

# H1 2025/26

**Half-Year Financial Report (May 2025 – October 2025)**

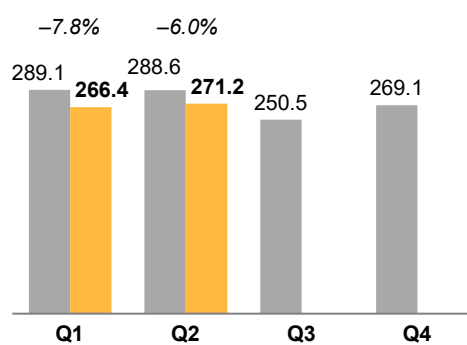


## Overview of the First Half-Year 2025/26

Key Data in EUR million	Q2 2025/26	Q2 2024/25	Change in %	H1 2025/26	H1 2024/25	Change in %
Revenues	271.2	288.6	-6.0	537.6	577.6	-6.9
Adjusted EBITDA	38.5	34.3	12.1	58.5	67.7	-13.6
<i>as a % of revenues</i>	14.2	11.9		10.9	11.7	
EBITDA	39.7	25.8	53.7	52.5	57.7	-9.2
<i>as a % of revenues</i>	14.6	8.9		9.8	10.0	
Adjusted EBIT	25.0	21.0	19.3	31.6	41.2	-23.4
<i>as a % of revenues</i>	9.2	7.3		5.9	7.1	
Special effects	-3.5	-9.7		-10.8	-11.2	3.2
EBIT	21.5	11.2	91.9	20.7	30.0	-30.9
<i>as a % of revenues</i>	7.9	3.9		3.9	5.2	
Net profit for the period	17.4	5.6	>100	13.5	18.4	-26.9
<i>as a % of revenues</i>	6.4	2.0		2.5	3.2	
Cash flow from operating results	39.9	25.7	55.0	52.7	58.1	-9.4
CAPEX	11.2	15.6	-28.1	24.6	29.0	-15.1
<i>thereof CAPEX excl. IFRS 16</i>	9.8	11.0	-10.9	21.9	22.6	-3.3
				31 Oct 2025	30 April 2025	Change in %
Total assets				1,005.9	989.6	1.7
Equity				430.6	424.9	1.3
<i>Equity ratio in %</i>				42.8	42.9	
Net debt				120.0	118.5	1.3
Headcount incl. contract worker (full-time equivalent)				5,214	5,299	-1.6

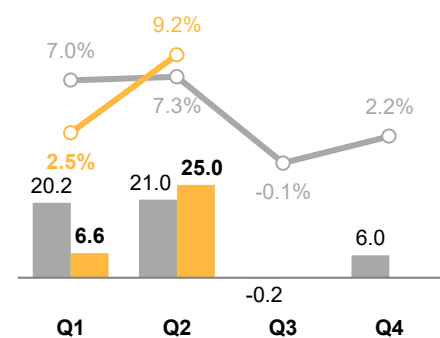
### Development of business by quarter

#### Revenues development (in EUR million)



■ Revenues FY 2024/25  
■ Revenues FY 2025/26

#### Adjusted EBIT development



○ Adjusted EBIT FY 2024/25 in % of revenues  
○ Adjusted EBIT FY 2025/26 in % of revenues  
■ Adjusted EBIT FY 2024/25 in EUR million  
■ Adjusted EBIT FY 2025/26 in EUR million

# Letter to Shareholders

Dear Shareholders,

The economic environment in the first half of our 2025/26 financial year was marked by great uncertainty. Key core markets remained weak and the construction industry is still confronted with low momentum in the non-residential sector, even though we can now see the first signs of an end to the recession. The professional lighting market, which reacts with a delay to economic cycles, has not been able to benefit from the expected recovery up to now.

This challenging economic environment was reflected in subdued performance by the Zumtobel Group: Revenues declined by 6.9% to EUR 537.6 million in the first half year. In the Lighting Segment, Group revenues fell by 6.0% to EUR 428.7 million (H1 2024/25: EUR 456.1 million). Positive contributions from parts of the D/A/CH region and Southern and Eastern Europe were unable to offset the weaker demand in Northern and Western Europe and in Asia. The Components Segment recorded a decline of 12.3% in revenues to EUR 138.0 million (H1 2024/25: EUR 157.3 million), whereby the difficult economic climate was responsible for lower revenues in all regions. Adjusted Group EBIT totalled EUR 31.6 million (H1 2024/25: EUR 41.2 million) and the margin equalled 5.9%.

These numbers point to an immediate need for action, and we are therefore concentrating on our strategic goals. We are working hard to further improve efficiency, drive innovation and sustainably strengthen our market position.



Our efficiency programme is creating the basis to lead the Zumtobel Group safely through challenging times and optimally prepared to meet future developments. Measures involving selling and administrative costs (SG&A) are already being implemented, while similar actions for operations, research & development and procurement were recently defined.

Our goal is not only short-term cost reduction, but also the structural improvement of margins and the sustainable strengthening of our competitive position. The expansion of our Global Business Centres in Serbia and Portugal underscores the necessity of closely linking efficiency and innovation – and will strengthen the central value drivers for sustainable profitability and long-term shareholder value generation. The future will bring better integration for key expertise, streamlined processes and shorter development cycles. This expansion is intended to support the consequent focus on leaner structures, higher development momentum and the more efficient bundling of global know-how.

Dear Shareholders: We are paving the way to consequently focus our company on sustainable growth and innovative strength. With clear strategy and decisive actions, we are addressing the current changes on the market and creating the basis for a resilient position in the future.

The market environment remains tense and makes it difficult to issue an exact forecast for the 2025/26 financial year. Geopolitical risks, volatile procurement markets and weak demand – especially in the new construction segment – have a negative impact on the development of our business. The direct effects of US tariff policies have only a limited influence on the Zumtobel Group, but increased competition and delayed investment decisions could lead to a further decline in revenues. At the same time, regulatory initiatives in the EU and Germany as well as efficiency and stability measures create opportunities to strengthen the sector. We continue to expect a revenue decline in the single-digit percentage range and an adjusted EBIT margin of 1% to 4% for the 2025/26 financial year.

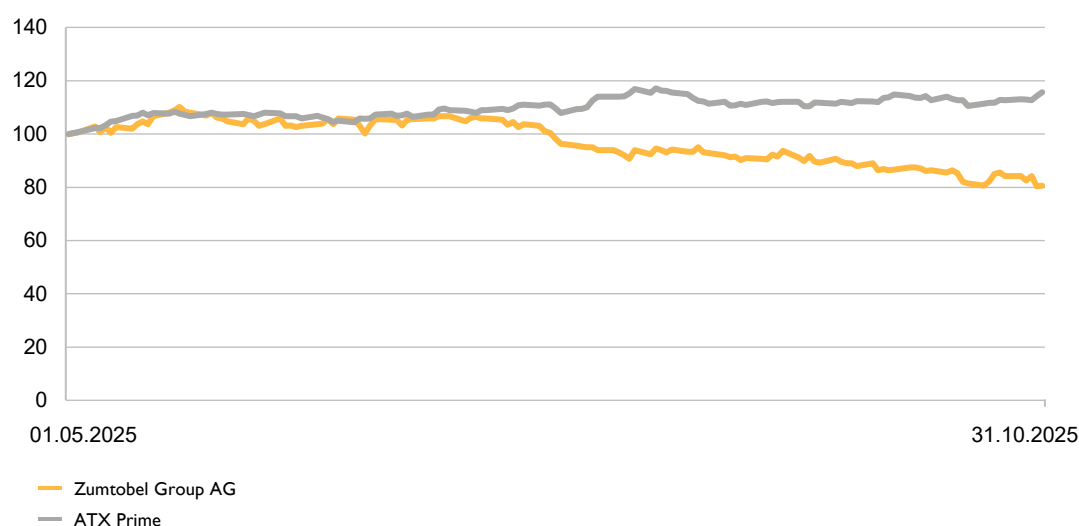
Dear Shareholders: On behalf of the Zumtobel Group, I would like to thank you for your continuing confidence.

Alfred Felder  
Chief Executive Officer (CEO)

## The Zumtobel Group AG Share

Based on an unchanged number of 43,146,657 common shares outstanding, the market capitalisation of Zumtobel Group AG totalled EUR 161 million at the end of October 2025. The shareholder structure has not changed since the end of the 2024/25 financial year: The Zumtobel family continues to hold approximately 36% of the voting rights and has remained the stable core shareholder of Zumtobel Group AG since the IPO. Most of the remaining shares are held by institutional investors, none of whom exceeded the 4% reporting threshold as of 31 October 2025. The average daily turnover on the Vienna Stock Exchange amounted to 40,223 shares in the first half of 2025/26 (double count, as published by the Vienna Stock Exchange). The company held 808,945 treasury shares as of 31 October 2025 (31 October 2024: 566,821 treasury shares).

### Development of the Zumtobel Group AG Share (in %)



### Key Data on the Zumtobel Group AG Share H1 2025/26

Closing price at 31.10.2025	EUR 3.73	Currency	EUR
Closing price at 30.04.2025	EUR 4.63	ISIN	AT0000837307
Performance H1 2025/26	-19.4%	Ticker symbol/Vienna Stock Exchange (XETRA)	ZAG
Market capitalisation at 31.10.2025	EUR 161 million	Market segment	ATX Prime
Share price - high at 20.05.2025	EUR 5.19	Reuters symbol	ZUMV.VI
Share price - low at 21.10.2025	EUR 3.51	Bloomberg symbol	ZAG AV
Ø Turnover per day (shares)	40,223	Number of issued shares	43,146,657

# Group Management Report

## General Economic Environment

### Stable forecast for the global economy

The World Economic Outlook issued by the International Monetary Fund (IMF) in October 2025 presents a stable outlook for the global economy. The risks remain high despite the lower-than-expected impact on global growth of the US tariffs announced in April. Political conflicts remain unsolved and inflation is still too high in a number of markets, while the budgetary situation in many countries is tense and leads to consolidation efforts which, in turn, slow growth – at least over the short-term.

### Global growth of 3.1% expected in 2026

The global economy is projected to grow by 3.2% in 2025 and 3.1% in 2026. The outlook for the USA is positive, but with a more moderate increase of 2.0% as indicated in the July 2025 forecast. Europe will remain weaker, and the forecasts were also generally confirmed here. The IMF forecast for the eurozone points to growth of only 1.2% in 2025 and 1.1% in 2026, while the estimates for other major European markets like the United Kingdom were confirmed at 1.3% for 2025 and 2026.

### Growth projected for the D/A/CH region in 2026

IMF projections for the D/A/CH region (Germany, Austria and Switzerland), an important market for the Zumtobel Group, indicate general stagnation for Germany and Austria in 2025 as well as a slight increase of 0.9% for Switzerland. The easing of balanced budget regulations in Germany and economic recovery in Austria and Switzerland should support stronger growth in 2026. EUROCONSTRUCT data from June 2025 – more current data was not available when this report was prepared – indicate that commercial construction has emerged from the recession. However, growth will remain weak this year (+0.8%), before improving in 2026 and 2027 (in each year: +1.8%).

## Significant Events since 30 April 2025

### Dividend of 15 euro cents per share

The 49th General Meeting of Zumtobel Group AG on 26 September 2025 approved the payment of a 15 euro cents dividend per share for the 2024/25 financial year. The dividends were distributed to shareholders on 3 October 2025.

### Elections to the Supervisory Board

The 49th General Meeting of Zumtobel Group AG on 26 September 2025 extended the term of office of the previous second vice-chairman, Volkhard Hofmann, and elected Peter Ernst Gaugg to the Supervisory Board. The terms of office for the elected members extend to the General Meeting in 2028. Christian Beer resigned from the Supervisory Board at the end of this year's General Meeting. In the following constituent meeting, Karin Zumtobel-Chammah was re-elected chairwoman of the Supervisory Board.

### Termination of production in Highland, USA

On 1 August 2025, the Zumtobel Group announced the upcoming termination of production in Highland, New York. Approximately 70 employees are affected by this shutdown. Zumtobel Group AG assumes the termination of production will lead to negative special effects, whereby most will be recognised in 2025/26. The resulting special effects will more than amortise in the coming years.

No other significant events occurred after the closing date on 30 April 2025.

## Subsequent Events

No material events occurred after the interim closing date on 31 October 2025.

## Development of revenues in the first half of 2025/26

- >> Decline of 6.9% in revenues (FX-adjusted: -6.4%)
- >> Lighting Segment revenues 6.0% below the previous year
- >> Components Segment revenues 12.3% lower year-on-year
- >> Adjusted EBIT totals EUR 31.6 million

Income statement in EUR million	Q2 2025/26	Q2 2024/25	Change in %	H1 2025/26	H1 2024/25	Change in %
Revenues Lighting Segment	218.0	229.5	-5.0	428.7	456.1	-6.0
Revenues Components Segment	67.2	77.0	-12.8	138.0	157.3	-12.3
Reconciliation	-14.0	-18.0	-22.2	-29.1	-35.8	-18.7
<b>Revenues</b>	<b>271.2</b>	<b>288.6</b>	<b>-6.0</b>	<b>537.6</b>	<b>577.6</b>	<b>-6.9</b>
<b>Adjusted Cost of goods sold</b>	<b>-166.2</b>	<b>-179.5</b>	<b>-7.4</b>	<b>-334.7</b>	<b>-357.3</b>	<b>-6.3</b>
<b>Adjusted Gross profit</b>	<b>105.0</b>	<b>109.1</b>	<b>-3.7</b>	<b>202.9</b>	<b>220.3</b>	<b>-7.9</b>
<i>as a % of revenues</i>	38.7	37.8		37.7	38.1	
<b>Adjusted SG&amp;A expenses</b>	<b>-80.0</b>	<b>-88.1</b>	<b>-9.2</b>	<b>-171.3</b>	<b>-179.1</b>	<b>-4.4</b>
Adjusted EBIT Lighting Segment	22.3	17.8	24.9	33.7	38.0	-11.2
<i>as a % of segment revenues</i>	10.2	7.8		7.9	8.3	
Adjusted EBIT Components Segment	5.6	6.5	-13.0	7.0	11.2	-37.8
<i>as a % of segment revenues</i>	8.4	8.4		5.0	7.1	
Reconciliation	-2.9	-3.4	-13.0	-9.1	-8.0	14.5
<b>Adjusted EBIT</b>	<b>25.0</b>	<b>21.0</b>	<b>19.3</b>	<b>31.6</b>	<b>41.2</b>	<b>-23.4</b>
<i>as a % of revenues</i>	9.2	7.3		5.9	7.1	
<b>Special effects</b>	<b>-3.5</b>	<b>-9.7</b>		<b>-10.8</b>	<b>-11.2</b>	
EBIT Lighting Segment	23.2	8.1	>100	27.3	26.8	2.0
<i>as a % of segment revenues</i>	10.7	3.5		6.4	5.9	
EBIT Components Segment	2.3	6.5	-64.0	3.7	11.2	-67.3
<i>as a % of segment revenues</i>	3.5	8.4		2.7	7.1	
Reconciliation	-4.0	-3.4	19.7	-10.2	-8.0	28.3
<b>EBIT</b>	<b>21.5</b>	<b>11.2</b>	<b>91.9</b>	<b>20.7</b>	<b>30.0</b>	<b>-30.9</b>
<i>as a % of revenues</i>	7.9	3.9		3.9	5.2	
<b>Financial results</b>	<b>-2.7</b>	<b>-5.0</b>	<b>44.8</b>	<b>-5.8</b>	<b>-9.5</b>	<b>39.4</b>
<b>Profit before tax</b>	<b>18.8</b>	<b>6.3</b>	<b>&gt;100</b>	<b>14.9</b>	<b>20.5</b>	<b>-26.9</b>
<b>Income taxes</b>	<b>-1.4</b>	<b>-0.6</b>	<b>&lt;-100</b>	<b>-1.5</b>	<b>-2.0</b>	<b>-26.9</b>
<b>Net profit for the period</b>	<b>17.4</b>	<b>5.6</b>	<b>&gt;100</b>	<b>13.5</b>	<b>18.4</b>	<b>-26.9</b>
<b>Earnings per share (in EUR)</b>	<b>0.41</b>	<b>0.13</b>	<b>&gt;100</b>	<b>0.32</b>	<b>0.43</b>	<b>-25.9</b>

For information: EBITDA (EBIT plus depreciation and amortisation) totalled EUR 52.5 million in H1 2025/26 (H1 2024/25: EUR 57.7 million).

**Revenue decline of 6.9%**

Revenues recorded by the Zumtobel Group declined by 6.9% to EUR 537.6 million in H1 2025/26 (H1 2024/25: EUR 577.6 million). The still challenging economic environment was reflected in earnings weakness across all Group regions. After an adjustment for foreign exchange effects, the decline equalled 6.4%.

**Lighting Segment revenues fall by 6.0%**

In the Lighting Segment, revenues fell by 6.0% to EUR 428.7 million in H1 2025/26 (H1 2024/25: EUR 456.1 million). Higher revenues in parts of the D/A/CH region and in Southern and in Eastern Europe were unable to completely offset the generally negative development.

**Components Segment with revenue minus of 12.3%**

The Components Segment reported a year-on-year decline of 12.3% in revenues to EUR 138.0 million in H1 2025/26 (H1 2024/25: EUR 157.3 million). The difficult economic environment was responsible for weaker performance in all regions.

Revenues in EUR million	Q2 2025/26	Q2 2024/25	Change in %	H1 2025/26	H1 2024/25	Change in %	in % of Group
D/A/CH	106.5	110.5	-3.6	213.8	217.1	-1.5	39.8
Northern and Western Europe	62.9	72.9	-13.7	124.1	146.4	-15.2	23.1
Southern and Eastern Europe	68.6	69.3	-0.9	138.8	142.1	-2.3	25.8
Asia & Pacific	17.6	21.7	-18.9	34.6	45.2	-23.4	6.4
Americas & MEA	15.5	14.2	9.4	26.3	26.9	-2.1	4.9
<b>Total</b>	<b>271.2</b>	<b>288.6</b>	<b>-6.0</b>	<b>537.6</b>	<b>577.6</b>	<b>-6.9</b>	<b>100.0</b>

The adjusted cost of goods sold reflects a reduction in material and personnel costs. Adjusted development costs fell by EUR 1.0 million to EUR 33.6 million during this same period (H1 2024/25: EUR 34.6 million). Lower fixed cost coverage was reflected in a reduction of the gross profit margin to 37.7% (H1 2024/25: 38.1%). Adjusted selling and administrative expenses (incl. research) improved to EUR -171.3 million, compared with EUR -179.1 million in H1 2024/25.

**Adjusted EBIT falls to EUR 31.6 million**

Adjusted EBIT for the Zumtobel Group fell from EUR 41.2 million in H1 2024/25 to EUR 31.6 million in H1 2025/26. The adjusted EBIT margin equalled 5.9% (H1 2024/25: 7.1%), whereby the decline resulted primarily from the loss of revenues.

Adjusted EBIT in the Lighting Segment declined from EUR 38.0 million in the first half of the previous year to EUR 33.7 million in H1 2025/26. Fixed cost reductions were unable to make up for the decline in revenues. The earlier receipt of the research grant represented a positive effect (the research grant for the previous year was received in Q3 2024/25), but was unable to fully offset the decline. The challenging market situation was responsible for a reduction in both earnings and margins in the Components Segment. Adjusted EBIT in the Components Segments fell from EUR 11.2 million to EUR 7.0 million in H1 2025/26. The earlier receipt of the research grant was only able to offset part of the decline (the research grant for the previous year was received in Q3 2024/25).

**Special effects of EUR -10.8 million**

Special effects of EUR -10.8 million were recognised in H1 2025/26. They include restructuring costs in connection with the termination of production in Highland, New York (EUR -6.0 million). The recognised special effects also include the write-off of goodwill in the CGU Components (EUR -2.0 million), write-downs to capitalised development projects (EUR -2.7 million), and an investment grant received from the Portuguese government (EUR 1.4 million). EBIT recorded by the Zumtobel Group fell to EUR 20.7 million (H1 2024/25: EUR 30.0 million), and the EBIT margin equalled 3.9% in H1 2025/26 (H1 2024/25: 5.2%).

Financial result in EUR million	Q2 2025/26	Q2 2024/25	Change in %	H1 2025/26	H1 2024/25	Change in %
Interest expense	-2.4	-2.8	-15.9	-4.7	-5.6	-16.9
Interest income	0.1	0.2	-39.7	0.4	0.4	7.6
<b>Net financing costs</b>	<b>-2.3</b>	<b>-2.6</b>	<b>-14.0</b>	<b>-4.3</b>	<b>-5.2</b>	<b>18.6</b>
<b>Other financial income and expenses</b>	<b>-0.5</b>	<b>-2.3</b>	<b>79.6</b>	<b>-1.5</b>	<b>-4.3</b>	<b>-64.7</b>
<b>Financial results</b>	<b>-2.7</b>	<b>-5.0</b>	<b>44.8</b>	<b>-5.8</b>	<b>-9.5</b>	<b>39.4</b>

Financial results amounted to EUR -5.8 million (H1 2024/25: EUR -9.5 million). Interest expense consisted chiefly of the interest expense for current credit agreements, factoring and finance leases and totalled EUR -4.3 million (H1 2024/25: EUR -5.2 million). The decline is attributable, above all, to lower market interest rates. The other financial income and expenses of EUR -1.5 million consist primarily of the interest expense on pension obligations, the earnings effects from exchange rate changes and the measurement of hedges.

**Financial results above  
previous year**

Profit before tax totalled EUR 14.9 million in H1 2025/26 (H1 2024/25: EUR 20.5 million), and income taxes equalled EUR -1.5 million (H1 2024/25: EUR -2.0 million). Net profit for the reporting period declined to EUR 13.5 million (H1 2024/25: EUR 18.4 million). Earnings per share for the shareholders of Zumtobel Group AG (basic EPS based on 42.3 million shares) equalled EUR 0.32 (H1 2024/25: EUR 0.43).

**Net profit totals  
EUR 13.5 million**

## Cash flow

Cash flow statement in EUR million	Q2 2025/26	Q2 2024/25	Change in %	H1 2025/26	H1 2024/25	Change in %
Cash flow from operating results	39.9	25.7	55.0	52.7	58.1	-9.4
Change in working capital	7.2	9.0	-20.2	9.4	-6.2	>100
Change in other operating items	-8.4	1.2	<-100	-20.2	-13.4	-50.8
Income taxes paid	-4.5	-2.2	<-100	-6.4	-4.8	-32.7
<b>Cash flow from operating activities</b>	<b>34.2</b>	<b>33.7</b>	<b>1.3</b>	<b>35.5</b>	<b>33.7</b>	<b>5.3</b>
<b>Cash flow from investing activities</b>	<b>-9.8</b>	<b>-9.5</b>	<b>-3.8</b>	<b>-21.7</b>	<b>-20.6</b>	<b>-5.3</b>
<b>FREE CASH FLOW</b>	<b>24.3</b>	<b>24.2</b>	<b>0.3</b>	<b>13.7</b>	<b>13.0</b>	<b>5.4</b>
<b>Cash flow from financing activities</b>	<b>-3.4</b>	<b>-34.5</b>	<b>90.2</b>	<b>8.6</b>	<b>-20.6</b>	<b>&gt;100</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>20.9</b>	<b>-10.3</b>	<b>&gt;100</b>	<b>22.4</b>	<b>-7.5</b>	<b>&gt;100</b>

Cash flow from operating results declined year-on-year from EUR 58.1 million to EUR 52.7 million, chiefly due to the reduction in revenues.

Cash outflows from the changes in other operating positions amounted to EUR -20.2 million (H1 2024/25: EUR -13.4 million) and resulted mainly from the reduction of provisions for variable salary components. Cash flow from operating activities increased year-on-year to EUR 35.5 million in H1 2025/26 (H1 2024/25: EUR 33.7 million).

Cash flow from investing activities amounted to EUR -21.7 million (H1 2024/25: EUR -20.6 million). In addition to investments in property, plant and equipment, this position also included investments of EUR 8.8 million (H1 2024/25: EUR 6.4 million) for capitalised development costs.

## Free cash flow at EUR 13.7 million

Free cash flow increased slightly to EUR 13.7 million (H1 2024/25: EUR 13.0 million).

Cash flow from financing activities totalled EUR 8.6 million in H1 2025/26 (H1 2024/25: EUR –20.6 million). The year-on-year change resulted primarily from the increased use of the consortium credit agreement and the loan from the European Investment Bank. A further effect resulted from the reduced dividend payment.

## Asset position

Balance sheet data in EUR million	31 October 2025	30 April 2025
Total assets	1,005.9	989.6
Net debt	120.0	118.5
<i>Debt coverage ratio</i>	1.47	1.36
Equity	430.6	424.9
<i>Equity ratio in %</i>	42.8	42.9
<i>Gearing in %</i>	27.9	27.9
CAPEX	24.6	89.7
<i>thereof CAPEX excl. IFRS 16</i>	21.9	54.2
Working capital	217.6	227.8
<i>As a % of rolling 12 month revenues</i>	20.6	20.8

## Solid balance sheet structure

The balance sheet total of the Zumtobel Group equalled EUR 1,005.9 million as of 31 October 2025 and was slightly above the level at the last balance sheet date on 30 April 2025 (EUR 989.6 million). Working capital totalled EUR 217.6 million as of 31 October 2025 and was EUR 10.2 million lower than on 30 April 2025 (EUR 227.8 million). The main driver compared with 30 April 2025 involved the reduction of inventories. As a per cent of rolling 12-month revenues, working capital declined slightly from 20.8% to 20.6%.

The equity ratio remained nearly unchanged at 42.8% as of 31 October 2025 (30 April 2025: 42.9%). Equity rose slightly over the level on 30 April 2025 by EUR 5.7 million from EUR 424.9 million to EUR 430.6 million. Net liabilities were also nearly unchanged at EUR 120.0 million as of 31 October 2025 (30 April 2025: EUR 118.5 million). The balance sheet structure of the Zumtobel Group remains stable and strong.

## Major risks and uncertainties in the 2025/26 financial year

### Risk management for the early identification of opportunities and risks

The Zumtobel Group is committed to an effective risk management system as an important factor for maintaining and expanding its competitive position. The goal of risk management is to identify risks and opportunities at an early point in time through a systematic approach, and thereby permit the implementation of suitable measures to deal with changes in the operating environment.

### Review of the first half year

The first half year was influenced by substantial economic uncertainty but the global economy proved to be stable. In key core markets, above all in Europe, economic development remains subdued. The construction industry is still confronted with weak momentum in the non-residential sector; even though there are signs of an end to the recession. The professional lighting market, which generally reacts with a delay to economic cycles, has not yet benefited from the expected recovery and has fallen below the prior year level in major markets.

The procurement environment is characterised by a wide range of challenges and high volatility. Bottlenecks and extended delivery times, especially for electronic components, have become a growing problem and reflect the global political tensions and strong increase in demand. The cost situation for mechanical materials remains strained because many raw materials are available but are trading at substantially higher prices. In addition, external factors like energy prices and inflation also have a substantial negative impact on production costs.

The Zumtobel Group works to counter these developments with comprehensive risk management and diversified procurement strategies as well as the continuous introduction of new technologies and automated solutions. The goal is to increase supply security, optimise costs and sustainably increase process efficiency.

The development of the economy and the resulting trends in the construction industry remain major risk factors. Instability is fuelled by ongoing geopolitical uncertainties, especially the conflict between Russia and Ukraine as well as the inconsistent US trade policies. Europe is expected to generate only weak growth in 2025 and 2026, and recovery is proceeding very slowly in the construction industry. Efficient cost management is, consequently, essential to remain competitive.

## Outlook on the second half-year

The issue of sustainability is becoming more and more important. The lighting industry will benefit from sustainability efforts and the prohibition of fluorescent lights in the EU and other markets, which should drive the conversion from conventional lighting to LED. However, the speed of this conversion in the individual countries is still unclear and will be dependent on the respective subsidy policies. The tense budgetary situation in key markets and the related consolidation measures could slow the transformation.

The procurement markets remain volatile. Even the smallest geopolitical or economic changes could have a strong impact on prices and availability. Companies that implement digital technologies, flexible sourcing strategies and sustainable supply chains at an early stage are better equipped to manage future disruptions. The Zumtobel Group is therefore targeting investments in these areas to play a pioneering role.

Information on other potential risks and opportunities for the Zumtobel Group is provided in the annual report for 2024/25. Based on the information currently available, there are no material individual risks at the present time that could endanger the company's continuing existence as a going concern.

## Reference to 2024/25 annual report

### Outlook for the 2025/26 financial year

- >> Revenue decline in the single-digit percentage range confirmed
- >> Adjusted EBIT margin between 1% and 4% confirmed

The market environment remains challenging – for the Zumtobel Group and for other market participants – because economic developments in the Group's key markets are currently impossible to predict. The geopolitical situation is still precarious and the impact of US tariff policies – although the direct effects on the Zumtobel Group are minimal because only a very low share of revenue is generated in that market – could further increase competition and slow growth. This directly affects the Zumtobel Group as well as customers who have decided to postpone new construction projects or outsource outside Europe. Demand for the Zumtobel Group's products and services, especially in the new construction sector, is still weak and has been reflected longer customer decision cycles and project delays that additionally impair business activity. In contrast, positive factors include the initiatives at the EU level and in Germany which will strengthen the sector in the future and could contribute to an upturn.

**Outlook 2025/26:  
Revenue decline in  
the single-digit  
percentage range and  
adjusted EBIT margin  
of 1–4%**

The management of the Zumtobel Group continues to see the current geopolitical and economic situation as stressed and difficult to forecast. That makes it difficult to predict economic developments in the 2025/26 financial year. Against this backdrop and with reference to the above-mentioned uncertainties, the Management Board of Zumtobel Group still expects a revenue decline in the single-digit percentage range and an adjusted EBIT margin of 1% to 4% for the 2025/26 financial year.

Dornbirn, 3 December 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)

# **Condensed Consolidated Interim Financial Statements as of 31 October 2025**

## Consolidated Income Statement

in TEUR	Q2 2025/26	Q2 2024/25	1 HY 2025/26	1 HY 2024/25
Revenues	271,174	288,560	537,581	577,626
Cost of goods sold	(168,925)	(187,894)	(342,092)	(366,826)
<b>Gross profit</b>	<b>102,249</b>	<b>100,666</b>	<b>195,489</b>	<b>210,800</b>
Selling expenses	(73,490)	(79,822)	(154,989)	(160,628)
Administrative expenses	(10,443)	(10,503)	(23,439)	(21,330)
Other operating income	5,253	1,428	5,703	1,763
Other operating expenses	(2,027)	(542)	(2,048)	(631)
<b>Operating profit</b>	<b>21,542</b>	<b>11,227</b>	<b>20,716</b>	<b>29,974</b>
Interest expense	(2,386)	(2,837)	(4,661)	(5,606)
Interest income	129	213	405	377
Other financial income and expenses	(477)	(2,333)	(1,515)	(4,293)
<b>Financial results</b>	<b>(2,734)</b>	<b>(4,957)</b>	<b>(5,771)</b>	<b>(9,522)</b>
<b>Profit before tax</b>	<b>18,808</b>	<b>6,270</b>	<b>14,945</b>	<b>20,452</b>
Income taxes	(1,381)	(627)	(1,494)	(2,045)
<b>Net profit/loss for the period</b>	<b>17,427</b>	<b>5,643</b>	<b>13,451</b>	<b>18,407</b>
<i>thereof due to non-controlling interests</i>	39	12	(63)	(109)
<i>thereof due to shareholders of the parent company</i>	17,388	5,631	13,514	18,516
Average number of shares outstanding – basic (in 1,000 pcs.)	42,338	42,674	42,338	42,754
Average number of shares outstanding – diluted (in 1,000 pcs.)	42,338	42,674	42,338	42,754
<b>Earnings per share (in EUR)</b>				
Earnings per share (diluted and basic)	0.41	0.13	0.32	0.43

# Consolidated Statement of Comprehensive Income

in TEUR	Q2 2025/26	Q2 2024/25	1 HY 2025/26	1 HY 2024/25
<b>Net profit for the period</b>	<b>17,427</b>	<b>5,643</b>	<b>13,451</b>	<b>18,407</b>
Actuarial gain/loss	1,317	(3,020)	43	(2,295)
Deferred taxes due to actuarial gain/loss	(329)	713	(329)	713
<b>Total of items that will not be reclassified ("recycled") subsequently to the income statement</b>	<b>988</b>	<b>(2,307)</b>	<b>(286)</b>	<b>(1,582)</b>
Currency differences	837	487	1,483	347
Currency differences arising from loans	(938)	393	(2,315)	970
Cash flow hedges	11	36	(154)	14
<b>Total of items that will be reclassified ("recycled") subsequently to the income statement</b>	<b>(90)</b>	<b>916</b>	<b>(986)</b>	<b>1,331</b>
<b>Subtotal other comprehensive income</b>	<b>898</b>	<b>(1,391)</b>	<b>(1,273)</b>	<b>(251)</b>
<i>thereof due to non-controlling interests</i>	<i>(12)</i>	<i>(1)</i>	<i>(17)</i>	<i>(14)</i>
<i>thereof due to shareholders of the parent company</i>	<i>910</i>	<i>(1,390)</i>	<i>(1,256)</i>	<i>(237)</i>
<b>Total comprehensive income</b>	<b>18,325</b>	<b>4,252</b>	<b>12,178</b>	<b>18,156</b>
<i>thereof due to non-controlling interests</i>	<i>30</i>	<i>12</i>	<i>(80)</i>	<i>(123)</i>
<i>thereof due to shareholders of the parent company</i>	<i>18,295</i>	<i>4,240</i>	<i>12,258</i>	<i>18,279</i>

## Consolidated Balance Sheet

in TEUR	31 October 2025	30 April 2025
Goodwill	193,621	196,124
Other intangible assets	57,282	53,552
Property, plant and equipment	274,350	284,965
Financial assets	3,960	4,042
Other assets	3,343	3,009
Deferred taxes	37,021	33,826
<b>Non-current assets</b>	<b>569,577</b>	<b>575,518</b>
Inventories	169,815	176,898
Trade receivables	163,291	162,435
Financial assets	2,712	2,757
Other assets	38,447	33,039
Liquid funds	62,072	38,935
<b>Current assets</b>	<b>436,337</b>	<b>414,064</b>
<b>ASSETS</b>	<b>1,005,914</b>	<b>989,582</b>
Share capital	107,867	107,867
Additional paid-in capital	331,620	331,620
Reserves	(9,534)	(15,441)
Capital attributed to shareholders of the parent company	429,953	424,046
Capital attributed to non-controlling interests	636	859
<b>Equity</b>	<b>430,589</b>	<b>424,905</b>
Provisions for pensions	40,818	44,406
Provisions for termination benefits	34,285	34,273
Provisions for other employee benefits	7,433	7,629
Other provisions	15,428	16,870
Borrowings	157,946	133,844
Other liabilities	19,719	19,910
Deferred taxes	3,168	3,160
<b>Non-current liabilities</b>	<b>278,797</b>	<b>260,092</b>
Provisions for taxes	11,501	11,905
Other provisions	28,064	31,489
Borrowings	25,816	25,019
Trade payables	94,987	93,300
Other liabilities	136,160	142,872
<b>Current liabilities</b>	<b>296,528</b>	<b>304,585</b>
<b>EQUITY AND LIABILITIES</b>	<b>1,005,914</b>	<b>989,582</b>

# Consolidated Cash Flow Statement

in TEUR	1 HY 2025/26	1 HY 2024/25
Profit before tax	14,945	20,452
Depreciation and amortisation	26,972	26,338
Impairment of property, plant and equipment and intangible assets	4,764	1,432
Gain/loss on the disposal of property, plant and equipment and intangible assets	229	(56)
Other non-cash financial results	1,515	4,293
Interest income/ Interest expense	4,256	5,229
Changes in the scope of consolidation	0	444
<b>Cash flow from operating results</b>	<b>52,681</b>	<b>58,133</b>
Inventories	5,803	215
Trade receivables	(964)	1,612
Trade payables	2,114	(14,577)
Prepayments received	2,423	6,502
<b>Change in working capital</b>	<b>9,376</b>	<b>(6,248)</b>
Non-current provisions	(6,640)	(6,319)
Current provisions	(3,356)	5,207
Other assets	(5,291)	(6,038)
Other liabilities	(4,892)	(6,227)
<b>Change in other operating items</b>	<b>(20,179)</b>	<b>(13,377)</b>
<b>Income taxes paid</b>	<b>(6,386)</b>	<b>(4,811)</b>
<b>Cash flow from operating activities</b>	<b>35,492</b>	<b>33,697</b>
Cash inflows from the disposal of property, plant and equipment and other intangible assets	41	184
Cash outflows for the purchase of property, plant and equipment and other intangible assets	(21,864)	(22,606)
Change in non-current and current financial assets	(327)	1,393
Interest received	407	380
<b>Cash flow from investing activities</b>	<b>(21,743)</b>	<b>(20,649)</b>
<b>FREE CASH FLOW</b>	<b>13,749</b>	<b>13,048</b>
Cash proceeds from non-current and current borrowings	50,000	35,000
Cash repayments of non-current and current borrowings	(30,734)	(37,392)
Dividend paid to shareholders of the parent company	(6,351)	(10,681)
Dividend paid to non-controlling interests	(142)	0
Share buyback	0	(1,771)
Interest paid	(4,148)	(5,728)
<b>Cash flow from financing activities</b>	<b>8,625</b>	<b>(20,572)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>22,374</b>	<b>(7,524)</b>
Cash and cash equivalents at the beginning of the period	27,494	47,625
Cash and cash equivalents at the end of the period	49,838	39,622
Effects of exchange rate changes on cash and cash equivalents	(30)	(479)
<b>Change absolute</b>	<b>22,374</b>	<b>(7,524)</b>

# Consolidated Statement of Changes in Equity

1st Half-Year 2025/26

in TEUR	Attributed to shareholders of the parent company						Total	Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Other Reserves	Currency reserve	Reserves for cash flow hedges	Reserve IAS 19			
<b>30 April 2025</b>	<b>107,867</b>	<b>331,620</b>	<b>122,409</b>	<b>(35,954)</b>	<b>73</b>	<b>(101,969)</b>	<b>424,046</b>	<b>859</b>	<b>424,905</b>
+/- Net profit for the period	0	0	13,514	0	0	0	13,514	(63)	13,451
+/- Other comprehensive income	0	0	0	(816)	(154)	(286)	(1,256)	(17)	(1,273)
<b>+/- Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>13,514</b>	<b>(816)</b>	<b>(154)</b>	<b>(286)</b>	<b>12,258</b>	<b>(80)</b>	<b>12,178</b>
+/- Dividends	0	0	(6,351)	0	0	0	(6,351)	(143)	(6,494)
<b>31 October 2025</b>	<b>107,867</b>	<b>331,620</b>	<b>129,572</b>	<b>(36,770)</b>	<b>(81)</b>	<b>(102,255)</b>	<b>429,953</b>	<b>636</b>	<b>430,589</b>

1st Half-Year 2024/25

in TEUR	Attributed to shareholders of the parent company						Total	Non-controlling interests	Total equity
	Share capital	Additional paid-in capital	Other Reserves	Currency reserve	Reserves for cash flow hedges	Reserve IAS 19			
<b>30 April 2024</b>	<b>107,867</b>	<b>334,638</b>	<b>117,569</b>	<b>(33,116)</b>	<b>32</b>	<b>(103,021)</b>	<b>423,969</b>	<b>1,273</b>	<b>425,242</b>
+/- Net profit for the period	0	0	18,516	0	0	0	18,516	(109)	18,407
+/- Other comprehensive income	0	0	0	1,331	14	(1,582)	(237)	(14)	(251)
<b>+/- Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>18,516</b>	<b>1,331</b>	<b>14</b>	<b>(1,582)</b>	<b>18,279</b>	<b>(123)</b>	<b>18,156</b>
+/- Share buyback	0	(1,771)	0	0	0	0	(1,771)	0	(1,771)
+/- Dividends	0	0	(10,681)	0	0	0	(10,681)	0	(10,681)
<b>31 October 2024</b>	<b>107,867</b>	<b>332,867</b>	<b>125,404</b>	<b>(31,785)</b>	<b>46</b>	<b>(104,603)</b>	<b>429,796</b>	<b>1,150</b>	<b>430,946</b>

The balance sheet position "reserves" comprises other reserves, the currency reserve and the IAS 19 reserve.

# Condensed Notes

## Accounting and Valuation Methods

The condensed consolidated interim financial statements for the period from 1 May 2025 to 31 October 2025 were prepared in accordance with the principles of Financial Reporting Standards, Interim Financial Reporting (IAS 34). The Zumtobel Group elected to use the option permitted by IAS 34 and provide condensed notes.

The condensed consolidated interim financial statements as of 31 October 2025 were based on the International Financial Reporting Standards and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as applied in the European Union (EU), which were in effect on the balance sheet date.

The accounting and valuation methods applied as of 31 October 2025 reflect the methods applied in preparing the consolidated financial statements as of 30 April 2025, with the exception of the IFRSs which required mandatory application after 1 January 2025. A detailed description of these methods is provided in the consolidated financial statements for 2024/25 under note 2.6.3 "Accounting and Valuation Methods". Additional information on the effects of new standards can also be found under "Effects of new and revised standards and interpretations".

The consolidated financial statements for the 2024/25 financial year are also available online under <https://z.lighting/de/group/investor-relations/>

As of 31 October 2025, there were indications of possible impairment to the cash-generating units CGU Components and CGU Lighting and impairment tests were subsequently carried out. Recoverability was determined by estimating the recoverable amount of the respective cash-generating unit (CGU). This amount is based on forecasted cash flows and the average weighted cost of capital (WACC) used for discounting. The measurement period covers a four-year detailed planning period, a transition year and a perpetual annuity. Planning is based on external forecasts, experience and estimates by the Management Board on the market environment and the development of earnings.

Three scenarios were analysed for each of the two CGUs: a baseline scenario, a worst-case scenario and a best case scenario. They were weighted at 60%, respectively 20% each.

CGU Lighting:

- >> Baseline scenario (weighting: 60%): The medium-term planning assumed a continuation of the growth trend up to the end of the detailed planning period at an average annual growth rate of 3.6%. The Strategy 2030, the steadily growing renovation business and the service business were identified as the main drivers. New impulses are also expected from TECTON II.
- >> Best case scenario (weighting: 20%): Under the assumption of stronger development in the market environment, the average annual growth rate was raised to 4.5%.
- >> Worst case scenario (weighting: 20%): Under the assumption of weaker revenue growth, the average annual growth rate was reduced to 2.2%.

#### CGU Components:

- >> Baseline scenario (weighting: 60%): The medium-term planning assumed gradual recovery up to a previous level by the end of the detailed planning period at an average annual growth rate of 6.5%. Energy efficiency and sustainability were identified as the main drivers.
- >> Best case scenario (weighting: 20%): Under the assumption of an accelerated recovery, the average annual growth rate was raised to 7.3%.
- >> Worst case scenario (weighting: 20%): Under the assumption of weaker revenue growth, the average annual growth rate was reduced to 5.3%.

The following assumptions were made in planning the scenarios:

Cash flow forecast period: 4 years

Pre-tax discount rate:

LS: 10.5% (H1 2025/26), 10.5% (FY 2024/25)

CS: 10.7% (H1 2025/26), 10.6% (FY 2024/25)

- >> Cash flow forecast period: Cash flow forecast period: four-year forecast prepared by management and approved/reviewed by the Management Board.
- >> Pre-tax discount rate: reflects specific risks in the respective CGUs and in the countries where they operate.

Recoverable amount:

The coverage surplus in the CGU Lighting equalled EUR 40,5 million (FY 2024/25: coverage surplus of EUR 75.3 million).

The coverage shortfall in the CGU Components equalled EUR 2.1 million (FY 2024/25 coverage surplus of EUR 40.2 million).

Additional information on the impairment testing of goodwill is provided in the section on goodwill under "Selected Notes to the Consolidated Balance Sheet".

In order to improve the transparency and explanatory power of the condensed consolidated interim financial statements, certain items were combined on the balance sheet, the income statement and the statement of comprehensive income and are presented separately in the notes. The amounts in the tables are presented in thousand euros (TEUR), unless stated otherwise. The use of automatic data processing equipment can lead to rounding differences.

The reporting packages of the companies included in the condensed consolidated interim financial statements were prepared on the basis of uniform accounting and valuation principles.

The preparation of consolidated interim financial statements in accordance with IFRS requires the use of judgments, estimates and assumptions by management, which have an influence on the amount and reporting of recognised assets and liabilities, income and expenses, and the disclosures on contingent liabilities in the condensed consolidated interim financial report.

## **Macroeconomic environment and effects of global uncertainty**

The "World Economic Outlook" issued by the International Monetary Fund (IMF) in October 2025 includes a stable outlook for the global economy. The risks remain high despite the lower-than-expected impact on global growth of the US tariffs announced in April. Political conflicts remain unsolved and inflation is still too high in a number of markets, while the budgetary situation in many countries is tense and leads to consolidation efforts which, in turn, slow growth – at least over the short-term.

The construction industry is still confronted with low momentum in the non-residential construction sector, even though there are signs of an end to the recession. The professional lighting market, which generally reacts to economic cycles with a delay, has not yet benefited from the expected recovery and has fallen below the prior year level in major markets.

The procurement environment is characterised by a wide range of challenges and high volatility. Bottlenecks and extended delivery times, especially for electronic components, have become a growing problem and reflect the global political tensions and strong increase in demand. The cost situation for mechanical materials remains strained because many raw materials are available but are trading at substantially higher prices. In addition, external factors like energy prices and inflation also have a substantial negative impact on production costs.

The economic environment and the resulting climate in the construction industry continue to represent material risk factors. Instability is fuelled by ongoing geopolitical uncertainties, especially the conflict between Russia and Ukraine as well as the inconsistent US trade policies.

## **Other significant events in the first half of 2025/26**

The General Meeting approved the payment of a 15 euro cents dividend per share for the 2024/25 financial year. Dividends totalling TEUR 6,351 (H1 2024/25: TEUR 10,681) were distributed to shareholders on 3 October 2025.

The 49th General Meeting extended the term of office of the previous second vice-chairman, Volkhard Hofmann, and elected Peter Ernst Gaugg to the Supervisory Board. The terms of office for the elected members extend to the General Meeting in 2028. Christian Beer resigned from the Supervisory Board at the end of this year's General Meeting. In the following constituent meeting, Karin Zumtobel-Chammah was re-elected chairwoman of the Supervisory Board.

On 1 August 2025, the Zumtobel Group announced the upcoming termination of production in Highland, New York. Approximately 70 employees are affected by this shutdown. The related measures are reflected in special effects of TEUR 5,992 for restricting costs in 2025/26.

## Foreign Currency Translation

The most important currencies for the conversion of the subsidiaries' financial statements into EUR are listed in the following table:

1 EUR equals	Average exchange rate: Income Statement		Closing rate: Balance Sheet	
	31 October 2025	31 October 2024	31 October 2025	30 April 2025
AUD	1.7773	1.6331	1.7672	1.7798
CHF	0.9346	0.9562	0.9287	0.9389
GBP	0.8613	0.8453	0.8816	0.8518
NOK	11.7136	11.6873	11.6485	11.8090
SEK	11.0395	11.4458	10.9250	10.9715
USD	1.1586	1.0907	1.1554	1.1373

## Scope of consolidation

The condensed consolidated interim financial statements include all major Austrian and foreign companies that are controlled by Zumtobel Group AG. In the first half of the 2025/26 financial year – as was the case on April 30, 2025- 86 companies were included through full consolidation and no companies were included at equity.

## Selected Notes to the Consolidated Income Statement

The following comments explain the major changes to individual items in relation to the comparable prior year period.

### Revenues

Revenues include an adjustment of TEUR 19,154 for sales deductions (H1 2024/25:TEUR 21,595). Gross revenues totalled TEUR 556,735 (H1 2024/25:TEUR 599,221).

### Expenses

The income statement was prepared in accordance with the cost of sales method. The following categories of income and expenses are included in the cost of goods sold (incl. development costs), selling expenses (incl. research costs), administrative expenses and other operating results:

### 1st Half-Year 2025/26

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(208,823)	(2,885)	(50)	0	(211,758)
Personnel expenses	(89,859)	(87,638)	(25,609)	0	(203,106)
Depreciation	(20,379)	(4,959)	(4,350)	(2,048)	(31,736)
Other expenses	(26,354)	(45,356)	(18,451)	0	(90,161)
Own work capitalised	9,798	1,529	(3)	0	11,324
Internal charges	(8,427)	(16,026)	24,453	0	0
<b>Total expenses</b>	<b>(344,043)</b>	<b>(155,335)</b>	<b>(24,010)</b>	<b>(2,048)</b>	<b>(525,436)</b>
<b>Other income</b>	<b>1,951</b>	<b>346</b>	<b>571</b>	<b>5,703</b>	<b>8,571</b>
<b>Total</b>	<b>(342,092)</b>	<b>(154,989)</b>	<b>(23,439)</b>	<b>3,655</b>	<b>(516,865)</b>

### 1st Half-Year 2024/25

in TEUR	Cost of goods sold	Selling expenses	Administrative expenses	Other operating results	Total
Cost of materials	(227,479)	(3,903)	0	0	(231,382)
Personnel expenses	(94,795)	(91,951)	(25,820)	0	(212,566)
Depreciation	(19,726)	(4,247)	(3,798)	0	(27,771)
Other expenses	(26,053)	(46,334)	(16,851)	(631)	(89,869)
Own work capitalised	7,309	1,568	0	0	8,877
Internal charges	(8,483)	(16,209)	24,692	0	0
<b>Total expenses</b>	<b>(369,227)</b>	<b>(161,076)</b>	<b>(21,777)</b>	<b>(631)</b>	<b>(552,711)</b>
<b>Other income</b>	<b>2,401</b>	<b>448</b>	<b>447</b>	<b>1,763</b>	<b>5,059</b>
<b>Total</b>	<b>(366,826)</b>	<b>(160,628)</b>	<b>(21,330)</b>	<b>1,132</b>	<b>(547,652)</b>

The cost of goods sold includes development costs of TEUR 36,431 (H1 2024/25: TEUR 34,575).

Other income includes public sector subsidies of TEUR 6,129 (H1 2024/25: TEUR 2,057), which primarily represent research promotion and investment grants. Of this total, TEUR 5,298 (H1 2024/25: TEUR 1,460) are reported under other operating income.

The first half of 2025/26 included special effects of TEUR 10,849 (H1 2024/25: TEUR 11,213). The restructuring costs related to the termination of production at a plant in the USA represented the largest position at TEUR 5,992 and included the following: TEUR 3,202 of impairment losses to current assets, TEUR 103 of impairment losses to non-current assets, TEUR 1,674 for personnel expenses and TEUR 1,013 for other expenses. Other material special effects included TEUR 2,589 of write downs to capitalised development projects in the Components Segment as well as a coverage shortfall of TEUR 2,072 from the impairment test to the CGU Components together with the resulting write-off of TEUR 1,978 to goodwill in the CGU Components and the write-down of TEUR 94 to immaterial assets. A contrasting effect was the investment grant of TEUR 1,357 received from the Portuguese government, which is recorded under other income.

## Other Financial Income and Expenses

in TEUR	Q2 2025/26	Q2 2024/25	1 HY 2025/26	1 HY 2024/25
Interest component as per IAS 19 less income on plan assets	(995)	(1,254)	(2,031)	(2,058)
Foreign exchange gains and losses	97	(872)	(693)	(722)
Market valuation of financial instruments	421	(207)	1,209	(1,513)
<b>Total</b>	<b>(477)</b>	<b>(2,333)</b>	<b>(1,515)</b>	<b>(4,293)</b>

Foreign exchange gains and losses include realised and unrealised foreign exchange gains and losses from receivables and liabilities as well as realised foreign exchange gains and losses from currency futures.

The position "market valuation of financial instruments" shows the results from the measurement of currency futures at the applicable market prices as of the balance sheet date.

## Selected Notes to the Consolidated Statement of Comprehensive Income

### Actuarial Gain/Loss

The reported actuarial gains of TEUR 43 (H1 2024/25: losses of TEUR 2,295) resulted from revaluation effects from the Group's pension and termination obligations.

### Currency Differences

This position consists of translation effects from the conversion of subsidiaries' financial statements (TEUR 2,077; H1 2024/25: TEUR -743) and effects from foreign currency-related adjustments to goodwill following the application of IAS 21 ("The Effects of Changes in Foreign Exchange Rates") (TEUR -525; H1 2024/25: TEUR 1,532). The currency reserve also includes a currency effect of TEUR -15 (H1 2024/25: TEUR -14) from non-controlling interests and currency effects of TEUR -54 (H1 2024/25: TEUR -428) from an interest rate hedge.

### Currency Differences arising from Loans

The currency differences arising from loans (TEUR -2,315; H1 2024/25: TEUR 970) result from long-term intragroup loans in GBP, AUD and USD, which are classified as net investments in a foreign operation and must therefore be reported under comprehensive income.

### Deferred Taxes

The deferred taxes recognised in comprehensive income during the first half of 2025/26 (TEUR -329; H1 2024/25: TEUR 713) are related to the provisions for pensions and termination benefits based on actuarial losses as defined in IAS 19 ("Employee Benefits").

## Selected Notes to the Consolidated Balance Sheet

The following comments refer to major changes in individual items compared to the balance sheet date on 30 April 2025.

### Goodwill

The application of IAS 21 ("The Effects of Changes in Foreign Exchange Rates") led to foreign currency-based adjustments of TEUR –525 to goodwill in the first half of 2025/26 (H1 2024/25: TEUR 1,532) which were not recognised through profit or loss.

### Recoverable Amount:

The recoverable amount of the CGU Lighting exceeded the carrying amount by EUR 40.5 million (FY 2024/25 EUR 75.0 million). The coverage shortfall in the CGU Components equalled EUR 2.1 million (FY 2024/25: surplus coverage of EUR 40.2 million). In this connection, a write off of TEUR 1,978 to goodwill and a write down of TEUR 94 to intangible assets were recognised in the CGU Components.

### Effect of Possible Changes in Material Assumptions:

In the CGU Lighting, an increase in the pre-tax WACC from 10.5% to 11.1% (H1 2025/26), from 10.5% to 11.6% (FY 2025/26) or a reduction of 6.2% in cash flow (H1 2025/26)/10.8% (FY 2024/25) would reduce the surplus coverage to zero.

### Inventories:

The following table shows the various components of inventories:

in TEUR	31 October 2025	30 April 2025
Raw materials	60,098	60,898
Work in process	2,113	1,780
Semi-finished goods	9,877	10,228
Merchandise	25,289	26,544
Finished goods	72,438	77,448
<b>Inventories</b>	<b>169,815</b>	<b>176,898</b>

### **Current Financial Assets**

Current financial assets consist primarily of positive market values from hedges in the form of foreign exchange derivatives (TEUR 1,047; 30 April 2025: TEUR 1,258) and also include receivables due from financial institutions from the continuing involvement in a factoring agreement (TEUR 1,649; 30 April 2025: TEUR 1,386).

### **Other Current Assets**

The increase in other current assets resulted chiefly from an increase in receivables related to the research grant and to higher advance payments made.

### **Non-current Financial Liabilities**

The increase in non-current financial liabilities is primarily attributable to the draw-down of TEUR 55,000 (30 April 2025: TEUR 75,000) from the consortium credit agreement and from a loan of TEUR 50,000 (30 April 2025: TEUR 0) arranged with the European Investment Bank (EIB).

### **Current Provisions**

The decline in other current provisions resulted primarily from a reduction in other provisions.

### **Other Current Liabilities**

The decline of TEUR 6,712 in other current liabilities is chiefly attributable to a reduction in employee-related bonus and holiday liabilities. Contrary effects resulted from an increase in tax liabilities and remuneration liabilities from salary payments to employees.

### **Determination of Fair Value**

The determination of fair value is based on a three-level hierarchy that reflects the valuation certainty.

Level 1: Listed prices on active markets for identical instruments

Level 2: Valuation based on input factors that can be monitored on the market

Level 3: Valuation based on input factors that cannot be monitored on the market

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels on the fair value hierarchy. They do not include any information on the fair value of financial assets or financial liabilities that are not carried at fair value when the carrying amount represents an approximation of fair value.

31 October 2025

Assets

in TEUR	Carrying amount	Accounting at		Fair value	Level 1	Level 2	Level 3
		fair value	amortized cost				
Non-current financial assets	3,960	683	3,277	-			
<i>Securities and similar rights</i>	683	683	-	683			683
<i>Loans originated and other receivables</i>	3,277	-	3,277	-			
Current financial assets	2,712	1,047	1,665	-			
<i>Securities and similar rights</i>	1,649	-	1,649	-			
<i>Loans originated and other receivables</i>	16	-	16	-			
<i>Positive market values of derivatives held for trading</i>	1,047	1,047	-	1,047		1,047	
<i>Positive market values of derivatives (hedge accounting)</i>	-	-	-	-		-	
Trade receivables	163,291	1,649	161,642	1,649			1,649
Liquid funds	62,072	-	62,072	-			
<b>Total</b>	<b>232,035</b>	<b>3,379</b>	<b>228,656</b>				

Liabilities

in TEUR	Carrying amount	Accounting at		Fair value	Level 1	Level 2	Level 3
		fair value	amortized cost				
Non-current borrowings	157,946	-	157,946	-			
<i>Loans received</i>	111,165	-	111,165	110,461		110,461	
<i>Lease liability</i>	46,781	-	46,781	-			
Other non-current liabilities	394	394	-	-			394
Current borrowings	25,816	-	25,816	-			
<i>Loans received</i>	1,650	-	1,650	-			
<i>Working capital credits</i>	12,181	-	12,181	-			
<i>Lease liability</i>	11,985	-	11,985	-			
Trade payables	94,987	-	94,987	-			
Other current liabilities	4,897	4,364	533	4,364			
<i>Negative market values of derivatives held for trading</i>	1,115	1,115	-	1,115		1,115	
<i>Negative market values of derivatives (hedge accounting)</i>	3,249	3,249	-	3,249		3,249	
<i>Other</i>	533	-	533	-			
<b>Total</b>	<b>284,040</b>	<b>4,758</b>	<b>279,282</b>				

30 April 2025

Assets

in TEUR	Carrying amount	Accounting at		Fair value	Level 1	Level 2	Level 3
		fair value	amortized cost				
Non-current financial assets	4,042	682	3,360	-			
<i>Securities and similar rights</i>	682	682	-	682			682
<i>Loans originated and other receivables</i>	3,360	-	3,359	-			
Current financial assets	2,757	1,354	1,403	-			
<i>Securities and similar rights</i>	1,386	-	1,386	-			
<i>Loans originated and other receivables</i>	17	-	17	-			
<i>Positive market values of derivatives held for trading</i>	1,258	1,258	-	1,258		1,258	
<i>Positive market values of derivatives (hedge accounting)</i>	96	96	-	96		96	
Trade receivables	162,435	1,386	161,049	1,386			1,386
Liquid funds	38,935	-	38,935	-			
<b>Total</b>	<b>208,169</b>	<b>3,422</b>	<b>204,747</b>				

Liabilities

in TEUR	Carrying amount	Accounting at		Fair value	Level 1	Level 2	Level 3
		fair value	amortized cost				
Non-current borrowings	133,844	-	133,844	-			
<i>Loans received</i>	81,974	-	81,974	81,016		81,016	
<i>Lease liability</i>	51,870	-	51,870	-			
Other non-current liabilities	394	394	-	-			394
Current borrowings	25,019	-	25,019	-			
<i>Loans received</i>	1,537	-	1,537	-			
<i>Working capital credits</i>	11,388	-	11,388	-			
<i>Lease liability</i>	12,094	-	12,094	-			
Trade payables	93,300	-	93,300	-			
Other current liabilities	6,057	6,043	14	6,043			
<i>Negative market values of derivatives held for trading</i>	2,533	2,533	-	2,533		2,533	
<i>Negative market values of derivatives (hedge accounting)</i>	3,510	3,510	-	3,510		3,510	
<i>Other</i>	14	-	14	-			
<b>Total</b>	<b>258,614</b>	<b>6,437</b>	<b>252,177</b>				

## Selected Notes to the Consolidated Cash Flow Statement

Cash flow is determined on a monthly basis in accordance with the indirect method. The resulting monthly cash flows are translated at the applicable average monthly exchange rate and then aggregated, while the balance sheet positions are translated at the exchange rate in effect on the respective closing date. This procedure leads to currency translation differences, above all in individual positions under cash flow from operating activities, and therefore to material differences compared with the respective balance sheet positions.

### Transition to Cash and Cash Equivalents

in TEUR	31 October 2025	30 April 2025
Liquid funds	62,072	38,935
Not available for disposal	(52)	(53)
Overdrafts	(12,182)	(11,388)
<b>Cash and cash equivalents</b>	<b>49,838</b>	<b>27,494</b>

## Segment Reporting

The Zumtobel Group comprises two operating segments, which also form the basis for the corporation's management: the Lighting Segment and the Components Segment. The Lighting Segment covers the Indoor, Outdoor und Zumtobel Group Services business areas and markets lighting solutions, interior and exterior lighting as well as electronic-digital lighting and room management systems. The Components Segment includes the Tridonic business, which develops, produces and markets electronic lighting components and LED lighting components. The transfer of goods and services between the two divisions is based on ordinary market conditions.

Segment reporting is principally based on the same presentation, accounting and valuation methods used to prepare the consolidated financial statements. In accordance with the management approach prescribed by IFRS 8 (Operating Segments), operating profit (EBIT) – a key indicator used for internal reporting – is included as part of the segment data. The information on segment assets is limited to the data on segment inventories that is regularly reported to management.

### 2nd Quarter 2025/26

in TEUR	Lighting Segment		Components Segment		Reconciliation		Group	
	Q2 2025/26	Q2 2024/25	Q2 2025/26	Q2 2024/25	Q2 2025/26	Q2 2024/25	Q2 2025/26	Q2 2024/25
<b>Net revenues</b>	<b>217,989</b>	<b>229,500</b>	<b>67,167</b>	<b>77,028</b>	<b>(13,982)</b>	<b>(17,968)</b>	<b>271,174</b>	<b>288,560</b>
External revenues	217,539	229,216	53,635	59,344	0	0	271,174	288,560
Inter-company revenues	450	284	13,532	17,684	(13,982)	(17,968)	0	0
Cost of goods sold (adjusted) <sup>1)</sup>	(130,363)	(140,196)	(50,594)	(57,896)	14,773	18,593	(166,184)	(179,499)
<b>Adjusted gross profit<sup>1) 2)</sup></b>	<b>87,626</b>	<b>89,304</b>	<b>16,574</b>	<b>19,134</b>	<b>791</b>	<b>624</b>	<b>104,991</b>	<b>109,061</b>
SG&A (adjusted) <sup>1)</sup>	(65,336)	(71,460)	(10,938)	(12,659)	(3,723)	(3,992)	(79,997)	(88,111)
thereof selling expenses (adjusted) <sup>1)</sup>	(62,342)	(65,663)	(11,561)	(12,263)	372	(568)	(73,531)	(78,494)
<b>Adjusted EBIT<sup>1)</sup></b>	<b>22,290</b>	<b>17,844</b>	<b>5,636</b>	<b>6,475</b>	<b>(2,932)</b>	<b>(3,369)</b>	<b>24,994</b>	<b>20,950</b>
Special effects	952	(9,723)	(3,303)	0	(1,100)	0	(3,452)	(9,723)
<b>Operating profit</b>	<b>23,241</b>	<b>8,121</b>	<b>2,333</b>	<b>6,475</b>	<b>(4,032)</b>	<b>(3,369)</b>	<b>21,542</b>	<b>11,227</b>
<b>Investments</b>	<b>7,128</b>	<b>7,013</b>	<b>2,364</b>	<b>3,333</b>	<b>298</b>	<b>643</b>	<b>9,790</b>	<b>10,989</b>
<b>Adjusted Depreciation<sup>1)</sup></b>	<b>(9,377)</b>	<b>(9,010)</b>	<b>(3,263)</b>	<b>(3,373)</b>	<b>(816)</b>	<b>(971)</b>	<b>(13,457)</b>	<b>(13,354)</b>

<sup>1)</sup> Adjusted for special effects

<sup>2)</sup> The prior year values were adjusted to reflect changes in internal reporting (TEUR 887 for the Lighting Segment, TEUR 252 for the Components Segment, TEUR –1,138 in the reconciliation column).

## 1st Half-Year 2025/26

in TEUR	Lighting Segment		Components Segment		Reconciliation		Group	
	1 HY 2025/26	1 HY 2024/25	1 HY 2025/26	1 HY 2024/25	1 HY 2025/26	1 HY 2024/25	1 HY 2025/26	1 HY 2024/25
<b>Net revenues</b>	<b>428,672</b>	<b>456,108</b>	<b>138,022</b>	<b>157,321</b>	<b>(29,114)</b>	<b>(35,803)</b>	<b>537,581</b>	<b>577,626</b>
External revenues	427,875	455,384	109,706	122,242	0	0	537,581	577,626
Inter-company revenues	798	724	28,316	35,079	(29,114)	(35,803)	0	0
Cost of goods sold (adjusted) <sup>1)</sup>	(257,791)	(273,763)	(107,175)	(119,773)	30,261	36,207	(334,706)	(357,329)
<b>Adjusted gross profit<sup>1) 2)</sup></b>	<b>170,881</b>	<b>182,346</b>	<b>30,847</b>	<b>37,548</b>	<b>1,147</b>	<b>404</b>	<b>202,875</b>	<b>220,297</b>
SG&A adjusted <sup>1)</sup>	(137,143)	(144,370)	(23,882)	(26,354)	(10,286)	(8,385)	(171,311)	(179,109)
thereof selling expenses (adjusted) <sup>1)</sup>	(128,376)	(132,034)	(23,230)	(24,291)	(2,303)	(2,586)	(153,909)	(158,911)
<b>Adjusted EBIT<sup>1)</sup></b>	<b>33,738</b>	<b>37,976</b>	<b>6,965</b>	<b>11,194</b>	<b>(9,139)</b>	<b>(7,982)</b>	<b>31,564</b>	<b>41,188</b>
Special effects	(6,446)	(11,213)	(3,303)	0	(1,100)	0	(10,849)	(11,213)
<b>Operating profit</b>	<b>27,293</b>	<b>26,762</b>	<b>3,662</b>	<b>11,194</b>	<b>(10,239)</b>	<b>(7,982)</b>	<b>20,716</b>	<b>29,974</b>
Investments	15,576	16,013	4,987	5,404	1,301	1,189	21,864	22,606
<b>Adjusted Depreciation<sup>1)</sup></b>	<b>(18,856)</b>	<b>(17,990)</b>	<b>(6,438)</b>	<b>(6,588)</b>	<b>(1,677)</b>	<b>(1,978)</b>	<b>(26,972)</b>	<b>(26,556)</b>

<sup>1)</sup> Adjusted for special effects

<sup>2)</sup> The prior year values were adjusted to reflect changes in internal reporting (TEUR 1,774 for the Lighting Segment, TEUR 504 for the Components Segment, and TEUR -2,277 in the reconciliation column)

The recognised special effects are allocated to the segments as follows:

in TEUR	Lighting Segment		Components Segment		Reconciliation		Group	
	1 HY 2025/26	1 HY 2024/25	1 HY 2025/26	1 HY 2024/25	1 HY 2025/26	1 HY 2024/25	1 HY 2025/26	1 HY 2024/25
Cost of goods sold	4,704	9,497	2,683	0	0	0	7,386	9,496
Selling expenses	1,081	1,717	0	0	0	0	1,081	1,717
Administrative expenses	661	0	0	0	1,100	0	1,761	0
Other operating results	0	0	621	0	0	0	621	0
<b>Special effects</b>	<b>6,446</b>	<b>11,213</b>	<b>3,303</b>	<b>0</b>	<b>1,100</b>	<b>0</b>	<b>10,849</b>	<b>11,213</b>

The special effects include impairment losses of TEUR 4,764 (H1 2024/25: TEUR 1,214). Of this total, TEUR 103 (H1 2024/25: TEUR 1,214) are allocated to the Lighting Segment and TEUR 4,661 (H1 2024/25: TEUR 0) to the Components Segment.

	Lighting Segment		Components Segment		Reconciliation		Group	
	31 October 2025	30 April 2025	31 October 2025	30 April 2025	31 October 2025	30 April 2025	31 October 2025	30 April 2025
Headcount (full-time equivalent)	3,501	3,538	1,564	1,599	149	162	5,214	5,299

The number of employees reported in the above table includes 149 (H1 2024/25: 79) temporary employees working in the Zumtobel Group.

The elimination of inter-segment revenues is shown in the reconciliation column.

The reconciliation column comprises the following:

in TEUR	Q2 2025/26	Q2 2024/25	1 HY 2025/26	1 HY 2024/25
Group parent companies	(4,065)	(3,297)	(10,221)	(7,844)
Group entries	33	(72)	(18)	(138)
<b>Operating profit</b>	<b>(4,032)</b>	<b>(3,369)</b>	<b>(10,239)</b>	<b>(7,982)</b>

The Group parent companies represent companies that provide administrative or financing services for the entire Group and cannot be allocated to a specific segment. The reconciliation to operating profit includes Group entries for the elimination of interim profits in current and non-current assets.

The revenues generated by sales to individual external customer represent, in each case, less than 10% of total revenues.

in TEUR	Lighting Segment		Components Segment		Reconciliation		Group	
	31 October 2025	30 April 2025	31 October 2025	30 April 2025	31 October 2025	30 April 2025	31 October 2025	30 April 2025
Raw materials	39,356	40,121	39,166	38,406	0	0	78,522	78,527
Work in process	687	552	1,426	1,228	0	0	2,113	1,780
Semi-finished goods	11,302	11,938	581	313	0	0	11,883	12,251
Merchandise	23,264	24,475	7,790	8,552	0	0	31,054	33,027
Finished goods	46,334	51,124	42,634	40,916	(468)	(449)	88,501	91,591
Impairment loss	(23,219)	(20,357)	(19,038)	(19,921)	0	0	(42,257)	(40,278)
<b>Inventories</b>	<b>97,724</b>	<b>107,853</b>	<b>72,559</b>	<b>69,494</b>	<b>(468)</b>	<b>(449)</b>	<b>169,815</b>	<b>176,898</b>

## **Related Party Transactions**

All business transactions with related persons are based on normal market terms. There were no material supply or service relationships with related parties or persons in the first half of 2025/26.

## **Contingent Liabilities and Guarantees**

The Zumtobel Group has issued bank guarantees totalling TEUR 16,821 (30 April 2025: TEUR 16,963) for various purposes.

## **Subsequent Events**

No significant events occurred after the interim balance sheet date on 31 October 2025.

Dornbirn, 3 December 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)

## **Statement by the Management Board in accordance with § 125 (1) of the Austrian Stock Corporation Act**

We hereby confirm to the best of our knowledge that these condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report for the first half-year gives a true and fair view of the major events occurring during the first six months of the financial year and their effects on the condensed consolidated interim financial statements as well as the principal risks and uncertainties faced by the group during the remaining six months of the financial year and the transactions with related companies and persons which require disclosure.

Dornbirn, 3 December 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)

We draw attention to the fact that the English translation of this report is presented for the convenience of the reader only and that the German wording is the only legally binding version.

## Review Report

### Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Zumtobel Group AG, Dornbirn, as at October 31, 2025. The condensed consolidated interim financial statements comprise the consolidated balance sheet as at October 31, 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the period from May 1 to October 31, 2025 as well as the condensed notes to the condensed consolidated interim financial statements that summarize the significant accounting and valuation methods and include other disclosures.

The Company's management is responsible for the preparation and fair presentation of these condensed consolidated interim financial statements in accordance with IFRSs on Interim Financial Reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

As provided under section 275 para. 2 UGB, our responsibility and liability for proven damages due to gross negligence is limited to EUR 2 million. Our liability for slight negligence is excluded in accordance with the General Conditions of Contract for the Public Accounting Professions (AAB 2018) issued by the Austrian Chamber of Tax Advisers and Auditors, underlying this engagement. The limitation of our liability agreed with the client and published here also applies to any third parties acting upon or refraining from acting upon information contained in our review report. Because our report has been prepared solely for and on behalf of the client, it does not constitute a basis for any reliance on its contents by third parties. Therefore, no claims of third parties can be derived from it.

### Scope of the review

We conducted our review in accordance with the professional standards applicable in Austria, in particular KFS/PG 11 "Guidelines for the review of financial statements".

A review of financial statements consists of making inquiries, primarily with persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and requires less evidence, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements were not – in all material aspects – prepared in accordance with the IFRSs on Interim Financial Reporting as adopted by the EU.

**Statement on the interim management report for the Group and on the statement by management pursuant to section 125 BörseG 2018 (Austrian Stock Exchange Act 2018)**

We have read the interim management report for the Group and evaluated as to whether it does not contain any apparent inconsistencies with the condensed consolidated interim financial statements. Based on our evaluation, the interim management report for the Group does not contain any apparent inconsistencies with the condensed consolidated interim financial statements.

The consolidated interim financial report contains the statement by management as set forth under section 125 para. 1 subsec. 3 BörseG 2018.

Vienna

December 3, 2025

PwC Wirtschaftsprüfung GmbH

Peter Pessenlehner

Austrian Certified Public Accountant

signed

Disclosure, publication and duplication of the condensed consolidated interim financial statements together with our review report according to section 281 para. 2 UGB in a form not in accordance with statutory requirements and differing from the version reviewed by us is not permitted. Reference to our review may not be made without prior written permission from us

# 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

Quarterly 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

Publisher: Zumtobel Group AG, Investor Relations, Eric Schmiedchen

Coordination Financials: Alexander Tolksdorf

Translation: Donna Schiller-Margolis

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