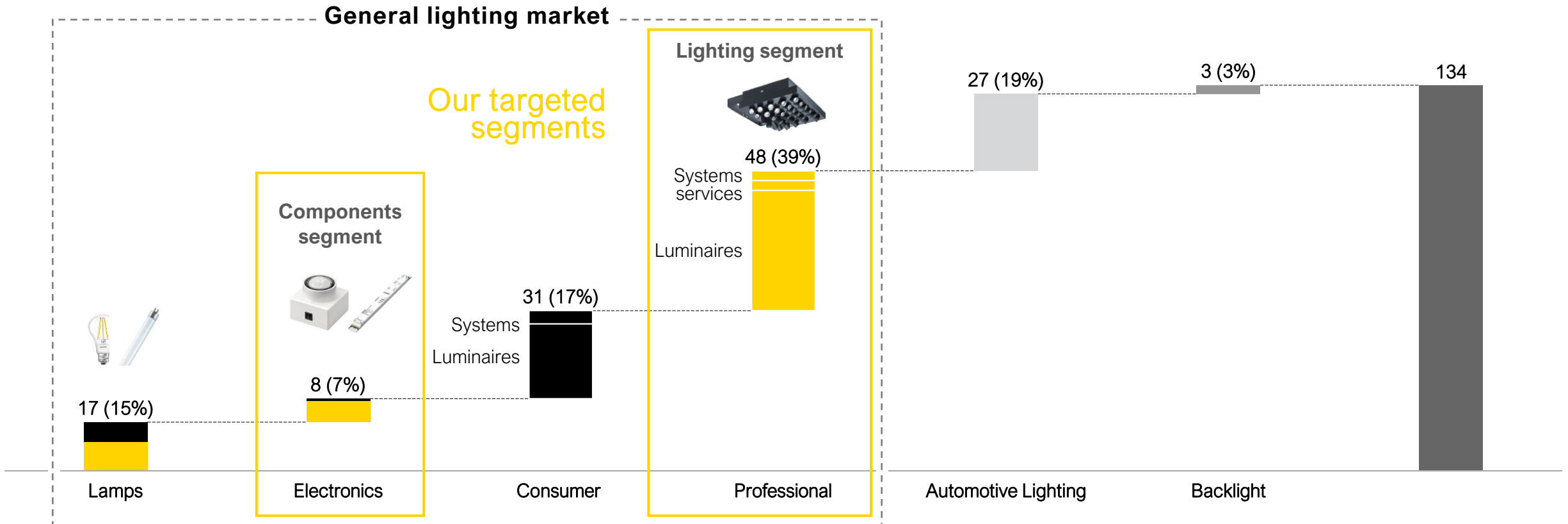
Registered patents show the innovative strength of the Zumtobel Group

**~85%**

of total sales are generated in Europe

# THE GLOBAL LIGHTING MARKET – STRUCTURE AND SIZE

## WORLDWIDE LIGHTING MARKET SIZE IN USD BN



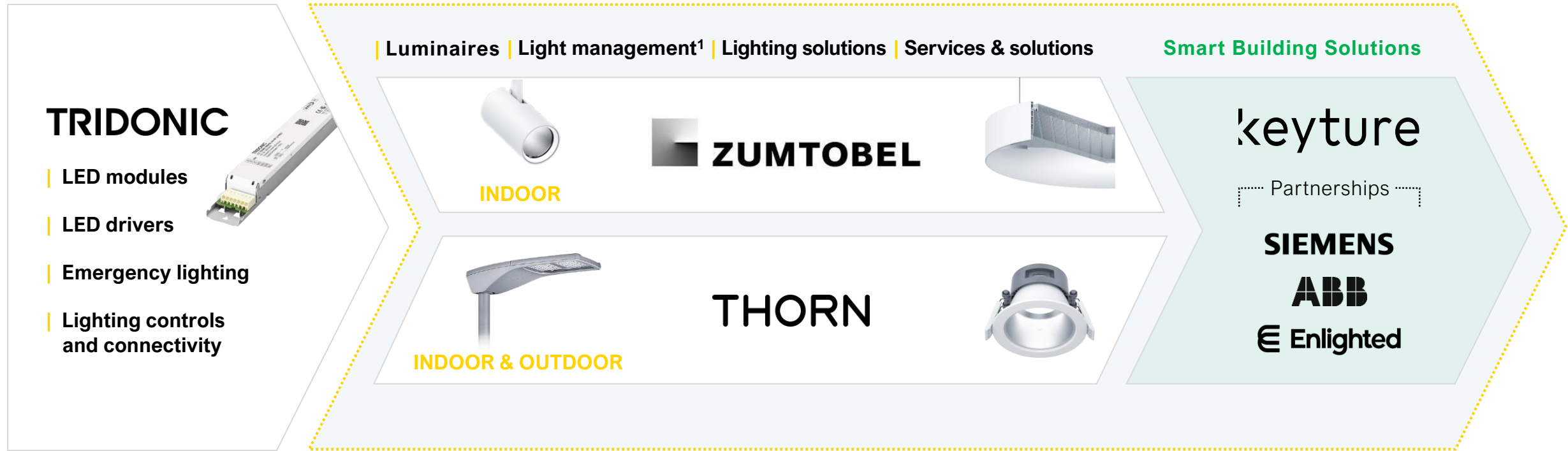
Source: Lighting-Market Model. Everything else is based on estimates - everything that is consumer related is based on CSIL, automotive and backlighting on GDP growth, electronics professional is based on the last LIMA  
 Note: Electronics for automotive lighting are not modelled separately, given the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

■ Consumer ■ Professional

# WE MOVE UP THE VALUE CHAIN INTO SMART BUILDING BUSINESS

Components Segment

Lighting Segment



VALUE CHAIN

<sup>1</sup> user interface & apps

# 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



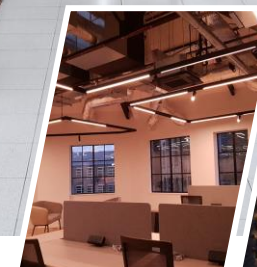
The **LED modules** carry the real light sources: semiconductors. Available in various forms and colours



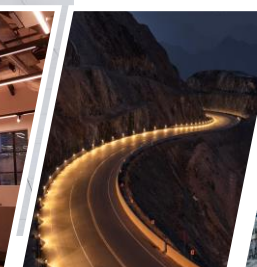
Ambient light and motion detection **sensors** recognise changes and report back to the management system



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**

**THORN**  
LIGHTING

**THORN**  
LIGHTING

**Indoor**



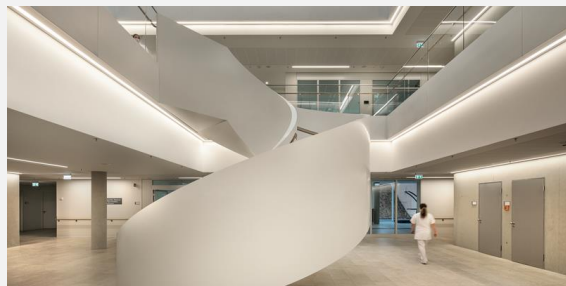
**Industry**



**Office & Education**



**Retail and Arts & Culture**



**Health & Care**

**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

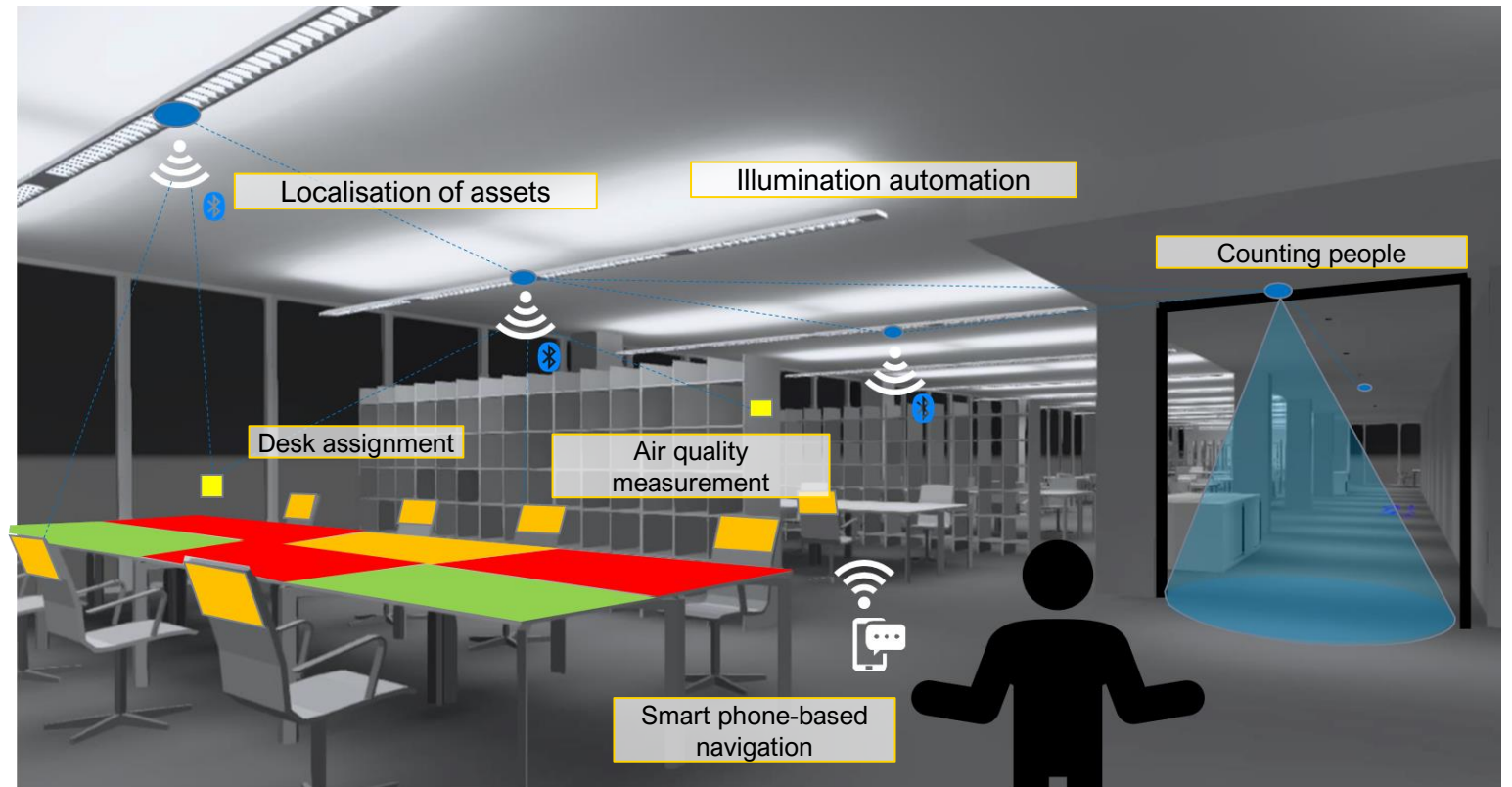
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### Integrated lighting solutions

Smart infrastructure as an ideal basis for new services

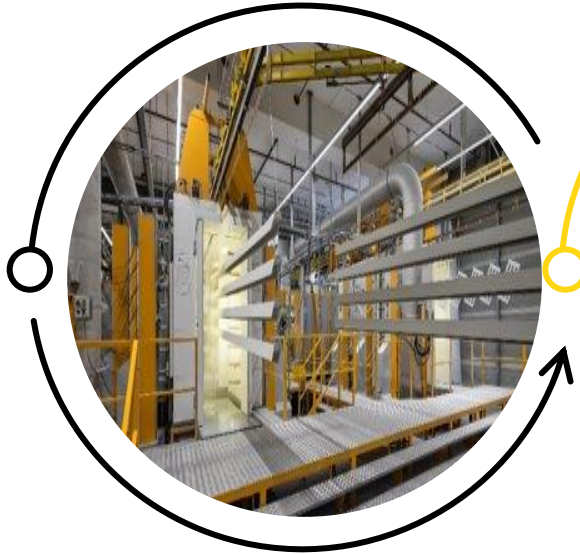
## Example: Applications for illumination-based wireless systems in an office



**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 CO<sub>2</sub>e



## 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

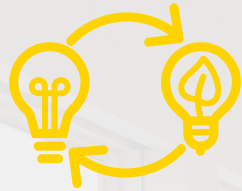
CO<sub>2</sub> reduction  
Energy efficiency  
Green building  
Digitalisation  
Refurbishment  
Circular economy

# 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 CO<sub>2</sub> 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.











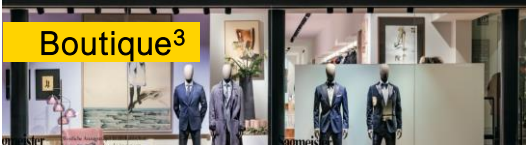




## Light control for refurbishment

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 <sup>2</sup> a]	Luminaire new	Energy consumption new [kWh/m <sup>2</sup> a]	Amortisation in years <sup>4</sup>	Reduction of energy consumption	Savings in €/a <sup>4</sup>	Reduction of CO <sub>2</sub> equivalent [kg/m <sup>2</sup> a]
 Industry <sup>1</sup>	 COPA I	37.54	 CRAFT II plus	11.58	1.1	- 69 %	8,963	5.69
	 TECTON-I	40.38	 TECTON C	9.54	0.89	- 76 %	10,647	6.75
 Office <sup>2</sup>	 ONDARIA O	30.76	 ONDARIA	13.04	2.93	- 58 %	497	3.88
	 RTX II	34.32	 ECOOS II	13.46	4.73	- 61 %	585	4.57
 Boutique <sup>3</sup>	 SPIRIT	88.98	 VIVO II	48.43	1.89	- 46 %	875	8.88

<sup>1</sup> Industrial warehouse; 40m/20m/8m


<sup>2</sup> Office space; 10m/6m/2.8m

<sup>3</sup> Boutique; 5m/10m/5m

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




# 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**



# H1 RESULTS 2024/25



# 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%



# 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)

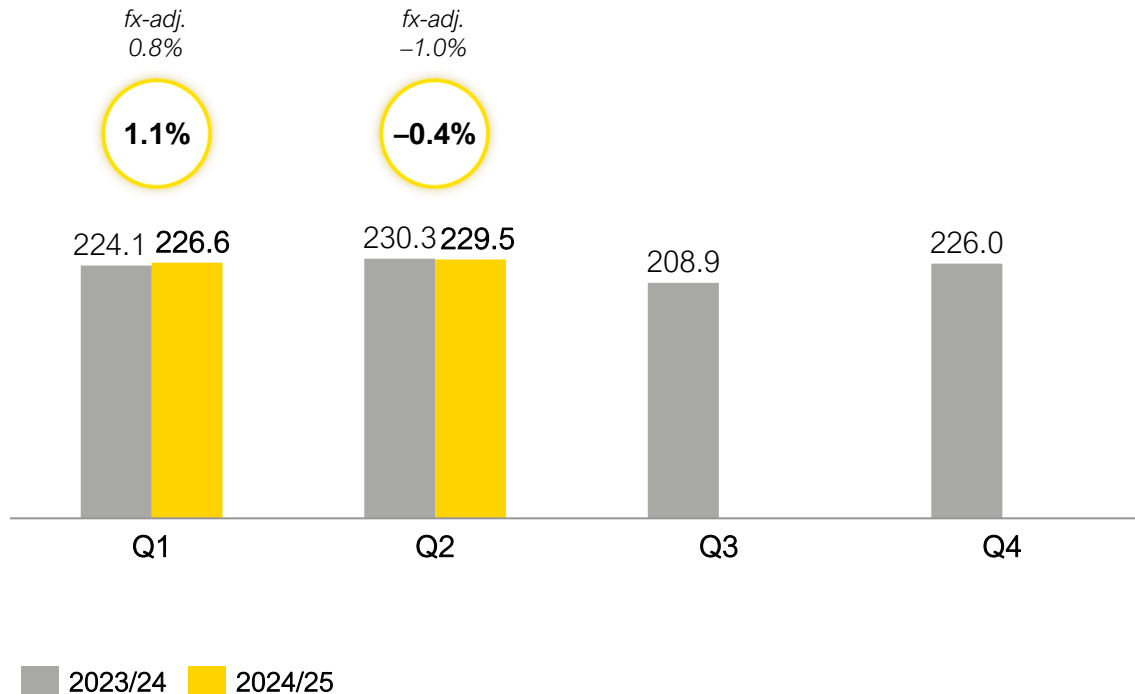
**Expected savings of both measurements in the mid-single-digit millions with initial effect starting with in FY 2025/26**



LIGHTING SEGMENT

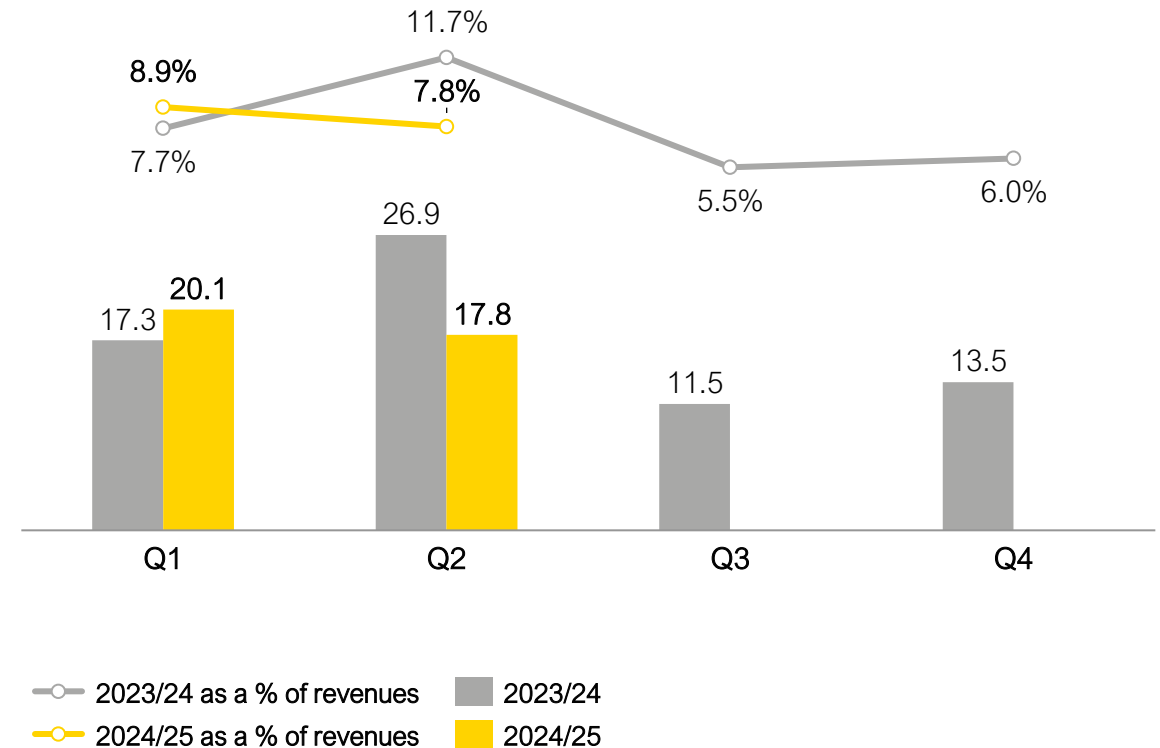
# WHILE SALES WERE FLAT, ADJUSTED EBIT WAS IMPACTED BY HIGHER PERSONNEL COSTS AND DELAYED RESEARCH BONUS

REVENUES IN EUR MN



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

ADJUSTED EBIT IN EUR MN

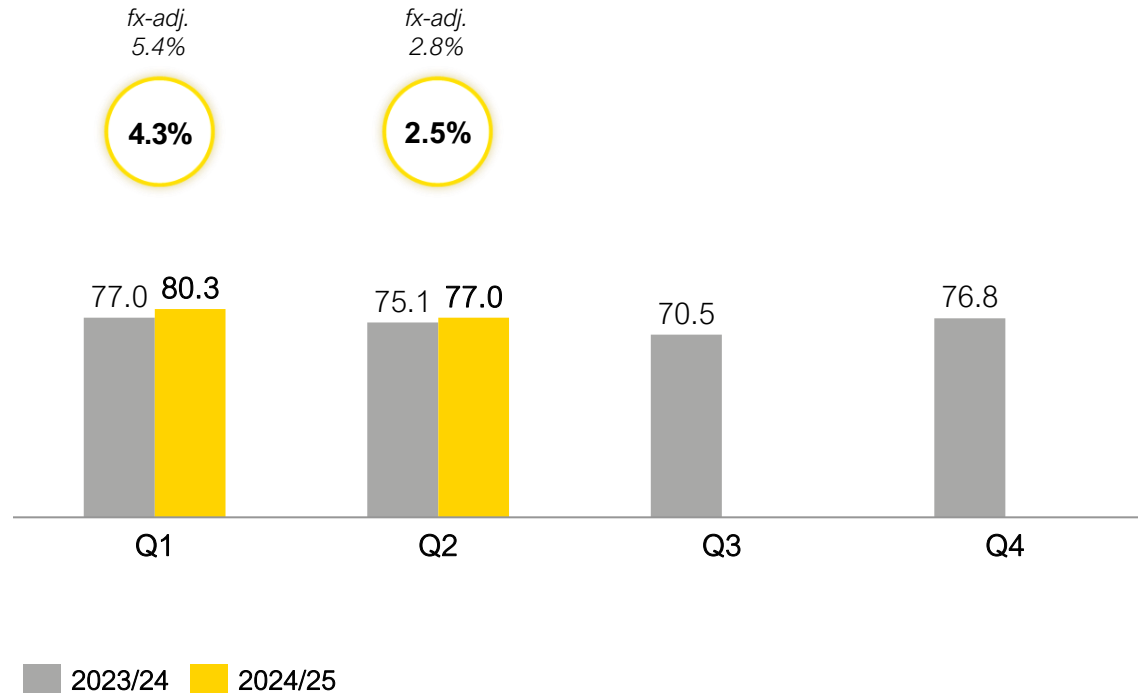


H1 2024/25: EUR 38 mn (margin of 8.3%)  
 H1 2023/24: EUR 44.2 mn (margin of 9.7%)

COMPONENTS SEGMENT

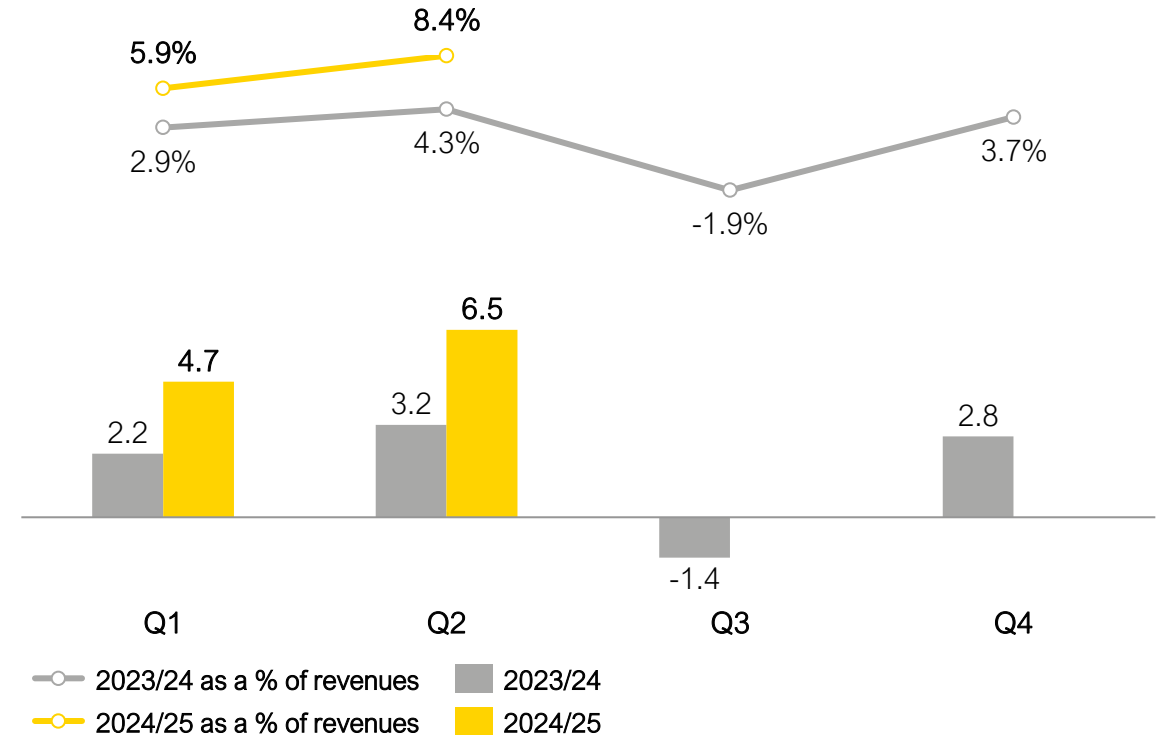
# ADJUSTED EBIT INCREASED DUE TO LOWER MATERIAL COSTS AND AN INVENTORY REVALUATION EFFECT

REVENUES IN EUR MN



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

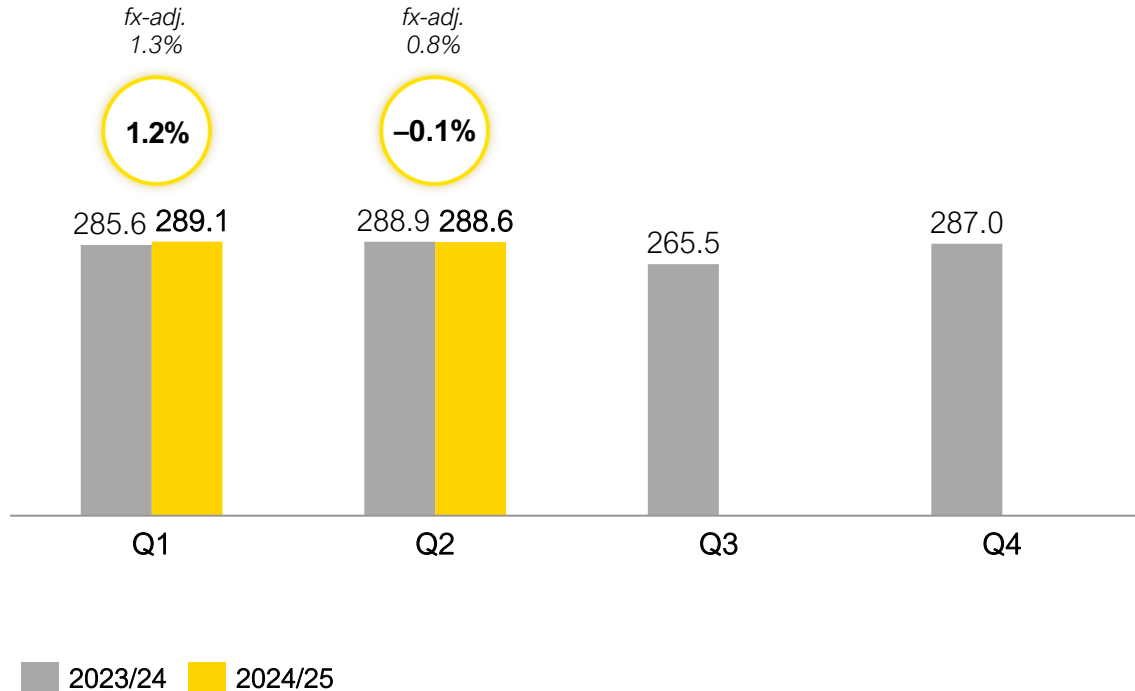
ADJUSTED EBIT IN EUR MN



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

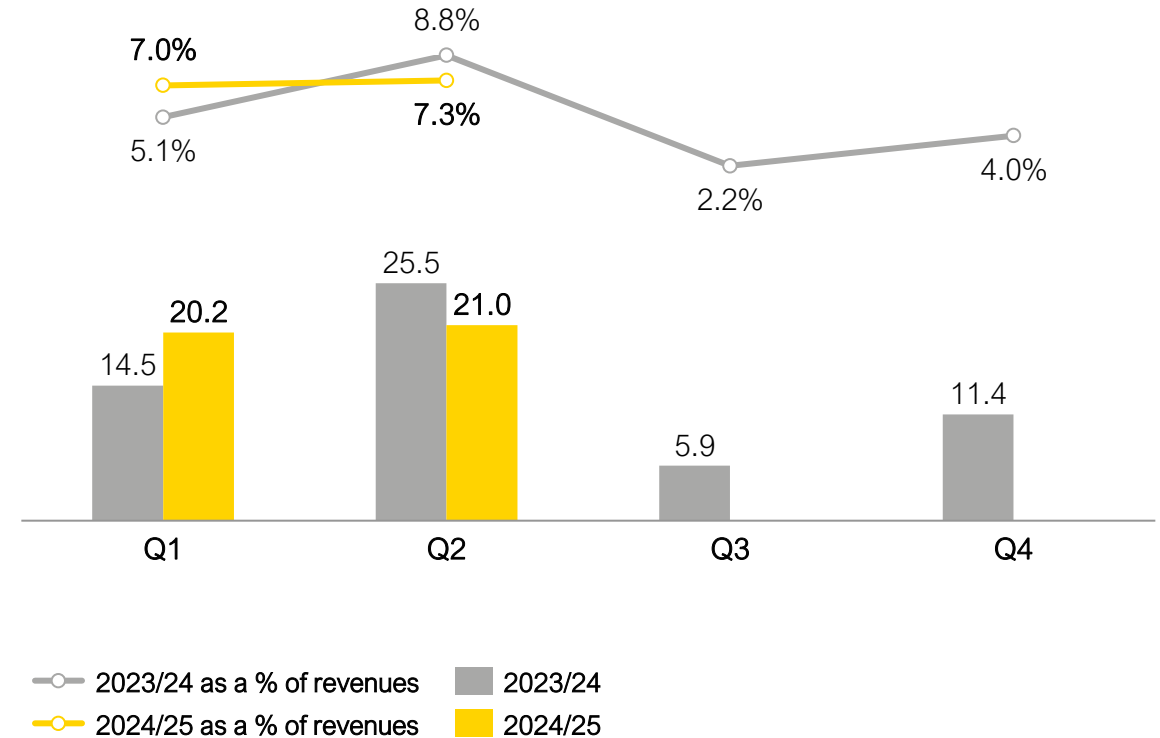
# OVERALL SOLID FIRST HALF PERFORMANCE WITH RECOVERY IN THE COMPONENTS SEGMENT

REVENUES IN EUR MN



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

ADJUSTED EBIT IN EUR MN

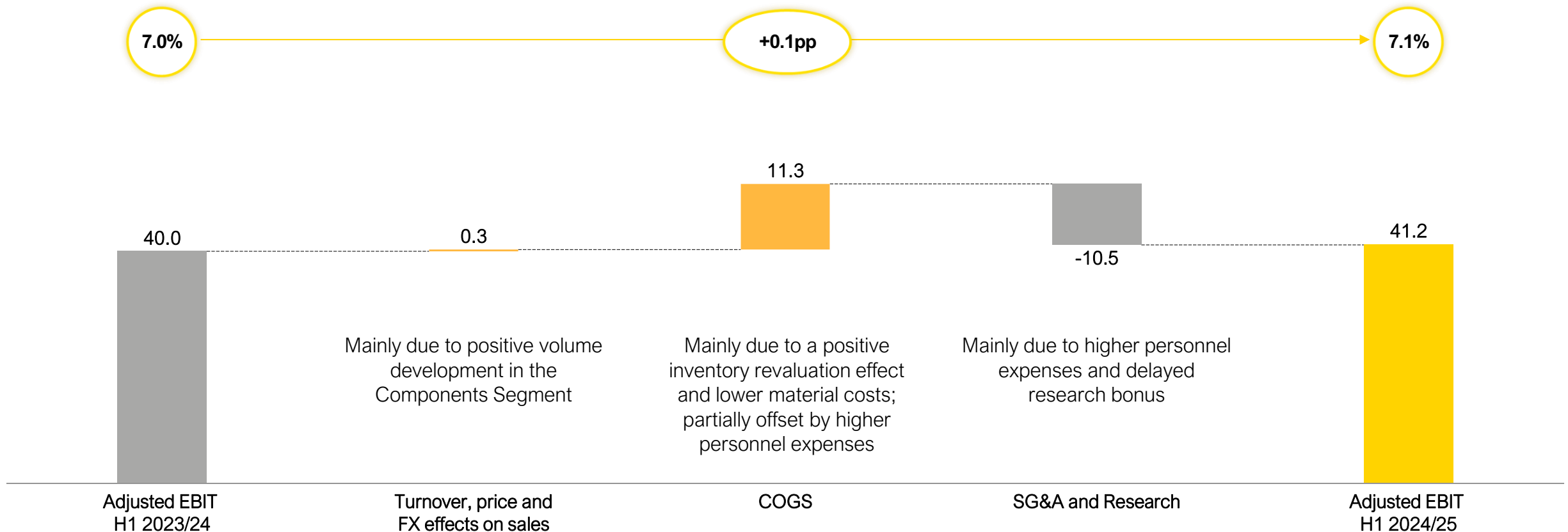


H1 2024/25: EUR 41.2 mn (margin of 7.1%)  
 H1 2023/24: EUR 40.0 mn (margin of 7.0%)



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

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
<b>Cash flow from operating activities</b>	<b>33.7</b>	<b>45.4</b>
<b>Cash flow from investing activities</b>	<b>-20.6</b>	<b>-22.3</b>
<b>Free cash flow</b>	<b>13.0</b>	<b>23.1</b>
<b>Cash flow from financing activities</b>	<b>-20.6</b>	<b>-1.3</b>



# 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:

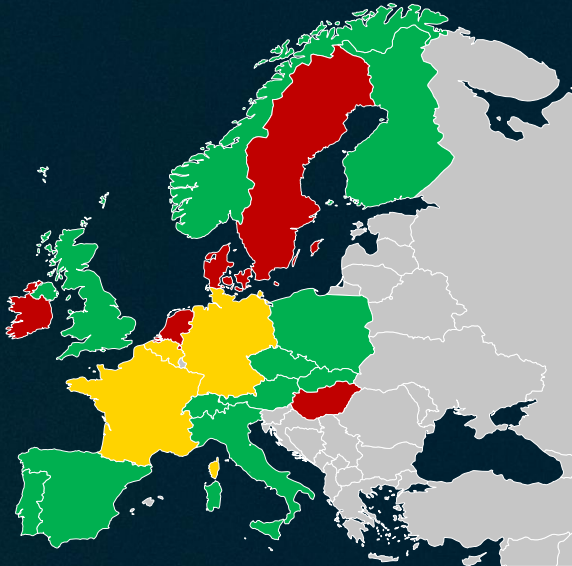
- Consortium credit agreement with a term ending in December 2028 and a volume of EUR 125 mn (including clause for an increase in the credit line up to EUR 350 mn), thereof EUR 40 mn drawn
- Credit agreement of EUR 40 mn with the European Investment Bank (EIB) (bullet repayment in February 2025)
- Uncommitted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

### Financial covenants attached to:

- Debt coverage ratio<sup>1</sup> < 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

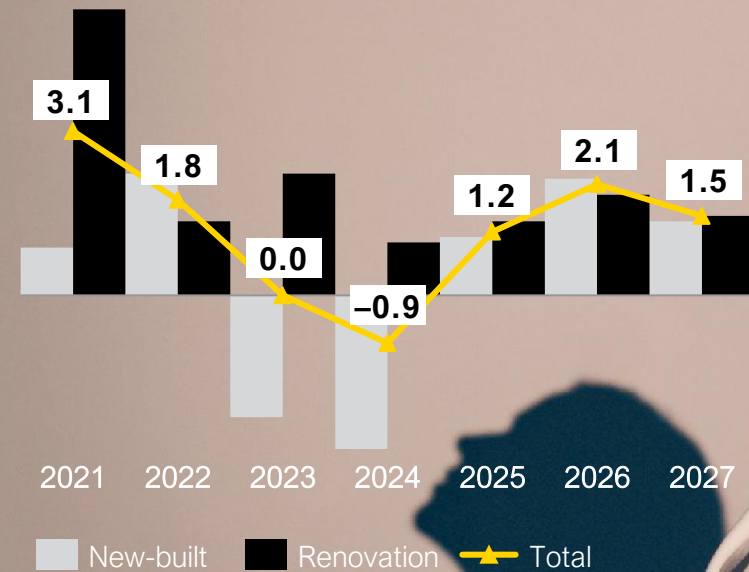
### Development in 2024

- 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)





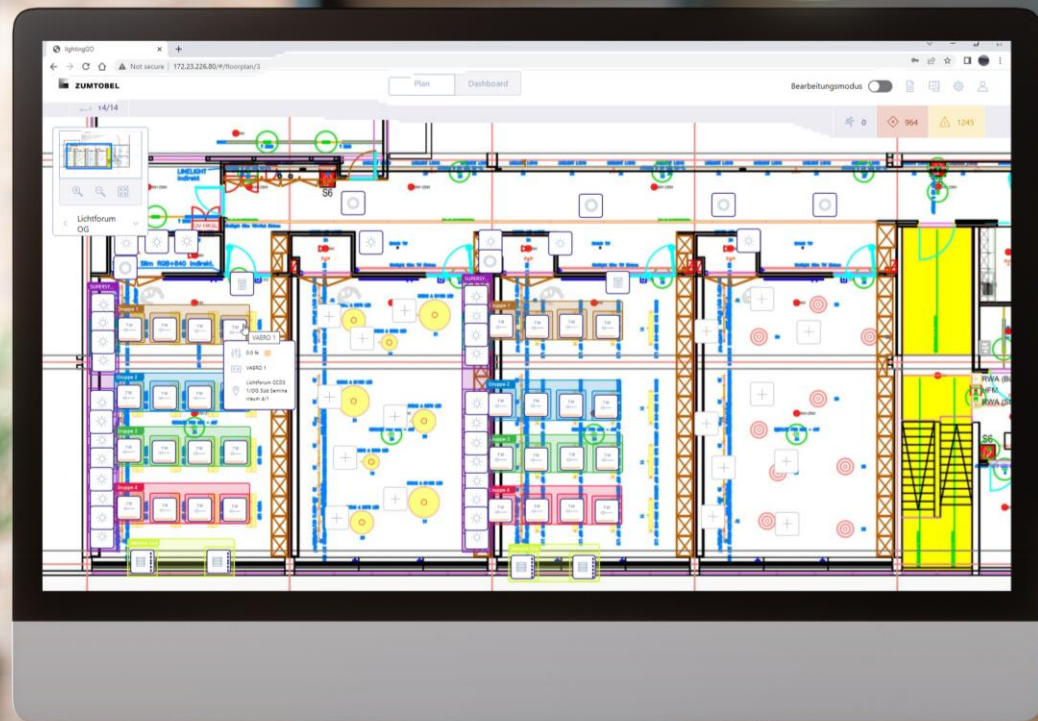
# FY 2024/25 outlook

Revenue at  
least slightly  
above previous  
year

Adjusted  
EBIT margin  
of 3 – 6%

CAPEX excl. IFRS 16  
~EUR 60 mn

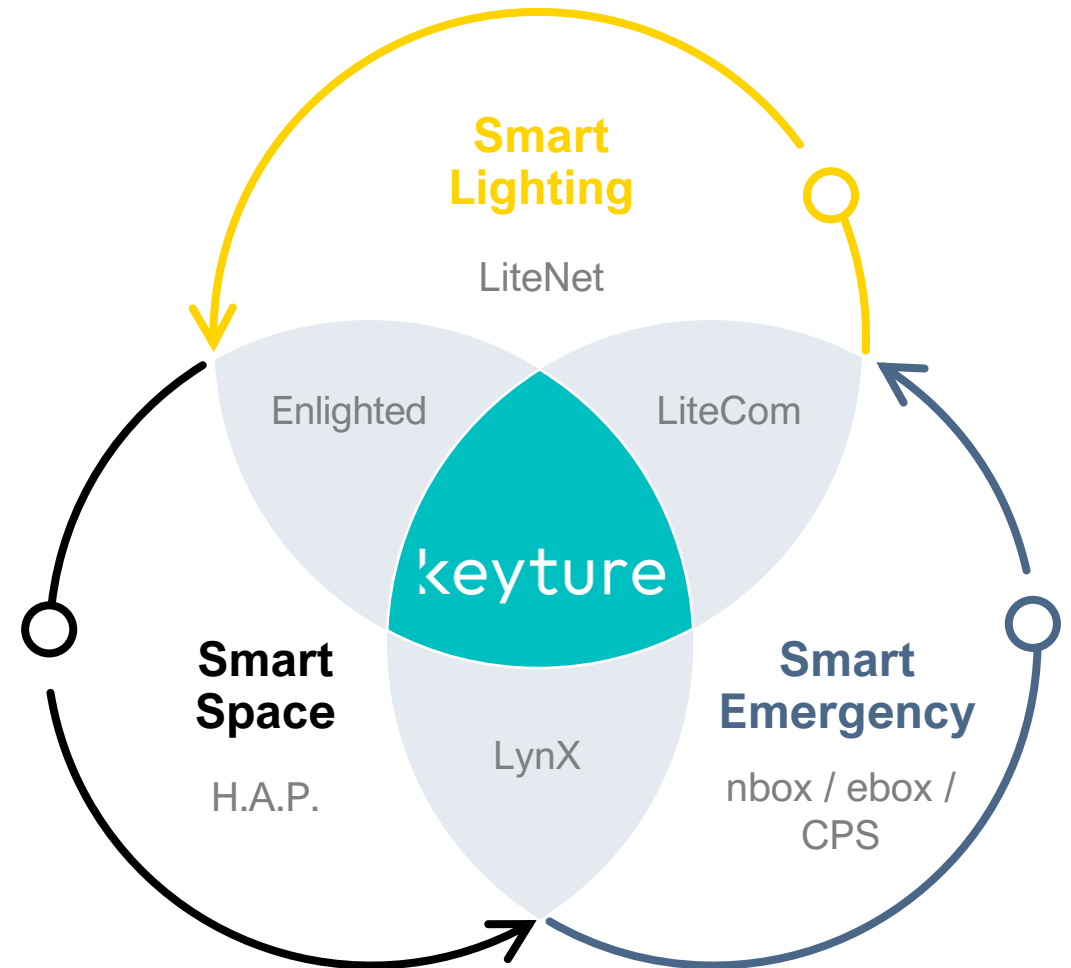




# Smart Building Solutions

**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



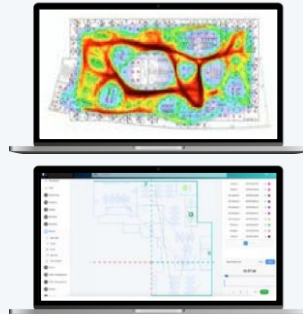
OUR VALUE PROPOSITION IN SMART BUILDINGS

# 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  
CO<sub>2</sub> 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



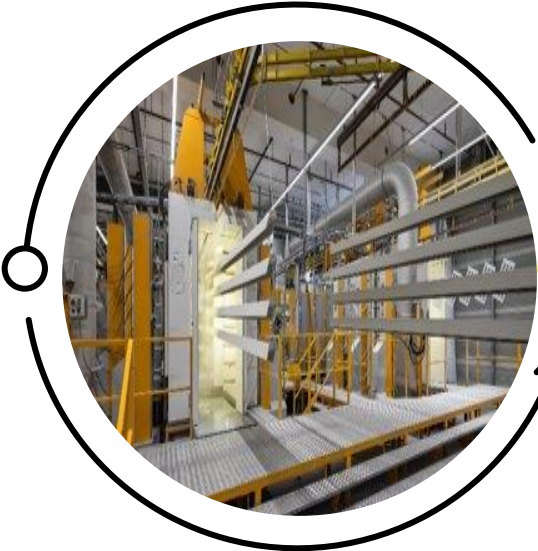
USA



A modern interior space featuring two large, glowing circular light fixtures suspended from the ceiling. The background consists of a wall with vertical wood paneling and a dark doorway with a green exit sign. The overall atmosphere is clean 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 CO<sub>2</sub>e



### 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





# 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 CO<sub>2</sub> emissions, modern lighting is needed to reduce energy demand.

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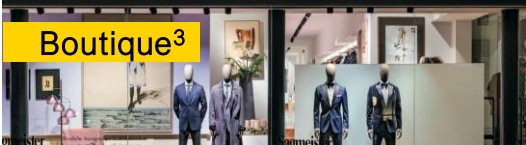




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**Opportunity:  
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<sup>1</sup> Industrial warehouse; 40m/20m/8m

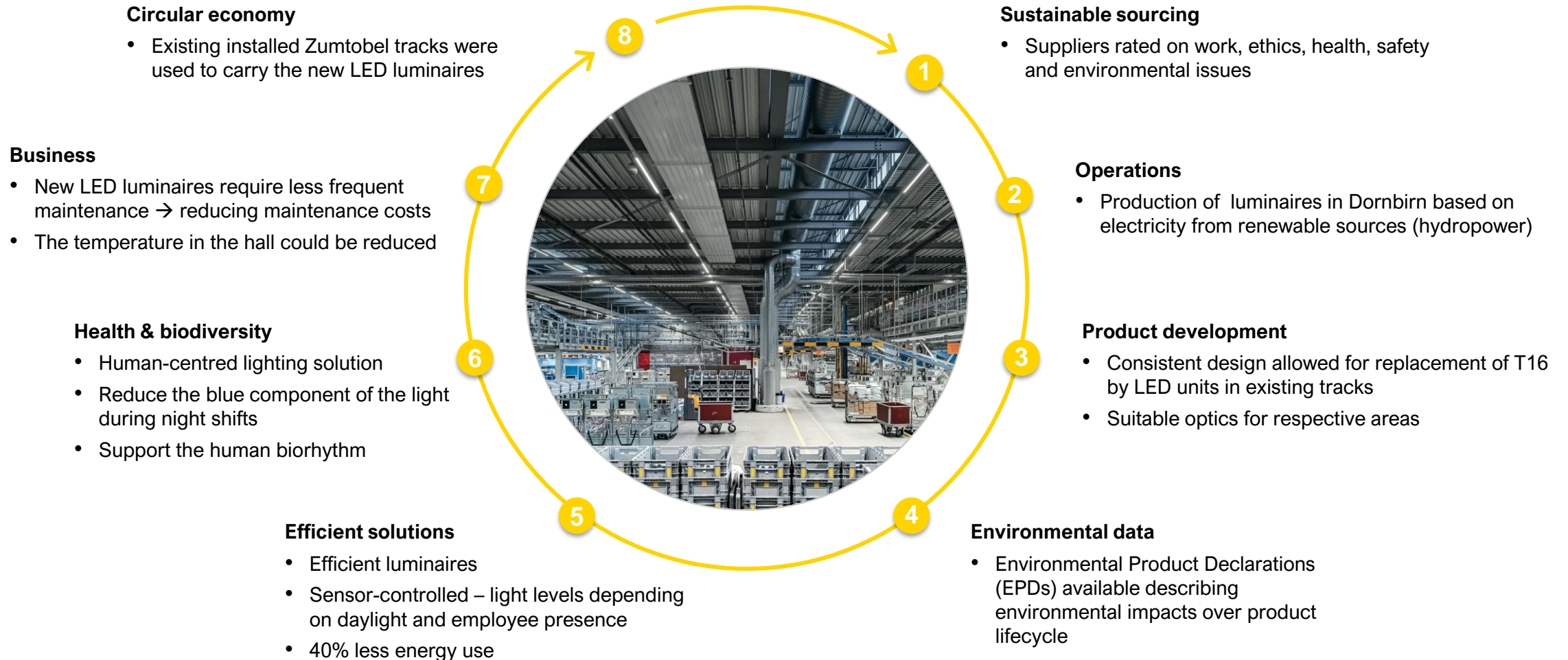
<sup>2</sup> Office space; 10m/6m/2.8m

<sup>3</sup> Boutique; 5m/10m/5m

<sup>4</sup> 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 CO<sub>2</sub> CALCULATION

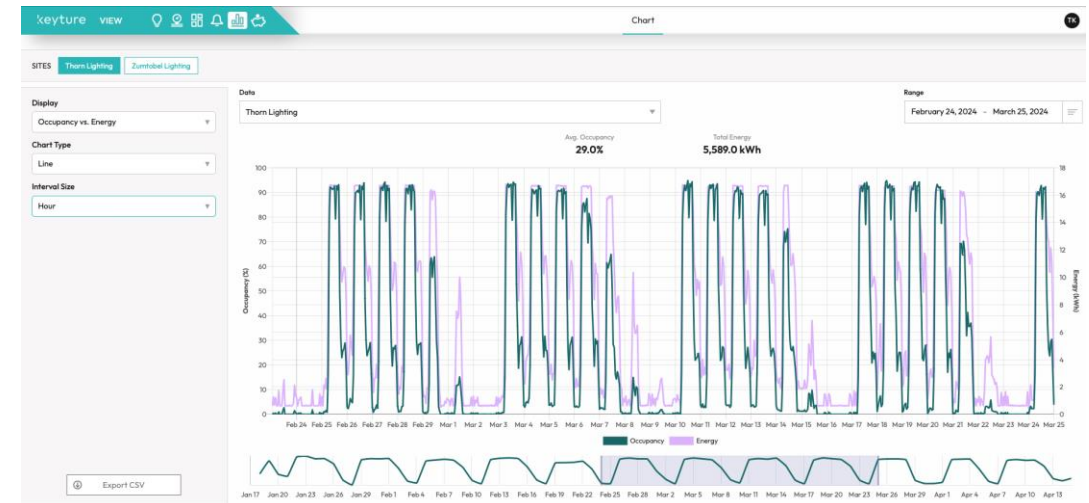


- Updated directive, adopted in 2024, national law in 2026
  - Mandatory lighting control
  - CO<sub>2</sub> life cycle calculation for all new professional buildings
- By 31 December 2027, buildings with an energy consumption of > 290 kW for heating, cooling and ventilation must be equipped with an 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



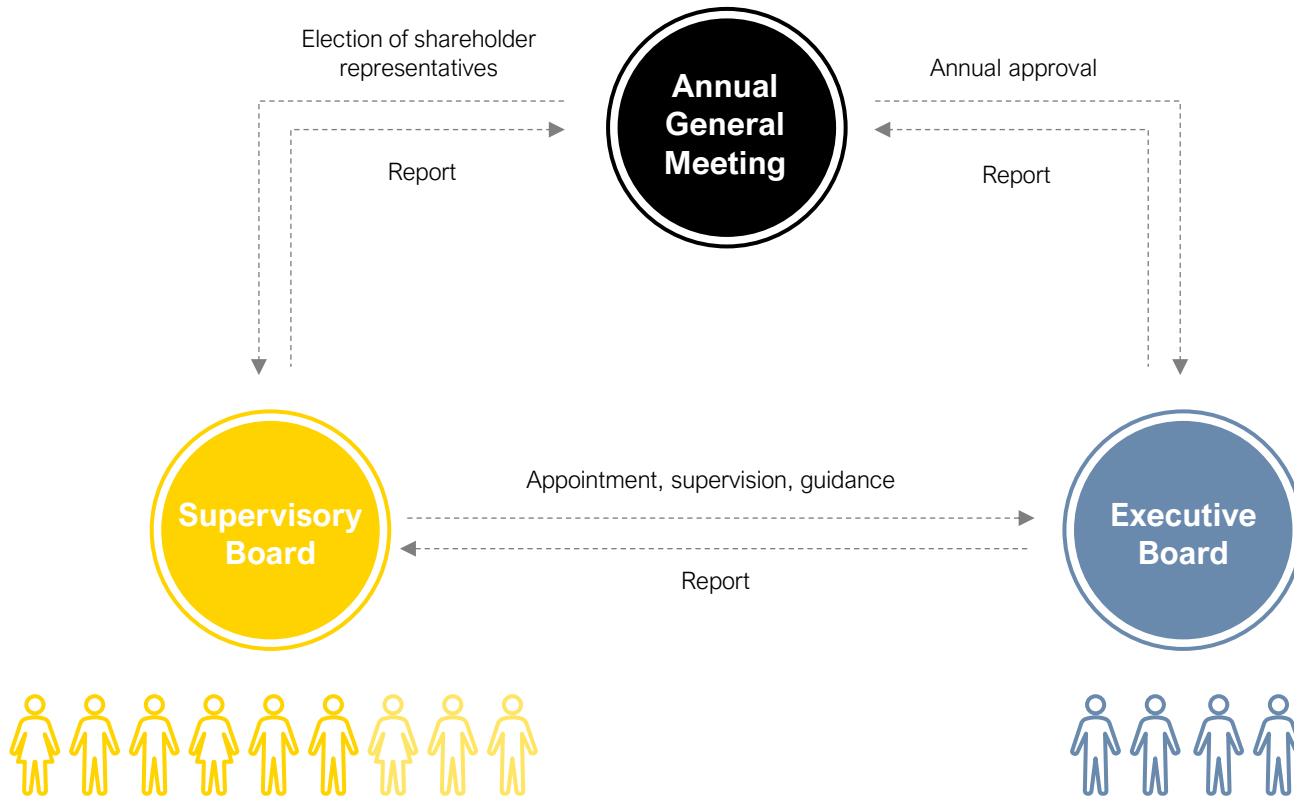
- Automated wireless light management with sensors
- Maximum possible reduction of the global warming impact of lighting





# 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

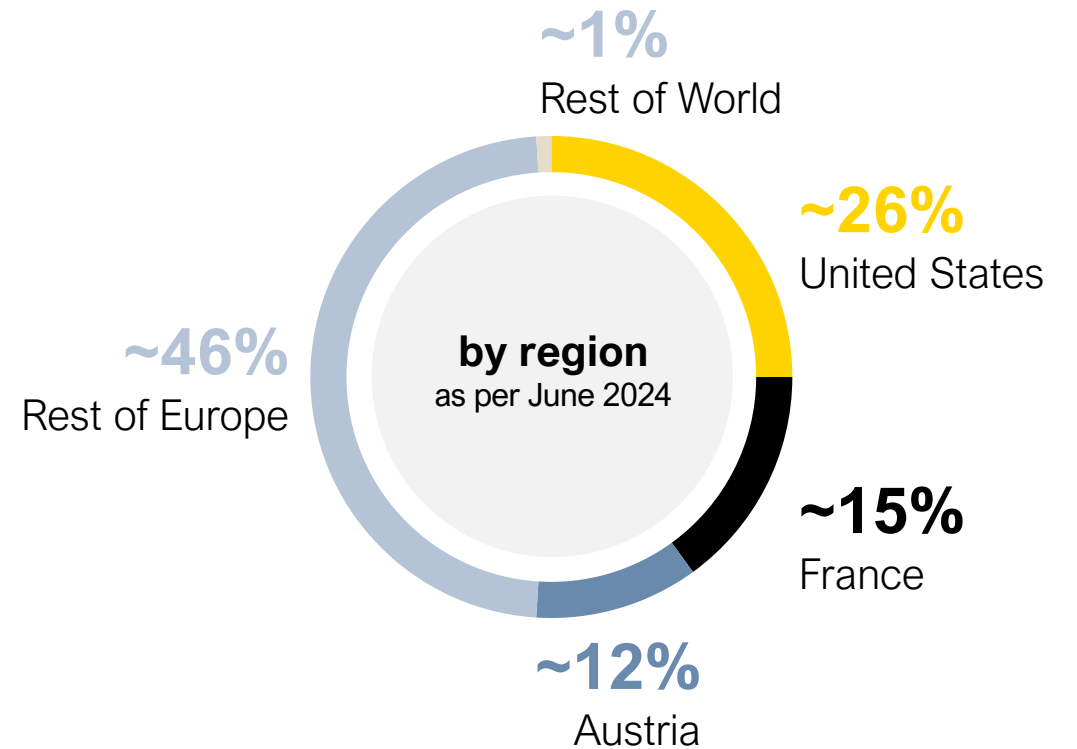


# SHAREHOLDER STRUCTURE

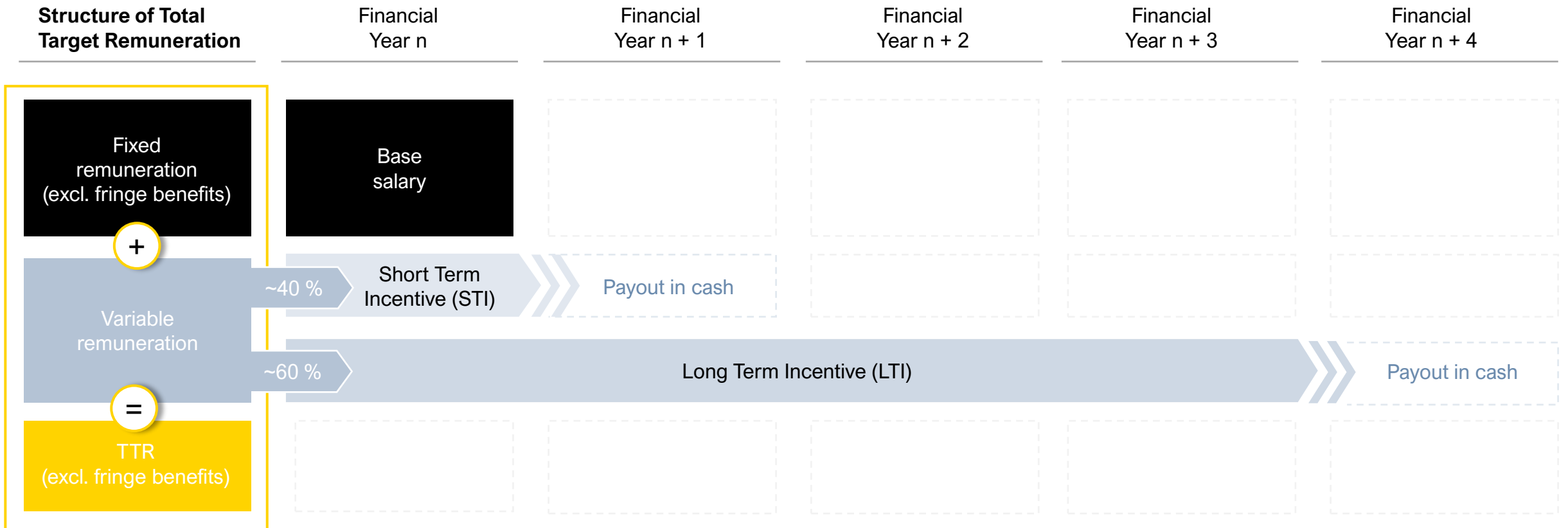
## SHAREHOLDER STRUCTURE



## INSTITUTIONAL INVESTORS



# TOTAL TARGET REMUNERATION (TTR)



# VARIABLE REMUNERATION (STI AND LTI)

Target amount

X

Total target achievement<sup>1</sup>

=

Payout in cash

Short-Term Incentive (STI)

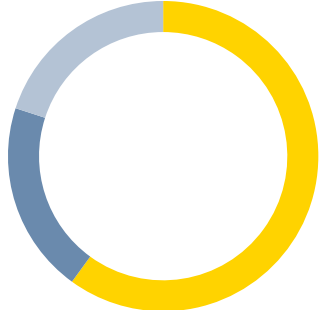
- E: -Product responsibility  
-Sustainable procurement  
-Op. environmental protection
- S: -Responsible employer  
-Product responsibility  
-Sustainable procurement  
-Sustainable management
- G: -Corporate governance & compliance  
-Sustainable management  
-Responsible employer

→ ESG targets

20%

20%

Free cash flow



60%

EBIT margin

STI payout in cash<sup>2</sup>

Long-Term Incentive (LTI)

Peer Group:  
STOXX® Europe 600 Industrial Goods & Services

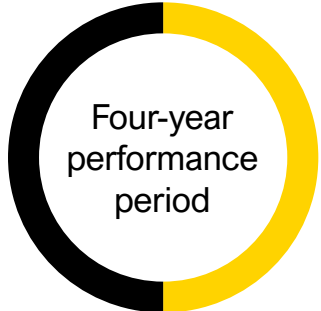
→ Relative TSR

50%

Four-year performance period

50%

Revenue growth based on Revenue CAGR



LTI payout in cash<sup>2</sup>

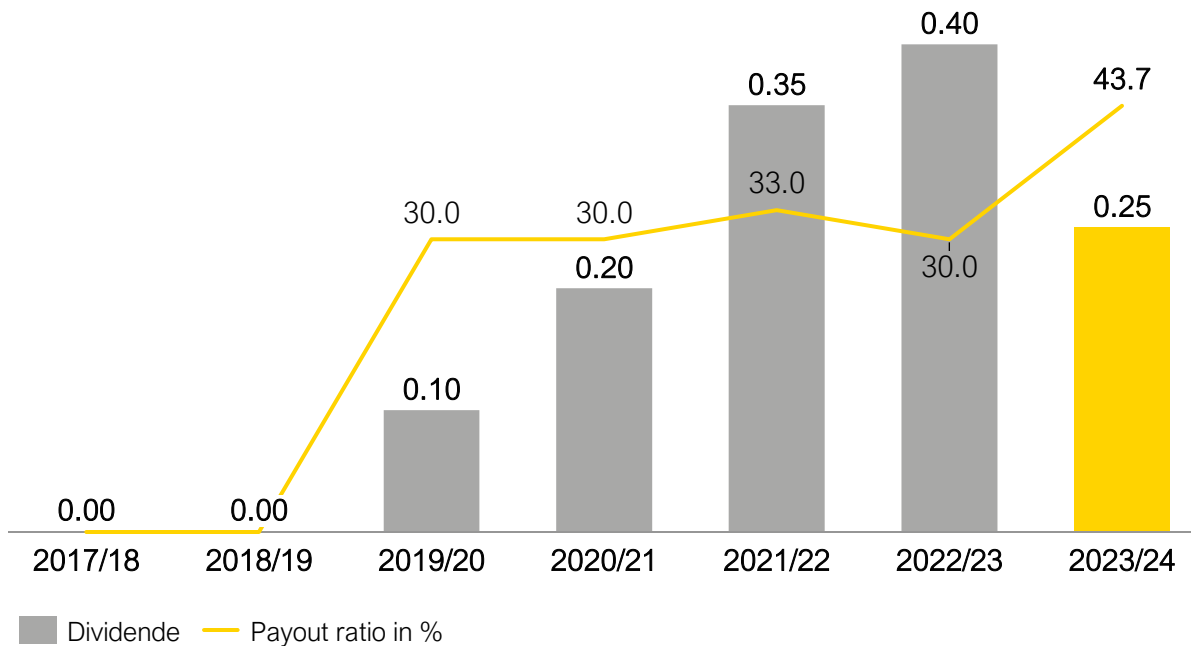
<sup>1</sup> 0-200% per performance criterion

<sup>2</sup> Cap at 200% of target amount



# 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

# 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
<b>Total</b>	<b>288.6</b>	<b>-0.1</b>	<b>577.6</b>	<b>0.6</b>	<b>0.4</b>

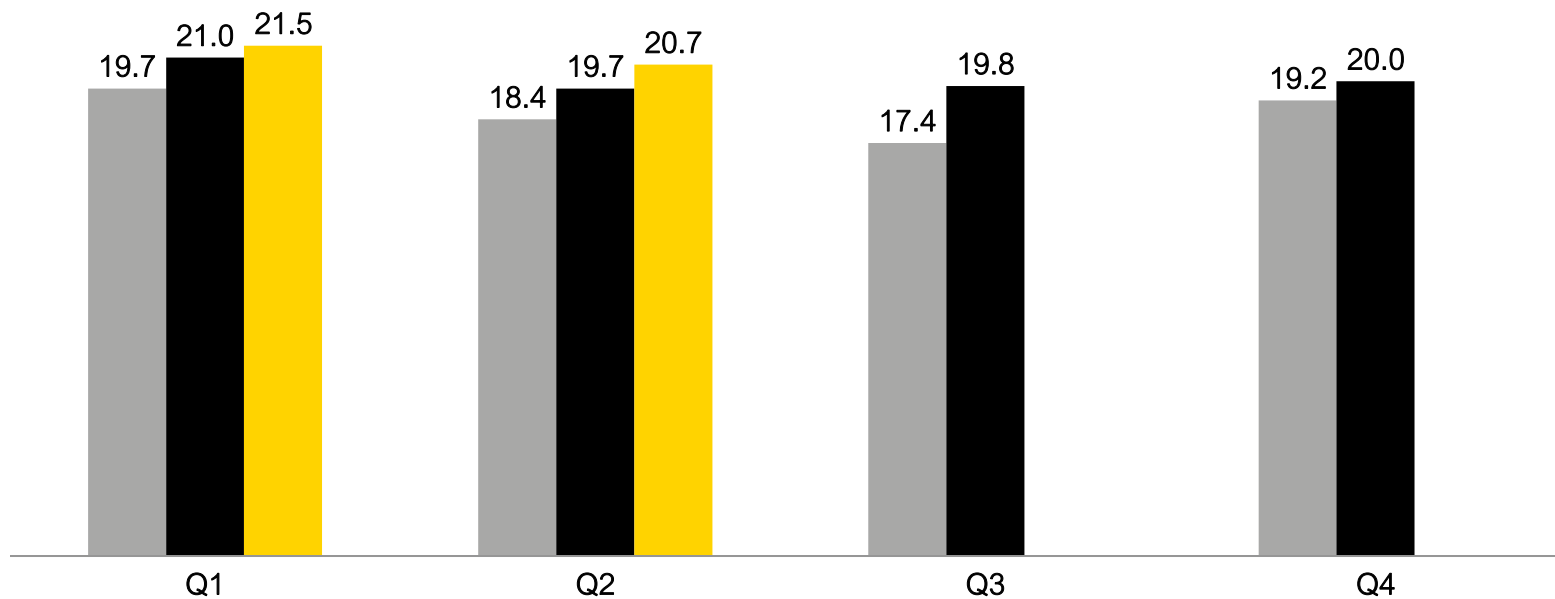


# FINANCIAL CALENDAR

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
<b>Net revenues</b>	<b>456.1</b>	<b>454.5</b>	<b>157.3</b>	<b>152.1</b>	<b>-35.8</b>	<b>-32.1</b>	<b>577.6</b>	<b>574.4</b>
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
<b>Adjusted EBIT</b>	<b>38.0</b>	<b>44.2</b>	<b>11.2</b>	<b>5.5</b>	<b>-8.0</b>	<b>-9.7</b>	<b>41.2</b>	<b>40.0</b>
<b>Special effects</b>	<b>-11.2</b>	<b>-1.3</b>	<b>0</b>	<b>-7.8</b>	<b>0</b>	<b>0</b>	<b>-11.2</b>	<b>-9.1</b>
<b>EBIT</b>	<b>26.8</b>	<b>42.8</b>	<b>11.2</b>	<b>-2.3</b>	<b>-8.0</b>	<b>-9.7</b>	<b>30.0</b>	<b>30.9</b>
<b>Investments</b>	<b>16.0</b>	<b>16.1</b>	<b>5.4</b>	<b>5.1</b>	<b>1.2</b>	<b>1.5</b>	<b>22.6</b>	<b>22.7</b>
<b>Depreciation</b>	<b>-18.0</b>	<b>-19.2</b>	<b>-6.6</b>	<b>-6.8</b>	<b>-2.0</b>	<b>-2.2</b>	<b>-26.6</b>	<b>-28.2</b>



# 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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