

Q3 2024/25

ZUMTOBEL GROUP PRESENTS RESULTS FOR THE FIRST NINE MONTHS

Press release
Dornbirn, 6 March 2025

- **Revenues decline by –1.4% to EUR 828.1 million**
- **Adjusted EBIT totals EUR 41.0 million (Q1-Q3 2023/24: EUR 45.9 million)**
- **Adjusted EBIT margin at 4.9% (Q1-Q3 2023/24: 5.5%)**
- **Positive net profit of EUR 13.0 million (Q1-Q3 2023/24: EUR 21.4 million)**
- **CDTO appointment of Marcus Frantz extended**
- **Outlook: adjusted EBIT margin confirmed; revenues expected to be slightly below previous year**

Dornbirn, Austria – Revenues recorded by the Zumtobel Group fell by –1.4% in the first nine months of the current 2024/25 financial year. After an adjustment for foreign exchange effects, the decline equalled –1.8%. The Components Segment reported an increase of 1.8% in revenues to EUR 226.6 million, while revenues in the Lighting Segment were –1.7% lower at EUR 652.0 million. As a result, adjusted EBIT declined to EUR 41.0 million (Q1-Q3 2023/24: EUR 45.9 million). This represents an adjusted EBIT margin of 4.9% (Q1-Q3 2023/24: 5.5%), which remains within the projected range. Net profit for the period amounted to EUR 13.0 million compared with EUR 21.4 million in the previous year.

Revenue development by region

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. The Southern and Eastern Europe regions were negatively affected by low demand in France. The revenue decline in Asia & Pacific was most noticeable in Macau and Australia. The negative development of revenues in the America & MEA region resulted mainly from declining sales in the USA.

Improvement in the gross profit margin

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 million to EUR –52.6 million. 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.

Driven by an increase in personnel costs, adjusted selling and administrative expenses (incl. research) rose by EUR 11.9 million to EUR –263.9 million (Q1-Q3 2023/24: EUR –252.0 million).

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The improvement in the material ratio was unable to offset the decline in revenues as well as increased personnel and other costs. As a result, adjusted EBIT fell from EUR 45.9 million to EUR 41.0 million in the first nine months and net profit dropped to EUR 13.0 million (Q1-Q3 2023/24: EUR 21.4 million). Earnings per share for the shareholders of the Zumtobel Group AG (basic EPS based on 42.7 million shares) equalled EUR 0.31 (Q1-Q3 2023/24: EUR 0.50).

Balance sheet remains stable

The balance sheet total of the Zumtobel Group equalled EUR 996.3 million as of 31 January 2025 and remained nearly unchanged from the last balance sheet date on 30 April 2024 (EUR 987.2 million). 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 million over the level on 30 April 2024 from EUR 425.2 million to EUR 426.6 million. Net liabilities rose to EUR 115.0 million as of 31 January 2025 (30 April 2024: EUR 77.1 million).

Continuity on the Management Board – appointment of CDTO Marcus Frantz extended

The Supervisory Board of the Zumtobel Group extended the Management Board appointment of Marcus Frantz, who has been serving as Chief Digital Transformation Officer (CDTO) since November 2022, for a further three years up to 30 September 2028. *“We have had a constant, well-coordinated Management Board team for several years – which is particularly valuable in these challenging times. The extension of this appointment ensures continuity in the management as well as the sustainable development of the Zumtobel Group – despite the difficult economic and geopolitical environment”*, commented **Karin Zumtobel-Chammah, Chairwoman of the Zumtobel Group’s Supervisory Board**. During the past two and a half years of his term of office, Marcus Frantz has successfully advanced digitalisation in all relevant areas of the Zumtobel Group.

Outlook

The current operating environment is challenging, not only for the Zumtobel Group but also for other market participants, as it is difficult 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, further negative effects on market activity through extensive decision-making processes by customers and project delays. External factors like energy, raw material and transport prices as well as sustained 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 moderate 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.

In spite of these challenges, the focus remains on operating efficiency and long-term strategic initiatives. 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%.

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RESULTS AT A GLANCE

in EUR million	Q3 2024/25	Q3 2023/24	Change in %
Revenues	250.5	265.5	-5.7
Lighting Segment	195.9	208.9	-6.2
Components Segment	69.2	70.5	-1.8
Adjusted EBIT	-0.2	5.9	<-100
<i>as a % of revenues</i>	-0.1	2.2	
EBIT	-2.1	5.9	<-100
<i>as a % of revenues</i>	-0.9	2.2	
Net profit for the period	-5.4	0.3	<-100
<i>as a % of revenues</i>	-2.1	0.1	

in EUR million	31 Jan 2025	30 April 2024	Change in %
Total assets	996.3	987.2	0.9
Equity	426.6	425.2	0.3
<i>Equity ratio in %</i>	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

in EUR million	Q3 2024/25	Change in %	in % of Group
D/A/CH	93.8	0.6	37.5
Northern and Western Europe	55.7	-5.0	24.4
Southern and Eastern Europe	64.8	-9.0	25.0
Asia & Pacific	21.6	-16.8	8.1
Americas & MEA	14.5	-11.8	5.0
Total	250.5	-5.7	100.0

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SHORT PORTRAIT

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.

INFORMATION

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

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