

# Q1-Q3 2024/25

MANAGEMENT PRESENTATION

6 March 2025

ZUMTOBEL Group



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# Q1-Q3 2024/25 FINANCIAL OVERVIEW

IN EUR MN

Q1-Q3 2024/25

Q1-Q3 2023/24

CHANGE IN %

Group revenues

828.1

840.0



−1.4

*Lighting Segment revenues*

652.0

663.4



−1.7

*Components Segment revenues*

226.6

222.6



1.8

Adjusted gross profit <sup>1</sup>

304.9

297.9



2.3

Adjusted EBIT

41.0

45.9



−10.7

Net profit for the period

13.0

21.4



−39.1

<sup>1</sup> incl. development



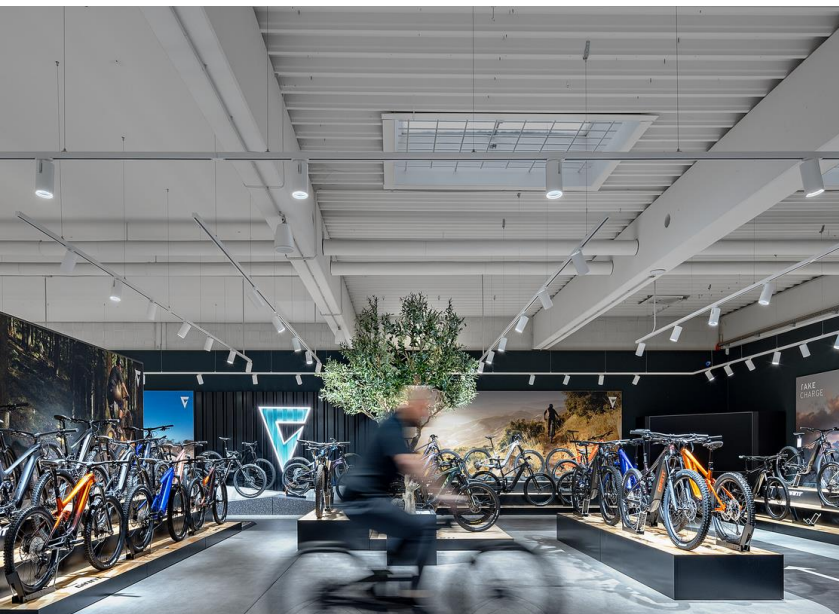
LANDHAUS ST.PÖLTEN, Austria



TÜV SÜD MUNICH, Germany



NOTRE-DAME DE PARIS, France



GIANT, Germany

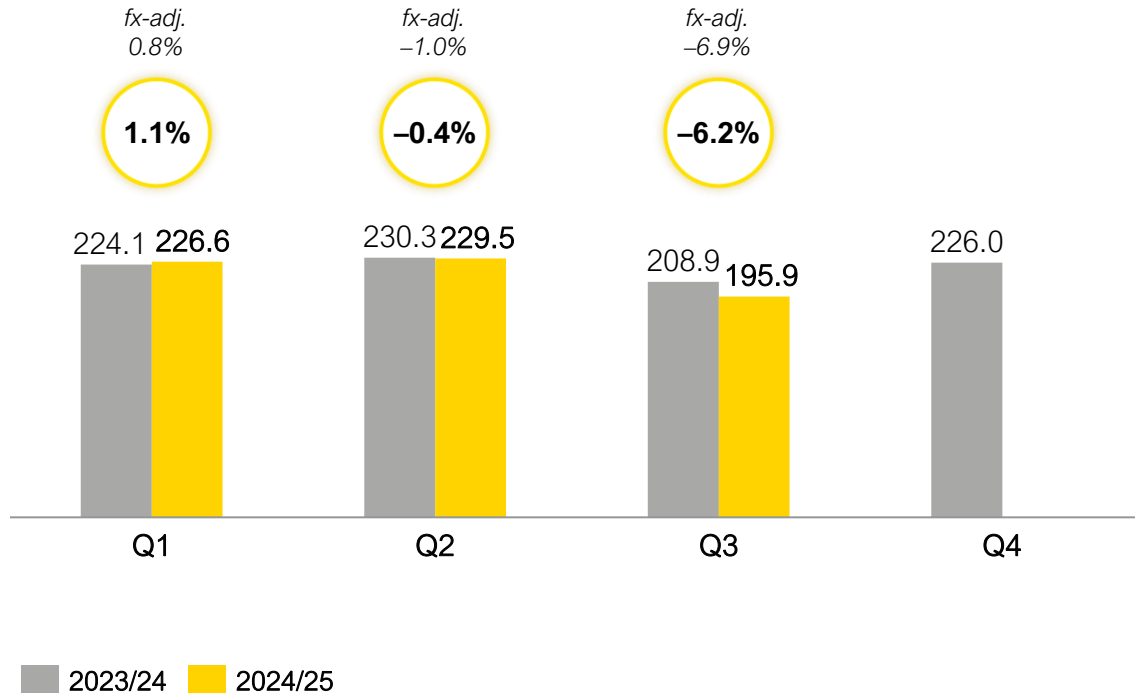


BIBLIOTHECA ALEXANDRINA, Egypt

LIGHTING SEGMENT

# LOWER REVENUES AND HIGHER PERSONNEL EXPENSES HAD A NEGATIVE IMPACT ON THE ADJUSTED EBIT

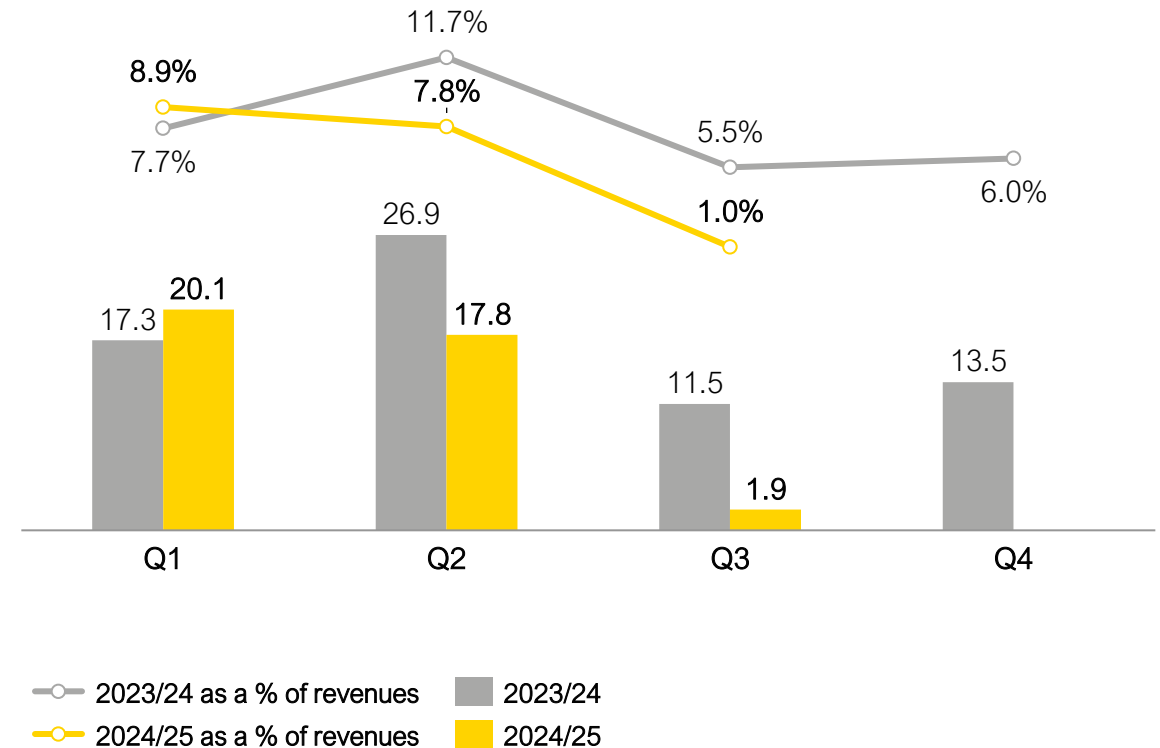
REVENUES IN EUR MN



Q1-Q3 2024/25: EUR 652.0 mn (minus 1.7%)  
 Q1-Q3 2023/24: EUR 663.4 mn

Q1-Q3 2024/25 results

ADJUSTED EBIT IN EUR MN

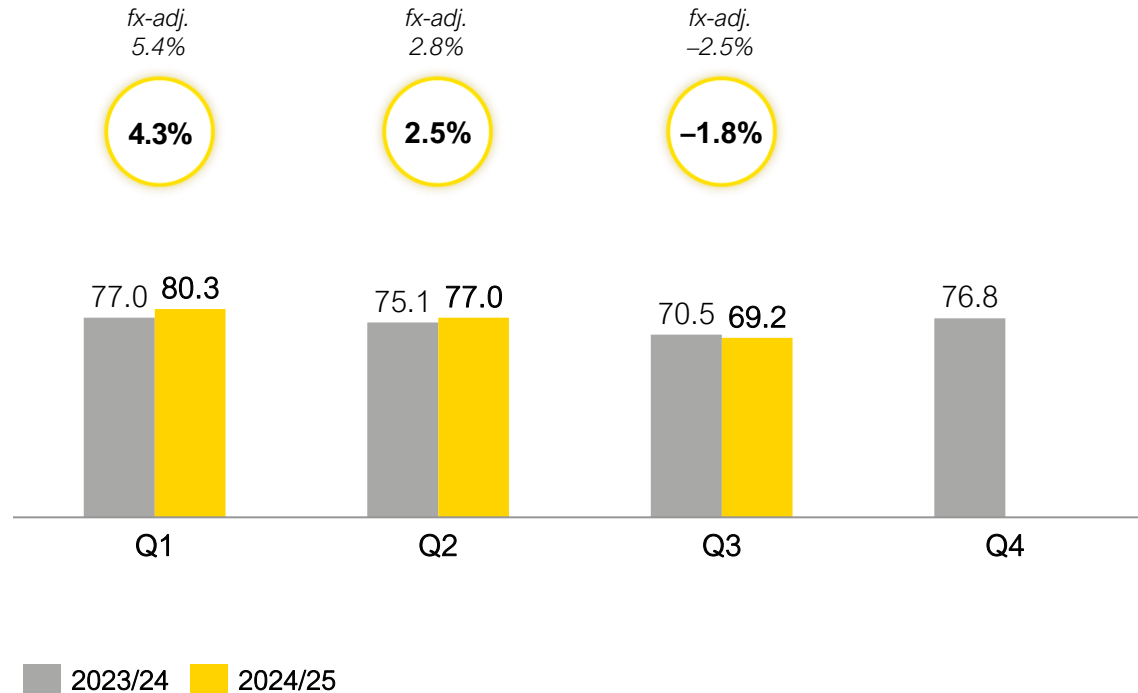


Q1-Q3 2024/25: EUR 39.9 mn (margin of 6.1%)  
 Q1-Q3 2023/24: EUR 55.6 mn (margin of 8.4%)

COMPONENTS SEGMENT

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

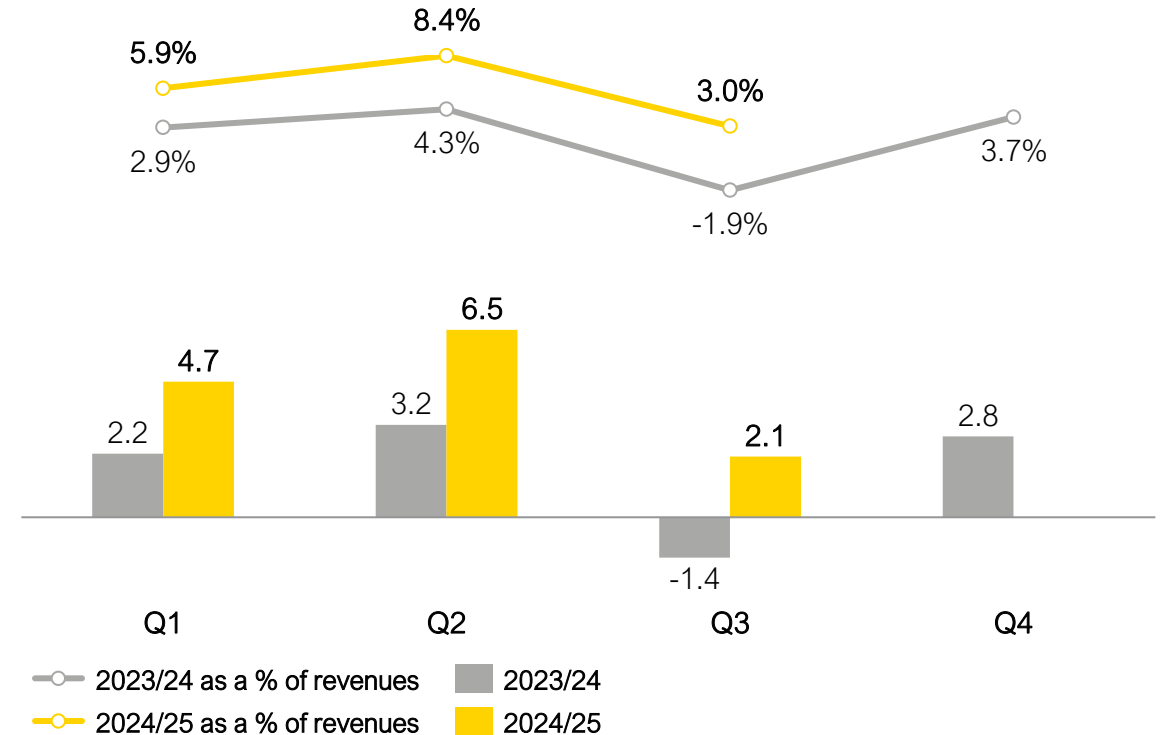
REVENUES IN EUR MN



Q1-Q3 2024/25: EUR 226.6 mn (plus 1.8%)  
 Q1-Q3 2023/24: EUR 222.6 mn

Q1-Q3 2024/25 results

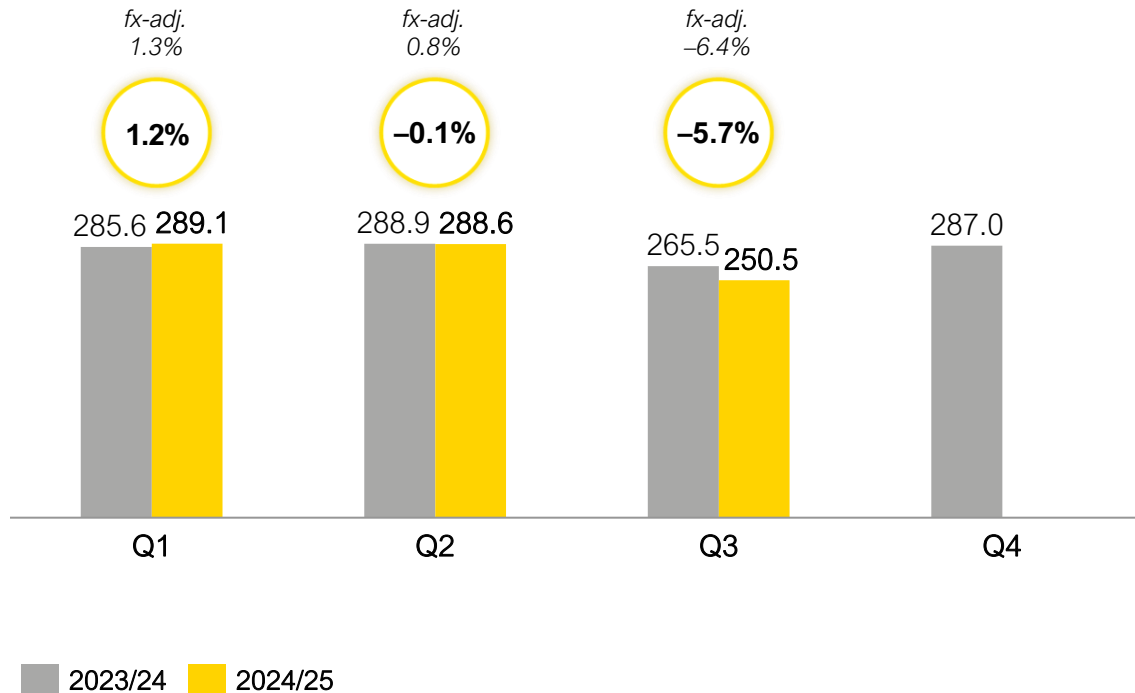
ADJUSTED EBIT IN EUR MN



Q1-Q3 2024/25: EUR 13.3 mn (margin of 5.9%)  
 Q1-Q3 2023/24: EUR 4.1 mn (margin of 1.8%)

# LOWER MATERIAL RATIO UNABLE TO OFFSET WEAK DEMAND AND OVERALL HIGHER PERSONNEL EXPENSES

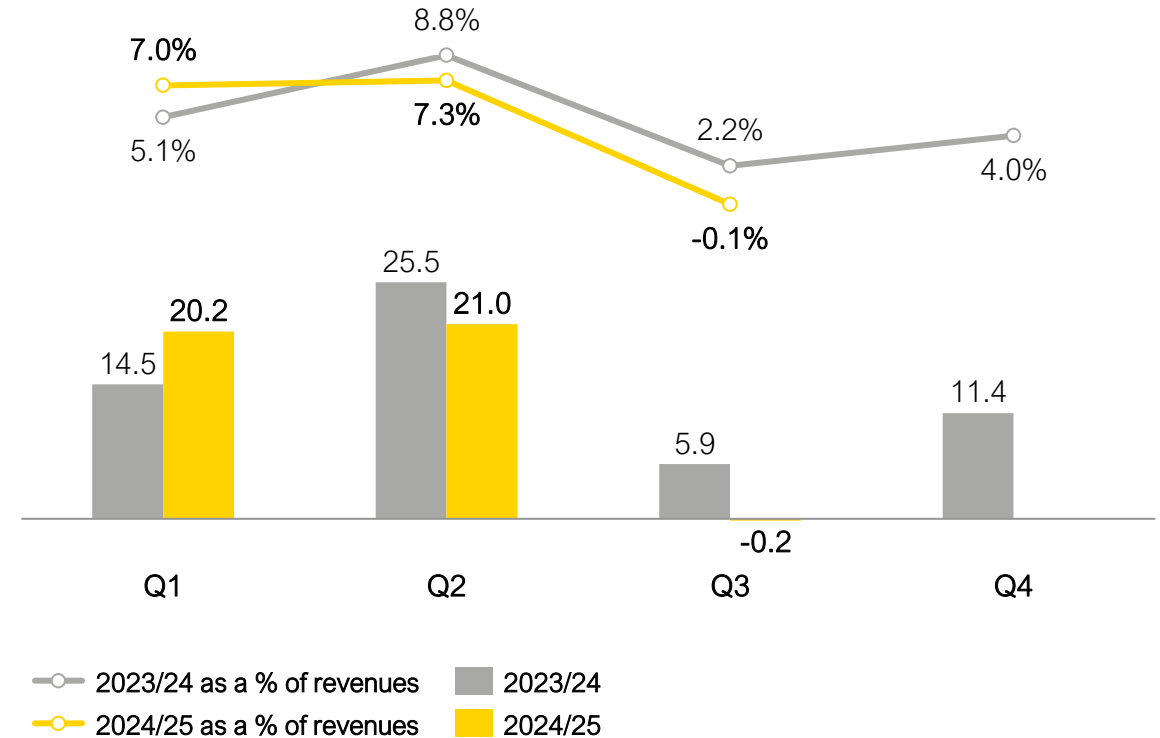
REVENUES IN EUR MN



Q1-Q3 2024/25: EUR 828.1 mn (minus 1.4%)  
 Q1-Q3 2023/24: EUR 840.0 mn

Q1-Q3 2024/25 results

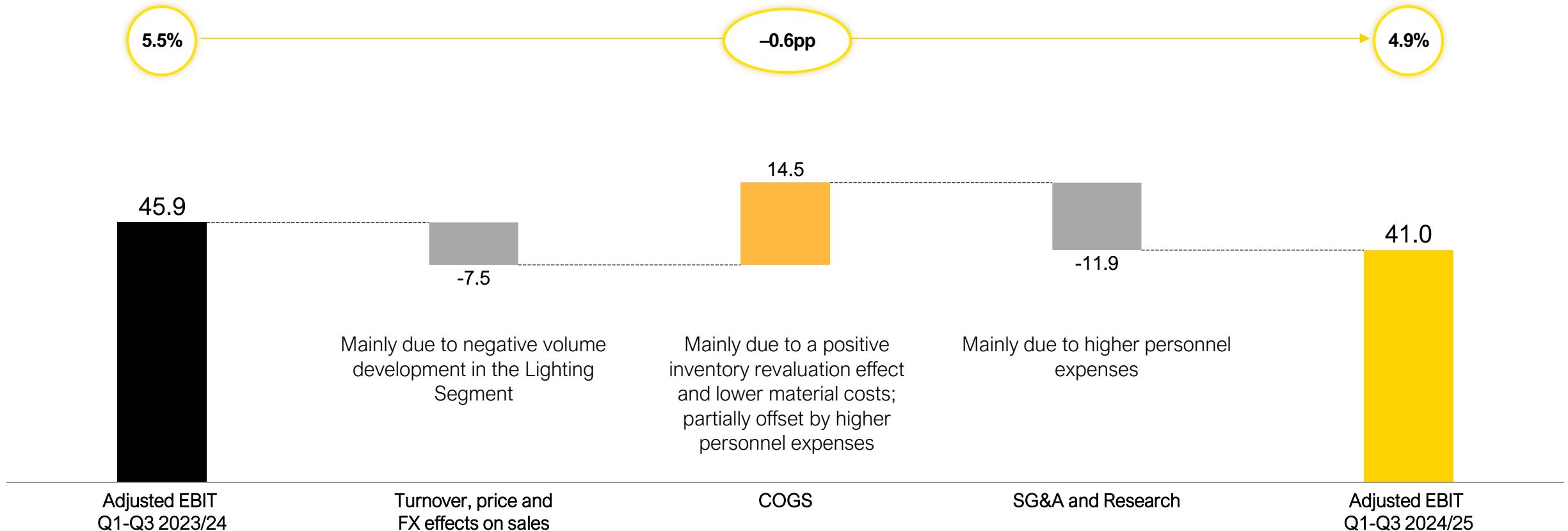
ADJUSTED EBIT IN EUR MN



Q1-Q3 2024/25: EUR 41.0 mn (margin of 4.9%)  
 Q1-Q3 2023/24: EUR 45.9 mn (margin of 5.5%)

# LOWER MATERIAL COSTS AND A POSITIVE REVALUATION EFFECT WERE MORE THAN OFFSET BY WEAK DEMAND AND HIGHER OVERALL PERSONNEL EXPENSES

ADJUSTED EBIT BRIDGE IN EUR MN / AS % OF SALES





# ADJ. GROSS PROFIT MARGIN INCREASED TO 36.8%; ADJ. EBIT BELOW PREVIOUS YEAR DUE TO WEAK ENVIRONMENT

## ZUMTOBEL GROUP – INCOME STATEMENT

IN EUR MN	Q1-Q3 2024/25	Q1-Q3 2023/24	CHANGE IN %
<b>Revenues</b>	828.1	840.0	-1.4
Adjusted cost of goods sold	-523.2	-542.1	-3.5
<b>Adjusted gross profit (incl. development)</b>	304.9	297.9	2.3
<i>as a % of revenues</i>	36.8	35.5	
Adjusted SG&A expenses	-263.9	-252.0	4.7
<b>Adjusted EBIT</b>	41.0	45.9	-10.7
<i>as a % of revenues</i>	4.9	5.5	
<b>Special effects</b>	-13.1	-9.1	
<b>EBIT</b>	27.8	36.8	-24.3
<i>as a % of revenues</i>	3.4	4.4	
Financial results	-13.3	-13.0	-2.8
<b>Profit before tax</b>	14.5	23.8	-39.1
Income taxes	-1.4	-2.4	-39.1
<b>Net profit for the period</b>	13.0	21.4	-39.1
<b>Earnings per share (in EUR)</b>	0.31	0.50	-37.7

Special effects of EUR -13.1 were mainly booked for the Lighting plant in Les Andelys (France), for the Assembly plant in Sydney (Australia) and for the Lighting plant in Lemgo (Germany)

# LOWER CASH FLOW FROM OPERATING RESULTS AND CHANGES IN WORKING CAPITAL IMPACTED OUR FREE CASH FLOW

## ZUMTOBEL GROUP – CASH FLOW STATEMENT

IN EUR MN	Q1-Q3 2024/25	Q1-Q3 2023/24
Cash flow from operating results	69.2	78.5
Change in working capital	1.2	8.7
Change in other operating items	-16.2	-22.3
Taxes paid/received	-5.3	-6.3
<b>Cash flow from operating activities</b>	<b>48.8</b>	<b>58.6</b>
<b>Cash flow from investing activities</b>	<b>-33.1</b>	<b>-29.7</b>
<b>Free cash flow</b>	<b>15.6</b>	<b>28.9</b>
<b>Cash flow from financing activities</b>	<b>-36.3</b>	<b>-11.6</b>

# SOLID BALANCE SHEET: STRONG EQUITY RATIO AND DEBT COVERAGE RATIO

## ZUMTOBEL GROUP – KEY BALANCE SHEET DATA

IN EUR MN	31 January 2025	30 April 2024
Total assets	996.3	987.2
Net debt	115.0	77.1
<i>Debt coverage ratio</i>	1.20	0.73
Equity	426.6	425.2
<i>Equity ratio in %</i>	42.8	43.1
<i>Gearing in %</i>	26.9	18.1
CAPEX	65.4	64.2
<i>thereof CAPEX excl. IFRS 16</i>	35.2	50.8
Working capital	227.7	225.6
<i>as a % of rolling 12-month revenues</i>	20.4	20.0

### Solid liquidity position backed by:

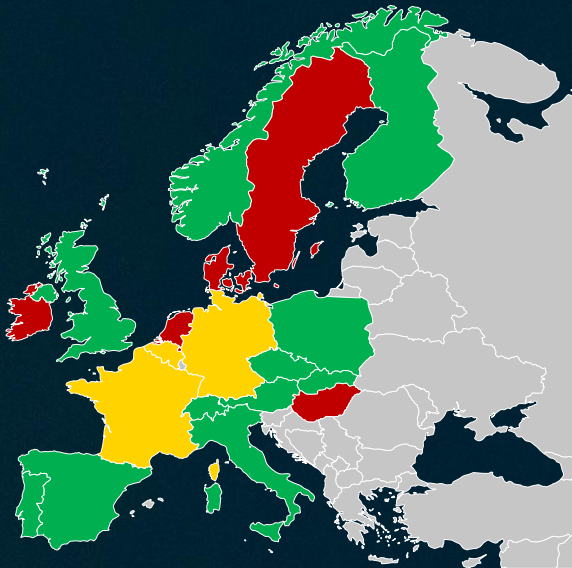
- Consortium credit agreement with a term ending in December 2028 and a volume of EUR 125 mn (including clause for an increase in the credit line up to EUR 350 mn), thereof EUR 30 mn drawn
- Credit agreement of EUR 40 mn with the European Investment Bank (EIB) (bullet repayment in February 2025)
- Uncommitted credit lines totalling EUR 43.5 mn

### Financial covenants attached to:

- Debt coverage ratio<sup>1</sup> < 3.55  
 **1.20 as of 31 January 2025**
  - Equity ratio > 23.5%  
 **42.8% as of 31 January 2025**
- 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

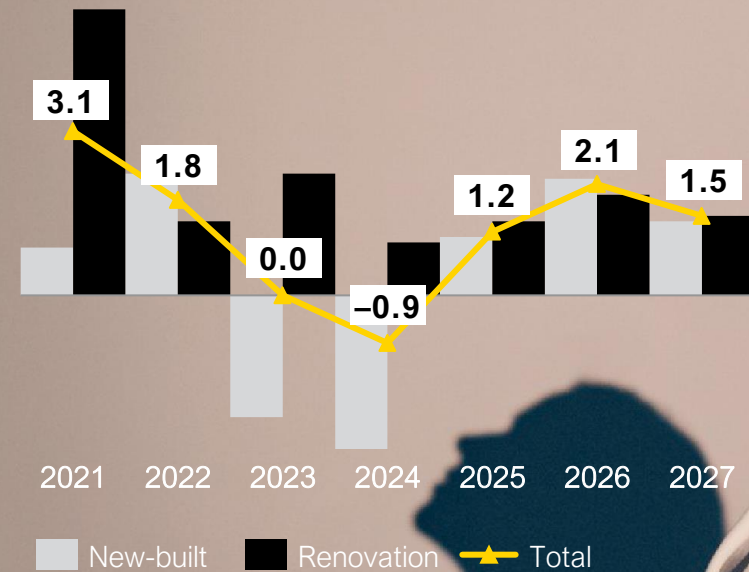
### Development in 2024

- Weak non-residential construction forecasts were confirmed in 2024
- New-built residential construction declined again in 2024, but renovation and maintenance increased

### 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)



# Full year 2024/25 outlook — with adjusted revenues and CAPEX expectations

Revenues  
slightly below  
prior year  
(prior: revenue at  
least slightly above  
previous year)

Adjusted EBIT  
margin  
of 3 – 6%

CAPEX<sub>excl. IFRS 16</sub>  
~EUR 50 mn  
(prior: ~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 SLIGHTLY DOWN BY –1.4% IN Q1-Q3 2024/25

## ZUMTOBEL GROUP – REGIONAL REVENUE DISTRIBUTION

IN EUR MN	Q3 2024/25	CHANGE IN %	Q1-Q3 2024/25	CHANGE IN %	
				NOMINAL	FX ADJUSTED
D/A/CH	93.8	0.6	310.9	2.2	1.7
Northern and Western Europe	55.7	–5.0	202.1	4.0	2.5
Southern and Eastern Europe	64.8	–9.0	206.9	–7.6	–6.7
Asia & Pacific	21.6	–16.8	66.8	–7.4	–7.9
Americas & MEA	14.5	–11.8	41.4	–8.8	–9.4
<b>Total</b>	<b>250.5</b>	<b>–5.7</b>	<b>828.1</b>	<b>–1.4</b>	<b>–1.8</b>

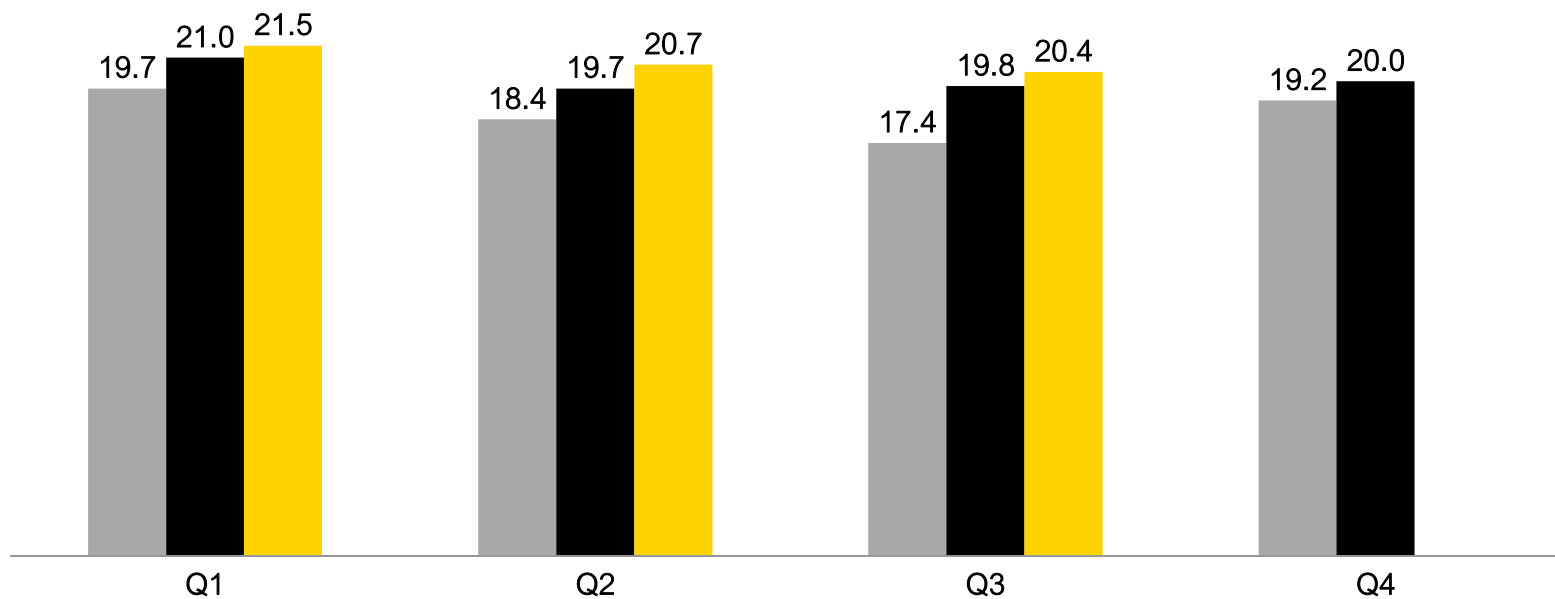
# FINANCIAL CALENDAR

DATE	SUBJECT	PERIOD
24 July 2025	Annual Results 2024/25	1 May 2024 – 30 April 2025
4 September 2025	Interim Report Q1 2025/26	1 May 2025 – 31 July 2025
16 September 2025	Record Date for the Annual General Meeting	
26 September 2025	49th Annual General Meeting	
30 September 2025	Ex-Dividend Day	
1 October 2025	Record Date Dividend	
3 October 2025	Dividend Payout Day	
4 December 2025	Half-Year Financial Report 2025/26	1 May 2025 – 31 October 2025
5 March 2026	Interim Report Q1 – Q3 2025/26	1 May 2025 – 31 January 2026



# WORKING CAPITAL DEVELOPMENT

## ZUMTOBEL GROUP – WORKING CAPITAL



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

- Working capital at EUR 227.7 mn as of 31 January 2025 (30 April 2024: EUR 225.6 mn)
- In % of rolling 12-month revenues, working capital at 20.4% (PY: 19.8%)

# SUPPLEMENTARY DATA FOR SEGMENT REPORTING

## ZUMTOBEL GROUP

IN EUR MN	Lighting Segment		Components Segment		Reconciliation		Group	
	Q1-Q3 2024/25	Q1-Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24
<b>Net revenues</b>	<b>652,0</b>	<b>663.4</b>	<b>226.6</b>	<b>222.6</b>	<b>-50.5</b>	<b>-46.0</b>	<b>828.1</b>	<b>840.0</b>
External revenues	650.9	662.9	177.2	177.1	0	0	828.1	840.0
Inter-company revenues	1.1	0.5	49.4	45.5	-50.5	-46.0	0	0
<b>Adjusted EBIT</b>	<b>39.9</b>	<b>55.6</b>	<b>13.3</b>	<b>4.1</b>	<b>-12.2</b>	<b>-13.9</b>	<b>41.0</b>	<b>45.9</b>
<b>Special effects</b>	<b>-13.3</b>	<b>-2.4</b>	<b>0.1</b>	<b>-6.7</b>	<b>0</b>	<b>0</b>	<b>-13.1</b>	<b>-9.1</b>
<b>EBIT</b>	<b>26.6</b>	<b>53.2</b>	<b>13.4</b>	<b>-2.6</b>	<b>-12.2</b>	<b>-13.9</b>	<b>27.8</b>	<b>36.8</b>
<b>Investments</b>	<b>24.9</b>	<b>23.5</b>	<b>8.5</b>	<b>7.0</b>	<b>1.8</b>	<b>1.8</b>	<b>35.2</b>	<b>32.4</b>
<b>Depreciation</b>	<b>-27.5</b>	<b>-28.4</b>	<b>-9.7</b>	<b>-10.2</b>	<b>-2.9</b>	<b>-3.2</b>	<b>-40.1</b>	<b>-41.8</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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