

**ZUMTOBEL** Group

# Q1-Q3 2024/25

Interim Report (May 2024 – January 2025)

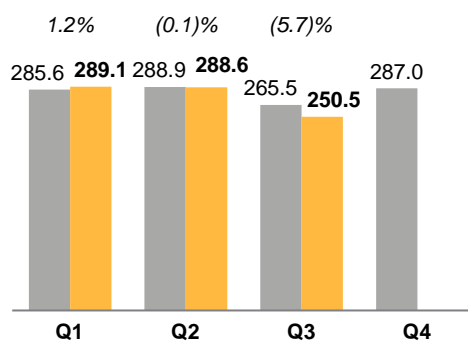


## Overview of the Third Quarter of 2024/25

Key Data in EUR mn	Q3 2024/25	Q3 2023/24	Change in %	Q1-Q3 2024/25	Q1-Q3 2023/24	Change in %
Revenues	250.5	265.5	(5.7)	828.1	840.0	(1.4)
<b>Adjusted EBITDA</b>	<b>13.4</b>	<b>19.5</b>	<b>(31.7)</b>	<b>81.1</b>	<b>87.7</b>	<b>(7.5)</b>
as a % of revenues	5.3	7.4		9.8	10.4	
EBITDA	11.1	19.5	(43.2)	68.8	79.4	(13.2)
as a % of revenues	4.4	7.4		8.3	9.4	
Adjusted EBIT	(0.2)	5.9	<(100)	41.0	45.9	(10.7)
as a % of revenues	(0.1)	2.2		4.9	5.5	
Special effects	(1.9)	0.0		(13.1)	(9.1)	(44.4)
EBIT	(2.1)	5.9	<(100)	27.8	36.8	(24.3)
as a % of revenues	(0.9)	2.2		3.4	4.4	
Net profit for the period	(5.4)	0.3	<(100)	13.0	21.4	(39.1)
as a % of revenues	(2.1)	0.1		1.6	2.5	
Cash flow from operating results	11.0	18.0	(38.8)	69.2	78.5	(11.8)
CAPEX	36.4	12.9	>100	65.4	40.6	61.2
thereof CAPEX excl. IFRS 16	12.6	9.7	29.8	35.2	32.4	8.7
				<b>31 Jan 2025</b>	<b>30 April 2024</b>	<b>Change in %</b>
Total assets				996.3	987.2	0.9
Equity				426.6	425.2	0.3
Equity ratio in %				42.8	43.1	
Net debt				115.0	77.1	49.1
Headcount incl. contract worker (full-time equivalent)				5,390	5,350	0.7

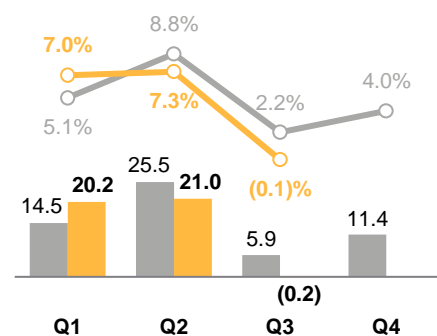
### Development of business by quarter

#### Revenues development (in EUR mn)



■ Revenues FY 2023/24  
■ Revenues FY 2024/25

#### Adjusted EBIT development



○ Adjusted EBIT FY 2023/24 in % of revenues  
○ Adjusted EBIT FY 2024/25 in % of revenues  
■ Adjusted EBIT FY 2023/24 in EUR mn  
■ Adjusted EBIT FY 2024/25 in EUR mn

# Letter to Shareholders

Dear Shareholders,

Revenues recorded by the Zumtobel Group declined by 1.4% in the first three quarters of the current financial year – and by 5.7% in the third quarter alone. The Components Segment recorded a slight improvement with an increase of 1.8% in the first nine months, while revenues in the Lighting Segment fell by 1.7%. These numbers tell the whole story: The operating environment remains challenging, not only for the Zumtobel Group but also for other market participants because it is currently impossible to predict the further development of the economies in our most important markets. The geopolitical situation is tense and, naturally, external factors like inflation and the resulting costs for energy, raw materials and personnel create an additional burden.

These factors have now forced us to adjust our forecasts. We originally projected at least a slight year-on-year increase in revenues but now expect a level slightly below the previous year. However, our forecast for the adjusted EBIT margin remains intact and we can confirm the previously announced range of 3% to 6%.

The persistent economic weakness and steadily increasing costs are reflected in our continuous efforts to identify the locations where we can produce best and most efficiently. In the third quarter, the Management Board approved the termination of production at our French subsidiary ZG Europhane SAS in Les Andelys. This decision was not taken lightly as 84 employees are involved. Socially acceptable measures were negotiated together with the employee representatives and will result in negative special effects of roughly EUR 10 mn. Provisions for most of these costs were recognised in the second quarter of 2024/25 and included in our half-year report. A substantial reduction in costs is expected over the medium term.

The third quarter brought good news concerning sustainability: At the beginning of January, the renowned ISS ESG rating agency (Institutional Shareholder Services) rewarded our commitment with an ESG rating of C+. That meant Prime Status for the Zumtobel Group for the first time. This valuation includes nearly 100 branch-specific indicators from the areas of Environment, Social and Governance. Companies receive Prime Status when they meet or exceed the requirements defined for their branch.

We intend to use this foundation to continuously strengthen our sustainability activities and establish a firm position as Prime-Status. One important aspect involves the opportunities for our stakeholders to express their opinions on the Zumtobel Group's sustainability activities at any time. Our employees, as external stakeholders, can use the Intranet, while external stakeholders can access a questionnaire on our website – and suggestions from our shareholders are, naturally, also welcome.



In conclusion, I would like to mention one small highlight – regardless of the current numbers: As is generally known, Notre Dame Cathedral in Paris – a UNESCO world heritage site since 1991 – reopened this past December five years after the horrific fire. Here, the Zumtobel Group made a contribution in its very own way: It supported artist and light designer Patrick Rimoux, who was charged with the overall design of the lighting solution, with state-of-the-art lighting technology and know-how. For our team, this was a great project that will shine far beyond Paris.

And especially in challenging times, projects like this are both confirmation and incentive – for our employees as well as for my colleagues in management and me.

Dear Shareholders, we would also like to take this opportunity to thank you for your trust!

Alfred Felder  
Chief Executive Officer (CEO)

# Group Management Report

## Development of revenues in the first three quarters of 2024/25

- >> Slight decline of (1.4)% in Group revenues (FX-adjusted (1.8)%)
- >> Lighting Segment revenues slightly lower year-on-year at (1.7)%
- >> Components Segment revenues rise by 1.8%
- >> Adjusted EBIT equals EUR 41.0 mn

Income statement in EUR mn	Q3 2024/25	Q3 2023/24	Change in %	Q1-Q3 2024/25	Q1-Q3 2023/24	Change in %
Revenues Lighting Segment	195.9	208.9	(6.2)	652.0	663.4	(1.7)
Revenues Components Segment	69.2	70.5	(1.8)	226.6	222.6	1.8
Reconciliation	(14.7)	(13.9)	5.5	(50.5)	(46.0)	9.6
<b>Revenues</b>	<b>250.5</b>	<b>265.5</b>	<b>(5.7)</b>	<b>828.1</b>	<b>840.0</b>	<b>(1.4)</b>
<b>Adjusted Cost of goods sold</b>	<b>(165.9)</b>	<b>(176.2)</b>	<b>(5.9)</b>	<b>(523.2)</b>	<b>(542.1)</b>	<b>(3.5)</b>
<b>Adjusted Gross profit</b>	<b>84.6</b>	<b>89.3</b>	<b>(5.3)</b>	<b>304.9</b>	<b>297.9</b>	<b>2.3</b>
<i>as a % of revenues</i>	33.8	33.6		36.8	35.5	
<b>Adjusted SG&amp;A expenses</b>	<b>(84.8)</b>	<b>(83.4)</b>	<b>1.6</b>	<b>(263.9)</b>	<b>(252.0)</b>	<b>4.7</b>
Adjusted EBIT Lighting Segment	1.9	11.5	(83.2)	39.9	55.6	(28.3)
<i>as a % of segment revenues</i>	1.0	5.5		6.1	8.4	
Adjusted EBIT Components Segment	2.1	(1.4)	>100	13.3	4.1	>100
<i>as a % of segment revenues</i>	3.0	(1.9)		5.9	1.8	
Reconciliation	(4.2)	(4.2)	0.5	(12.2)	(13.9)	(12.0)
<b>Adjusted EBIT</b>	<b>(0.2)</b>	<b>5.9</b>	<b>&lt;(100)</b>	<b>41.0</b>	<b>45.9</b>	<b>(10.7)</b>
<i>as a % of revenues</i>	(0.1)	2.2		4.9	5.5	
<b>Special effects</b>	<b>(1.9)</b>	<b>0.0</b>		<b>(13.1)</b>	<b>(9.1)</b>	
EBIT Lighting Segment	(0.1)	10.4	<(100)	26.6	53.2	(49.9)
<i>as a % of segment revenues</i>	(0.1)	5.0		4.1	8.0	
EBIT Components Segment	2.2	(0.3)	>100	13.4	(2.6)	>100
<i>as a % of segment revenues</i>	3.2	(0.4)		5.9	(1.1)	
Reconciliation	(4.2)	(4.2)	0.5	(12.2)	(13.9)	(12.0)
<b>EBIT</b>	<b>(2.1)</b>	<b>5.9</b>	<b>&lt;(100)</b>	<b>27.8</b>	<b>36.8</b>	<b>(24.3)</b>
<i>as a % of revenues</i>	(0.9)	2.2		3.4	4.4	
<b>Financial results</b>	<b>(3.8)</b>	<b>(5.6)</b>	<b>31.9</b>	<b>(13.3)</b>	<b>(13.0)</b>	<b>(2.8)</b>
<b>Profit before tax</b>	<b>(6.0)</b>	<b>0.3</b>	<b>&lt;(100)</b>	<b>14.5</b>	<b>23.8</b>	<b>(39.1)</b>
<b>Income taxes</b>	<b>0.6</b>	<b>0.0</b>	<b>&gt;100</b>	<b>(1.4)</b>	<b>(2.4)</b>	<b>(39.1)</b>
<b>Net profit for the period</b>	<b>(5.4)</b>	<b>0.3</b>	<b>&lt;(100)</b>	<b>13.0</b>	<b>21.4</b>	<b>(39.1)</b>
<b>Earnings per share (in EUR)</b>	<b>(0.13)</b>	<b>0.01</b>	<b>&lt;(100)</b>	<b>0.31</b>	<b>0.50</b>	<b>(37.7)</b>

For information: EBITDA (EBIT plus depreciation and amortisation) totalled EUR 68.8 mn in Q1-Q3 2024/25 (Q1-Q3 2023/24: EUR 79.4 mn).

**Decline of (1.4)% in revenues**

Revenues recorded by the Zumtobel Group fell by (1.4)% to EUR 828.1 mn in Q1-Q3 2024/25 (Q1-Q3 2023/24: EUR 840.0 mn), primarily due to weakness in Southern and Eastern Europe. After an adjustment for foreign exchange effects, the decline equalled (1.8)%.

**Lighting Segment revenues fall by (1.7)%**

In the Lighting Segment, revenues were (1.7)% lower at EUR 652.0 mn in Q1-Q3 2024/25 (Q1-Q3 2023/24: EUR 663.4 mn). Positive development in the UK, Ireland and the D/A/CH region was unable to offset the negative trend in Southern and Eastern Europe and in Asia & Pacific.

**Components Segment revenues increase by 1.8%**

The Components Segment reported a 1.8% increase in revenues to EUR 226.6 mn in Q1-Q3 2024/25 (Q1-Q3 2023/24: EUR 222.6 mn). This growth was generated primarily in the UK and D/A/CH region, but partially reduced by negative price developments.

In the D/A/CH region, all three countries contributed to the positive development in revenues. Northern and Western Europe recorded particularly strong growth, supported by an increase in the UK. Revenues in Southern and Eastern Europe were negatively influenced by weakness in France. The revenue decline in Asia & Pacific was attributable, above all, to Macau and Australia. The negative development of revenues in the Americas & MEA region resulted mainly from disappointing sales in the USA.

Revenues in EUR mn	Q3 2024/25	Change in %	Q1-Q3 2024/25	Change in %	in % of Group
D/A/CH	93.8	0.6	310.9	2.2	37.5
Northern and Western Europe	55.7	(5.0)	202.1	4.0	24.4
Southern and Eastern Europe	64.8	(9.0)	206.9	(7.6)	25.0
Asia & Pacific	21.6	(16.8)	66.8	(7.4)	8.1
Americas & MEA	14.5	(11.8)	41.4	(8.8)	5.0
<b>Total</b>	<b>250.5</b>	<b>(5.7)</b>	<b>828.1</b>	<b>(1.4)</b>	<b>100.0</b>

The adjusted cost of goods sold reflects a reduction in material costs as well as a positive effect from inventory revaluations. Development costs rose by EUR 2.4 mn to EUR (52.6) mn (Q1-Q3 2023/24: EUR (50.2) mn). Despite the decline in revenues, the gross profit margin rose to 36.8% (Q1-Q3 2023/24: 35.5%) supported by a reduction in the material ratio.

Adjusted selling and administrative expenses (incl. research) rose by EUR 11.9 mn to EUR (263.9) mn (Q1-Q3 2023/24: EUR (252,0) mn) due to an increase in personnel costs.

**Adjusted EBIT falls to EUR 41.0 mn**

Adjusted EBIT fell from EUR 45.9 mn in Q1-Q3 2023/24 to EUR 41.0 mn in Q1-Q3 2024/25, and the adjusted EBIT margin equalled 4.9% (Q1-Q3 2023/24: 5.5%). The improvement in the material ratio was unable to offset the decline in revenues and increased personnel and other costs.

Adjusted EBIT in the Lighting Segments declined from EUR 55.6 mn in the comparative period to EUR 39.9 mn in Q1-Q3 2024/25. The decisive factor for the negative development of EBIT was the decline in revenues combined with an increase in fixed costs. The Components Segment recorded an increase in both revenues and the margin in spite of the challenging market situation. Adjusted EBIT in this segment rose from EUR 4.1 mn to EUR 13.3 mn in Q1-Q3 2024/25.

**Special effects of EUR (13.1) mn**

Special effects of EUR (13,1) mn were recorded in Q1-Q3 2024/25 and resulted primarily from the termination of production at the plant in Les Andelys (France). Provisions for the restructuring of the plant in Lemgo (Deutschland) and the closing of the assembly plant in Sydney (Australia) are also included in

these special effects. EBIT fell to EUR 27.8 mn in Q1-Q3 2024/25 (Q1-Q3 2023/24: EUR 36.8 mn), and the EBIT margin equalled 3.4% (Q1-Q3 2023/24: 4.4%).

Financial result in EUR mn	Q3 2024/25	Q3 2023/24	Change in %	Q1-Q3 2024/25	Q1-Q3 2023/24	Change in %
Interest expense	(2.7)	(3.1)	(14.8)	(8.3)	(8.7)	(4.9)
Interest income	0.2	0.2	(24.6)	0.5	0.5	12.0
<b>Net financing costs</b>	<b>(2.5)</b>	<b>(2.9)</b>	<b>(14.1)</b>	<b>(7.8)</b>	<b>(8.2)</b>	<b>5.9</b>
<b>Other financial income and expenses</b>	<b>(1.3)</b>	<b>(2.7)</b>	<b>51.5</b>	<b>(5.6)</b>	<b>(4.7)</b>	<b>18.1</b>
<b>Financial results</b>	<b>(3.8)</b>	<b>(5.6)</b>	<b>31.9</b>	<b>(13.3)</b>	<b>(13.0)</b>	<b>(2.8)</b>

Financial results amounted to EUR (13.3) mn in Q1-Q3 2024/25 (Q1-Q3 2023/24: EUR (13.0) mn). Interest expense consisted chiefly of the interest expense for current credit agreements and finance leases and totalled EUR (7.8) mn (Q1-Q3 2023/24: EUR (8.2) mn). The other financial income and expenses of EUR (5.6) mn consisted primarily of the interest expense on pension obligations, the earnings effects from exchange rate changes and the measurement of hedges.

Profit before tax totalled EUR 14.5 mn in the reporting period (Q1-Q3 2023/24: EUR 23.8 mn), and income taxes equalled EUR (1.4) mn (Q1-Q3 2023/24: EUR (2.4) mn). Net profit for the reporting period declined to EUR 13.0 mn (Q1-Q3 2023/24: EUR 21.4 mn). Earnings per share for the shareholders of Zumtobel Group AG (basic EPS based on 42.7 million shares) equalled EUR 0.31 (Q1-Q3 2023/24: EUR 0.50).

**Net profit declines to  
EUR 13.0 mn**

## Cash flow

Cash flow statement in EUR mn	Q3 2024/25	Q3 2023/24	Change in %	Q1-Q3 2024/25	Q1-Q3 2023/24	Change in %
Cash flow from operating results	11.0	18.0	(38.8)	69.2	78.5	(11.8)
Change in working capital	7.4	4.7	56.3	1.2	8.7	(86.8)
Change in other operating items	(2.8)	(6.3)	55.1	(16.2)	(22.3)	27.3
Income taxes paid	(0.5)	(3.2)	83.6	(5.3)	(6.3)	15.6
<b>Cash flow from operating activities</b>	<b>15.1</b>	<b>13.2</b>	<b>13.9</b>	<b>48.8</b>	<b>58.6</b>	<b>(16.8)</b>
<b>Cash flow from investing activities</b>	<b>(12.5)</b>	<b>(7.5)</b>	<b>(67.4)</b>	<b>(33.1)</b>	<b>(29.7)</b>	<b>(11.4)</b>
<b>FREE CASH FLOW</b>	<b>2.6</b>	<b>5.8</b>	<b>(55.1)</b>	<b>15.6</b>	<b>28.9</b>	<b>(45.8)</b>
<b>Cash flow from financing activities</b>	<b>(15.7)</b>	<b>(10.3)</b>	<b>(51.8)</b>	<b>(36.3)</b>	<b>(11.6)</b>	<b>&lt;(100)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(13.1)</b>	<b>(4.5)</b>	<b>&lt;(100)</b>	<b>(20.6)</b>	<b>17.2</b>	<b>&lt;(100)</b>

Cash flow from operating results declined by EUR 9.3 mn year-on-year from EUR 78.5 mn to EUR 69.2 mn.

Cash outflows from the changes in other operating positions amounted to EUR (16.2) mn (Q1-Q3 2023/24: EUR (22.3) mn) and resulted mainly from a reduction in the provisions for bonuses, holiday leave and guarantees. These effects were contrasted by an increase in the provisions for restructuring. Cash flow from operating activities declined to EUR 48.8 mn in Q1-Q3 2024/25 (Q1-Q3 2023/24: EUR 58.6 mn).

Cash flow from investing activities amounted to EUR (33.1) mn (Q1-Q3 2023/24: EUR (29.7) mn). In addition to investments in property, plant and equipment, this position also included investments of EUR 9.7 mn (Q1-Q3 2023/24: EUR 6.1 mn) for capitalised development costs.

### Free cash flow at EUR 15.6 mn

Free cash flow equalled EUR 15.6 mn in Q1-Q3 2024/25 (Q1-Q3 2023/24: EUR 28.9 mn).

Cash flow from financing activities totalled EUR (36.3) mn in Q1-Q3 2024/25 (Q1-Q3 2023/24: EUR (11.6) mn). The year-on-year change resulted primarily from the repayment of a EUR 30.0 mn loan with the European Investment Bank (EIB). The year-on-year reduction in the dividend payment represented a contrary effect.

### Asset position

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

### Stable and solid balance sheet structure

The balance sheet total of the Zumtobel Group equalled EUR 996.3 mn as of 31 January 2025 and remained nearly unchanged from the last balance sheet date on 30 April 2024 (EUR 987.2 mn).

Working capital totalled EUR 227.7 mn as of 31 January 2025 and was EUR 2.1 mn higher than on 30 April 2024 (EUR 225.6 mn). As a per cent of rolling 12-month revenues, working capital was nearly constant at 20.4% (30 April 2024: 20.0%).

The equity ratio was also comparatively stable at 42.8% as of 31 January 2025 (30 April 2024: 43.1%). Equity increased slightly by EUR 1.4 mn over the level on 30 April 2024 from EUR 425.2 mn to EUR 426.6 mn. Net debt rose to EUR 115.0 mn as of 31 January 2025 (30 April 2024: EUR 77.1 mn). The balance sheet structure of the Zumtobel Group remains stable and solid.



## Outlook for the 2024/25 financial year

- >> Revenues slightly below prior year (earlier guidance: revenue growth at least slightly above previous year)
- >> Adjusted EBIT margin of 3% to 6% confirmed

The current operating environment is challenging, not only for the Zumtobel Group but also for other market participants because it is impossible to predict the further development of the economies in our most important markets. Moreover, the geopolitical situation remains tense. The Zumtobel Group sees a continuation of the present weak demand, especially in new construction, and further negative effects on market activity through long decision cycles by customers and project delays. External factors like energy, raw material and transport prices as well as constant high personnel costs, inflation and interest developments also have a significant influence on the global economy, our customers and, in turn, on the development of our company.

In view of these developments, the Management Board of the Zumtobel Group has adjusted the revenue forecast to reflect the difficult market conditions and weak customer demand. The previous guidance called for at least a slight revenue growth over the 2023/24 year, but the Management Board now expects revenues slightly below the prior year in 2024/25.

The focus remains on operating efficiency and long-term strategic initiatives in spite of these challenges, and the objective is to successfully steer the company through the current market environment. The Management Board therefore confirms the outlook for the adjusted EBIT margin, which is expected to range from 3% to 6%.

Dornbirn, 6 March 2025

The Management Board

Alfred Felder  
Chief Executive Officer (CEO)

Thomas Erath  
Chief Financial Officer (CFO)

Bernard Motzko  
Chief Operating Officer (COO)

Marcus Frantz  
Chief Digital Transformation Officer (CDTO)

**Outlook on 2024/25:  
Revenues slightly  
below prior year and  
adjusted EBIT margin  
of 3–6%**

**Condensed Consolidated Interim Financial Statements  
as of 31 January 2025**

Zumtobel Group AG has adjusted the scope of the interim reports to reflect the changed requirements of the “Prime Market Rules“ of the Vienna Stock Exchange for first and third quarter interim reporting. The financial information presented in the interim report for the third quarter of 2024/25 is fundamentally based on the same accounting and valuation methods underlying the consolidated financial statements of Zumtobel Group AG for the 2023/24 financial year.

## Consolidated Income Statement

in TEUR	Q3 2024/25	Q3 2023/24	Q1-Q3 2024/25	Q1-Q3 2023/24
Revenues	250,467	265,537	828,093	839,955
Cost of goods sold	(166,581)	(175,674)	(533,407)	(550,643)
<b>Gross profit</b>	<b>83,886</b>	<b>89,863</b>	<b>294,686</b>	<b>289,312</b>
Selling expenses	(78,064)	(74,283)	(238,692)	(224,125)
Administrative expenses	(12,453)	(11,364)	(33,782)	(33,726)
Other operating income	4,358	2,394	6,120	6,188
Other operating expenses	135	(713)	(495)	(878)
<b>Operating profit</b>	<b>(2,138)</b>	<b>5,897</b>	<b>27,837</b>	<b>36,771</b>
Interest expense	(2,682)	(3,147)	(8,288)	(8,719)
Interest income	159	211	536	478
Other financial income and expenses	(1,300)	(2,679)	(5,592)	(4,735)
<b>Financial results</b>	<b>(3,823)</b>	<b>(5,615)</b>	<b>(13,344)</b>	<b>(12,976)</b>
<b>Profit before tax</b>	<b>(5,961)</b>	<b>282</b>	<b>14,493</b>	<b>23,795</b>
Income taxes	596	(28)	(1,449)	(2,380)
<b>Net profit for the period</b>	<b>(5,365)</b>	<b>254</b>	<b>13,044</b>	<b>21,415</b>
<i>thereof due to non-controlling interests</i>	(65)	37	(172)	(79)
<i>thereof due to shareholders of the parent company</i>	(5,300)	217	13,216	21,494
Average number of shares outstanding – basic (in 1,000 pcs.)	42,037	43,043	42,671	43,043
Average number of shares outstanding – diluted (in 1,000 pcs.)	42,037	43,043	42,671	43,043
<b>Earnings per share (in EUR)</b>				
Earnings per share (diluted and basic)	(0.13)	0.01	0.31	0.50

## Consolidated Balance Sheet

in TEUR	31 Jan 2025	30 April 2024
Goodwill	195,895	193,783
Other intangible assets	51,131	49,510
Property, plant and equipment	278,750	255,288
Financial assets	4,132	5,323
Other assets	2,861	3,309
Deferred taxes	37,292	32,629
<b>Non-current assets</b>	<b>570,061</b>	<b>539,842</b>
Inventories	189,440	180,362
Trade receivables	151,383	171,862
Financial assets	3,793	4,373
Other assets	32,082	30,419
Liquid funds	49,527	60,375
<b>Current assets</b>	<b>426,225</b>	<b>447,391</b>
<b>ASSETS</b>	<b>996,286</b>	<b>987,233</b>
Share capital	107,867	107,867
Additional paid-in capital	331,620	334,638
Reserves	(13,663)	(18,536)
Capital attributed to shareholders of the parent company	425,824	423,969
Capital attributed to non-controlling interests	784	1,273
<b>Equity</b>	<b>426,608</b>	<b>425,242</b>
Provisions for pensions	46,884	47,109
Provisions for termination benefits	38,120	37,217
Provisions for other employee benefits	8,225	8,233
Other provisions	16,446	19,744
Borrowings	90,326	43,212
Other liabilities	20,179	18,808
Deferred taxes	3,960	3,903
<b>Non-current liabilities</b>	<b>224,140</b>	<b>178,226</b>
Provisions for taxes	13,686	13,108
Other provisions	32,696	27,275
Borrowings	75,650	95,738
Trade payables	87,395	105,774
Other liabilities	136,111	141,870
<b>Current liabilities</b>	<b>345,538</b>	<b>383,765</b>
<b>EQUITY AND LIABILITIES</b>	<b>996,286</b>	<b>987,233</b>

# Consolidated Cash Flow Statement

in TEUR	Q1-Q3 2024/25	Q1-Q3 2023/24
Profit before tax	14,493	23,795
Depreciation and amortisation	39,893	41,778
Impairment of property, plant and equipment and intangible assets	1,118	815
Gain/loss on the disposal of property, plant and equipment and intangible assets	(113)	(890)
Other non-cash financial results	5,592	4,735
Interest income/ Interest expense	7,752	8,241
Changes in the scope of consolidation	444	0
<b>Cash flow from operating results</b>	<b>69,179</b>	<b>78,474</b>
Inventories	(8,184)	(2,218)
Trade receivables	23,815	30,592
Trade payables	(19,284)	(7,622)
Prepayments received	4,805	(12,009)
<b>Change in working capital</b>	<b>1,152</b>	<b>8,743</b>
Non-current provisions	(9,063)	(8,045)
Current provisions	5,263	5,552
Other assets	(1,497)	(1,695)
Other liabilities	(10,921)	(18,114)
<b>Change in other operating items</b>	<b>(16,218)</b>	<b>(22,302)</b>
<b>Income taxes paid</b>	<b>(5,335)</b>	<b>(6,319)</b>
<b>Cash flow from operating activities</b>	<b>48,778</b>	<b>58,596</b>
Cash inflows from the disposal of property, plant and equipment and other intangible assets	374	2,025
Cash outflows for the purchase of property, plant and equipment and other intangible assets	(35,181)	(32,354)
Change in non-current and current financial assets	1,121	110
Interest received	549	478
<b>Cash flow from investing activities</b>	<b>(33,137)</b>	<b>(29,741)</b>
<b>FREE CASH FLOW</b>	<b>15,641</b>	<b>28,855</b>
Cash proceeds from non-current and current borrowings	25,000	25,127
Cash repayments of non-current and current borrowings	(39,259)	(10,871)
Dividend paid to shareholders of the parent	(10,681)	(17,259)
Dividend paid to non-controlling interests	(333)	(256)
Share buyback	(3,018)	(652)
Interest paid	(7,959)	(7,702)
<b>Cash flow from financing activities</b>	<b>(36,250)</b>	<b>(11,613)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(20,609)</b>	<b>17,242</b>
Cash and cash equivalents at the beginning of the period	47,625	36,483
Cash and cash equivalents at the end of the period	27,244	52,067
Effects of exchange rate changes on cash and cash equivalents	228	(1,658)
<b>Change absolute</b>	<b>(20,609)</b>	<b>17,242</b>

# Service

## General Information

The use of automatic data processing equipment can lead to rounding differences.

## Financial Terms

CAPEX	Capital expenditure
Debt coverage ratio	= Net debt divided by EBITDA
EBIT	Earnings before interest and taxes
Adjusted EBIT	EBIT adjusted for special effects
Adjusted EBIT margin	= Adjusted EBIT as a percentage of revenues
EBITDA	Earnings before interest, taxes, depreciation and amortisation
Adjusted EBITDA	EBITDA adjusted for special effects
Equity ratio	= Equity as a percentage of assets
Gearing	= Net debt as a percentage of equity
Net debt	= Non-current borrowings + current borrowings – liquid funds – current financial receivables from associated companies – receivables from credit institutions from a continuing involvement based on the factoring agreement
Working capital	= Inventories + trade receivables – trade payables – prepayments received – customer bonuses, discounts and rebates

## Financial Calendar

Annual Results 2024/25 (1 May 2024 – 30 April 2025)	24 July 2025
Interim Report Q1 2025/26 (1 May 2025 – 31 July 2025)	04 September 2025
Record Date for the Annual General Meeting	16 September 2025
49th Annual General Meeting	26 September 2025
Ex-Dividend Day	30 September 2025
Record Date Dividend	01 October 2025
Dividend Payout Day	03 October 2025
Half-Year Financial Report 2025/26 (1 May 2025 – 31 October 2025)	04 December 2025
Interim Report Q1 – Q3 2025/26 (1 May 2025 – 31 January 2026)	05 March 2026

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## Financial Reports

Our financial reports are available in English and German for download under: <https://z.lighting/>

## More Information

on Zumtobel Group AG and our brands can be found on the Internet under: <https://z.lighting/>

## Imprint

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