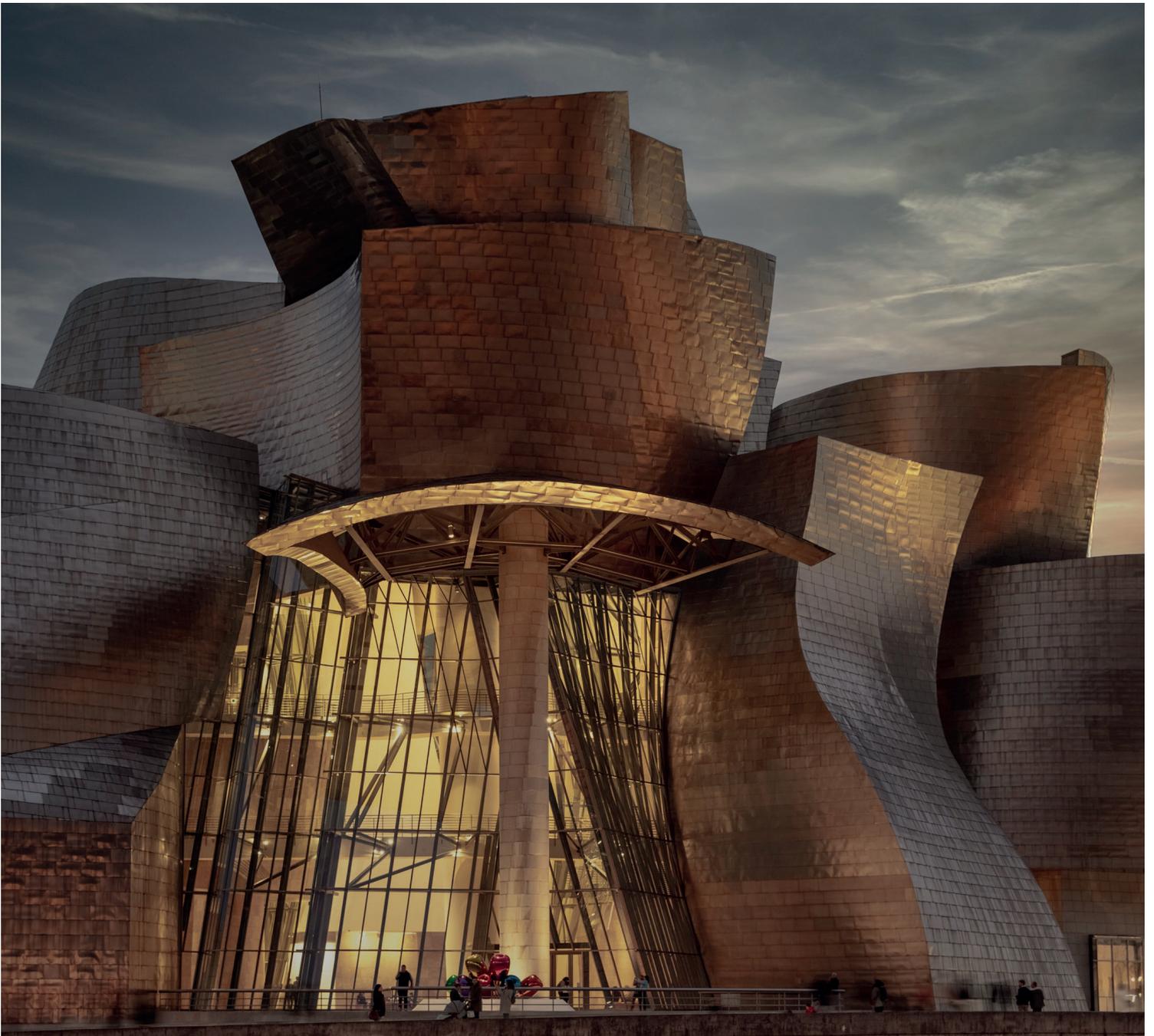


**ZUMTOBEL Group**

# **Q1-Q3 2019/20**

**Interim Report (May 2019 - January 2020)**

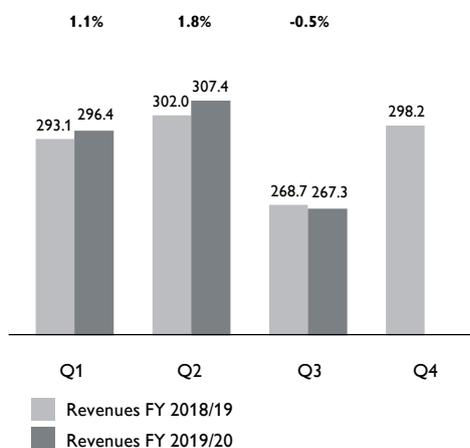


## Overview of the Third Quarter of 2019/20

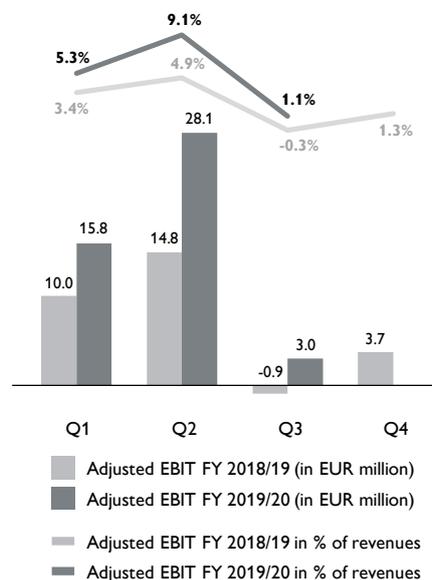
| Key Data in EUR million                                | Q3 2019/20 | Q3 2018/19 | Change in % | Q1-Q3 2019/20   | Q1-Q3 2018/19 | Change in % |
|--|------------|------------|-------------|-----------------|---------------|-------------|
| Revenues   | 267.3      | 268.7      | (0.5)       | 871.1           | 863.8         | 0.8         |
| EBITDA   | 34.2       | 12.7       | >100        | 86.3            | 45.6          | 89.4        |
| as a % of revenues                                     | 12.8       | 4.7        |             | 9.9             | 5.3           |             |
| Adjusted EBIT  | 3.0        | (0.9)      | >100        | 46.9            | 23.9          | 96.2        |
| as a % of revenues                                     | 1.1        | (0.3)      |             | 5.4             | 2.8           |             |
| EBIT   | 1.7        | (12.0)     | >100        | 38.3            | 7.2           | >100        |
| as a % of revenues                                     | 0.6        | (4.5)      |             | 4.4             | 0.8           |             |
| Net profit for the period                              | (2.5)      | (14.8)     | 83.2        | 22.2            | (6.1)         | >100        |
| as a % of revenues                                     | (0.9)      | (5.5)      |             | 2.5             | (0.7)         |             |
| Cash flow from operating results                       | 55.4       | 24.8       | >100        | 86.2            | 45.8          | 88.2        |
| Investments  | 29.8       | 34.4       | (13.4)      | 40.2            | 49.9          | (19.4)      |
|  |            |            |             | 31 January 2020 | 30 April 2019 | Change in % |
| Total assets   |            |            |             | 965.9           | 920.9         | 4.9         |
| Equity   |            |            |             | 277.6           | 262.8         | 5.6         |
| Equity ratio in %                                      |            |            |             | 28.7            | 28.5          |             |
| Net debt   |            |            |             | 177.1           | 148.7         | 19.1        |
| Headcount incl. contract worker (full-time equivalent) |            |            |             | 5,752           | 5,878         | (2.1)       |

### Development of business by quarter

Revenues (in EUR million)



Adjusted EBIT



# Letter to Shareholders

Dear Shareholders,

We successfully continued our moderate growth course and recorded a substantial improvement in earnings during the first three quarters of 2019/20 in spite of a very difficult market environment:

## **D/A/CH region with slight revenue growth**

The Zumtobel Group generated revenues of EUR 871.1 million in the first three quarters of 2019/20, which represents a slight increase of 0.8% over the previous year. This development was supported, above all, by the D/A/CH region with a plus of 3.1%.

## **Sound improvement in earnings – return to profit zone**

Group EBIT, adjusted for special effects, grew by 96.2% year-on-year to EUR 46.9 million. As a result, the adjusted return on sales rose from 2.8% to 5.4%. This positive development in the Group's profitability was based on the slight increase in revenues and on cost savings. In comparison with the previous year, when the Zumtobel Group reported a loss of EUR 6.1 million due to non-recurring effects from restructuring costs, net profit for the first three quarters of 2019/20 was clearly positive at EUR 22.2 million.

## **Optimisation of the global production network for better customer service**

The optimisation of our operating business was connected with a decision to take back management control of the luminaire plant in Les Andelys, France, which was sold to the French industrial group ActiveInvest in 2017. This plant, which is specialised in outdoor lighting, is now again part of the Zumtobel Group's worldwide production network. The change in control is intended to stabilise the delivery process and improve service for our outdoor lighting customers. It is also expected to have a positive influence on revenue development in the outdoor lighting business.

## **Confirmation of guidance and medium-term goal**

The weaker economic outlook for Europe and macroeconomic uncertainties (e.g. coronavirus) combined with the related, but currently incalculable negative effects on our operating business have curbed our optimism for the fourth quarter of 2019/20. However, we still expect an improvement in the adjusted EBIT margin to 3 to 5% and – depending on the further development of the coronavirus – slight growth in revenues. Our medium-term goal for an EBIT margin of roughly 6% by 2020/21 also remains intact.

Alfred Felder  
Chief Executive Officer (CEO)



Alfred Felder

# Group Management Report

## Development of revenues in the first three quarters of 2019/20

- >> Group revenues rise by 0.8% (FX-adjusted: plus 0.2%)
- >> Lighting Segment revenues 1.2% over previous year (FX-adjusted: 0.4%)
- >> Components Segment revenues 0.4% below previous year (FX-adjusted: minus 0.8%)

### FX-adjusted increase of 0.2% in Group revenues

In the first three quarters of the 2019/20 financial year (1 May 2019 to 31 January 2020), Group revenues rose by 0.8% to EUR 871.1 million (previous year: EUR 863.8 million). Revenue development was influenced by positive currency translation effects of EUR 5.7 million, which resulted primarily from the increase in the Swiss franc, British pound and VAE dirham versus the euro. After an adjustment for these effects, revenues rose by 0.2% during the reporting period.

### Distribution of regional revenues

| Revenues in EUR million     | Q3 2019/20   | Change in %  | Q1-Q3 2019/20 | Change in % | in % of Group |
|-----------------------------|--------------|--------------|---------------|-------------|---------------|
| D/A/CH                      | 81.1         | (1.3)        | 275.1         | 3.1         | 31.6          |
| Northern and Western Europe | 70.0         | (1.3)        | 224.3         | (0.3)       | 25.8          |
| Southern and Eastern Europe | 70.4         | 3.5          | 224.4         | 0.2         | 25.8          |
| Asia & Pacific              | 25.0         | (15.2)       | 85.4          | (5.8)       | 9.8           |
| Rest of the World           | 20.8         | 14.6         | 61.8          | 7.9         | 7.1           |
| <b>Total</b>                | <b>267.3</b> | <b>(0.5)</b> | <b>871.1</b>  | <b>0.8</b>  | <b>100.0</b>  |

### Growth in D/A/CH and Rest of the World

The trend from the first half of 2019/20 continued, in part, during the third quarter. The D/A/CH region, the strongest market for the Zumtobel Group, recorded an increase of 3.1% (FX-adjusted: plus 1.6%) in revenues to EUR 275.1 million for the first nine months. Revenues exceeded the previous year in Switzerland but were lower in Austria. In Northern and Western Europe, revenues declined by 0.3% to EUR 224.3 million. Sweden, specifically, failed to meet expectations, but Great Britain followed more than two years of declines with slight growth. Southern and Eastern Europe reported higher revenues for the third quarter, above all due to growth in the Eastern European countries and in France. However, these increases were partly offset by declines in Italy, Russia and Turkey. Revenues in this region rose by a total of 0.2% to EUR 224.4 million. The Asia & Pacific region recorded a 5.8% drop in revenues, which resulted from declines in Australia and China. The countries aggregated under the Rest of the World continued their positive development from the first half-year with an increase of 7.9% in revenues to EUR 61.8 million. Substantial revenue growth was registered, in particular, in Saudi Arabia and the USA.

| Segment development in EUR million | Q3 2019/20   | Q3 2018/19   | Change in %  | Q1-Q3 2019/20 | Q1-Q3 2018/19 | Change in % | FX adjusted in % |
|------------------------------------|--------------|--------------|--------------|---------------|---------------|-------------|------------------|
| Lighting Segment                   | 200.7        | 199.9        | 0.4          | 657.4         | 649.9         | 1.2         | 0.4              |
| Components Segment                 | 80.9         | 83.3         | (3.0)        | 258.2         | 259.3         | (0.4)       | (0.8)            |
| Reconciliation                     | (14.3)       | (14.5)       | (1.6)        | (44.5)        | (45.3)        | (1.9)       |                  |
| <b>Zumtobel Group</b>              | <b>267.3</b> | <b>268.7</b> | <b>(0.5)</b> | <b>871.1</b>  | <b>863.8</b>  | <b>0.8</b>  | <b>0.2</b>       |

### Lighting Segment: FX-adjusted revenues 0.4% over previous year

Business in the Lighting Segment is still influenced by the difficult industry environment and aggressive price competition. Nevertheless, revenues rose by 1.2% to EUR 657.4 million in the reporting period (previous year: EUR 649.9 million). After an adjustment for negative foreign exchange effects, revenues were 0.4% higher than the first three quarters of the previous year. Higher revenues were reported in all regions except Asia & Pacific.

Revenues in the Components Segment were 0.4% lower year-on-year in the first three quarters of 2019/20. An adjustment for foreign exchange effects results in a slight decline of 0.8%. Increases resulted, above all, from stronger demand for components from the Lighting Segment and from the markets in France and Slovenia. The main negative factors included weaker demand in Italy and Austria. In addition, the demand for conventional electronic ballasts continued to decline. Positive factors included the rising demand for intelligent, integrated LED components and Tridonic system solutions.

**Components Segment:  
revenues slightly  
below previous year**

## Development of earnings in the first three quarters of 2019/20

- >> Profitability positively influenced by increase in revenues and strict cost management
- >> Efficiency and cost savings measures with a significant impact on fixed costs
- >> Adjusted Group EBIT rises to EUR 46.9 million
- >> Net profit for the period clearly positive at EUR 22.2 million

Group EBIT adjusted for special effects rose to EUR 46.9 million in the first three quarters of 2019/20 (Q1-Q3 2018/19: EUR 23.9 million), and the return on sales increased from 2.8% to 5.4%. The improvement in Group profitability during the reporting period was supported by the Lighting Segment, where adjusted EBIT grew from EUR 18.7 million to EUR 41.0 million. In the Components Segment, adjusted EBIT amounted to EUR 20.1 million (Q1-Q3 2018/19: EUR 19.4 million). The results of the cost reduction measures are now visible, especially in the Lighting Segment, and earnings improved substantially during the reporting period despite the ongoing aggressive price competition.

**Adjusted Group EBIT  
rises to  
EUR 46.9 million**

| Income statement in EUR million | Q3 2019/20 | Q3 2018/19 | Change in % | Q1-Q3 2019/20 | Q1-Q3 2018/19 | Change in % |
|---------------------------------|------------|------------|-------------|---------------|---------------|-------------|
| Revenues                        | 267.3      | 268.7      | (0.5)       | 871.1         | 863.8         | 0.8         |
| Cost of goods sold <sup>1</sup> | (188.2)    | (191.2)    | (1.6)       | (591.4)       | (597.8)       | (1.1)       |
| Gross profit <sup>1</sup>       | 79.1       | 77.5       | 2.1         | 279.7         | 266.1         | 5.1         |
| as a % of revenues              | 29.6       | 28.8       |             | 32.1          | 30.8          |             |
| SG&A expenses <sup>1</sup>      | (76.1)     | (78.3)     | (2.9)       | (232.8)       | (242.1)       | (3.9)       |
| Adjusted EBIT                   | 3.0        | (0.9)      | >100        | 46.9          | 23.9          | 96.2        |
| as a % of revenues              | 1.1        | (0.3)      |             | 5.4           | 2.8           |             |
| Special effects                 | (1.4)      | (11.1)     | 87.8        | (8.6)         | (16.8)        | 48.8        |
| EBIT                            | 1.7        | (12.0)     | >100        | 38.3          | 7.2           | >100        |
| as a % of revenues              | 0.6        | (4.5)      |             | 4.4           | 0.8           |             |
| Financial results               | (4.3)      | (2.8)      | (54.4)      | (9.8)         | (10.3)        | 4.8         |
| Profit before tax               | (2.6)      | (14.8)     | 82.2        | 28.5          | (3.2)         | >100        |
| Income taxes                    | 0.1        | (0.1)      | >100        | (6.3)         | (2.9)         | <(100)      |
| Net profit for the period       | (2.5)      | (14.8)     | 83.2        | 22.2          | (6.1)         | >100        |
| Earnings per share (in EUR)     | (0.06)     | (0.34)     | 83.2        | 0.51          | (0.14)        | >100        |

1) Excluding special effects

Note: EBITDA (plus depreciation and amortisation) amounted to EUR 86.3 million in the first three quarters of 2019/20.

The gross profit margin, excluding special effects and development costs, rose to 32.1% in the first three quarters of 2019/20 (previous year: 30.8%). Development costs included in the cost of goods sold fell by EUR 1.3 million to EUR 44.3 million (Q1-Q3 2018/19: EUR 45.6 million).

**Decline in  
development costs**

**Substantial reduction  
in selling and  
administrative costs**

The efficiency and cost reduction measures implemented in spring 2018 led to a further reduction in selling and administrative costs. Selling expenses (incl. research) fell by EUR 3.6 million to EUR 218.8 million in the first three quarters of 2019/20 (Q1-Q3 2018/19: EUR 222.3 million) and administrative expenses were EUR 5.7 million lower at EUR 22.5 million (Q1-Q3 2018/19: EUR 28.2 million). This development was supported, above all, by the streamlining of the management team and strict cost control. Other operating income, excluding special effects, consisted primarily of license income from the LED business and amounts receivable from government grants and remained unchanged at EUR 8.5 million (Q1-Q3 2018/19: EUR 8.4 million).

**Negative special effects  
of EUR 8.6 million**

Negative special effects of EUR 8.6 million were recorded in the first three quarters of 2019/20 (Q1-Q3 2018/19: EUR 16.8 million). They are related primarily to costs arising from a quality problem in the UK (EUR 8.0 million) and restructuring measures involving the sales organisations and plants. These negative special effects were contrasted by income of EUR 2.0 million from the initial consolidation of LED FMT GmbH, Austria (formerly LEXEDIS Lighting GmbH, Austria).

**Financial results above  
previous year**

Financial results improved by EUR 0.5 million year-on-year to minus EUR 9.8 million (Q1-Q3 2018/19: minus EUR 10.3 million). Interest expense, which is attributable primarily to the current credit agreements and to finance leases, was increased by the initial application of IFRS 16. Despite an increase in the net expenses for pension obligations, other financial income and expenses declined to minus EUR 4.4 million (Q1-Q3 2018/19: minus EUR 5.4 million) owing to a reduction in foreign exchange effects (above all from the Turkish lira).

Profit before tax amounted to EUR 28.5 million for the first three quarters of 2019/20 (Q1-Q3 2018/19: minus EUR 3.2 million), and income taxes totalled EUR 6.3 million (Q1-Q3 2018/19: EUR 2.9 million). Net profit therefore rose to EUR 22.2 million (Q1-Q3 2018/19: minus EUR 6.1 million). Earnings per share for the shareholders of Zumtobel Group AG (basic EPS based on 43.1 million shares) equalled plus EUR 0.51 (2018/19: plus EUR 0.14).

## **Cash flow and asset position**

The improvement in profitability was reflected in a year-on-year increase in cash flow from operating results from EUR 45.8 million to EUR 86.2 million.

**Working capital  
remains unchanged**

Working capital totalled EUR 175.9 million as of 31 January 2020, compared with EUR 174.0 million as of 31 January 2019. Cash flow from operating activities increased from EUR 40.2 million to EUR 71.6 million based on the improvement in profitability during the reporting period.

**Free cash flow at plus  
EUR 32.7 million**

Cash flow from investing activities was lower than the previous year at EUR 40.2 million in the first three quarters of 2019/20 (Q1-Q3 2018/19: EUR 49.9 million). This amount includes investments of EUR 7.3 million (Q1-Q3 2018/19: EUR 18.4 million EUR) for the new plant in Serbia as well as capitalised development costs of EUR 12.2 million (Q1-Q3 2018/19: EUR 13.2 million). Free cash flow improved to plus EUR 32.7 million during the reporting period (Q1-Q3 2018/19: minus EUR 8.9 million), supported primarily by the increase in cash flow from operating activities and the decline in cash flow from investing activities.

| Balance sheet data in EUR million   | 31 January 2020 | 30 April 2019 |
|-------------------------------------|-----------------|---------------|
| Total assets                        | 965.9           | 920.9         |
| Net debt                            | 177.1           | 148.7         |
| Equity                              | 277.6           | 262.8         |
| Equity ratio in %                   | 28.7            | 28.5          |
| Gearing in %                        | 63.8            | 56.6          |
| Investments                         | 40.2            | 66.2          |
| Working capital                     | 175.9           | 172.8         |
| As a % of rolling 12 month revenues | 15.0            | 14.9          |

The balance sheet structure has remained nearly unchanged since 30 April 2019. The equity ratio equalled 28.7% as of 31 January 2020. Net debt increased by EUR 28.4 million over the level on 30 April 2019 to EUR 177.1 million, chiefly due to the recognition of lease liabilities totalling EUR 48.2 million following the initial application of IFRS 16 as of 31 January 2020. Gearing – the ratio of net debt to equity – therefore deteriorated from 56.6% to 63.8%.

### Solid balance sheet structure

## Outlook

- >> Weak economy slows optimism over the fourth quarter
- >> Guidance and medium-term goal confirmed

The weaker economic outlook for Europe and macroeconomic uncertainties (e.g. coronavirus) combined with the related, but currently incalculable negative effects on our operating business have curbed our optimism for the fourth quarter of 2019/20. However, we still expect an improvement in the adjusted EBIT margin to 3 to 5% and – depending on the further development of the coronavirus – slight growth in revenues. Our medium-term goal for an EBIT margin of roughly 6% by 2020/21 also remains intact.

Dornbim, 3 March 2020

The Management Board

Alfred Felder  
Chief Executive Officer (CEO)

Thomas Tschol  
Chief Financial Officer (CFO)

Bernard Motzko  
Chief Operating Officer (COO)

Zumtobel Group AG has adjusted the scope of the interim reports due to the changed requirements of the “Prime Market Rules“ of the Vienna Stock Exchange for first and third quarter interim reporting. Financial information presented in the interim report for the first quarter of 2019/20 is fundamentally based on the same accounting and valuation methods underlying the consolidated financial statements of the Zumtobel Group AG for the 2018/19 financial year, with the exception from first time application of IFRS 16 Leases. IFRS 16 was initially applied for the financial year 2019/20.

## Consolidated Income Statement

| in TEUR  | Q3<br>2019/20 | Q3<br>2018/19  | Change<br>in % | Q1-Q3<br>2019/20 | Q1-Q3<br>2018/19 | Change<br>in % |
|--|---------------|----------------|----------------|------------------|------------------|----------------|
| Revenues   | 267.287       | 268.717        | -0,5           | 871.124          | 863.839          | 0,8            |
| Cost of goods sold   | -188.295      | -191.246       | -1,5           | -599.426         | -597.781         | 0,3            |
| <i>thereof special effects</i>                                 | -84           | 0              |                | -7.984           | 0                |                |
| <b>Gross profit</b>  | <b>78.992</b> | <b>77.471</b>  | <b>2,0</b>     | <b>271.698</b>   | <b>266.058</b>   | <b>2,1</b>     |
| <i>as a % of revenues</i>                                      | 29,6          | 28,8           |                | 31,2             | 30,8             |                |
| Selling expenses   | -72.223       | -73.109        | -1,2           | -218.787         | -222.347         | -1,6           |
| Administrative expenses  | -7.530        | -8.802         | -14,4          | -22.468          | -28.197          | -20,3          |
| Other operating income   | 3.848         | 3.847          | 0,0            | 11.054           | 8.589            | 28,7           |
| <i>thereof special effects</i>                                 | 150           | 0              |                | 2.572            | 0                |                |
| Other operating expenses                                       | -1.418        | -11.401        | -87,6          | -3.169           | -16.946          | -81,3          |
| <i>thereof special effects</i>                                 | -1.418        | -11.121        | -87,2          | -3.169           | -16.753          | -81,1          |
| <b>Operating profit</b>  | <b>1.669</b>  | <b>-11.994</b> | <b>&gt;100</b> | <b>38.328</b>    | <b>7.157</b>     | <b>&gt;100</b> |
| <i>as a % of revenues</i>                                      | 0,6           | -4,5           |                | 4,4              | 0,8              |                |
| Interest expense   | -1.780        | -1.521         | 17,0           | -5.758           | -5.343           | 7,8            |
| Interest income  | 80            | 86             | -7,0           | 233              | 328              | -28,8          |
| Other financial income and expenses                            | -2.696        | -1.057         | <-100          | -4.433           | -5.443           | -18,6          |
| Result from companies accounted for at-equity                  | 93            | -295           | >100           | 110              | 113              | -2,1           |
| <b>Financial results</b>                                       | <b>-4.303</b> | <b>-2.787</b>  | <b>-54,4</b>   | <b>-9.848</b>    | <b>-10.345</b>   | <b>4,8</b>     |
| <i>as a % of revenues</i>                                      | -1,6          | -1,0           |                | -1,1             | -1,2             |                |
| <b>Profit before tax</b>                                       | <b>-2.634</b> | <b>-14.781</b> | <b>82,2</b>    | <b>28.480</b>    | <b>-3.188</b>    | <b>&gt;100</b> |
| Income taxes   | 139           | -51            | >100           | -6.295           | -2.875           | <-100          |
| <b>Net profit for the period</b>                               | <b>-2.495</b> | <b>-14.832</b> | <b>83,2</b>    | <b>22.185</b>    | <b>-6.063</b>    | <b>&gt;100</b> |
| <i>as a % of revenues</i>                                      | -0,9          | -5,5           |                | 2,5              | -0,7             |                |
| <i>thereof due to non-controlling interests</i>                | 327           | 9              | >100           | 513              | -66              | >100           |
| <i>thereof due to shareholders of the parent company</i>       | -2.822        | -14.841        | 81,0           | 21.672           | -5.997           | >100           |
| Average number of shares outstanding – basic (in 1,000 pcs.)   | 43.147        | 43.147         |                | 43.147           | 43.147           |                |
| Average number of shares outstanding – diluted (in 1,000 pcs.) | 43.147        | 43.147         |                | 43.147           | 43.147           |                |
| <b>Earnings per share (in EUR)</b>                             |               |                |                |                  |                  |                |
| Earnings per share (diluted and basic)                         | -0,06         | -0,34          |                | 0,51             | -0,14            |                |

## Consolidated Balance Sheet

| in TEUR  | 31 January 2020 | in %         | 30 April 2019  | in %         |
|--|-----------------|--------------|----------------|--------------|
| Goodwill   | 192.169         | 19,9         | 190.299        | 20,7         |
| Other intangible assets                                  | 53.033          | 5,5          | 50.179         | 5,4          |
| Property, plant and equipment                            | 279.292         | 28,9         | 232.690        | 25,3         |
| Financial assets accounted for at equity                 | 3.974           | 0,4          | 3.863          | 0,4          |
| Financial assets   | 991             | 0,1          | 993            | 0,1          |
| Other assets   | 3.676           | 0,4          | 4.145          | 0,5          |
| Deferred taxes   | 24.051          | 2,5          | 25.487         | 2,8          |
| <b>Non-current assets</b>                                | <b>557.186</b>  | <b>57,7</b>  | <b>507.656</b> | <b>55,2</b>  |
| Inventories  | 168.946         | 17,5         | 174.827        | 19,0         |
| Trade receivables  | 149.324         | 15,5         | 162.829        | 17,7         |
| Financial assets   | 444             | 0,0          | 700            | 0,1          |
| Other assets   | 48.762          | 5,0          | 37.566         | 3,9          |
| Liquid funds   | 41.225          | 4,3          | 37.332         | 4,1          |
| <b>Current assets</b>                                    | <b>408.701</b>  | <b>42,3</b>  | <b>413.254</b> | <b>44,8</b>  |
| <b>ASSETS</b>  | <b>965.887</b>  | <b>100,0</b> | <b>920.910</b> | <b>100,0</b> |
| Share capital  | 108.750         | 11,3         | 108.750        | 11,8         |
| Additional paid-in capital                               | 335.316         | 34,8         | 335.316        | 36,4         |
| Reserves   | -190.373        | -19,7        | -167.687       | -18,2        |
| Net profit for the period                                | 21.672          | 2,2          | -15.267        | -1,7         |
| Capital attributed to shareholders of the parent company | 275.365         | 28,6         | 261.112        | 28,3         |
| Capital attributed to non-controlling interests          | 2.207           | 0,2          | 1.666          | 0,2          |
| <b>Equity</b>  | <b>277.572</b>  | <b>28,8</b>  | <b>262.778</b> | <b>28,5</b>  |
| Provisions for pensions                                  | 89.173          | 9,2          | 81.752         | 8,9          |
| Provisions for severance compensation                    | 50.679          | 5,2          | 47.479         | 5,2          |
| Provisions for other employee benefits                   | 10.781          | 1,1          | 9.671          | 1,1          |
| Other provisions   | 11.574          | 1,2          | 10.580         | 1,1          |
| Borrowings   | 180.996         | 18,7         | 126.167        | 13,7         |
| Other liabilities  | 1.218           | 0,1          | 634            | 0,1          |
| Deferred taxes   | 2.641           | 0,3          | 2.583          | 0,3          |
| <b>Non-current liabilities</b>                           | <b>347.062</b>  | <b>35,8</b>  | <b>278.866</b> | <b>30,4</b>  |
| Provisions for taxes                                     | 22.391          | 2,3          | 23.421         | 2,5          |
| Other provisions   | 43.239          | 4,5          | 41.839         | 4,5          |
| Borrowings   | 37.325          | 3,9          | 59.877         | 6,5          |
| Trade payables   | 112.413         | 11,6         | 137.397        | 14,9         |
| Other liabilities  | 125.885         | 13,1         | 116.732        | 12,7         |
| <b>Current liabilities</b>                               | <b>341.253</b>  | <b>35,4</b>  | <b>379.266</b> | <b>41,1</b>  |
| <b>EQUITY AND LIABILITIES</b>                            | <b>965.887</b>  | <b>100,0</b> | <b>920.910</b> | <b>100,0</b> |

# Consolidated Cash Flow Statement

| in TEUR   | Q1-Q3 2019/20  | Q1-Q3 2018/19  |
|---|----------------|----------------|
| Profit before tax   | 28.480         | -3.188         |
| Depreciation and amortisation   | 47.969         | 38.401         |
| Gain/loss on the disposal of property, plant and equipment and intangible assets            | 39             | 267            |
| Other non-cash financial results  | 4.425          | 5.111          |
| Interest income/ Interest expense   | 5.533          | 5.118          |
| Share of profit or loss in companies accounted for at equity                                | -110           | 113            |
| Changes in the scope of consolidation   | -113           | 0              |
| <b>Cash flow from operating results</b>   | <b>86.223</b>  | <b>45.822</b>  |
| Inventories   | 6.319          | -1.039         |
| Trade receivables   | 16.990         | 20.164         |
| Trade payables  | -25.208        | -16.220        |
| Prepayments received  | 692            | 10.042         |
| <b>Change in working capital</b>  | <b>-1.207</b>  | <b>12.947</b>  |
| Non-current provisions  | -2.040         | 95             |
| Current provisions  | 1.317          | -4.208         |
| Other assets  | -8.546         | -12.835        |
| Other liabilities   | 1.989          | 791            |
| <b>Change in other operating items</b>  | <b>-7.280</b>  | <b>-16.157</b> |
| <b>Income taxes paid</b>  | <b>-6.177</b>  | <b>-2.422</b>  |
| <b>Cash flow from operating activities</b>  | <b>71.559</b>  | <b>40.190</b>  |
| Cash inflows from the disposal of property, plant and equipment and other intangible assets | 746            | 678            |
| Cash outflows for the purchase of property, plant and equipment and other intangible assets | -40.196        | -49.875        |
| Change in non-current and current financial assets  | 575            | 79             |
| <b>Cash flow from investing activities</b>  | <b>-38.875</b> | <b>-49.118</b> |
| <b>FREE CASH FLOW</b>   | <b>32.684</b>  | <b>-8.928</b>  |
| Cash proceeds from non-current and current borrowings                                       | 21.250         | 43.007         |
| Cash repayments of non-current and current borrowings                                       | -50.798        | -82.284        |
| <i>thereof restricted cash</i>  | 330            | -59            |
| Dividend paid to non-controlling interests  | 0              | -668           |
| Interest paid   | -5.616         | -5.203         |
| Interest received   | 238            | 329            |
| <b>Cash flow from financing activities</b>  | <b>-34.926</b> | <b>-44.819</b> |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS</b>  | <b>-2.242</b>  | <b>-53.747</b> |
| Cash and cash equivalents at the beginning of the year                                      | 19.605         | 72.446         |
| Cash and cash equivalents at the end of the year  | 17.222         | 20.569         |
| Effects of exchange rate changes on cash and cash equivalents                               | -141           | 1.870          |
| <b>Change absolute</b>  | <b>-2.242</b>  | <b>-53.747</b> |

# Service

## Financial Calendar

|   |                   |
|---|-------------------|
| Interim Report Q1-Q3 2019/20 (1 May 2019 - 31 January 2020)       | 03 March 2020     |
| Annual Results 2019/20  | 25 June 2020      |
| Record Date for the Annual General Meeting                        | 14 July 2020      |
| 44th Annual General Meeting of Zumtobel Group AG                  | 24 July 2020      |
| Ex-Dividend Day   | 28 July 2020      |
| Record Date Dividend  | 29 July 2020      |
| Dividend Payout Day   | 31 July 2020      |
| Interim Report Q1 2020/21 (1 May 2020 - 31 July 2020)             | 01 September 2020 |
| Half-Year Financial Report 2020/21 (1 May 2020 - 31 October 2020) | 01 December 2020  |
| Interim Report Q1-Q3 2020/21 (1 May 2020 - 31 January 2021)       | 02 March 2021     |

## Contact Information

### Investor Relations

Emanuel Hagspiel  
Head of Investor Relations  
Telephone +43 (0)5572 509-1125  
E-Mail [emanuel.hagspiel@zumtobelgroup.com](mailto:emanuel.hagspiel@zumtobelgroup.com)

### Press / Corporate Communication

Marina Konrad-Märk  
Head of Corporate Communications  
Telephon +43 (0)5572 509-575  
E-Mail [marina.konrad-maerk@zumtobelgroup.com](mailto:marina.konrad-maerk@zumtobelgroup.com)

## Financial Reports

Our financial reports are available in English and German for download under: <http://www.zumtobelgroup.com>.

## More Information

on Zumtobel Group AG and our brands can be found on the Internet under:

[www.zumtobelgroup.com](http://www.zumtobelgroup.com)  
[www.zumtobel.com](http://www.zumtobel.com)  
[www.thomlighting.com](http://www.thomlighting.com)  
[www.tridonic.com](http://www.tridonic.com)  
[www.acdclighting.co.uk](http://www.acdclighting.co.uk)

## Imprint

Publisher: Zumtobel Group AG, Investor Relations, Emanuel Hagspiel  
Coordination Financials: Bernhard Chromy  
Translation: Donna Schiller-Margolis  
Copyright: Zumtobel Group AG 2019  
Produced in-house with FIRE.sys

## Disclaimer

This quarterly financial report includes statements on future developments, which are based on information available at the present time and involve risks and uncertainties that could cause the results realised at a later date to vary from these forward-looking statements. These statements on future developments are not to be understood as guarantees. On the contrary, future developments and results are dependent on a wide range of factors and connected with various risks and incalculable events. Moreover, they are based on assumptions that may prove to be incorrect. Included here, for example, are unforeseeable changes in the political, economic and business environment, especially in the regions where the Zumtobel Group operates, as well as the competitive situation, interest rates and foreign exchange rates, technological developments and other risks and incalculable events. Other risks may arise as a result of price developments, unforeseeable events in the operating environments of acquired companies or Group companies as well as ongoing cost optimisation programmes. The Zumtobel Group does not plan to update these forward-looking statements. This interim financial report is also presented in English, but only the German text is binding.

Cover photography: Faruk Pinjo

**acdc**

**THORN**

**TRIDONIC**

 **ZUMTOBEL**