

WERM SOBBE THES

Zumtobel Group
Annual Report 2019/2020

NER

EEK: 17

SES

The appearance, specifications and production of this year's Zumbobel Group AG Annual Report form an integral component of my overall design concept – a concept in which sustainability, functionality and aesthetics are inextricably interwoven. The booklet format, for example, was determined by the requirement of utilising the printed sheets to the maximum, i.e. generating as little waste as possible when cutting the pages. The paper of course had to be an uncoated natural paper originating from certified sustainably managed forests. In Pergraphica Classic Smooth 100 g/m² I also deliberately chose a very lightweight paper with a top-quality surface feel. The lightness of the paper means that fewer resources are needed for its production while also reducing transport weight.

I deliberately abstained from adding a different cover material and minimized the binding. A simple red thread sews the sheets together and enables subsequent separation according to material type.

For the typeface I chose Whyte by Dinamo, printed with a custom-made shade of red. Just one mineral oil-free ink was used. After printing, the sheets were aligned at the right-hand edge, folded where necessary and trimmed. Finally, after the stitching of the spine, the sheets were trimmed again at the left-hand edge. At the end of the process each copy was carefully and individually wrapped in translucent glassine paper.

Every consideration, every decision and every individual step in the design and production of this Annual Report represent my ceaseless endeavour to achieve the best possible symbiosis of aesthetics, sustainability and top-quality handcraft and technique.

It almost goes without saying that I chose one of the world's oldest printing businesses to produce the report. "DZA Druckerei zu Altenburg" produced the 2019/2020 Zumbobel Group AG Annual Report to our specifications and in a process of close collaboration, bringing to this project all the expertise, passion and meticulous attention to detail accrued over a 425-year company history.

And – of course – the Annual Report is easily and fully recyclable.

Werner Sobek

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PREFACE



Dear shareholders, business partners and customers,

In the 2019/2020 financial year, we reached an important milestone in spite of the unprecedented challenges during the last weeks caused by the COVID-19 pandemic: the Zumtobel Group is again generating solid earnings. The development of earnings shows that we are on the right track with the consistent implementation and ongoing development of our FOCUS strategy. We have steadily improved the Group's competitiveness and have made the company as a whole more robust. As a lean and efficient company we are able to achieve sustainable economic success.

The past weeks since the outbreak of the pandemic have once again clearly shown us how existentially important sustainable business activities are. Sustainability is an existential question affecting us all. Operating sustainably also means thinking in the long term, across generations, and considering the lasting impacts of the things you do. In terms of our corporate responsibility, our goal must be to create not only an economically sustainable environment, but also socially and ecologically stable conditions for future generations.

With our core product light we are serving a basic human need. Light creates well-being, as research increasingly demonstrates; light plays a part in shaping our built environment. What motivates us more than anything is to give people the best possible quality of light – and we want to do this sustainably, by providing future-oriented lighting solutions that use ever less energy and resources.

Focusing business activities on sustainability is a goal that Professor Werner Sobek – a highly appreciated exponent of sustainable construction and also the designer of this year's Annual Report – has also been pursuing for years. With his 17 theses, Professor Werner Sobek is adding a

critical and constructive vision of the future to the Zumtobel Group's Annual Report. According to him, the theses are a warning, an explanation and a perspective. Their aim is to create awareness and stimulate a purposeful discussion about our future, which we need to shape together much more consciously and actively than before.

Ladies and gentlemen, we will continue our set course, which is beginning to show results, while also working intensively over the coming months to master the challenges created by the Corona pandemic. Despite the pandemic, we will use our time to further secure the foundations for our future profitable and sustainable growth. In doing so we can rely on our dedicated employees, who I would like to warmly thank on behalf of the entire Management Board for their commitment, loyalty and collaboration. We would also like to thank you, our shareholders, partners and customers, for your support, your open dialogue and your trust – especially in these challenging times.

Alfred Felder
Chief Executive Officer (CEO)

Dear friends of the Zumtobel Group,

The Zumtobel Group's Annual Report for the 2019/2020 financial year is dedicated to the subject of sustainability. In Professor Werner Sobek we have been able to win over the foremost exponent of a holistic approach to sustainability in the building industry to design this year's report.

Even before the word “sustainability” took on its current meaning, sustainability was already circulating below the radar as an idea. And in people of a forward-thinking mindset it was already producing results. It defined the principles that guided our father Dr Walter Zumtobel, who founded the company in 1950. From the start, it guided the young company's policy, which was focused on the long-term view.

The shift from incandescent lamps to fluorescent lighting marked a new era in lighting technology. Operating a fluorescent lamp requires a ballast and a starter. The new-generation ballasts supplied by Zumtobel had two key advantages: they used less energy and they saved on materials. These powerful, compelling arguments were the factors that drove the new products' success – and key success factors for the young company, too. “Reduce, reuse, recycle” is how we would describe it today.

Yet turning the vision of an engineer and company founder into reality needs people who understand this vision, people who get inspired by these ideas – which is when they become realistic visions.

People who come up with their own initiatives to make things around us better, more attractive and more sustainable. Showing creative tenacity. As in the architecture we have developed in this country over the generations. Customer-focused from the outset, because we live in this architecture ourselves. And innovation-focused, too,

because innovation motivates us: it is a way of life for us, our tradition. More so than ever in the age of digitalisation, which we are driving forward, and which is in the process of shaking up our world.

After all, digitalisation itself works rather like a large-scale ballast, metaphorically speaking: it helps us to cut back the amount of energy and materials we need to use. And a good deal more besides, if we use it intelligently. Here, too, we are once again leading the way.

My sincere thanks, therefore, go to all our employees. They are the key to our future success – just as it was their commitment, through the past 70 years in the fascinating world of light, that laid the foundation for the Zumtobel Group's success to date.

Jürg Zumtobel

BRAND REPORTS

Turning spaces into experience

With a clear expertise and focus on outdoor architectural illumination, acdc is an integral part of the Zumtobel Group that combines aesthetic product design with extensive application knowledge to complement any outdoor landscape and turns spaces into experience.

Innovation and technology at acdc's core

Over the last 18 months, acdc has launched numerous new products to take advantage of new technologies within the lighting industry. These are specifically targeted around optical design, connectivity and beam shaping. In the 2019/2020 financial year, acdc launched the ONE technology platform, the luminaires PLAZA R, ORA RCi and finally the Red Dot design award winner for lighting design 2020, the PLAZA Si. This has been a breakthrough year for acdc when it comes to innovation and new products.

The idea of the ONE technology platform came from the design community – aiming to give them the maximum amount of flexibility in one solution. This is where the concept of ONE solution with infinite possibilities was born. The ONE technology platform consists of three integral elements: 5D lens, Clean Beam Design and User Connect. Together this trio gives users the opportunity to create endless bespoke lighting schemes using the same luminaires from their smartphones.

As an architectural illumination business, acdc prioritises the lit effect above all else, resulting in the development philosophy of Clean Beam Design. The idea of this philosophy is that light should be controlled through only one optic, reducing unwanted shadowing on the architectural features. acdc's single optic controls the full angle of the beam in order to become more precise. This is also

important when mixing colours. The traditional method of having multiple optics to control individual red, green, blue, and white LEDs will always force the light to mix on the surface rather than before it leaves the luminaire. With single optics acdc tightly groups the LEDs behind one optic and the colours mix beautifully, to give a far higher colour saturation on the wall, and avoiding multiple multi-coloured shadows. This is all possible through moulded silicone optics dramatically improving the ability to mould bigger optics and to control higher outputs of light creating tighter beam angles.

Truly exciting innovation: the 5D lens

The second part of the ONE technology platform is the 5D lens. The 5D lens is an exciting innovation which uses some of the most advantageous technologies within the industry. It is a glass lens which sits over the top of the silicone optic. This glass lens contains liquid crystals which are used to bend and shape the standard narrow optic. The amazing part of this technology is when you send a current through the liquid crystals, at certain amplitudes, they shift to refract the light in different directions. So in short, when you change the amplitude running through the lens, the crystals move and create different beam angles.

The third and final part of the platform is User Connect. This is a registered Bluetooth® system which allows the user to create dynamic scenes, in a far simpler way than the traditional DMX or DALI control-based systems. Through this, it is possible to control colour in the dynamic white or RGBW products or control the 5D lens, changing the beam angle manually or setting the change to scenes. The key with User Connect is that everything needed is integrated in the luminaire, and only a 3-core cable needs to be used, which can radically reduce costs on large

projects. Other benefits are for example that the user can easily change and commission the scenes, unlike with more complex DMX systems.

This all culminates to create a system that provides the best lit effect for architectural illumination, dynamic beam angles from 12–50 degrees, and a wireless Bluetooth® based control system, where dynamic colour and beam-changing can be adjusted on a smartphone. This is why it's called ONE: one luminaire with infinite possibilities.

The ONE technology is integrated in acdc's three key product launches of 2019: the ORA RCi, a recessed ceiling downlight, the PLAZA Si, a surface-mounted spotlight and PLAZA R, a recessed in-ground spotlight.

Creating amazing experiences

Following on from the Tottenham Hotspur Stadium the previous year, acdc has been specified on more incredible stadium projects including the Allianz Arena in Munich, Bankwest Stadium in Sydney and Le Stade d'Echenilly in France. Throughout the financial year 2019/2020, acdc's products continued to provide building illumination across a variety of outdoor architectural projects.

Bankwest Stadium, Sydney, Australia

Brand new for 2019, Sydney's Bankwest stadium is a sporting venue the locals can be proud of. The 30,000-seat multi-purpose facility plays host to all types of events from rugby (union and league) to football. Located in Parramatta in the city's up-and-coming North West – it is an integral part of public life. Family-friendly, it can also be used for non-sporting activities including parties, school proms, team-building activities and more.

Architects Populous designed a 'seating bowl' stadium – with fans surrounding the entire field. Featuring the steepest grandstand in Australia, spectators get up close

and personal with all the action while experiencing the best views, regardless of their position. An unrivalled live experience.

Technology and innovation are at the heart of this stadium with Zumtobel Group supplying the majority of the lighting. For the façade, acdc FUSION RGBW floodlights were installed with the RGBW option providing creative freedom for the client to change the façade colour for the various events held at the stadium – drawing approaching fans towards the stadium and creating the excitement of what’s to come. The luminaires were fitted discretely to the roofs of food and beverage structures below the façade and will ensure ease of replicability and maintenance in future.

Market Hall Gothenburg, Sweden

The Market Hall (Saluhallen) was designed by famous architect Hans Hedlund in 1889 and is a busy hub for city dwellers and visitors today. The architectural lighting at Gothenburg’s most popular market hall has been refurbished with acdc’s FUSION, BLADE and PLAZA fittings being integrated into the architecture of the roof. This trio creates a striking and dynamic lit effect drawing passers-by towards the building.

Contact Theatre, Manchester, UK

The Contact Theatre is a masonry building dating back to 1963 but re-developed in 1999. One of the top 1% of the most environmentally friendly public buildings in the North West of England, the theatre has begun to replace it’s lighting throughout the building to energy efficient LEDs. This includes the very quirky façade – enter acdc. The result sees the interesting façade draw even more interest thanks to acdc’s linear BLADE Micro and flood-light FUSION – both in RGBW.

To 2021 and beyond

acdc has an exciting product roadmap which will continue to focus on architectural illumination with innovation and technology at its heart.

The future of the portfolio will see acdc expand its outdoor downlight and spotlight ranges whilst integrating the ONE technology into a multitude of different products. The focus will continue to be on technology and high-quality design. With a thriving design philosophy, there will soon be an even wider architectural illumination portfolio with leading technology.

Thorn

Making the right lighting impact

Lighting can have a very positive impact, making for clarity, visibility and safety. It can provide insight and trigger inspiration, as well as offering comfort, inspiring trust and confidence, and giving guidance. At its best, lighting benefits people, places and the environment in equal measure. That is why it is Thorn's mission to balance quality, innovation and sustainability to make lighting with just the right impact.

Over the past fiscal year, Thorn has further strengthened that commitment – with a comprehensive portfolio of innovative, performance-driven and dependable indoor and outdoor lighting and control solutions for office, education, industrial, urban life, transportation, sports, road, emergency and many other applications; with experience and expertise spanning more than 90 years; and with trusted partnership and customer support that by far exceeds product service and maintenance.

Thorn designs and develops lighting concepts that specifically address the daily requirements of contractors, architects, installers, wholesalers, end users and entire municipalities. It supports initiatives that aim to improve public and traffic safety in communities with intelligent lighting and communication solutions. In everything it does, Thorn delivers proven quality, reliability and efficiency, to make light work – equally well – for people, places and the environment. For 20 years already, Thorn has been a proud member of the Zumtobel Group, with whom it shares an unwavering dedication to sustainability and preservation of the ecosystem. This commitment is reflected in its products, its responsible business practices and involvement in various organisations.

Designed with sustainability in mind

Thorn solutions demonstrate that lighting efficiency and quality can be intelligently combined. A case in point: NightTune – a new technology that intelligently adjusts the colour temperature and emission levels of light fittings at night. Early in the evening during normal pedestrian and road traffic, NightTune provides a moderate colour temperature mix for a safe lighting atmosphere. Later at night, the cool LED output is reduced, creating a warm, dimly lit ambience. As morning approaches, the cool illuminance is once again increased to deliver bright, clear lighting for higher traffic volumes. In addition to improving access to public spaces and overall orientation after dark, NightTune effectively minimises spill light and sky glow while also saving energy. The new Plurio Indirect post-top luminaire from Thorn is the first product that can be equipped with NightTune. Designed to emit virtually no upward light, it further reduces light pollution.

The THORNeco family of LED luminaires is the answer to the growing global demand for energy-efficient and cost-effective lighting options. Specifically designed for the daily tasks of wholesalers, electricians and installers, the members of this smart, versatile and highly efficient series enable convenient, one-to-one replacement of old, energy-consuming lighting sources, but are also well suited for new installations. Many of them can also be equipped with a presence detection sensor or a light-sensitive photocell to further reduce energy consumption. Easy to install and maintain, THORNeco products allow for flexible configuration and fast setup for a broad range of applications.

A resourceful manufacturer

Thorn is seen as a resourceful lighting manufacturer with a wealth of knowledge and experience. For years, the brand

has regularly participated in discussions between trade associations and governments aimed at finding ways to further minimise the environmental impact of lighting products. Working closely with organisations such as CIE, ISO, IEC, CEN, CENELEC, Lighting Europe and many others, Thorn has played an active role in helping to develop national, European and international lighting regulations. Standards such as EN 15193 and ISO/CIE 20086, to cite two examples, offer guidelines for evaluating lighting solutions both in terms of their energy and luminous performance.

Responsible production

At Thorn, fostering a sustainable future already begins in the development phase. The Spennymoor plant in County Durham, UK, with its manufacturing, support, laboratory and R&D operations, is an excellent example of this approach. Since adopting an energy reduction framework three years ago and implementing a plant-wide, cloud-based energy monitoring platform, the facility has achieved tremendous savings – specifically, a 600,000 kWh reduction in electricity consumption, 900,000 kWh in gas consumption and a 30 % lower carbon footprint, year after year. Other sustainability improvements, for example the installation of smart lighting technologies such as motion sensors, have helped to further increase energy efficiency. The site management is particularly proud of the behavioural change in regards to sustainability that has occurred throughout the plant.

Designed for longevity and durability

Outdoor lighting products from Thorn are designed for solid, long-term performance and low maintenance. Almost all of them have a “rated useful lifetime” of 100,000 hours and require virtually no increase in power as they age.

Through their proven durability, fewer replacements are needed, which means that material consumption, transport and operation costs as well as CO₂ emissions can be reduced. Thorn products are built to withstand harsh outdoor conditions using non-fragile plastics, UV-sensitive, low-corrosion metal elements, as well as many recycled materials. They are also designed for controlled heat management and electronic component longevity.

Environmental Product Declarations

Thorn also issues Environmental Product Declarations (EPD) in accordance with ISO 14025 and EN 15804. EPDs provide detailed information on the life-cycle performance of products and the environmental impact of the materials and components used, also functional and technical properties as well as end-of-life considerations. Further assessment factors include the acidification, eutrophication and global warming potential of a product.

Best practice examples, including 69 tons CO₂ savings

Sustainability is a continuous commitment at Thorn, one that finds expression in every project it tackles. In 2019, Selco Builders Warehouse, one of the leading builders’ merchants in the UK, decided to upgrade its entire network of 66 stores with energy-efficient LED lighting. It commissioned Thorn to supply the luminaires. Together, they devised a responsive, sensor-controlled lighting system for each site. Automatically adjusting in-store lighting levels, as needed, the system also utilises available daylight. In one store alone, this has resulted in CO₂ emissions savings of almost 69 tonnes in a year. At its Reading branch, electricity consumption decreased by 40 %, and in Tyseley by even more than 55 %. Moreover, as Selco CEO Howard Luft stresses, the new LED lighting has resulted in a

“much brighter environment, creating an improved working and shopping experience.”

Impactful and sustainable lighting

For Thorn, great lighting can be both impactful and sustainable. This is the guiding principle behind its core values – the belief that lighting quality and innovation can be powerful forces for creating a sustainable future where people, places and the environment benefit equally. In this sense, Thorn remains committed to making lighting solutions with just the right impact for all.

Tridonic

Intelligent lighting technology enables sustainable projects

Tridonic is the Zumtobel Group’s technology brand and Group-wide specialist for intelligent hardware and software, offering future-oriented, intelligent and connected solutions. Tridonic is committed to sustainability as well as the major opportunity to shape the transformation of the lighting industry towards networking and thus promote sustainability in urban areas and building projects. Together, sustainability and connectivity hold the key to the profitable application of lighting technology in the future.

Thanks to Tridonic’s consistent focus on sustainability, lighting takes on a significance that goes far beyond providing illumination. Digital and connected lighting systems drive energy efficiency, cost savings and environment-friendly operation. At the same time, digitalisation and connectivity open the way to a wider spectrum of applications within smart buildings and smart cities.

Tridonic supplies the key technology here, positioning itself as the world’s leading supplier of the lighting technology that enables sustainable projects.

Technology concepts serving sustainability

Alongside its ecological and economic components, sustainability also has a social dimension. That is why lighting is also about creating a liveable environment and promoting human health. Using light thoughtfully can positively impact people’s living conditions. In this way, Tridonic is making a contribution to the global objectives for sustainable development of the Agenda 2030, which, among others, include health and well-being (SDG 3 Good Health and Well-Being).

LED light sources and lighting management systems deliver significant quality improvements that directly benefit the people experiencing them; human-centric lighting systems can support visual tasks in sensitive areas such as work (SDG 8 Decent Work and Economic Growth), education and healthcare. Different light moods can stimulate people in different ways. Smart lighting concepts offer comfort, convenience and enhanced functionality, as well as connectivity benefits, all the way to integration into the Internet of Things.

In the 2019/2020 financial year, Tridonic continued to develop as a supplier of both hardware and software, facilitating intelligent lighting solutions that offer added value. Throughout this period, the brand's focus was on adding to its software products and expanding its wireless lighting management portfolio for indoor and outdoor applications.

Connectivity

The Internet of Things is generating new business models and services – the crucial aspect here being to facilitate communication between the connected devices. Data content thus needs to be collected from different systems or captured by using sensors. The existing lighting infrastructure, which can be found everywhere, is ideally suited to do this.

With its net4more system, Tridonic provides the hardware and software for smart lighting systems with IP connectivity. As the lighting infrastructure enables data capture and data processing, the functionalities range from remote diagnosis and maintenance to space and facility management and indoor navigation.

For projects that are not exclusively IP-based, Tridonic offers hybrid solutions with DALI and wireless systems – an approach that boosts the brand's agility in response to

customers' professional lighting management needs. At the same time, the brand's net4more system is strengthening its position in IoT technology. The aim is to be able to connect the different systems – IP-based, wireless and wired – more easily, in order to support sustainable customer projects. Lighting technology can thus be placed at the service of the sustainability goal of industry, innovation and infrastructure (SDG 9 Industry, Innovation and Infrastructure).

Wireless indoor connectivity

For connectivity within spaces that are used in different ways – in office buildings, for example – Tridonic further expanded its basicDIM Wireless product range during the last financial year, completing several projects together with partners and customers. This so-called Casambi® Ready control technology allows interaction via Bluetooth® with all luminaires within an area. Tridonic established an outstanding market position with this technology during the year under review, as the only manufacturer to already offer a comprehensive portfolio of compact wireless integrated drivers. Users operate the system via an app or via the user interface. Switching on and off, or dimming lighting elements, is just as easy as grouping luminaires and creating lighting settings. The colour temperature of Tunable White luminaires can also be controlled and sensors can easily be integrated.

Smart solutions for outdoor lighting

Software is also driving sustainable solutions for outdoor lighting. The public is increasingly calling for environment-friendly solutions and wants to see a move toward “green cities” – while cities and local authorities face the challenge of implementing the UN's Sustainable Development Goals by 2030.

The switch to LEDs has already made street lighting more efficient by cutting energy costs. Tridonic technology therefore supports the sustainability goal of affordable and clean energy (SDG 7 Affordable and Clean Energy). But outdoor lighting can also act as the starting point for creating digital cities, offering additional functionalities that can support sustainability goals. During the year under review, Tridonic developed and launched a system that uses integrated motion sensors to automatically adapt light intensity – in response to changing traffic volumes, for example. This reduces energy consumption and also avoids unnecessary light emissions. This Tridonic system can be integrated into smart city systems, clearing the way for intelligent lighting control. Additionally, faults can be diagnosed remotely and located with precision, which leads to a reduction of maintenance costs. Real-time data on the remaining lifetime of individual components makes it possible to plan replacements in advance.

The result is greater safety for people using outdoor spaces and reduced energy consumption. Light pollution is also minimised, causing as little disturbance as possible to people and wildlife during the night (SDG 11 Sustainable Cities and Communities).

Together with its partners, Tridonic is continuing its ongoing research into sustainable outdoor lighting. In the 2019/2020 financial year, the brand installed an intelligent lighting system in the DOLL Living Lab in Copenhagen that dynamically adapts colour temperature to changing daylight conditions in order to test the use of Tunable White technology in a next step. Both light colour and light intensity influence people's sense of safety and well-being in the outdoor area. This exciting project will be continued by Tridonic in the new financial year.

Zumtobel

When light becomes an experience

The Zumtobel brand's mission and passion is to create lighting solutions that deliver the ultimate in quality and perfection. It's our belief that this kind of lighting has the power to enhance people's quality of life – and this drives everything we do. The right light in architecture can create the right atmosphere at any time of day or night. And when light is adapted to the requirements of a specific building, and tailored to the needs of the people using it, it becomes an experience. Light experiences of this kind were a big part the 2019/2020 financial year: people-oriented projects in the art world and in office buildings, products in which Zumtobel was able to break new ground, and events that gave visitors the chance to experience the impact of light for themselves.

Daylight as the role model – for enhanced well-being and a creative working environment

How important is daylight for people? What influence does lighting have on employee performance? How can a lighting solution contribute to a greater sense of well-being? These are the questions Zumtobel examined in a neuro-psychological study undertaken jointly with Gruppe Nymphenburg. For many years now, Zumtobel has been pointing out the benefits of holistic light quality with its Active Light concept. Modelled on daylight, it boosts employee well-being and promotes a creative working environment.

IT and telecommunications specialist Infobip relied on Zumtobel's expertise for the lighting solution at its new headquarters in Vodnjan, Croatia. The challenge for Zumtobel here was to create an optimal and efficient lighting solution for the various areas of the campus, focusing

on employee needs – or in other words, on their everyday experience of light.

The result: the LITENET lighting management system has an integrated daylight sensor and thus controls the overall tunableWhite solution by monitoring the state of the sky. Beside delivering improved lighting comfort, this system can also optimise energy efficiency through the intelligent integration of daylight sensors, presence detectors and time sensors. Automatically integrated blinds provide protection against direct sunlight. And the artificial light follows the natural daylight rhythm, ensuring the right light colour and intensity.

Sustainability at all levels: lighting solution for a LEED certified building

Zumtobel created a lighting solution that uses the whole amount of available daylight for the headquarters of Crédit Agricole bank in Parma. The aim is to provide the bank's employees with optimal support for their work while also fostering human biodynamic processes. The LEED certified building complex, designed by Frigerio Design Group, fully harmonises with the surrounding natural world and the internal working environment. Sustainability pervades this project quite literally at all levels – not least through the highly efficient PANOS infinity downlights that Zumtobel installed in the offices, paired with intelligent lighting controls.

Showing exhibits and museum architecture in the perfect light

Conserving valuable exhibits in their original state and presenting them at their best is the top priority of lighting systems for museums and art collections. In the 2019/2020 financial year, Zumtobel realised several projects of this kind. Every museum, though, has its own

specific requirements – and it's not just the optimal illumination of the exhibits themselves but also the architecture of the building, variable lighting provision for different surfaces and areas and above all energy efficiency requirements that make every individual lighting solution a unique challenge in terms of both aesthetics and functionality.

The refurbishment of the lighting system at the Guggenheim Museum Bilbao was definitely one of the highlights of the past financial year. In order to enhance the experience of the art works with perfect light, Zumtobel developed a custom lighting solution specially for this museum. With more than 1,000 of these custom luminaires installed, the lighting system was renewed without requiring alterations to the fabric of the building.

Thanks to innovative LED technology, a significant reduction in energy consumption was also achieved compared with the museum's previous lighting – thus fulfilling another key requirement of the museum. And thanks to Bluetooth® technology, maintaining this lighting system is very easy, too.

La Scala Theatre Museum: integrated luminaire design with optimum adaptability

For La Scala Theatre Museum, one of Milan's most important museums, Zumtobel used the SUPERSYSTEM II product series. This lighting system is the go-to specialist for demanding lighting tasks in museums, galleries and shops, but also in hotels, restaurants and conference rooms. Its modular design combined with the precise miniaturisation of luminaires and accessories makes SUPERSYSTEM II capable of meeting the highest demands. Fully integrated design complemented by optimum adaptability for architectural applications is what makes the SUPERSYSTEM product family special.

A shining example of innovative creativity and top-quality design

The awards presented to three Zumtobel products during the last financial year bear witness to the brand's innovative approach. In 2020, Zumtobel garnered two awards each – the Red Dot Design Award and the iF Design Award – for the luminaires LIGHT FIELDS III, ECOOS II and SUPERSYSTEM integral collection. The frameless luminaire LIGHT FIELDS III and the minimalist office luminaire ECOOS II are brilliant all-rounders for high-end office lighting requirements. SUPERSYSTEM integral collection offers a comprehensive portfolio of carefully miniaturised lighting tools, delivering a top-quality solution for countless architectural lighting tasks.

Successful roadshow and EuroShop presence

Zumtobel's mission at EuroShop, the world's leading retail trade fair, which took place in Düsseldorf in February, was to create light experiences on site. Clients were able to experience how stationary retail can become a "point of experience" and how lighting can positively influence customers' purchasing behaviour at first hand. The focal point of all Zumtobel's activities at the fair were clients as well as their customers. Alongside lighting solutions Zumtobel also presented digital services that retailers can use to get closer to achieving a seamless omni-channel experience, while at the same time gaining new customer insights.

Another very successful format was Zumtobel's "Emergency Roadshow" – devised to demonstrate the brand's expertise in emergency lighting. These six events in Germany, plus four in Austria and Switzerland, were attended by many of the brand's clients and partners.

Zumtobel also exhibited as part of the innovative ARCHITECT@WORK event concept. Product presentations

at a total of four locations were followed by discussions with visitors, helping Zumtobel to further strengthen its positioning among its target group of architects.

A year full of opportunities

As we embark on the 2020/2021 financial year, we look ahead to what promises to be a challenging year in our company's history – but one that's also full of opportunities: the Group's 70th anniversary, the opening of the Zumtobel Group Light Forum in Dornbirn, new products, outstanding projects and ongoing exchanges with our partners and clients – and above all, the launch of a groundbreaking new lighting technology for the future. Those are the reasons for confidence and positivity, as we kick off a new financial year full of light experiences. Zumtobel. The Light.



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This is doubtless the most important figure of all. To meet the associated explosion in demand for buildings and infrastructure in line with Austrian, Swiss or German standards, every year we would need to extract some 40 billion tonnes of construction materials from the earth. This equates to building a wall 1,300 metres high and 30 cm thick along the roughly 40,000-kilometre equator of the earth. Every year. Moving forward, we must use less material to build for more people.

1 The world's population is growing at an average rate of 2.6 people per second. 2 The fact that CO₂ is transparent and odourless is the greatest tragedy for humankind. 3 As human beings, we do not have a problem with energy. We have a problem with emissions. 4 "Renewable" energy is a misleading term. 5 It is wrong to focus only on energy efficiency during the utilisation phase. 6 Construction generates excessive waste gases. 7 We must reduce our use of reinforced concrete. 8 There's not enough timber in the world. 9 We need more trees. 10 Most people vastly overestimate the ability of an individual tree to sequester CO₂. 11 Construction is a greedy consumer of resources. 12 We must change our approach to construction. 13 Building is the attempt to produce a home for humanity. 14 The built environment calls for a different kind of light. 15 Affluence for all – at the level currently enjoyed by industrialized nations – is not possible. 16 The great transformation has to succeed. 17 *Natura mensura est.*

Thesis 1

Human beings are incapable of comprehending this invisible, climate-damaging gas until we are confronted with its effects. But by then it's too late. We must learn to understand, control and prevent what we cannot see or smell in order to minimize its harmful impacts.

The world's population is growing at an average rate of 2.6 people per second.

Thesis 2

The sun alone radiates 10,000 times more energy onto the earth than humankind needs to fulfil all its functions. So we do not have an energy problem. What we do have is an emissions problem caused primarily by climate-damaging gases from the combustion of fossil fuels, biogas and wood. We need policies that address emissions rather than energy. The generation of greenhouse gases must be banned from the production, operation and demolition of our built environment.

The fact that CO₂ is transparent and odourless is the greatest tragedy for humankind.

Thesis 3

Energy cannot be created or destroyed. It can only be converted from one form to another. We must use a precise terminology to accurately describe the facts and correlations. This is the foundation on which all insights and scientific knowledge, and indeed democracy itself, are built.

As human beings,
we do not have a
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emissions.

Thesis 4

Calls for energy efficiency during a building's utilisation phase are actually aimed at reducing the associated emissions. However, the ultimate objective is zero emissions, and this should be clearly stated. In fact, operating the building is only part of the problem. When we look at the buildings currently under construction, around 50% of their emissions over the next 60 years will occur before they are even occupied. For infrastructure buildings, that figure is close to 100%. These "embodied emissions" generated during the extraction of materials, the production of components and the construction process itself have an immediate and full adverse effect on the environment. In the first 30 years of a building's lifespan, these embodied emissions will inflict more than eight times as much damage as the emissions arising from its operation during that period. Global construction must shift the focus of its efforts and prioritize a dramatic reduction in embodied emissions.

“Renewable”
energy is a mis-
leading term.

Thesis 5

The construction and operation of buildings generate around 35–40% of all greenhouse gas emissions worldwide. This equates to some 12 billion tonnes of CO₂ every year, or 380 tonnes of CO₂ per second. Cement production alone emits more CO₂ than all global aviation. We must do all we can to minimize, avoid and compensate for emissions associated with the construction, operation and demolition of our built environment.

It is wrong to focus
only on energy
efficiency during
the utilisation
phase.

Thesis 6

Every cubic metre of reinforced concrete leads to emissions of some 330 kg of CO₂. It takes a single large, healthy tree around ten years to sequester this amount of CO₂. Reinforced concrete must be used far more sparingly in future, and only in situations where its excellent properties are genuinely needed.

Construction
generates excessive
waste gases.

Thesis 7

Hopes of a built environment made almost entirely from wood ignore the fact that there is not enough timber available. If all the earth's forests were to be managed according to the latest sustainability principles, the potential harvest would be around 12 to 15 billion tonnes of timber per year. Yet the quantity of timber required for construction is several times that amount. Added to this, wood is a chemical feedstock and is also used in the production of furniture, packaging and paper. Last, but not least: the world's poorest people still rely on wood for heating and cooking. If significantly larger quantities of timber were to be used for construction, this could spark global conflict over natural resource allocation. We need large-scale planting of fast-growing timber suitable for construction. Even though the trees cannot be harvested for several decades, this would represent an important investment in the future. What is more, sequestration of carbon would begin straight away. So forestation is the order of the day.

We must reduce
our use of rein-
forced concrete.

Thesis 8

Natural processes currently emit around 550 billion tonnes (Gt) of CO₂ per annum, which are sequestered by nature in roughly equal amounts by means of photosynthesis. There is no natural sequestration potential for the 32 Gt per annum of man-made emissions. It would take around 30 million square kilometres of forest (an area 5,400 km by 5,400 km) to sequester 32 Gt of CO₂ per annum. This forest does not yet exist. It needs to grow. In the absence of alternatives, we must embark immediately on an extensive tree-planting program, while at the same time avoiding CO₂ emissions wherever possible.

There's not enough
timber in the world.

Thesis 9

In Europe, a large, healthy tree in its peak growth phase will sequester up to 100 grams of CO₂ per day. To make a highway like the A8 near Stuttgart carbon-neutral, there would have to be more than 200,000 such trees for each kilometre of road. A spatial impossibility! The only answer is to drive less, to drive low-emission cars, and to plant trees. Every day.

We need more
trees.

Thesis 10

The construction industry accounts for around 60% of global resource consumption. If every human being could enjoy the standards of the so-called industrialized nations – with access to clean drinking water, sewerage and waste disposal, plus education and medicine – we would need to replicate the entire built world twice over. The planet would collapse. But does a Western citizen really need more road space than living space? Do we really need 46 square metres of living space per person? The global demand for construction materials is already excessive. Rising levels of wealth in many regions, combined with an expanding global population, will put construction materials such as sand, zinc and copper beyond the reach of many. We need to scale back the use of materials in construction. We must rethink our building practices to allow the subsequent reuse of all materials. Nothing must be lost; nothing must be destroyed.

Most people
vastly overestimate
the ability of an
individual tree to
sequester CO₂.

Thesis 11

The only way to radically reduce resource consumption, energy consumption and emissions in the construction sector is to completely transform the way we build. Resource-friendly building will require the consistent use of lightweight construction materials, recycling-friendly techniques and secondary raw materials. But it also means building less per capita. Carbon-neutral buildings call for a radical rethink of our current approach. And what about emissions? Why do so many people refuse to face the fact that the embodied emissions from construction are responsible for around 20% of global warming? It's time we finally developed construction methods that work with nature, rather than against it. The onus is on us to find solutions that will remain viable for many generations to come.

Construction is a
greedy consumer
of resources.

Thesis 12

We don't know where we come from; we don't know where we're going. Here and now, at this present moment, we're searching for meaning and a sense of security. Home. We're searching for a home, and that home is shaped – primarily, though not exclusively – by the built environment. The built environment – understood, architecturally, in the very broadest terms – encompasses the world of visual perception and also the non-visual architecture of smells, sounds and tactile sensations. All of these factors together lay the foundations for a sense of home to develop. Isn't "home" what we really should be building? Home for everyone. Towns that sound good. Houses that smell good. Infrastructure that's a pleasure to touch.

We must change
our approach
to construction.

Thesis 13

In the times that lie ahead of us – times of tremendous turmoil and huge upheavals – building with light will take on a whole new significance. The light of the warming, protective campfire has kept us safe through the night since the dawn of humanity: it's a lighting atmosphere that resonates deep within us. Isn't light about more than optimising human performance in the workplace? Isn't light also a sign of morning or evening, a signal of safety or imminent danger – isn't it the chance to see far ahead instead of groping about in the dark? *Vivos voco, mortuos plango, fulgura frango*. We need to comprehensively rethink the way we work with light. We need to recommence building with light.

Building is the
attempt to
produce a home
for humanity.

Thesis 14

Providing everyone alive today with a standard of building that ensures a healthy and humane kind of existence simply is not possible. Providing all the people who will be born into the world in the future with buildings of this standard is equally impossible. The same applies – for the foreseeable future – to standards of healthcare and nutrition. This realisation needs to guide all our thoughts and actions. And we need to be honest at all times: either we admit that we are deliberately consigning large numbers of people to ill health, suffering and death – or we must change our lives and the goals we set ourselves (goals that, perhaps, others have set for us?) in this all-too-brief earthly existence. To quote the poet Rainer Maria Rilke: “You must change your life”. We all need to change our lives and our goals in this all-too-brief earthly existence. We need to write it, say it, sing it: we’re all going to change our lives.

The built environment calls for a different kind of light.

Thesis 15

We have until 2050 at the latest to comprehensively reduce emissions of climate-damaging gases, flatten the curve of population growth, and develop a fully functioning circular economy along with food, education and healthcare provision for all. That's the time span available: a single generation. If we don't, as a whole society, accomplish this task, then the consequences will no longer be within our power to control. The challenges of the coming years will be enormous. The social, economic and political changes arising from them will be radical. But there is no longer any alternative. We have to do this, for the children of today and for future generations. "You plant an olive tree for your grandchildren" goes an old Greek saying. Doesn't this contain more wisdom, more sense of responsibility for the future than our entire current economic system? Must we not do everything we possibly can to make humane life on earth possible for future generations, too?

Affluence for all – at the level currently enjoyed by industrialized nations – is not possible.

Thesis 16

Non deus neque hominus neque pecunia mensura sunt. Nature – not god, not humankind, not money – must be the measure of all things for us going forward. Keeping the natural world intact is our primary task, because without an intact natural world there is no basis for human life. Our lives and our actions need to be measured by new criteria and inspired by a new kind of emotional investment. Alongside the absolute imperative of valuing all human beings as equals we need to extend that same sense of value and caring to the natural world, as a whole and in its individual parts. “Business as usual” is simply no longer an option.

The great transformation has to succeed.

Thesis 17

Thesis 17

Thesis 17

Thesis 17

Natura mensura
est.





FACTS AND FIGURES

Five-Year Overview

in EUR million

	2019/2020	2018/2019	2017/2018	2016/2017	2015/2016
Revenues	1,131.3	1,162.0	1,196.5	1,303.9	1,356.5
Adjusted EBIT	53.9	27.6	19.7	72.4	58.7
as a % of revenues	4.8	2.4	1.6	5.6	4.3
Net profit for the period	14.5	(15.2)	(46.7)	25.2	11.9
as a % of revenues	1.3	(1.3)	(3.9)	1.9	0.9
Total assets	994.8	920.9	986.1	1,019.6	1,068.6
Equity	280.7	262.8	268.3	334.0	333.2
Equity ratio in %	28.2	28.5	27.2	32.8	31.2
Net debt	165.7	148.7	146.3	91.0	134.8
Cash flow from operating results	101.3	56.8	53.5	114.1	84.8
Investments	57.9	66.2	69.0	45.2	58.4
as a % of revenues	5.1	5.7	5.8	3.5	4.3
R&D total	65.9	66.2	73.4	82.4	87.9
as a % of revenues	5.8	5.7	6.1	6.3	6.5
Headcount including contract workers (full-time equivalent)	6,039	5,878	6,224	6,562	6,761

Group Management Report

The following text is an extract from the Group Management Report. The full text version has been published in the context of the 2019/2020 Annual Financial Report of the Zumtobel Group AG and is available for download on the Internet at www.z.lighting.

General Economic Environment

Up to the outbreak of the COVID-19 pandemic in spring 2020, the global economy generated moderate growth during the 2019/2020 financial year (May 2019 to April 2020). The International Monetary Fund (IMF) estimated the worldwide growth at 2.9 %¹ in 2019 (2018: 3.6 %), whereby Europe, in particular, was faced with an increasing loss of momentum. The eurozone GDP rose by 1.2 % in 2019, compared with 1.9 % in the previous year. The economy in the D/A/CH region (Germany, Austria, Switzerland), an important market for the Zumtobel Group, also weakened. The German economy grew by only 0.6 % in 2019 (2018: 1.5 %), while Austria and Switzerland recorded slightly higher growth rates of 1.6 % and 0.9 %, respectively. Great Britain was able to retain the previous year's growth dynamics with an increase of 1.4 % (2018: 1.3 %) despite the political uncertainty surrounding the Brexit negotiations. Other major European economies like France (1.3 %) and Italy (0.3 %) also recorded only moderate growth which failed to match the previous year. The US economy, in contrast, was comparatively stronger with a GDP increase of 2.3 % (2018/2019: 2.9 %). Economic growth in China reached 6.1 % in 2019 (2018 6.7 %).

¹ Source: IMF forecast, World Economic Outlook, April 2020

Euroconstruct data for the 2019/2020 financial year confirmed a moderate upturn for the construction industry in Europe, but there was little real growth. The slight initial increase in volumes was hardly reflected in higher revenues because of the steady downward trend in prices. The spread of the COVID-19 pandemic led to declining orders and revenues at the end of the financial year.

The worldwide outbreak of COVID-19 and the resulting measures implemented to limit the spread of the pandemic, e.g. curfews and business shutdowns, have had an enormous impact on the global economy. The USA, China and a large part of the eurozone are confronted with a complex and far-reaching crisis. In addition to the health emergency, the consequences for the global economy are particularly severe. Estimates over the intensity and duration of the pandemic continue to differ widely. COVID-19 has also created substantial uncertainty over the further development of the economy because it is dependent on many different, interconnected factors. That is why, for example, the further spread of the virus, the intensity and effectiveness of containment measures, the availability and functioning of supply chains, changing financial market conditions and, above all, a shift in people's behaviour and spending habits all play a key role.

In its latest forecast (April 2020), the International Monetary Fund issued a substantial downward revision to its forecast for the global economy. The current estimate signals a decline of 3 % in 2020, compared with the 3.3 % growth announced in the January update. A substantial reduction in GDP is projected for the eurozone (minus 7.5 %) and for the USA (minus 5.9 %) in 2020, while Great Britain is expected to see a decline of 6.5 %. The IMF's basic scenario for 2021 points towards an increase of 5.8 % in the global economy, assuming a normalisation of economic activity supported by monetary and fiscal policies.

Revenues

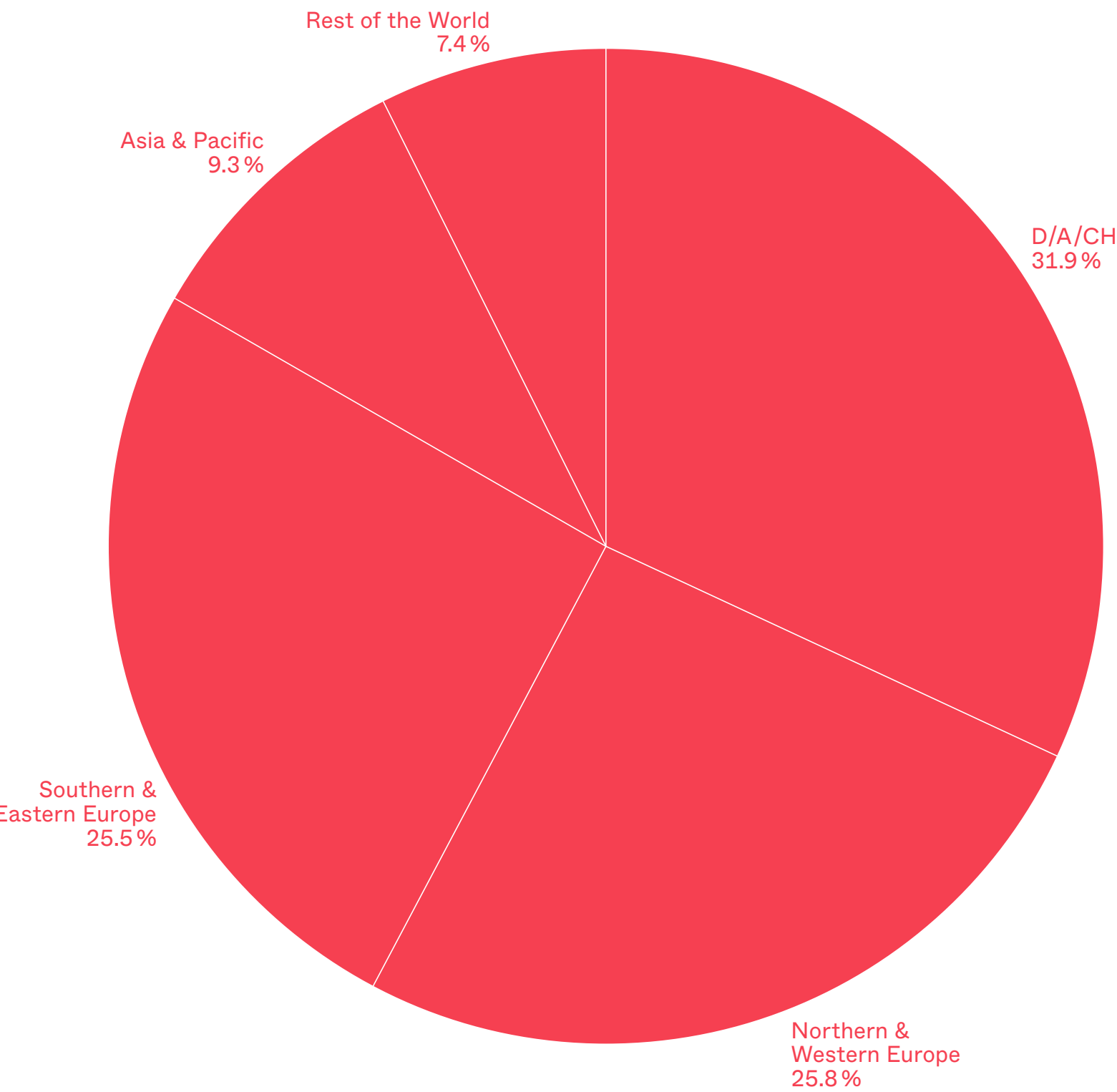
Up to February 2020, the Zumtobel Group recorded a growth in revenues compared to the previous year, with the Lighting Segment serving as a key driver for growth. As a result of the COVID-19 crisis and the related economic restrictions, Group revenues for the 2019/2020 financial year (1 May 2019 to 30 April 2020) declined by 2.6 % year-on-year to EUR 1,131.3 million (2018/2019: EUR 1,162.0 million) in a lighting industry environment that remained challenging. Revenue development was influenced by positive currency translation effects of EUR 5.2 million, primarily from the decline in the euro versus the Swiss franc, US dollar and British pound. After an adjustment for these foreign exchange effects, the decline in revenues amounted to 3.1 %.

Segment development in EUR million	2019/2020	2018/2019	Change in %
Lighting Segment	845.5	873.7	(3.2)
Components Segment	341.4	348.3	(2.0)
Reconciliation	(55.6)	(60.0)	(7.3)
Zumtobel Group	1,131.3	1,162.0	(2.6)

The Lighting Segment is still challenged by a difficult industry environment, aggressive price competition and the economic consequences of the COVID-19 crisis. Great Britain, France and Italy, which are important markets for the Lighting Segment, were hit particularly hard by the crisis. The reorientation of the sales organisation, which began during the 2018/2019 financial year, has started to produce the intended results and supported an increase in revenues up to February 2020. Due to the economic restrictions caused by the COVID-19 crisis, revenues in the Lighting Segment fell by 3.2 % to EUR 845.5 million in 2019/2020 (2018/2019: EUR 873.7 million).

Distribution of regional revenues Revenues in EUR million	2019/2020	Change in %
D/A/CH	361.2	1.5
Northern & Western Europe	292.3	(4.7)
Southern & Eastern Europe	288.5	(2.5)
Asia & Pacific	105.4	(12.8)
Rest of the World	83.9	1.5
Total	1,131.3	(2.6)

Revenues by region



After an adjustment for negative foreign exchange effects, revenues were 3.8 % lower than the previous year.

The Components Segment recorded a decline of 2.0 % in revenues for 2019/2020 (FX-adjusted: minus 2.1 %), above all due to a drop in demand during the COVID-19 crisis months of March and April. Revenue growth was also negatively influenced by continuing strong pressure on prices in the mid-single digit percentage range, despite an increase in the volume of units sold during 2019/2020. It is clearly apparent that a focus on margins in an increasingly competitive environment leads to satisfactory earnings, but also to slower revenue growth.

The last two months of the 2019/2020 financial year were responsible for a negative turn in the otherwise sound business trend. A very positive development in Switzerland, combined with an increase in the value of the franc, as well as good results in Germany were unable to fully offset the year-on-year decline in revenues from the core markets in Austria, Great Britain, Italy and France. The revenue declines attributable to the COVID-19 crisis were particularly substantial on the markets in Great Britain, France and Italy. In Great Britain and France, revenues exceeded the previous year up to February 2020.

The D/A/CH region, the strongest market in the Zumtobel Group, recorded an increase of 1.5 % in revenues (FX-adjusted: minus 0.1 %) to EUR 361.2 million in 2019/2020. Revenues were substantially higher than the previous year in Switzerland and slightly higher in Germany, but considerably lower in Austria. Revenues in the Northern & Western Europe region fell by 4.7 % to EUR 292.3 million. In the Lighting Segment, a significant drop in revenues was registered in Great Britain and the Nordics region during 2019/2020. The Southern & Eastern Europe region reported a 2.5 % decrease in revenues to EUR 288.5 million. Positive trends in the East European countries

were more than offset by volume declines on the Italian and French markets, where COVID-19 had an especially strong negative effect. Results in the Asia & Pacific region were significantly lower year-on-year with a drop of 12.7 % (FX-adjusted: minus 12.2 %) in revenues to EUR 105.4 million in 2019/2020. In Australia, the negative effects of COVID-19 were compounded by natural disasters that included bush fires and floods. Revenues in the region “Rest of the World” rose by 1.5 % (FX-adjusted: minus 0.6 %) to EUR 83.9 million, above all due to the contribution from the America region.

Earnings

Group EBIT adjusted for special effects rose to EUR 53.9 million in 2019/2020 (2018/2019: EUR 27.6 million), and the return on sales increased from 2.4 % to 4.8 %. The improvement in Group profitability during the reporting period was supported primarily by the Lighting Segment, where adjusted EBIT rose from EUR 21.1 million to EUR 48.3 million. Adjusted EBIT in the Components Segment equalled EUR 23.0 million (2018/2019: EUR 25.4 million). In addition to successful cost reduction measures, the measures such as short-time work played an important role in moderating the effects of the COVID-19 pandemic.

The gross profit margin (after development costs) for the Zumtobel Group rose to 31.8 % in 2019/2020 (2018/2019: 30.3 %). Development costs included in the cost of goods sold were EUR 0.5 million higher at EUR 62.1 million (2018/2019: EUR 61.6 million).

Efficiency and cost reduction programmes as well as the measures related to COVID-19 led to a decline in selling and administrative costs. Selling expenses (incl. research) fell by 3.6 % to EUR 286.2 million (2018/2019: EUR 297.0 million), and administrative expenses were

21.3 % lower at EUR 28.5 million (2018/2019: EUR 36.2 million). Other operating income, excluding special effects, reflected the previous year at EUR 8.9 million (2018/2019: EUR 9.0 million).

In 2019/2020, negative special effects of EUR 18.8 million were recorded (2018/2019: EUR 25.0 million). They are related to provisions for a guarantee case in Great Britain, the write-off of software purchased externally or respectively developed internally, restructuring costs for the reintegration of the Europhane plant, adjustments to pension obligations as well as adjustments to the global production network and sales organisations.

Financial results improved by EUR 0.3 million year-on-year to minus EUR 12.4 million (2018/2019: minus EUR 12.8 million). Interest expense is attributable primarily to the current credit agreements and to finance leases. Other financial income and expenses totalled minus EUR 5.6 million (2018/2019: minus EUR 6.3 million) and include the interest expense on pension obligations as well as the income and expenses from exchange rate fluctuations caused by the high volatility on the foreign currency market.

Profit before tax amounted to EUR 22.7 million (2018/2019: minus EUR 10.1 million), and income taxes totalled EUR 8.3 million (2018/2019: EUR 5.2 million). Income taxes include current tax expense of EUR 7.8 million and deferred taxes of EUR 0.5 million. Net profit for the reporting year therefore totalled EUR 14.5 million (2018/2019: minus EUR 15.2 million). Earnings per share for the shareholders of the Zumtobel Group AG (basic EPS based on 43.1 million shares) equalled EUR 0.33 (2018/2019: minus EUR 0.35).

Cash flow, financial and asset position

The development of business in the Zumtobel Group follows a seasonal pattern: during the first half of the financial

year (1 May to 31 October), the volume of business is normally higher because most construction projects are concluded during summer and autumn and the lighting installation represents one of the last steps prior to completion. During the third quarter (1 November to 31 January), revenues are substantially lower as a result of the Christmas and winter break in the construction industry. In the fourth quarter (1 February to 30 April), the pace of business begins to accelerate again. Earnings (based on adjusted EBIT) reflect the development of revenues and are also subject to seasonality, which is illustrated by the significantly lower results in the second half of the year. Additionally, earnings for the second half-year are often negatively influenced by expenditures for lighting industry trade fairs.

Cash flow from operating results increased significantly year-on-year, primarily due to the improvement in profitability and also due to the increase in amortisation from EUR 56.8 million to EUR 101.3 million which resulted from the application of IFRS 16. Working capital was further optimised during the reporting year, whereby the positive trend from the first 10 months of the financial year was slowed by COVID-19 during the last quarter. The improvement in absolute numbers was based on strict inventory management and an increase in advance payments received during 2019/2020. Trade receivables were further reduced by consistent receivables management. The receivables sold through factoring agreements totalled EUR 62.5 million as of 30 April 2020 (2018/2019: EUR 72.9 million). Working capital amounted to EUR 169.2 million as of 30 April 2020, which represents a reduction of EUR 1.5 million compared with the balance on 30 April 2019. As a per cent of rolling 12-month revenues, working capital increased from 14.9 % in the previous year to 15.0 %. The change in other operating positions amounted

to minus EUR 6.6 million (2018/2019: minus EUR 6.7 million). The cash outflows reported under this position resulted chiefly from additions to the provisions for restructuring and guarantees. Cash flow from operating activities increased from EUR 72.7 million in 2018/2019 to EUR 108.2 million in 2019/2020.

Investments in non-current assets were slightly lower year-on-year at EUR 57.9 million in 2019/2020 (2018/2019: EUR 66.2 million). These expenditures consisted mainly of tools and equipment for new products, expansion and maintenance investments as well as capitalised development costs of EUR 16.5 million (2018/2019: EUR 18.2 million). The investments in 2019/2020 included EUR 34.1 million (2018/2019: EUR 27.0 million) for the facilities in Dornbirn and EUR 10.0 million (2018/2019: EUR 21.7 million) for the lighting and components plant in Serbia (including capitalised development costs). Cash flow effects reported under the “changes in non-current and current financial assets” resulted chiefly from gains and losses realised on interest rate hedges. The increase in cash flow from operating activities and the reduction in investments were reflected in an improvement in free cash flow to EUR 53.3 million (2018/2019: EUR 3.8 million).

Cash flow from financing activities was adjusted to exclude the non-cash additions from lease liabilities which resulted from the initial application of IFRS 16. This position includes cash outflows of EUR 15.3 million for the payment of lease liabilities and EUR 3.6 million for interest payments on lease liabilities. Fixed-interest loans of EUR 40.0 million were repaid and refinanced through an increase in the draw-down from the consortium credit agreement. In view of the operating development in 2018/2019, no dividends were distributed to shareholders during the reporting year.

In order to protect the ability to meet its payment obligations at any time, the Zumtobel Group maintains liquidity reserves that generally take the form of demand deposits with banks and can be used to service expected operating expenses and financial liabilities. The Zumtobel Group can also access extensive working capital credit lines to offset liquidity fluctuations arising from business activities. In addition to the consortium credit agreement with a current maximum line of EUR 200 million and two other long-term credit agreements of EUR 40 million each, the Zumtobel Group had short-term, unsecured credit lines totalling EUR 63.3 million (2018/2019: EUR 61.4 million) at its disposal as of 30 April 2020. The interest rates are dependent on local market conditions and reflect the prevailing situation in the respective countries.

The consortium credit agreement concluded on 1 December 2015 represents a major financing agreement for the Zumtobel Group. It has a term ending in November 2022 and a maximum line which currently equals EUR 200 million. As of the balance sheet date on 30 April 2020, the amount drawn under this credit agreement totalled EUR 75 million (2018/2019: EUR 25 million). The consortium credit agreement includes a clause for an increase of up to EUR 200 million in the volume. The Zumtobel Group has also concluded two long-term credit agreements of EUR 40 million each with the European Investment Bank (EIB) which call for bullet repayment in September 2024, respectively February 2025; these credits were fully drawn as of 30 April 2020. The consortium credit agreement and the EIB loans include a change of control clause that would take effect if there were a change in the absolute majority of voting rights. The consortium credit agreement also requires compliance with financial covenants (a debt coverage ratio of less than 3.55 and an equity ratio of more than 23.5 %). These financial covenants were met in full as

of 30 April 2020 with a debt coverage ratio of 1.55 (2018/2019: 2.66) and an equity ratio of 28.2 % (2018/2019: 28.5 %).

The balance sheet total rose to EUR 994.8 million as of 30 April 2020 (2018/2019: EUR 920.9 million), above all due to an increase of EUR 45.7 million in property, plant and equipment following the initial application of IFRS 16. As a result, the equity ratio declined from 28.5 % as of 30 April 2019 to 28.2 % at the end of the 2019/2020 financial year. The increase of EUR 17.0 million in net liabilities from EUR 148.7 million in the previous year to EUR 165.7 million as of 30 April 2020 also includes EUR 46.6 million from the initial application of IFRS 16 and an increase of EUR 5.1 million in borrowings. A contrasting factor was the increase of EUR 34.5 million in cash and cash equivalents as of 30 April 2020. Gearing – the ratio of net debt to equity – rose from 56.6 % to 59.0 %.

Responsible employer

The success of the Zumtobel Group is based on qualified, committed and motivated employees. With its wide-ranging product portfolio and open, growth-oriented corporate culture, the Group offers attractive career opportunities for internal development and advancement. Corporate human resources, a headquarters department, defines the strategic focal points for personnel policies based on the corporate strategy and in close cooperation with the Management Board. The most important sustainability issues in the personnel area at the Group level are training and continuing education, work-life balance and health protection as well as occupational safety.

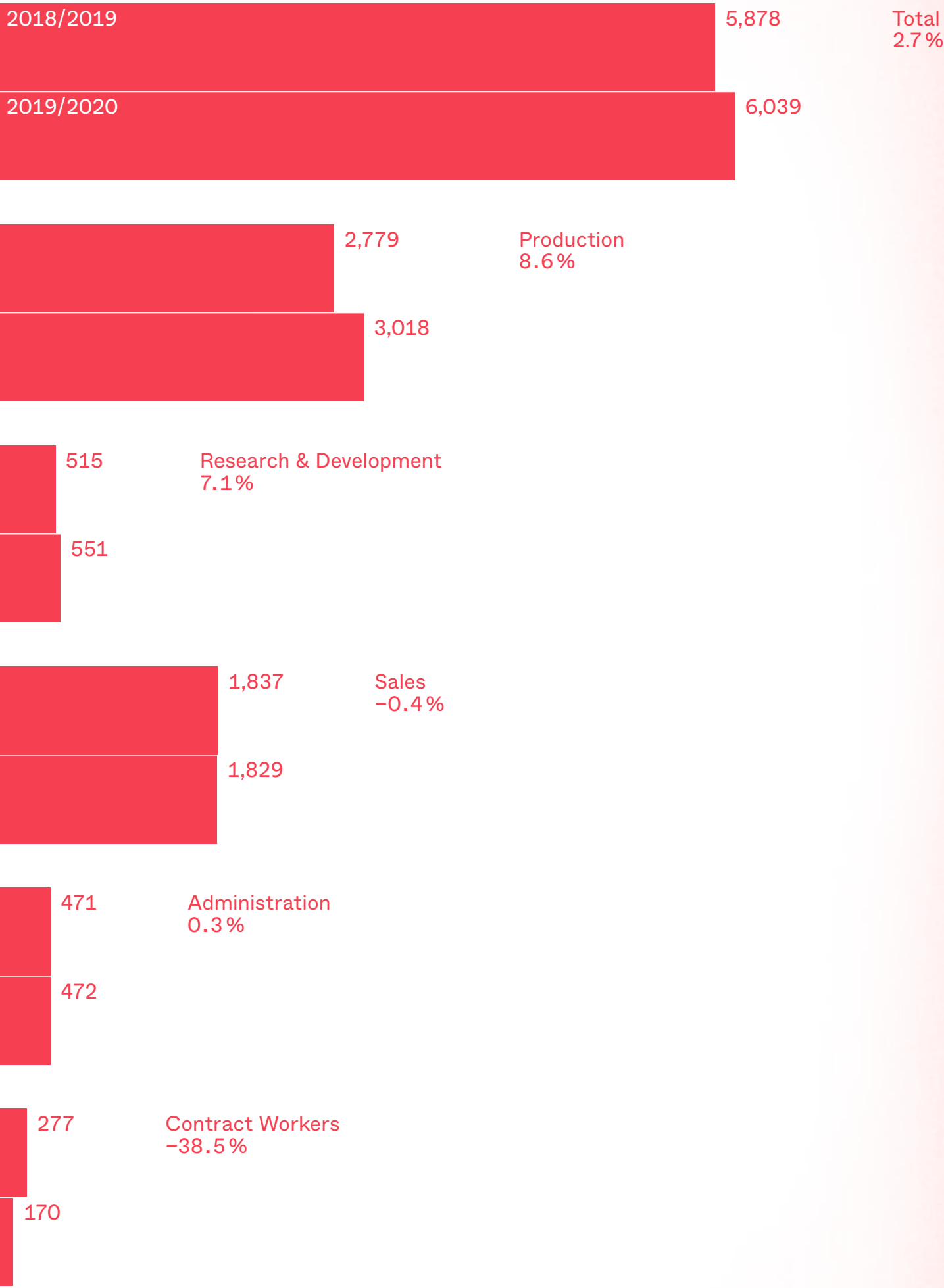
The last two months of the 2019/2020 financial year were influenced by the COVID-19 pandemic and its economic consequences. The company decided to utilise the government-supported model for short-time work from

April 2020 up to and including June 2020. This model led to a reduction in working time, but work continued in all areas. We were therefore always available for our customers and were also able to deliver at any time. The positive experience with home office, virtual meetings and online customer contacts will sustainably change the way we work and move the “future of work” a large step forward. The working world will also be changed by subjects like “long-distance management” and “virtual teams”.

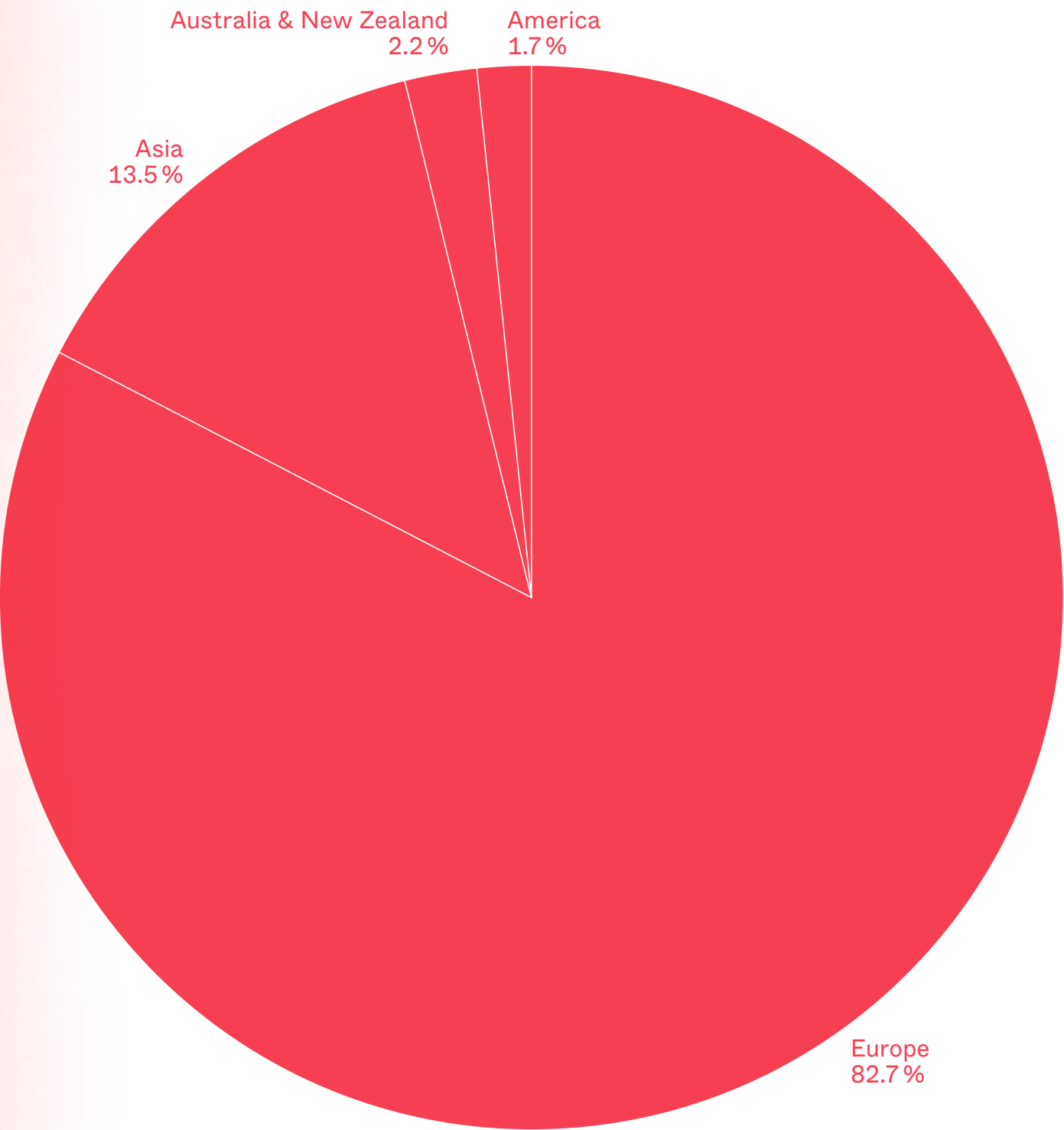
The number of employees increased during the 2019/2020 financial year, above all due to the start of operations at the new production facility in Niš, Serbia, and the reintegration of the lighting plant in Les Andelys, France. The Zumtobel Group had 6,039 full-time employees (including contract workers) as of 30 April 2020. The graphs on pages 86 and 87 show the distribution and development of the workforce by activity and region.

The limited number of trained specialists also creates major challenges for the international Zumtobel Group in attracting qualified applicants and recruiting the right people for the right jobs. Employee development and systematic professional advancement therefore represent a key element for sustainable business success. The framework for human resources development (employee reviews and advancement) and the search and selection process is provided by a company-specific “competency model” which is based on the corporate strategy and includes five generic ambition levels for desired conduct and the level of expertise. Together with the functional description established and documented during the employee review, specific qualification requirements can also be derived and defined. The competency model LIGHT developed by HR – L (Level of knowledge, skills & experience), I (Innovation & Transformation), G (Getting things done), H (Habit to develop), T (Together we shine) –

Employees by Activity
Headcount including contract workers



Employees by Region



was rolled out throughout the Group via e-learning during the past financial year. The annual employee reviews are an important building block in the interaction between employees and their managers and form the basis for the identification of targeted, individualised training and continuing education measures as part of human resources development. In this structured discussion, managers and their employees define goals and develop a common understanding for the corporate values and the importance of the corporate strategy for the specific job responsibilities. Mutual expectations are coordinated, and development opportunities are systematically identified. Training measures are also defined depending on the employees' individual needs. In the 2019/2020 financial year, annual reviews were held with 4,416 employees (76.06 %; 2018/2019: 4,597 or 78.2 %).

The global establishment of a human resources development process with annual talent review meetings and development conferences provides an opportunity to define potential and performance at all levels of the Group and helps to identify and develop top performers. This process supports structured and standardised succession planning.

The Zumtobel Group views training for young people as part of its social responsibility. As of 30 April 2020, 83 apprentices were employed in the Zumtobel Group. This company-based professional education is an important instrument to actively deal with the growing shortage of trained specialists that has resulted from demographic shifts. Apprentices are being trained in the following fields: electrical engineering (incl. automation and process control engineering), electronics, plastics engineering, mechatronics (incl. a special robotics module) and IT engineering. Of the apprentices trained in the Zumtobel Group, 76 % remained with the company after completing their education.

An effective work-life balance for employees is an important factor for strengthening the Zumtobel Group's position as an attractive employer. The key points in this context are the fundamentally changing demands of new generations on the labour market and measures to support the reconciliation of career and family life for working parents. The Zumtobel Group helps to improve the work-life balance by continually increasing the offering of flexible working time models. Part-time employment, educational leave, sabbaticals, parental leave for fathers, home office options or other models are arranged where needed and permitted by the respective position. The number of part-time employees declined slightly from 8.5 % of the total full-time equivalent workforce in the previous year to 8.3 % in 2019/2020. A works agreement also provides for a free-time option under which employees can reduce their working hours – for personal reasons and without changing to part-time status – in exchange for waiving part or the entire amount of their salary or wage increase and arrange for paid time-off (for example, for age-based work, educational programmes or to accumulate longer free-time periods over several years). This free-time option has been elected by roughly 380 employees. At the end of 2019/2020, 66 employees in Austria were on parental leave (2018/2019: 80). Mothers and fathers who return to work after maternity and parental leave are actively supported in their reintegration.

As an employer with a strong corporate culture that has grown over many decades, the Zumtobel Group is well aware of its social responsibility for all employees throughout the world and remains focused on the further development of responsible working conditions. The Zumtobel Group promotes the open and regular exchange of information between the Management Board, employees and their representatives. Compliance with the legal

participation rights of employees and the principles and standards defined by the International Labour Organization (ILO) represent an integral part of the code of conduct, which is mandatory for all legal entities in the Zumtobel Group. Collective agreements cover roughly 51 % of the worldwide workforce.

Diversity among the workforce is an important factor for protecting the Group’s competitive ability and creating an innovative working climate. The men and women employed by the Zumtobel Group come from nearly 80 different nations, whereby the staff at the corporate headquarters in Dornbirn, Austria, represent roughly 50 nations. The Zumtobel Group is an employer that stands for equal opportunity regardless of gender and ethnic origin. This policy is also part of the Group’s code of conduct, which prohibits all forms of discrimination. Accordingly, the personnel decisions in all corporate areas and at all management levels are based on experience, qualifications and performance. The share of women in the Zumtobel Group’s workforce currently equals 35.8 % (2018/2019: 35.7 %). There is no specific target for the appointment of women to management positions, but internal and external recruiting and personnel development measures are increasingly aimed in this direction.

The Dr Walter Zumtobel Value Award, which carries the name of the Group’s founder, was also presented in 2019/2020. It is awarded to persons who demonstrate the corporate values in their everyday actions and, in this way, keep the founder’s values alive. The Zumtobel Group values personal initiative, commitment, entrepreneurship and an interest in making new discoveries. Reliability, team spirit, solidarity, and honesty, as well as a positive approach to change are also key elements of the corporate culture.

Research and Development

Research and development (R&D) remain a decisive factor for the success and economic sustainability of the Zumtobel Group through the search for new technologies and their application at an appropriate stage in the creation of new products and systems. In order to protect and expand a competitive product portfolio, it is necessary to further strengthen the Zumtobel Group’s outstanding technology position and innovative power with research and development investments that reflect industry levels as well as an extensive portfolio of patents, consistent product and system development and extensive cooperation with external research partners. The increased use of product configuration and variant management, the consistent development of component platforms which support multiple product families and the increased capitalisation of development expenses led to the realisation of additional synergy effects in 2019/2020 as well as a slight reduction of 0.4 % in R&D costs to EUR 65.9 million.

Research and Development in EUR million	2019/2020	2018/2019	Change in %
Development costs	62.1	61.6	0.8
Research costs	3.9	4.7	(16.7)
R&D total	65.9	66.2	(0.4)
as a % of revenues	5.8	5.7	
Headcount R&D (full-time equivalent)	551	515	7.0

R&D makes an important contribution to the Zumtobel Group’s innovative strength. An extensive patent portfolio, also in new technologies, gives the Zumtobel Group a competitive advantage as well as access to strategic cooperation with other companies and the opportunity to conclude cross-licensing agreements with key market

players. In 2019/2020, the Lighting Segment registered 75 patents (2018/2019: 40) and the Components Segment 70 patents (2018/2019: 59) which underscore the growing importance of intelligent components. The number of active commercial property rights – currently 8,379, including 4,846 patents – speak for the company's exceptional innovative strength.

The Zumtobel Group is also placing a greater focus on the expansion of technology partnerships as a means of protecting its competitive product portfolio. Participation in national and international research projects allows the Zumtobel Group to continuously demonstrate its brand reputation and innovation capabilities.

The focal points for R&D in the Zumtobel Group include, among others, new optical concepts for the direction of light, new control gears and concepts for the operation of LEDs, new wire-guided and wireless information transfer with new data formats, sensors to compile relevant data and new approaches for the management of lighting systems. The efficiency increase in LEDs is slowing, but still requires platform concepts to manage material and process complexity as the basis for offering diversity as a resource-friendly customer benefit.

R&D is still influenced by the further development of LED technology and issues related to the "quality of light". This is reflected in the Zumtobel Group's active participation in numerous established national and international standardisation committees along its value chain (IEC – International Electrotechnical Commission, CIE – Commission Internationale de l'Éclairage) which are working to develop standards for security, electromagnetic compatibility and lighting norms and applications. The implementation of these standards on the market is supported by the participation in national associations like ZVEI (Zentralverband Elektrotechnik- und Elektronikindustrie)

as well as the Lighting Industry Association and Lighting Europe.

Additional demands on our R&D staff are created by the increasing intelligence of systems and the need for higher performance interfaces. The importance of software as a differentiation element is growing. Luminaires and, consequently, their components are becoming part of the Internet of Things (IoT). However, the required interfaces have not yet been defined or are still incomplete and competing interfaces have already entered the market. Through its active membership in numerous alliances that are working on IoT solutions – i.e. Thread, Fairhair and Bluetooth® – the Zumtobel Group is contributing to the development of industry standards for these interfaces.

The Group is also a member of the Zhaga Alliance and DiiA (Digital Illumination Interface Alliance), which are addressing the standardisation of lighting components and digital interfaces for lighting equipment. The Zumtobel Group is continuing its close cooperation with universities in the established areas of lighting and lighting technology as well as architecture. Its partners include the universities in Ilmenau, Berlin, Hamburg, Darmstadt and Karlsruhe (all in Germany), Innsbruck and Graz (both in Austria). The cooperation programmes include projects in applied lighting technology as well as project work for students, teaching and research.

The development of the lighting industry towards IoT and services also requires close cooperation with partners in hardware, software and communications technology. For example: Casambi, NTT Austria GmbH and Etteplan, Finland are important and reliable partners for the development of systems. The Zumtobel Group also maintains development partnerships with industrial firms like IBM, Nichia, WHO Ingenieurbüro (Lübeck, Germany), Digital

Elektronik (St. Leonhard / Salzburg, Austria), zactrack Lighting Technologies GmbH (Vienna, Austria) and others.

The Zumtobel Group is a frequent participant in EU-wide research projects. Current activities include the PHABULOUS project, which involves the development of production processes for microstructures on freeform surfaces. The international partners include Hella, the Fraunhofer Institute for Applied Research and Joanneum Research Forschungsgesellschaft (Graz, Austria).

In connection with an EFREtop subsidy, the Zumtobel Group is working closely together with the V-Research Institute (Dornbirn, Austria) and VRVis (Zentrum für Virtual Reality und Visualisierung Forschungs-GmbH) in the areas of lighting technology and power electronics.

Dividend policy

The Zumtobel Group AG follows a continuous dividend policy, which calls for a distribution of approximately 30 % to 50 % of consolidated net profit after the deduction of any special effects. The payment of a dividend was waived in 2017/2018 and 2018/2019 due to the loss recorded for these years. The reporting year brought an improvement in operating profit and positive net profit of EUR 14.5 million. In view of this solid operating development, the Management Board plans to make a recommendation to the Supervisory Board and, in turn, to the annual general meeting of the Zumtobel Group AG which is scheduled for 24 July 2020, to distribute a dividend of 10 euro cents per share for the 2019/2020 financial year (2018/2019: 0 euro cents), which represents approximately 30 % of net profit.

Outlook and Goals

The Zumtobel Group continued the implementation of the FOCUS strategy in 2019/2020, with the primary goal to reach an EBIT margin of 6 % by the 2020/2021 financial

year. The three core brands – Zumtobel, Thorn and Tridonic – were strengthened, and the sales organisation was restructured and positioned even closer to customers. Additionally, corporate functions were cut back, which led to a substantial reduction in administrative costs. The product portfolio was streamlined, and operating processes were adjusted to lower production costs. The Group's competitive position has improved, above all due to the start of operations at the new plant in Niš, Serbia, which has also led to the company now being more robust. The financial indicators for 2019/2020 underscore the successful implementation of the strategy. Profitability has been improved substantially and sustainably by the targeted optimisation of the cost structure and the concentration on focus markets and applications. The goal to reach an EBIT margin of 3 to 5 % in 2019/2020 was clearly reached at 4.8 %. However, the goal to generate a slight increase in revenues was not met due to the downturn in March and April caused by the COVID-19 pandemic (minus 2.6 % versus the previous year) – whereby it is important to note the 1.5 % growth recorded for the first 10 months from May 2019 to February 2020.

The COVID-19 pandemic has led to the implementation of wide-ranging containment measures by many governments, which have had a noticeable effect on sales markets. The International Monetary Fund issued a substantial downward correction to its forecast for the global economy in April 2020 and now expects a decline of 3 % in global output for 2020. A substantial decline in GDP is particularly projected for the eurozone (minus 7.5 %) and for the USA (minus 5.9 %) in 2020. In view of these developments, the Management Board of the Zumtobel Group was forced to retract the guidance communicated in March 2020 – which indicated slight revenue growth in 2019/2020 as well as an adjusted EBIT margin of approximately

6 % in 2020/2021 – because these goals are unlikely to be reached due to the COVID-19 pandemic. The Management Board expects a further decline in revenues, above all during the first half of the 2020/2021 financial year.

The Management Board of the Zumtobel Group sees 2020/2021 as a year of probation in which the primary objective is to manage the effects of the COVID-19 pandemic and limit the subsequent damage to the company. In addition to strict cost control, efforts will concentrate on the committed development of the innovations currently in the pipeline to return the company as quickly as possible to the sound operating development recorded before the COVID-19 crisis. Against the backdrop of this unprecedented health crisis and the uncertain market environment, any forecast for the development of revenues and earnings in the 2020/2021 financial year would be connected with significant uncertainty which is now impossible to precisely estimate. The Management Board of the Zumtobel Group will therefore not issue any guidance for the full 2020/2021 financial year at the present time.

Dornbirn, 15 June 2020

The Management Board
 Alfred Felder, Chief Executive Officer (CEO)
 Thomas Tschol, Chief Financial Officer (CFO)
 Bernard Motzko, Chief Operating Officer (COO)

Consolidated Financial Statements

Consolidated Income Statement in TEUR	2019/2020	2018/2019	Change in %
Revenues	1,131,299	1,162,017	(2.6)
Cost of goods sold	(779,592)	(810,196)	(3.8)
thereof special effects	(7,984)	0	
Gross profit	351,707	351,821	0.0
as a % of revenues	31.1	30.3	
Selling expenses	(286,172)	(296,989)	(3.6)
Administrative expenses	(28,500)	(36,217)	(21.3)
Other operating income	11,332	9,217	22.9
thereof special effects	2,451	175	>100
Other operating expenses	(13,223)	(25,162)	(47.4)
thereof special effects	(13,223)	(25,144)	(47.4)
Operating profit	35,144	2,670	>100
as a % of revenues	3.1	0.2	
Interest expense	(7,300)	(6,879)	6.1
Interest income	278	396	(29.8)
Other financial income and expenses	(5,574)	(6,331)	(12.0)
Result from companies accounted for at-equity	168	56	>100
Financial results	(12,428)	(12,758)	2.6
as a % of revenues	(1.1)	(1.1)	
Profit before tax	22,716	(10,088)	>100
Income taxes	(8,264)	(5,157)	60.2
Net profit / loss for the year	14,452	(15,245)	>100
as a % of revenues	1.3	(1.3)	

Consolidated Balance Sheet in TEUR	30/4/2020	in %	30/4/2019	in %
Goodwill	191,510	19.3	190,299	20.7
Other intangible assets	46,694	4.7	50,179	5.4
Property, plant and equipment	284,561	28.6	232,690	25.3
Financial assets accounted for at equity	4,029	0.4	3,863	0.4
Financial assets	1,410	0.1	993	0.1
Other assets	3,915	0.4	4,145	0.5
Deferred taxes	23,461	2.4	25,487	2.8
Non-current assets	555,580	55.9	507,656	55.2
Inventories	170,931	17.1	174,827	19.0
Trade receivables	145,876	14.7	162,829	17.7
Financial assets	1,307	0.1	700	0.1
Other assets	49,258	5.0	37,566	3.9
Liquid funds	71,838	7.2	37,332	4.1
Current assets	439,210	44.1	413,254	44.8
Assets	994,790	100.0	920,910	100.0
Share capital	108,750	10.9	108,750	11.8
Additional paid-in capital	335,316	33.8	335,316	36.4
Reserves	(179,563)	(18.1)	(167,687)	(18.2)
Net profit / loss for the year	13,417	1.3	(15,267)	(1.7)
Capital attributed to shareholders of the parent company	277,920	27.9	261,112	28.3
Capital attributed to non-controlling interests	2,762	0.3	1,666	0.2
Equity	280,682	28.2	262,778	28.5
Provisions for pensions	78,299	7.9	81,752	8.9
Provisions for severance compensation	49,189	4.9	47,479	5.2
Provisions for other employee benefits	10,524	1.1	9,671	1.1
Other provisions	12,484	1.3	10,580	1.1
Borrowings	208,597	21.0	126,167	13.7
Other liabilities	1,447	0.1	634	0.1
Deferred taxes	1,766	0.2	2,583	0.3
Non-current liabilities	362,306	36.5	278,866	30.4
Provisions for taxes	22,165	2.2	23,421	2.5
Other provisions	50,765	5.1	41,839	4.5
Borrowings	28,907	2.9	59,877	6.5
Trade payables	115,612	11.6	137,397	14.9
Other liabilities	134,353	13.5	116,732	12.7
Current liabilities	351,802	35.3	379,266	41.1
Equity and liabilities	994,790	100.0	920,910	100.0

Consolidated Cash Flow Statement in TEUR	2019/2020	2018/2019
Profit before tax	22,716	(10,088)
Depreciation and amortisation	66,379	49,744
Impairment of property, plant and equipment and intangible assets	5,077	3,417
Gain / loss on the disposal of property, plant and equipment and intangible assets	283	810
Other non-cash financial results	5,574	6,331
Interest income / Interest expense	7,022	6,483
Share of profit or loss in companies accounted for at equity	(168)	56
Changes in the scope of consolidation	(5,579)	0
Cash flow from operating results	101,304	56,753
Inventories	8,989	24,744
Trade receivables	25,171	(5,277)
Trade payables	(26,481)	(18,167)
Prepayments received	2,426	12,192
Change in working capital	10,105	13,492
Non-current provisions	(1,747)	86
Current provisions	8,958	1,688
Other assets	(7,691)	13,690
Other liabilities	7,119	(8,794)
Change in other operating items	6,639	6,670
Income taxes paid	(9,881)	(4,211)
Cash flow from operating activities	108,167	72,704
Cash inflows from the disposal of property, plant and equipment and other intangible assets	1,507	1,558
Cash outflows for the purchase of property, plant and equipment and other intangible assets	(57,909)	(66,240)
Change in non-current and current financial assets	453	(4,608)
Change in liquid funds from changes in the consolidation range	785	0
Interest received	281	392
Cash flow from investing activities	(54,883)	(68,898)
Free cash flow	53,284	3,806
Cash proceeds from non-current and current borrowings	51,362	81,525
Cash repayments of non-current and current borrowings	(56,482)	(132,147)
Dividend paid to non-controlling interests	0	(670)
Interest paid	(7,209)	(6,742)
Cash flow from financing activities	(12,329)	(58,034)
Change in cash and cash equivalents	40,955	(54,228)
Cash and cash equivalents at the beginning of the year	19,605	72,446
Cash and cash equivalents at the end of the year	59,739	19,605
Effects of exchange rate changes on cash and cash equivalents	(821)	1,387
Change absolute	40,955	(54,228)

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OTHER ZUMTOBEL GROUP REPORTS

Annual Financial Report 2019/2020
In addition to the present Annual Report, the Zumtobel Group has published an Annual Financial Report with the complete consolidated financial statements for 2019/2020. The Annual Financial Report is available for download via the following link: www.z.lighting

Corporate Governance Report 2019/2020
The current Zumtobel Group Corporate Governance Report was published in the context of the Annual Financial Report 2019/2020 and can be downloaded from our website: www.z.lighting

Preview Financial Year 2020/2021
Interim Report Q1 2020/2021
(1 May 2020 – 31 July 2020) 1 September 2020
Half-Year Financial Report 2020/2021
(1 May 2020 – 31 October 2020) 1 December 2020
Interim Report Q1–Q3 2020/2021
(1 May 2020 – 31 January 2021) 2 March 2021

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