



ZUMTOBEL Group

# Virtual Capital Markets Day Zumtobel Group

October 12, 2021

ZUMTOBEL Group

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# Capital Markets Day

**FOCUSED ON SUSTAINABLE GROWTH AND VALUE CREATION**

**2025**



**Alfred Felder, CEO**

October 12, 2021

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**The Zumtobel Group at a glance**

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**Lighting segment**

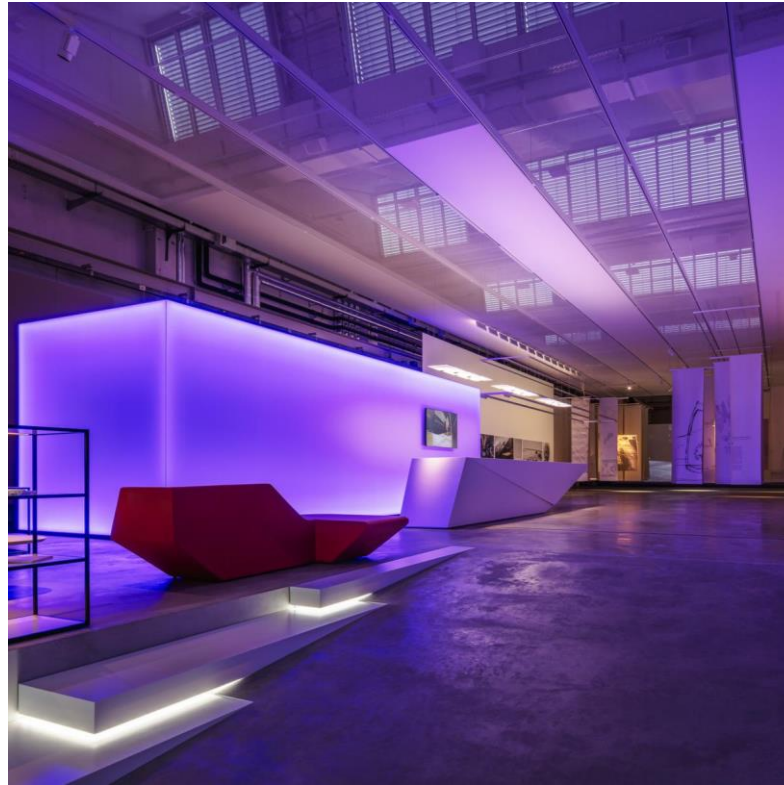
**6**

**Sustainability and digitalisation**

# The Zumtobel Group at a glance

Innovative lighting solutions, lighting components and extensive service offers

	Q1 2021/22 in EUR mn	FY 2020/21 in EUR mn
Revenues	<b>289.3</b> (PY 250.8)	<b>1,044.5</b> (PY 1,131.3)
EBIT	<b>20.1</b> (PY 7.0)	<b>43.4</b> (PY 35.1)
Net profit	<b>13.4</b> (PY 3.1)	<b>45.6</b> (PY 14.5)

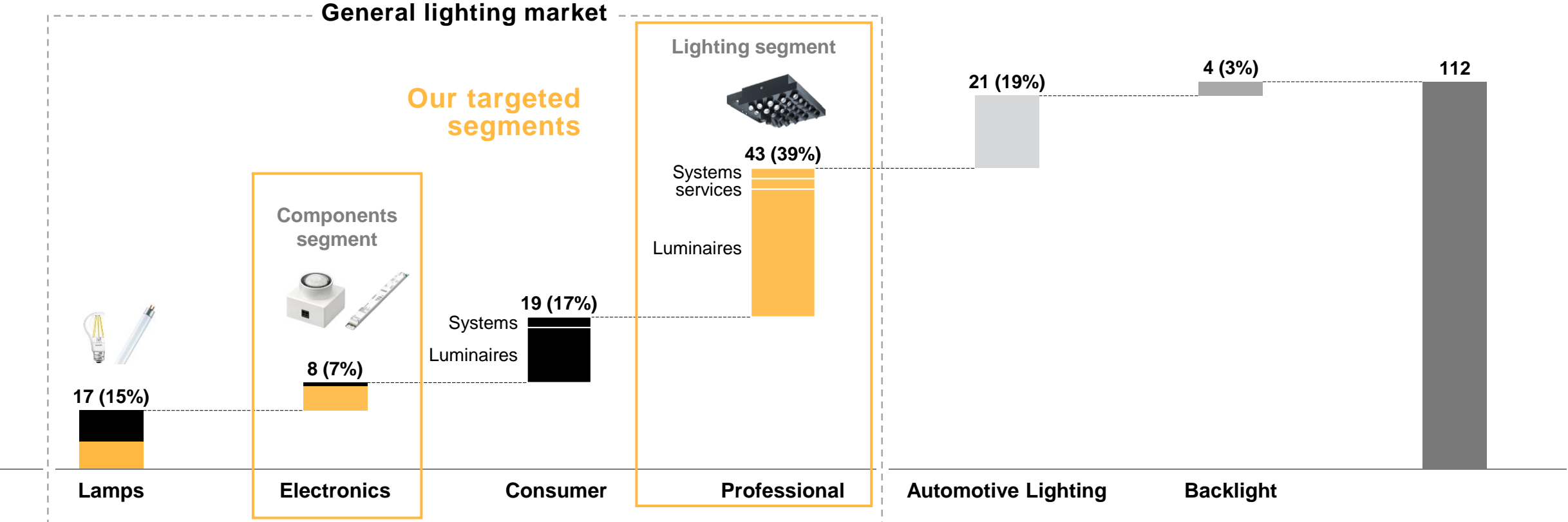


<b>10</b> Plants on three continents	<b>90</b> Sales offices and partners in 90 countries
<b>5,813</b> Employees worldwide, more than 1,800 of them in sales	<b>70</b> Years of experience and light competence
<b>4,820</b> Registered patents show the innovative strength of the Zumtobel Group	<b>85%</b> of total sales are generated in Europe

Figures are based on consolidated financial statements financial year 2020/21 (May 1, 2020 – April 30, 2021)

# The global lighting market – structure and size

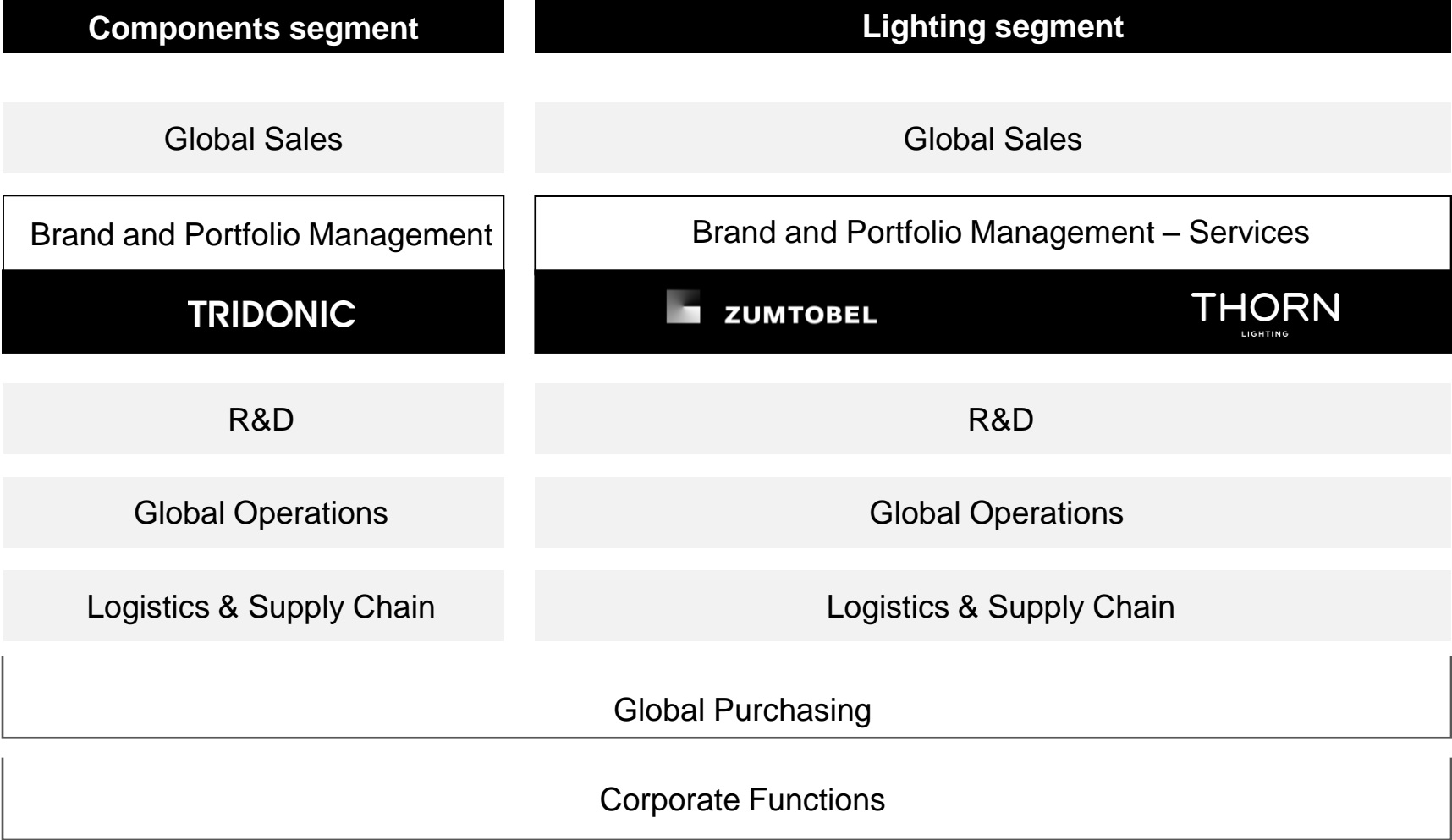
## Worldwide lighting market size in USD bn



Source: BCG 2020 Lighting-Market Model.

Note: Electronics for automotive lighting are not modelled separately, given the limited size of the market. ■ Consumer ■ Professional

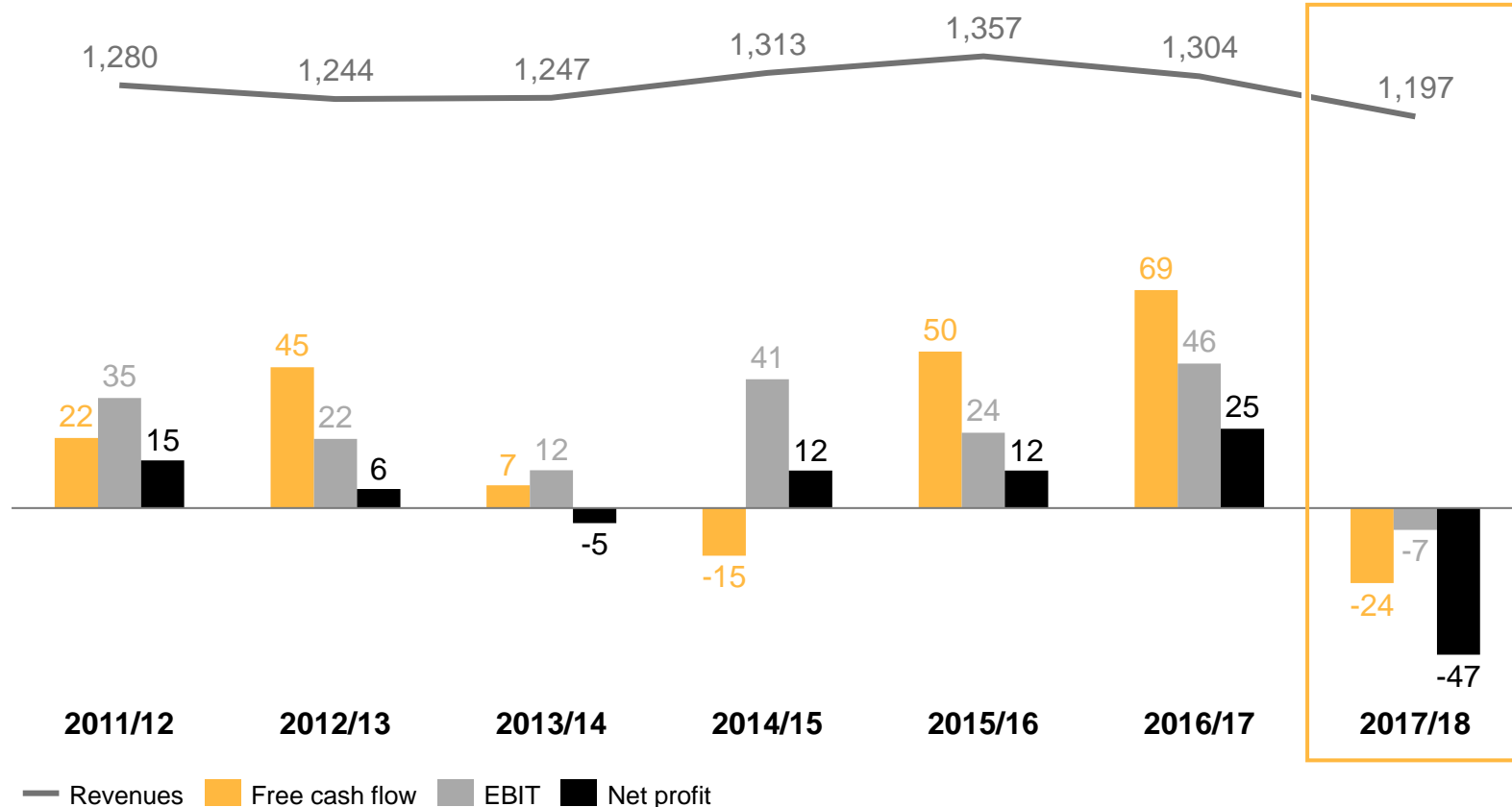
# Two strong segments within the Zumtobel Group



- Global multi-brand sales strategy
- Group-wide management and service functions for all brands
- Firewall between Tridonic and the lighting & service brands

# Where do we come from?

## Financial data in EUR mn



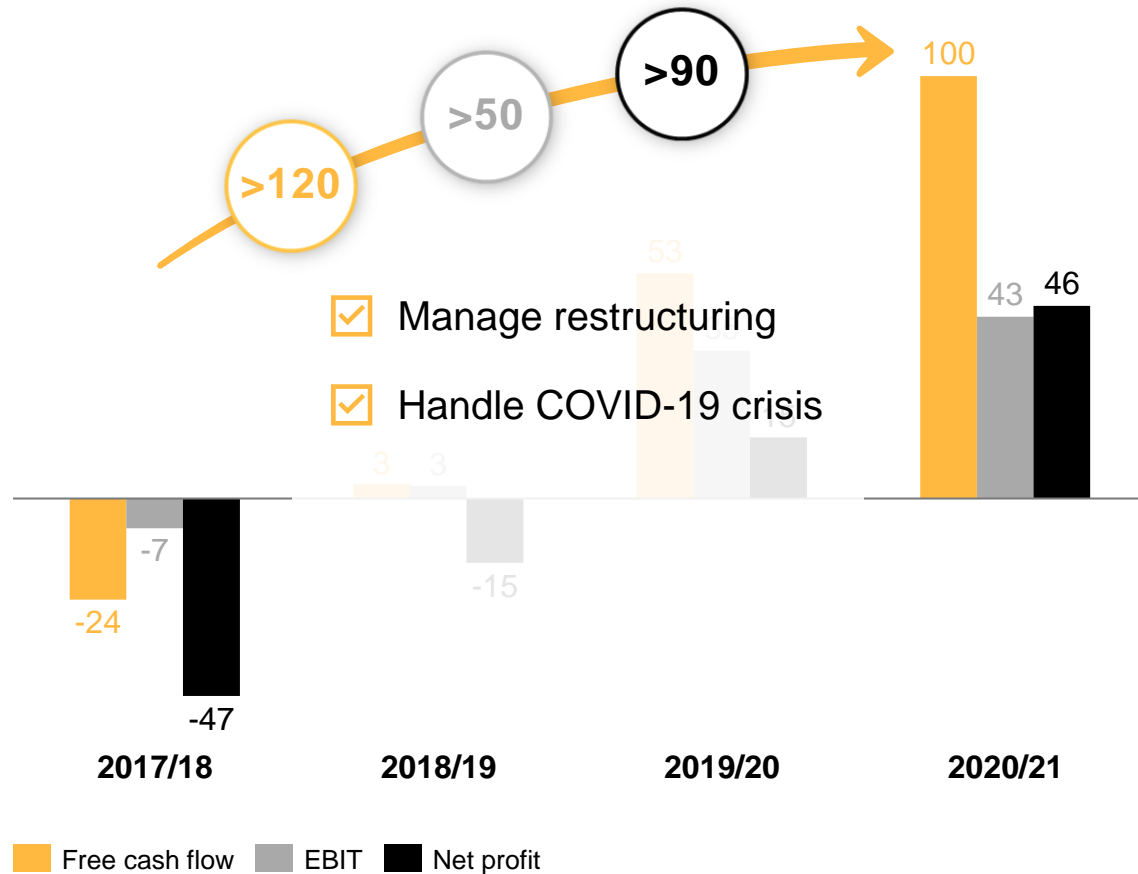
## Key facts

- Growth between 2013/14 and 2015/16 driven by LED transformation in Lighting and higher value per light point (both segments)
- Start of commoditisation after 2016/17 due to LED technology saturation
- High-cost structure and lack of fix cost adjustment led to a substantial drop in topline and negative net income
- Inefficient processes
- High overhead and SG&A costs



# The company is back on track

## Financial data in EUR mn



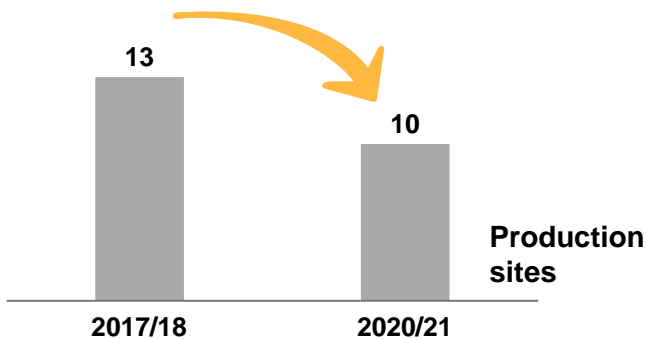
## Turning financials from negative to positive

- Free cash flow**  
from minus 24 mn EUR to 100 mn EUR
- EBIT**  
from minus 7 mn EUR to 43mn EUR
- Net profit**  
from minus 47 mn EUR to 46 mn EUR

# Successful transformation 2017/18 – 2020/21

## We streamlined our operational footprint

- Production network rebalanced
  - Closure of Usingen (2017), Guangzhou (2019), Jennersdorf (2019) and Barrowford (2021)
  - Reintegration of Les Andelys (2020)
- Ramp up of Niš, Serbia (since 2018)
- New Zealand and Australia downsized to local assembly



## Generated cost savings of

EUR **60–70** mn



## We reduced our cost position

- Simplified management layer structure for an increased focus on customers in Sales, Product Management and R&D
- Significant fix cost reduction in central functions and SG&A

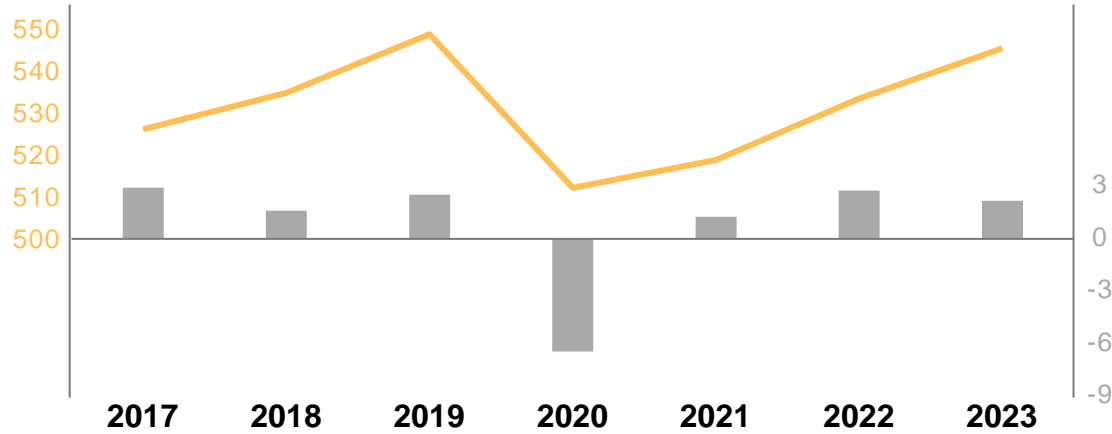
## We did prepare for the future

- Internal program (Fit-4-2025)
- Clear dual brand strategy and positioning in indoor
- Integration of acdc in Thorn outdoor
- Use platforms to stretch two brands over multiple tiers in industry, retail and office application



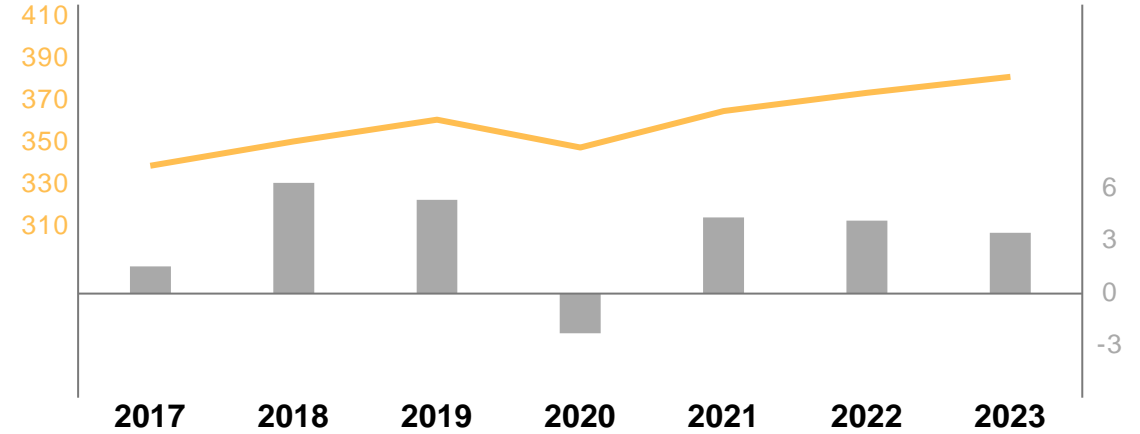
# How does the market develop – indoor and outdoor market outlook

## Indoor: Non-residential construction output



■ % change in real terms — Volume at constant price

## Outdoor: Civil engineering construction



■ % change in real terms — Volume at constant price



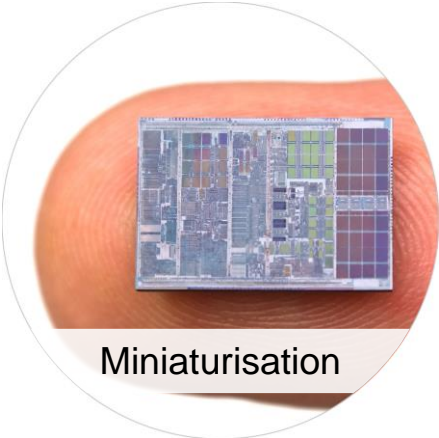
Today



Today

Source: In accordance with EUROCONSTRUCT, June 2021  
Capital Markets Day, October 12, 2021

# The Zumtobel Group is well positioned to benefit from megatrends





# The EU GREEN DEAL offers further growth opportunities in four sectors

## Buildings



- Funding for building sector
- Renovating 3% of area of public buildings p.a.
- **Examples:** Building renovation/efficiency improvement, construction process

▶ Total required investment amount of 8 bn EUR

## Industry



- Fostering Circular Economy
- New alliances (e.g., Battery Alliance) to push EU industry
- **Examples:** New facilities for green hydrogen, low carbon technologies

▶ Total required investment amount of 19 bn EUR

## Transportation



- Increase public transport, charging and hydrogen stations
- Freight operations involving rail and waterborne transport
- **Examples:** Public transport, recharge infrastructure, electrification of transport

▶ Total required investment amount of 87 bn EUR

## Energy



- 69% of investments needed relate to renewable energy generation (e.g., solar power, hydrogen, wind)
- **Examples:** Renewable energy generation, energy storage and system

▶ Total required investment amount of 72 bn EUR

The EU  
Green Deal

▶ The efforts in the four sectors are backed by an additional instrument, the Recovery and Resilience Facility (RRF) Plan

The RRF Plan will finance up to €723.8 billion of reforms and investments until December 31, 2026, of which at least 37% will address climate change

## OPERATIONAL EXCELLENCE

Efficient organisation for quality excellence and competitive cost structures along the entire value chain

Reliable supplier and customer-oriented service provider

Own production with competitive global supplier network

## UNIQUE BRANDS UNDER ONE ROOF

Brands that cover most of the lighting value chain: from components to overall solutions

### Lighting Segment:

dual brand strategy (Thorn & Zumtobel) with balanced portfolio and mix of projects, key accounts and trade business

**Components Segment:** Single brand strategy (Tridonic) with high customer proximity

## ENVIRONMENT AND ENGAGED EMPLOYEES

Goal: climate-neutral by 2025 and pacemaker for circular economy in the lighting sector

Zumtobel Group solutions help customers reach their sustainability goals

Foster an environment that enables employees to grow and be a strong part of the company's success

# FOCUS

## FOCUS ON KEY MARKETS AND APPLICATIONS

Sustainable and profitable growth in core applications and selected future fields

### Lighting Segment:

Focus on Europe and selectively in other regions

### Components Segment:

Focus on the global market

## COMPETENCE IN EVERY DETAIL

Extensive technical competence, from software to electronics

Leading innovation driver for components and sensors

Proven expertise in miniaturisation and integration of products

Internet of Things (IoT) solutions that connect the world of light

## SMART SOLUTIONS AND SERVICES

Innovative and turnkey solutions with products, systems and services, including digital offer

A key part of our distinguishing features and the driver for future growth

Services as an integral part of the offering, above all in the Lighting Segment

## DIGITAL SOLUTIONS

Implement fully digital end-to-end processes from orders to after-sales

Offer digital products with enhanced functionalities

Digital services portfolio for new customer experiences and earnings models

# Set for sustainable profitable growth

Generate sustainable growth while being a leader in the industry

2025

**2017-18**

Uncertainty & losses

**2018-2020**

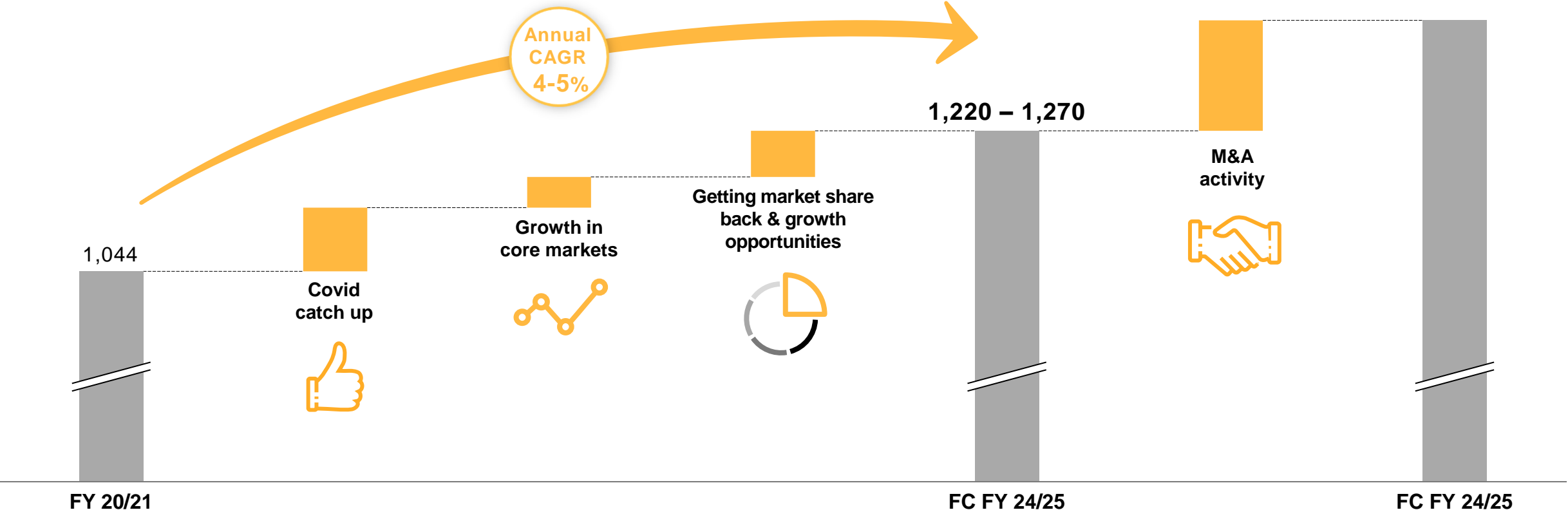
Begin fixing the problems  
Restructure and start  
building a solid foundation  
for the transformation

**2021-22**

Proactive and anticipative  
changes to address the  
challenges of the future

# Set for sustainable and profitable growth – our growth path to 2025

## Revenues development until 2025 in EUR mn







# Components segment



# Tridonic at a glance

Tridonic is the technology branch of the Zumtobel Group

The **LED driver** converts mains power supply into low voltage DC supply required by the LED light source



**Lighting Control Systems** enables automated lighting adjustment and maintenance according to needs



**Wireless devices** enable easy individual maintenance and steering of single luminaires or whole systems



The **LED modules** carry the real light sources: semiconductors. Available in various forms and colours



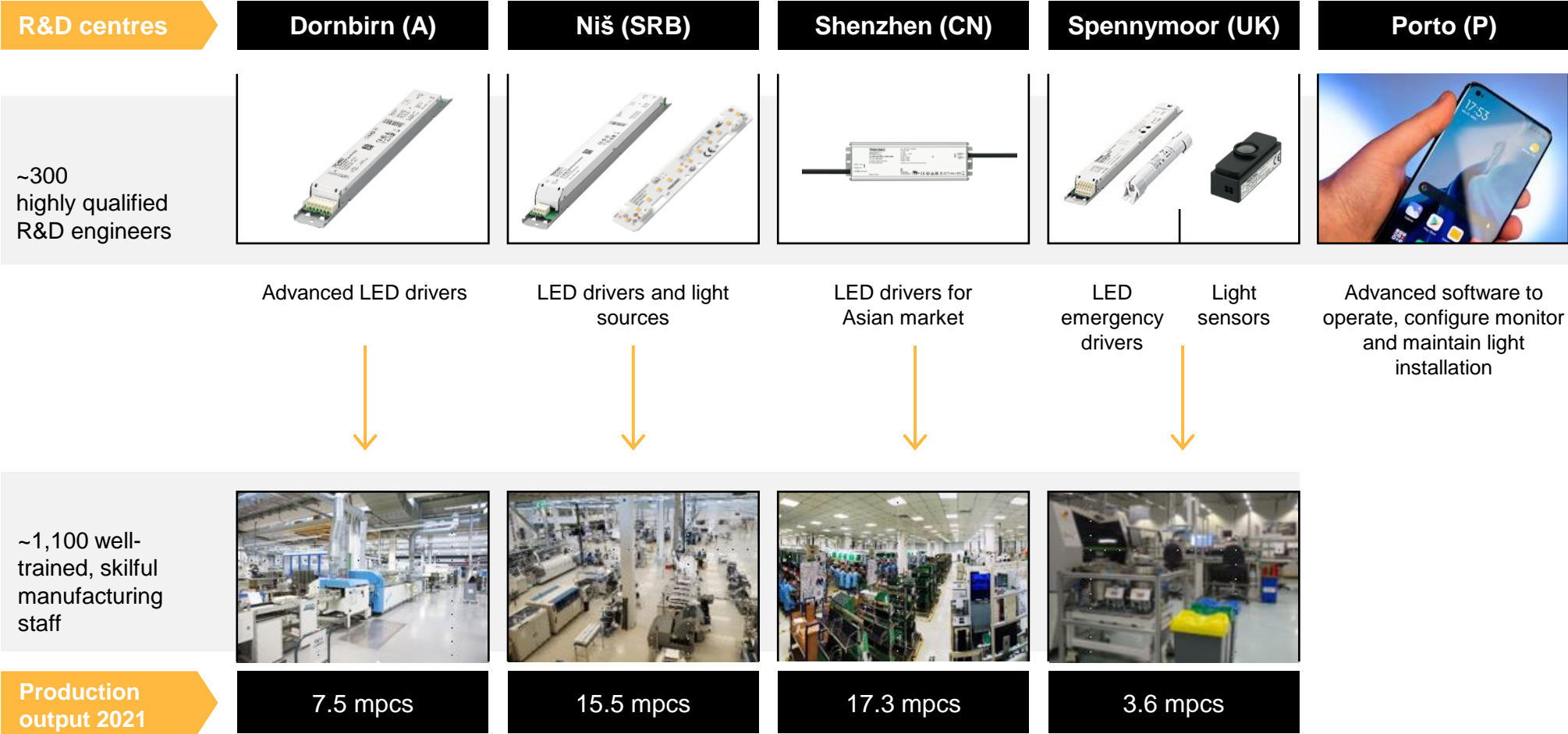
Ambient light and motion detection **sensors** recognise changes and report back to the management system



Illumination will automatically be ensured by **emergency converters and batteries** at mains interruption



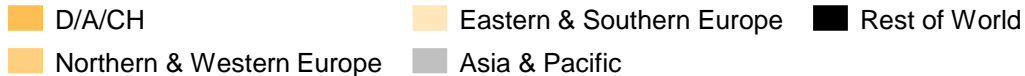
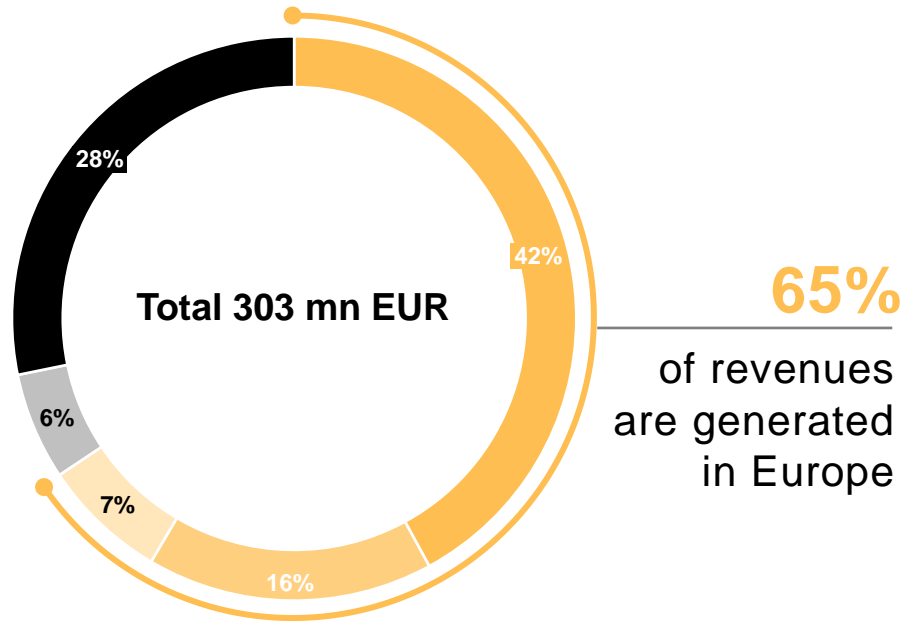
# Tridonic develops and produces lighting technology



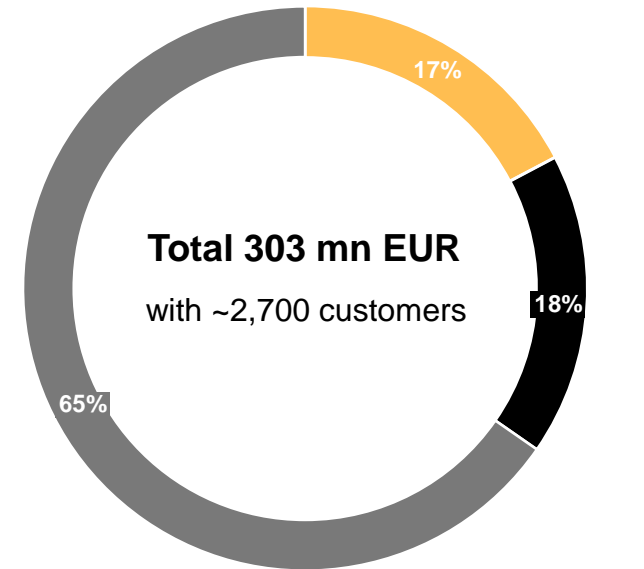
# The technology of Tridonic is well regarded in the market

More than 80% of the revenues are generated with competitors of the Zumtobel Lighting segment

## Revenues by region in 2020/21



## Revenues by customer group in 2020/21



▶ Tridonic's technology is widely used in the lighting industry, confirming Tridonic's leading role



# Tridonic customers value Tridonic's positioning

Partnering with Tridonic ensures lighting companies worry-free technology use



## Close to customers

- Local network of light experts and well qualified account managers
- Deep understanding of local needs
- Local for local production



## High quality

- Proven for long lasting operation even in difficult environments
- Well designed for easy integration into luminaires
- High energy efficiency



## System know-how

- An understanding for end customer needs
- Integrated luminaire technology and operating software
- Advanced understanding of luminaire manufacturers processes

# Growth paths in the Components segment



## Synergies within current portfolio

- **Outdoor** with award winning solution **SIDERA**
- Single battery **emergency** lighting systems
- **Wireless solutions** for easy deployment in any situation



## Regional growth

- **Underrepresented regions** e.g. Asia
- **Leverage our strong customer base** in Europe

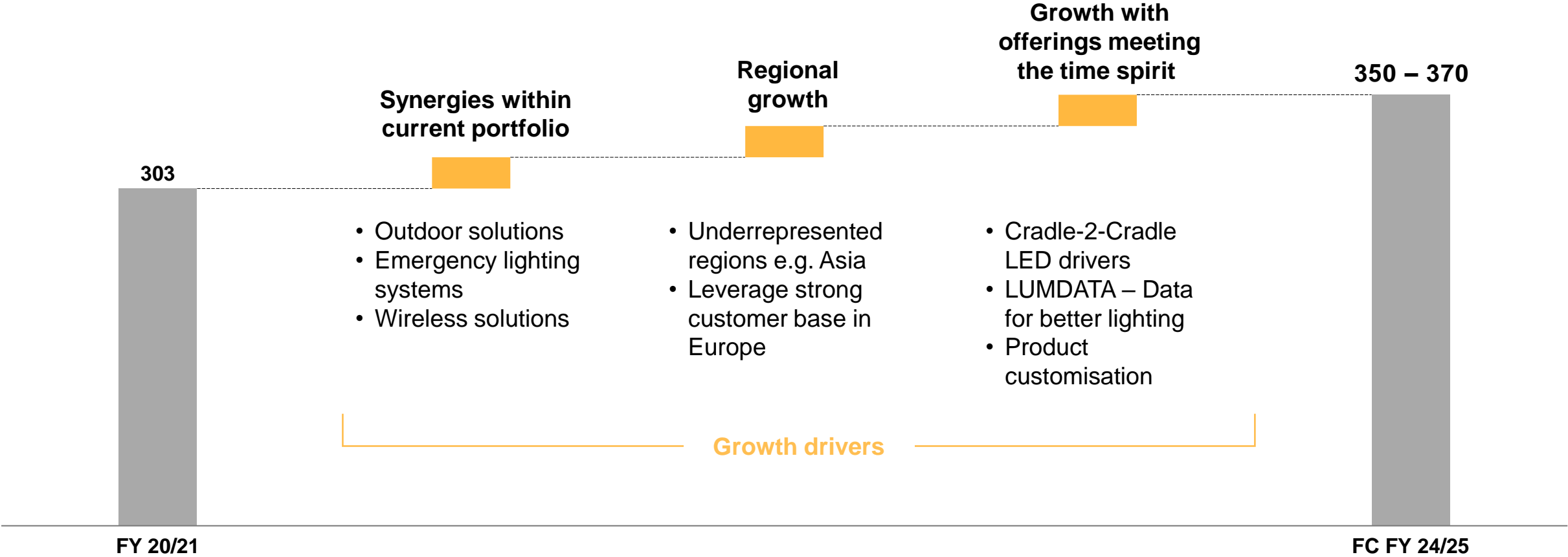


## Growth with offerings meeting the time spirit

- **Cradle-2-Cradle LED drivers**
- **LUMDATA** – Data for better lighting
- **Product customization** – Lighting products exactly as needed

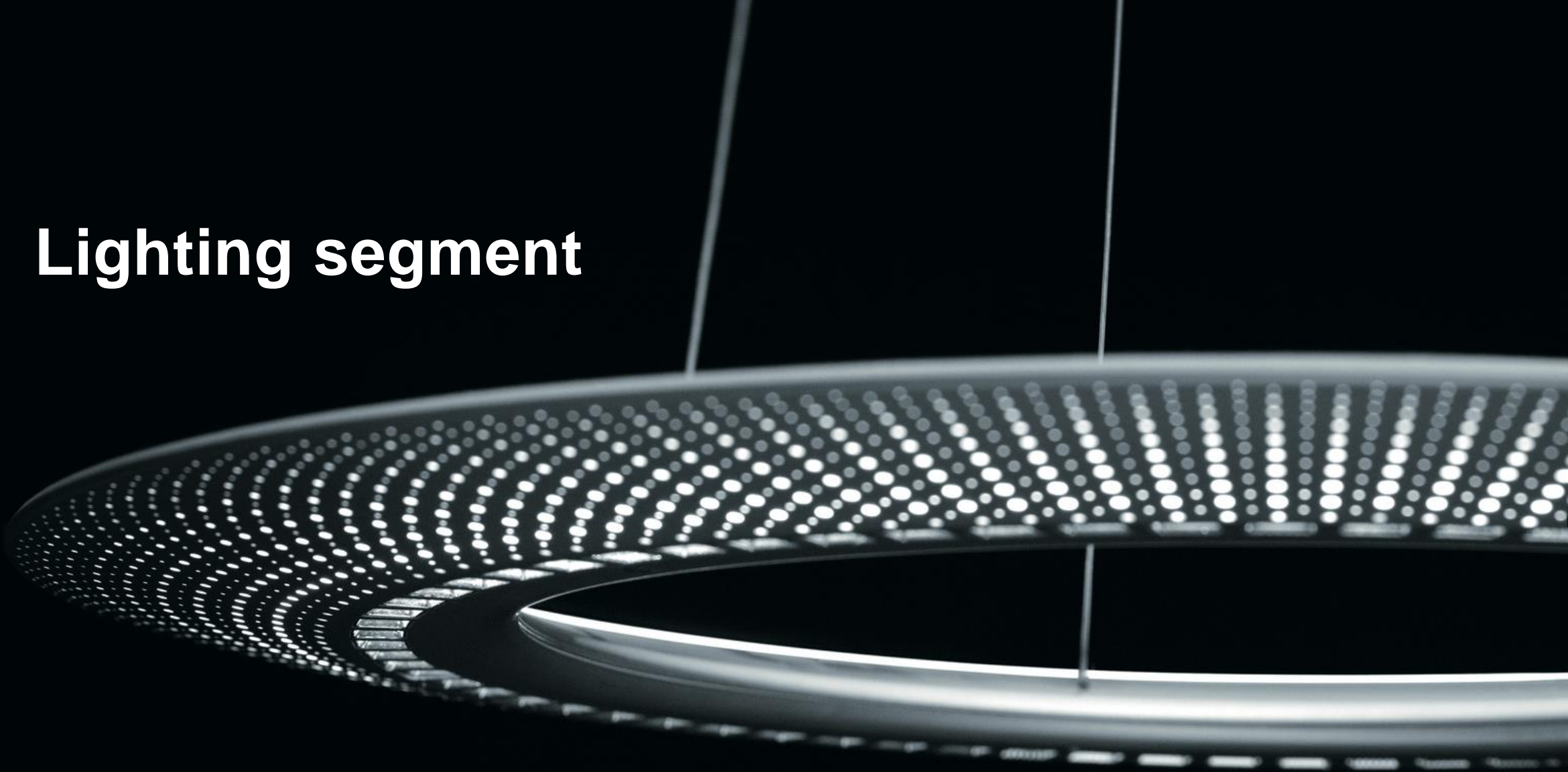
# Growth drivers and opportunities in the Components segment

## Revenues development until 2025 in EUR mn





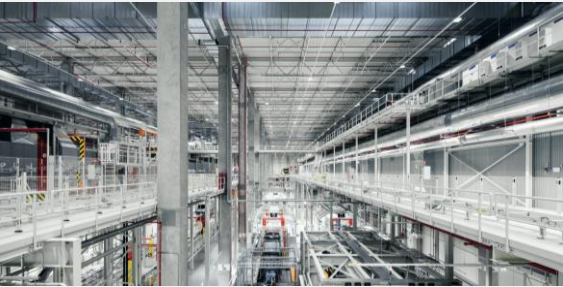
**Lighting segment**



# The Lighting segment is based on two strong brands which are driving our growth



## Indoor



Industry



Office & Education



Retail and Arts & Culture



Health & Care



## Outdoor



Architecture



Sports & Arena



Urban areas

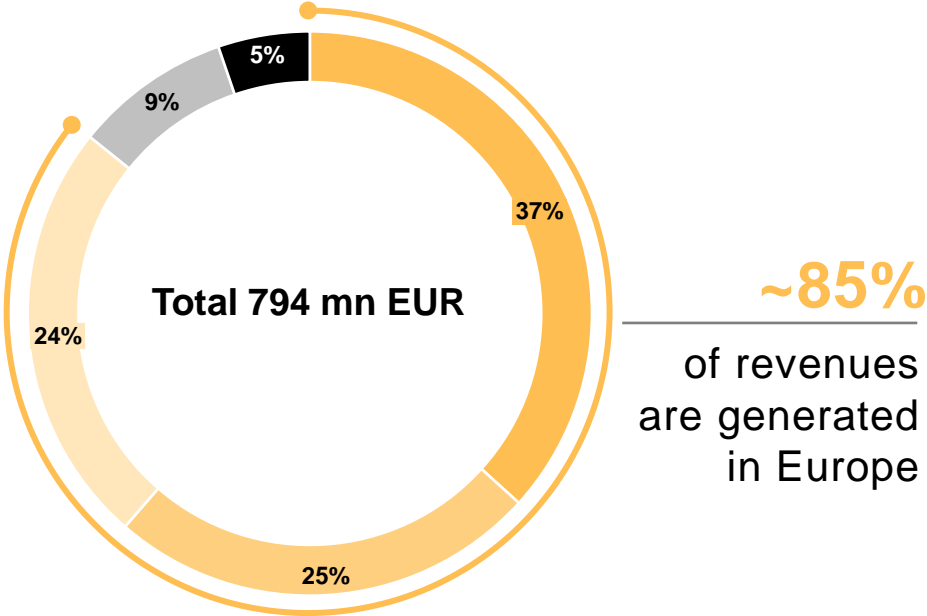


Roads, Transportation & Tunnel

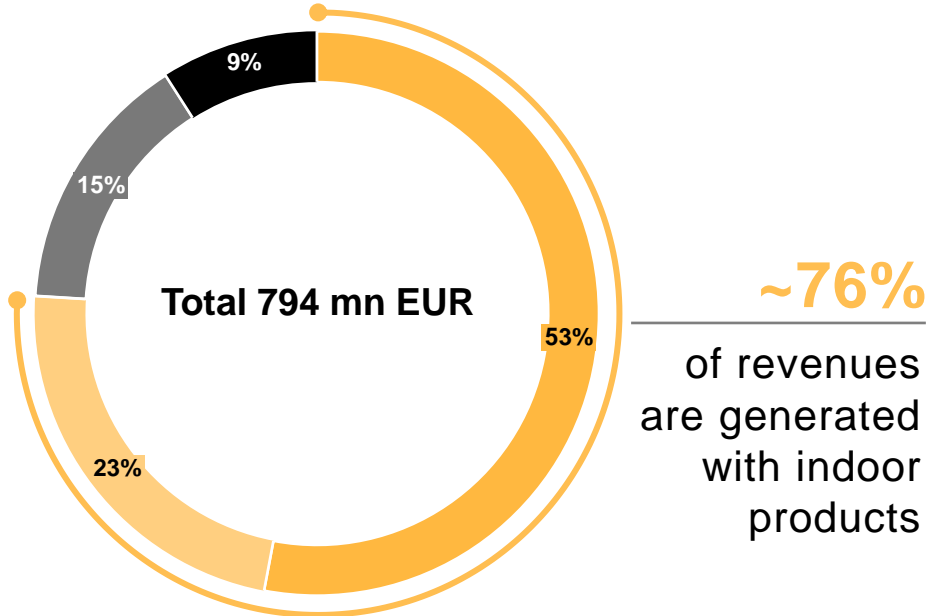
Our two brands are active in **several** channels while offering our customers the best light in selected applications

# The Lighting segment is a strong European player with a focus on indoor applications & services

**Revenues by region in 2020/21**



**Revenues split indoor and outdoor in 2020/2021**

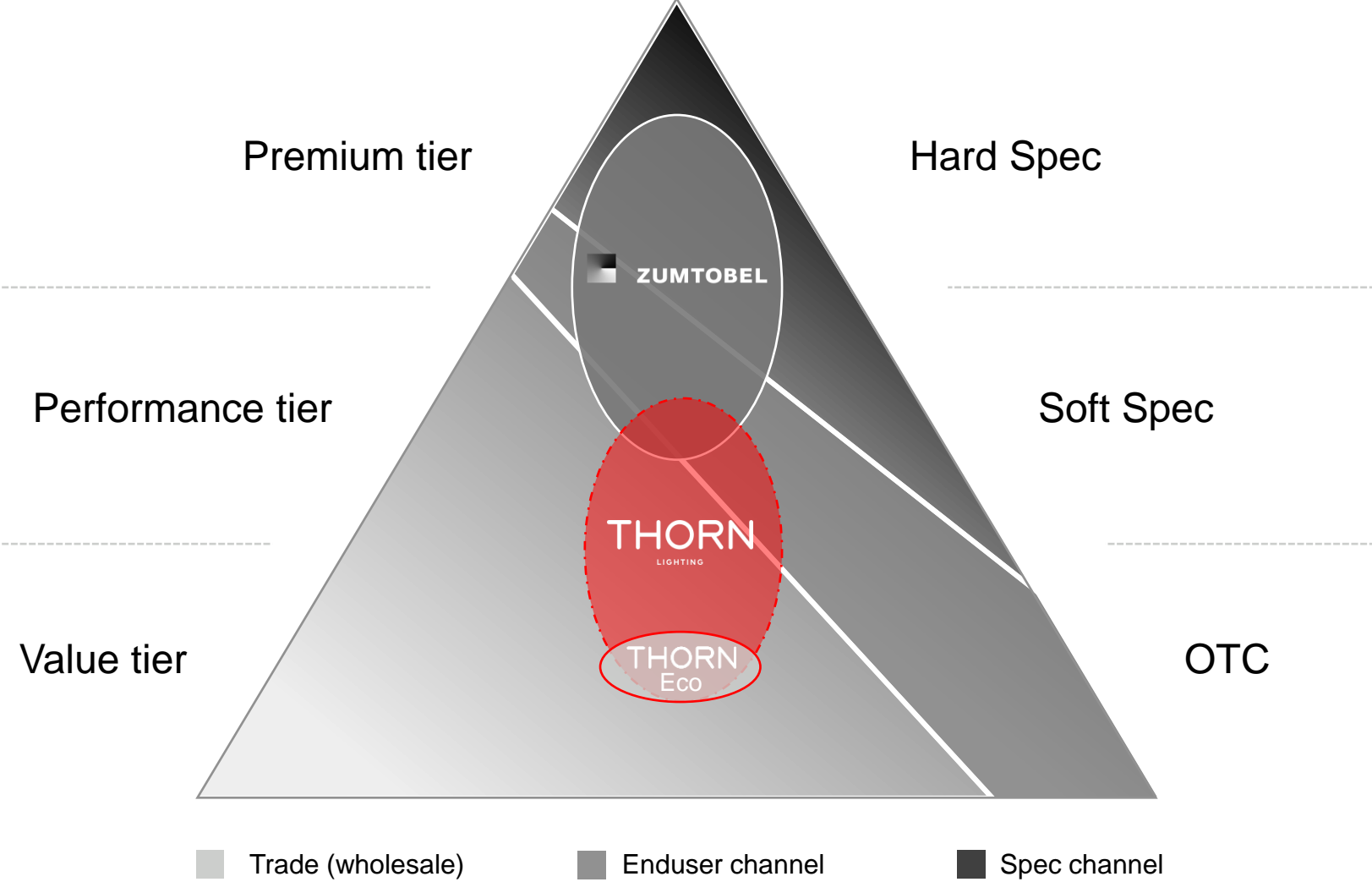


- D/A/CH
- Eastern & Southern Europe
- Northern & Western Europe
- Asia & Pacific
- Rest of World

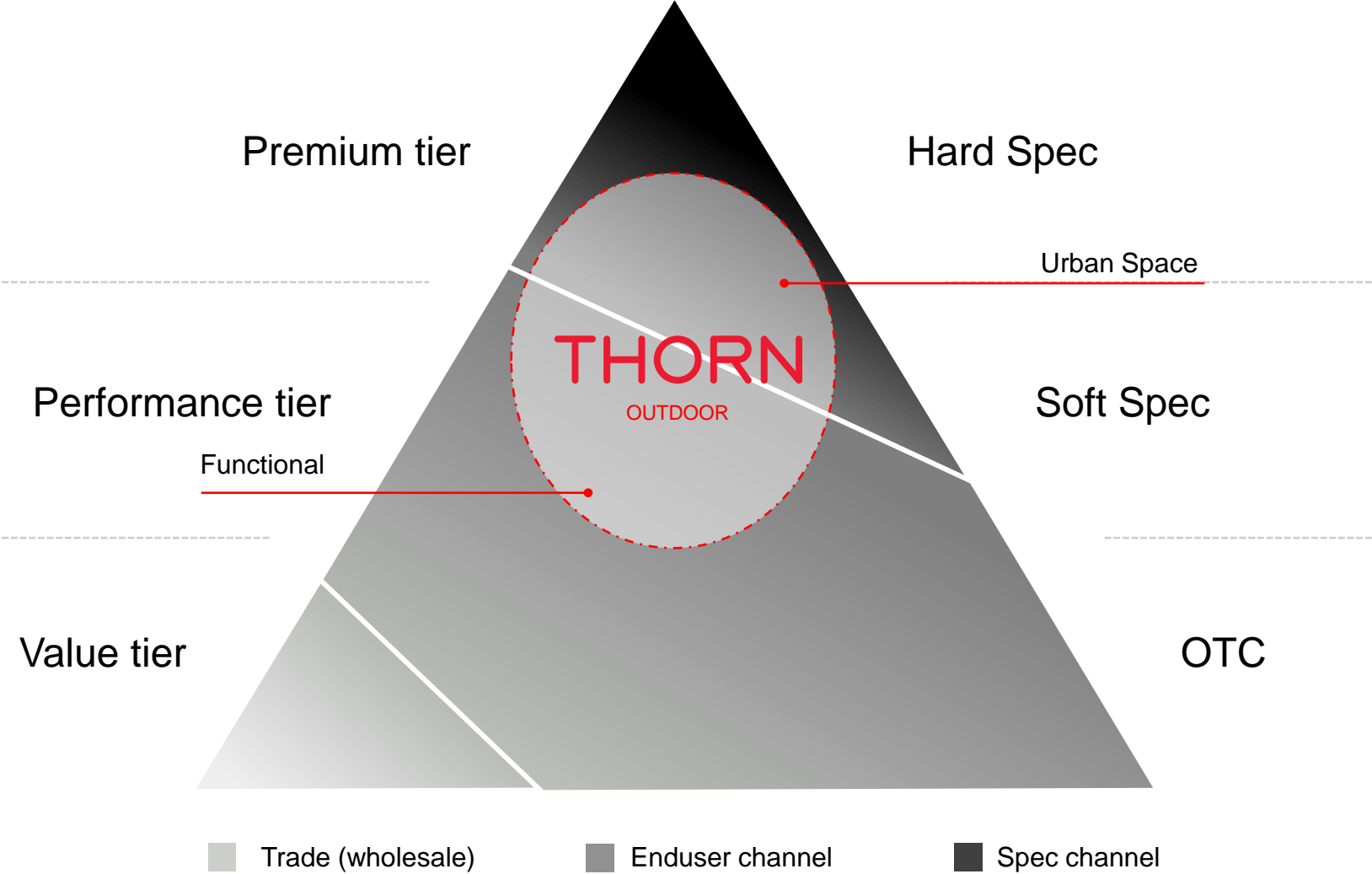
- Zumtobel Indoor
- Thorn Indoor
- Thorn Outdoor
- Other



# Brand positioning indoor luminaires & service market

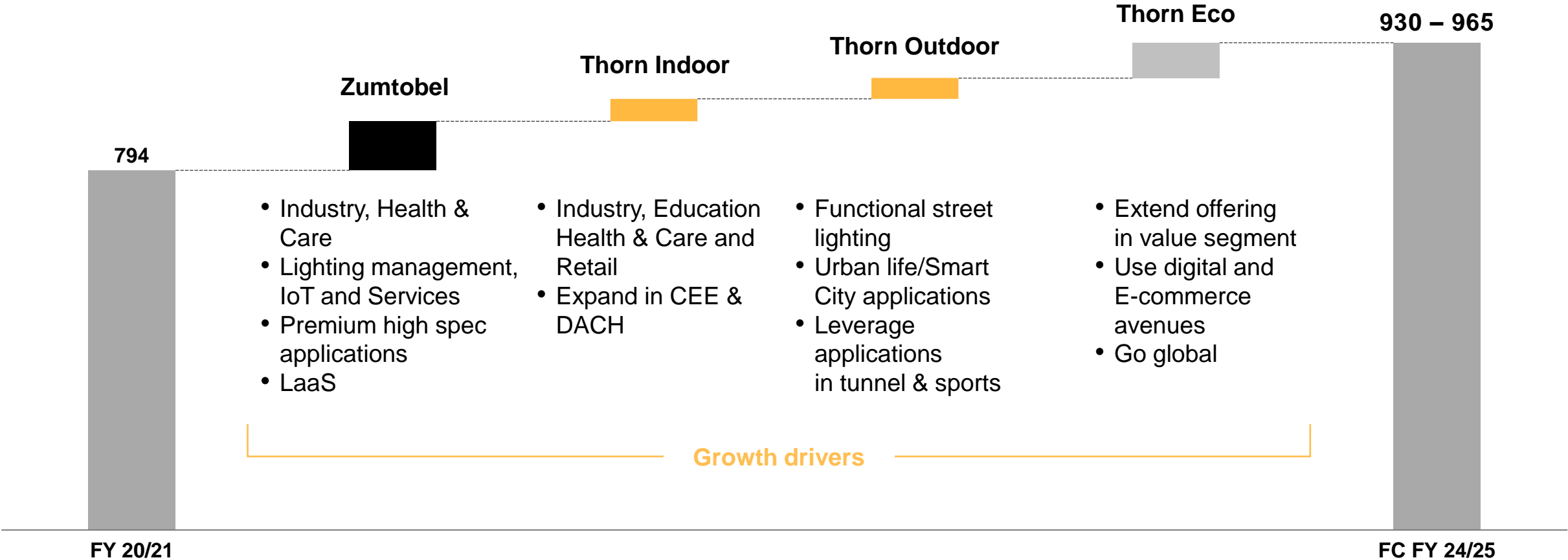


# Brand positioning outdoor luminaires market



# Growth drivers and opportunities in the Lighting segment

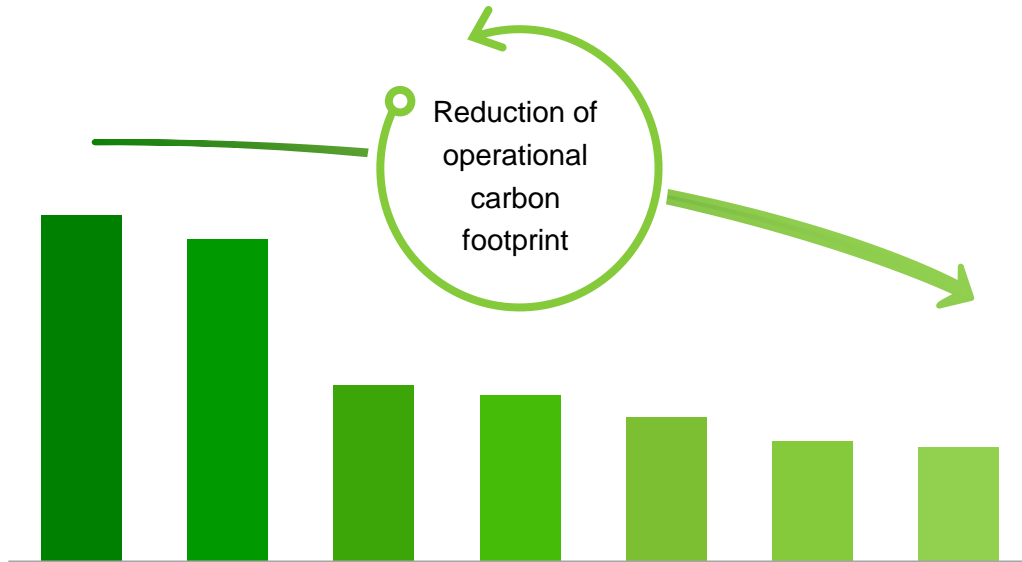
## Revenues development until 2025 in EUR mn





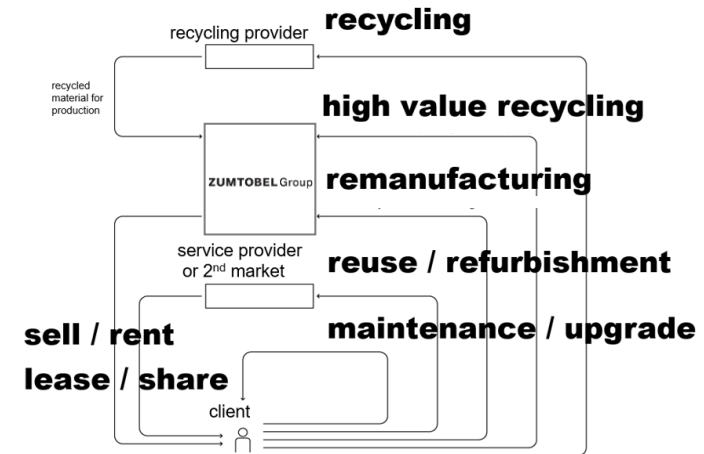
# We are working intensively on further accelerating our sustainability efforts

## Optimise sustainability of core business



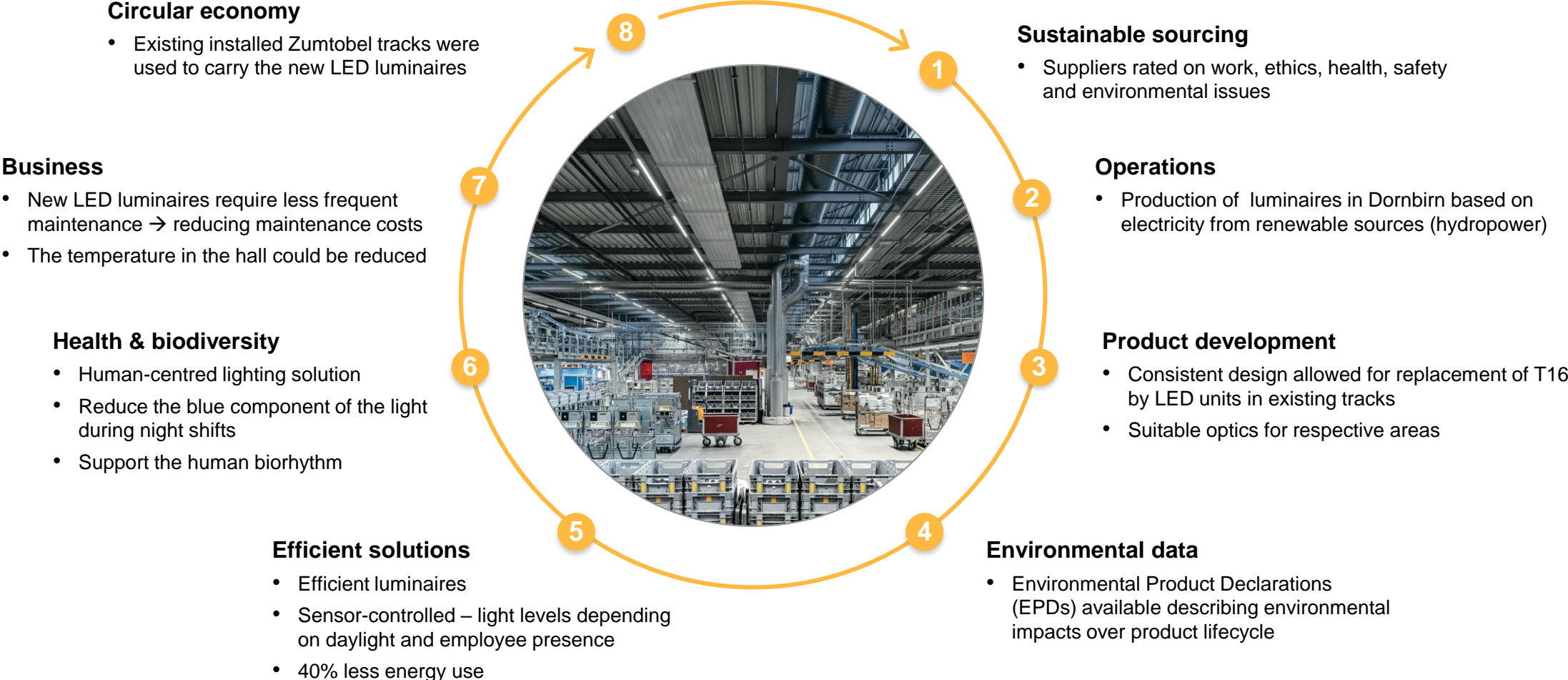
- A roadmap has been developed to achieve **Carbon Neutrality by 2025**
- Initiated measures yield significant reduction in FY 2021/22
- **Environmental data of products and solutions are systematically provided for our customers**
- An **update for ECOVADIS** with significantly improved data has been submitted
- Emphasis is put on a **sustainable procurement initiative**

## Discover circular economy opportunities



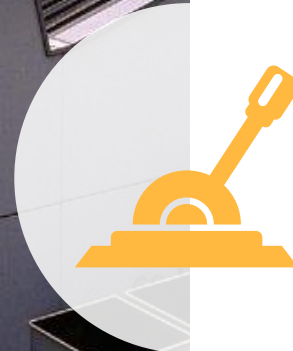
- **Optimisation of internal waste management** (95% recycling by 2030)
- Roll-out of **Circular Design Rules** in R&D
- Set-up of **Cradle-2-Cradle lighthouse projects**
- Business model analysis, explorative case studies and engagement with leading network partners are pursued

# We help our customers become more sustainable



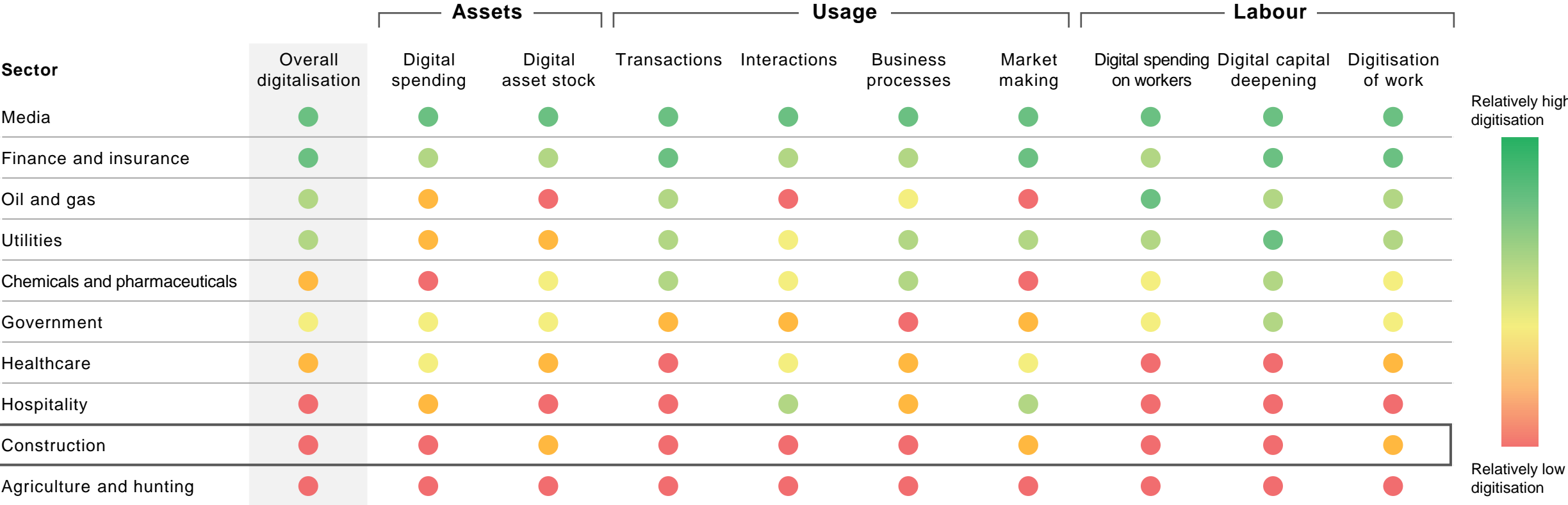
# For us, sustainability **has a 3-fold lever**

1. **For Zumtobel** – on costs (lower energy, water, material consumption, less CO<sub>2</sub> emissions)
2. **For Zumtobel** – on sales and margins (through sustainable products and solutions)
3. **For our customers** – on their sustainability (less energy consumption, less material consumption, less CO<sub>2</sub> emissions)





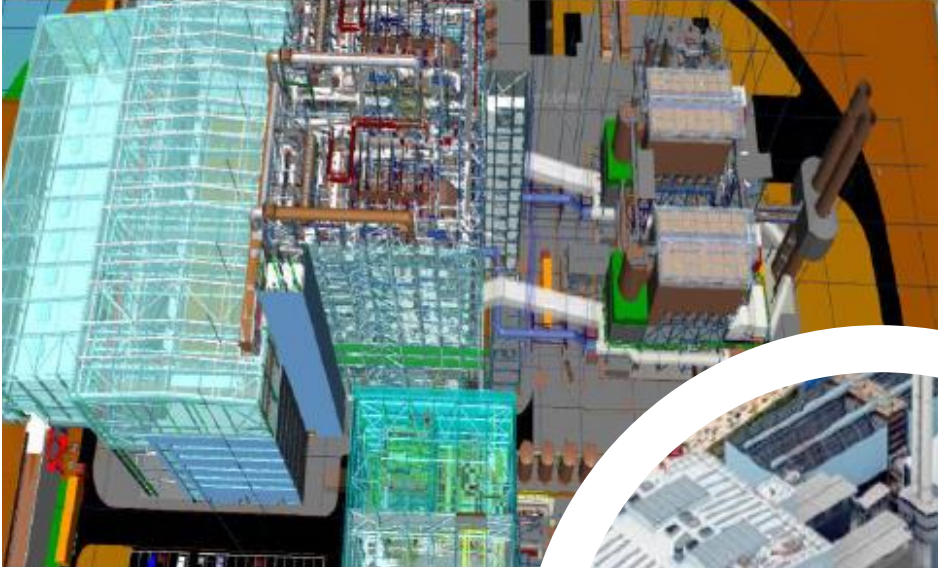
# Status quo of digitalisation in different industries



► The construction industry is among the least digitised sectors. This opens up additional possibilities for growth as well as new business opportunities.

Source: In accordance with McKinsey&Company

# Digitalisation of construction business via Building Information Modeling (BIM)



## Project Ferrybridge 2, Multi Fuel Powerplant (UK)

### Key facts

- Client: Hitachi Zosen
- Lighting Design: Lichtvision
- Lighting Solution: Multi brand lighting solution / outdoor / higher protection rate
- Project volume: approx. 700.000 EUR
  
- BIM-data of our products (“digital twin” of our luminaires) enabled us to get earlier into the project and specified, helped us to close the job earlier at a better margin and further improved the relation to the lighting designer.





# For us, digitalisation has a 3-fold lever

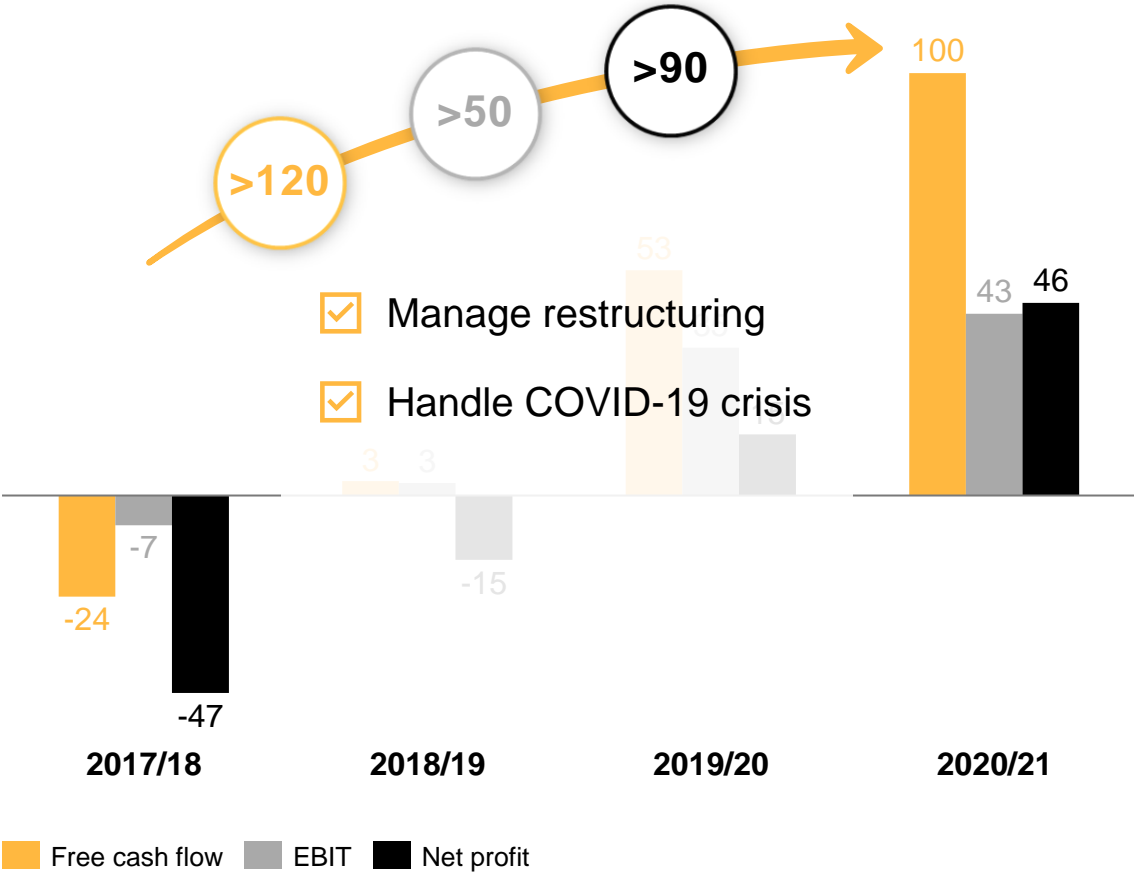
1. **For Zumtobel** – on costs (through digitisation of end to end processes from the customer to the customer)
2. **For Zumtobel** – on sales and margins (through digital products and solutions)
3. **For our customers** – on their costs, their time (planning, installation) and on their quality (both installation and operation)





# We did our homework and we earned the right to growth

## Financial development in EUR mn



## The homework we have done

- We streamlined our operational footprint
- We reduced our cost position
- We repositioned our brands
- We managed the COVID-19 crisis


# Why invest in Zumtobel Group




**Highly innovative  
European lighting  
company**



**Flexible & efficient  
development and  
production close  
to the customer**



**Producing  
carbon neutral  
by 2025**



**Solid liquidity  
position**



**Set for  
sustainable  
profitable  
growth**





**Capital Markets Day**

**FOCUSED ON OPERATIONAL EXCELLENCE  
BENEFICIAL FOR OUR CUSTOMERS**

**Bernard Motzko, COO**

October 12, 2021

**ZUMTOBEL Group**



# Agenda

**1**

**OUR CURRENT FOOTPRINT**

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**2**

**PATH TO EXCELLENCE**

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**3**

**OUR LICENSE TO OPERATE**

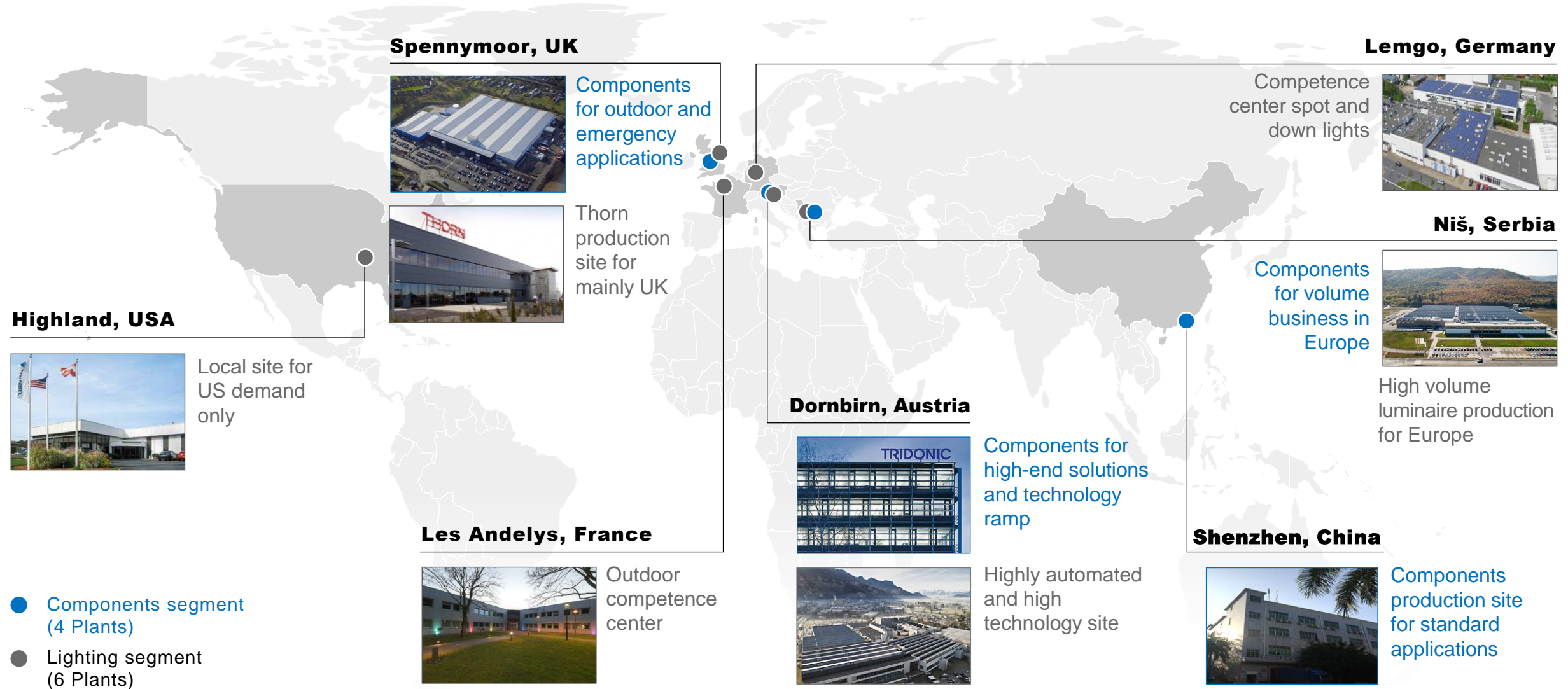
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**4**

**SUMMARY**

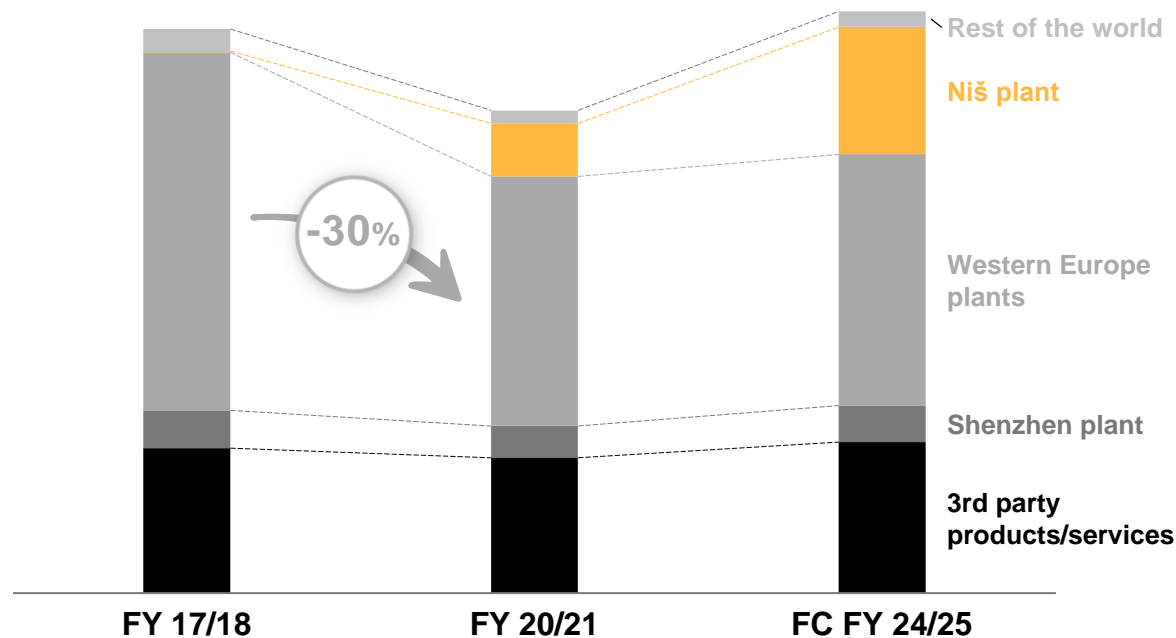


# Efficient global production network



# Our operational footprint

## Transformation of product value



## Key facts

### In-house production network:

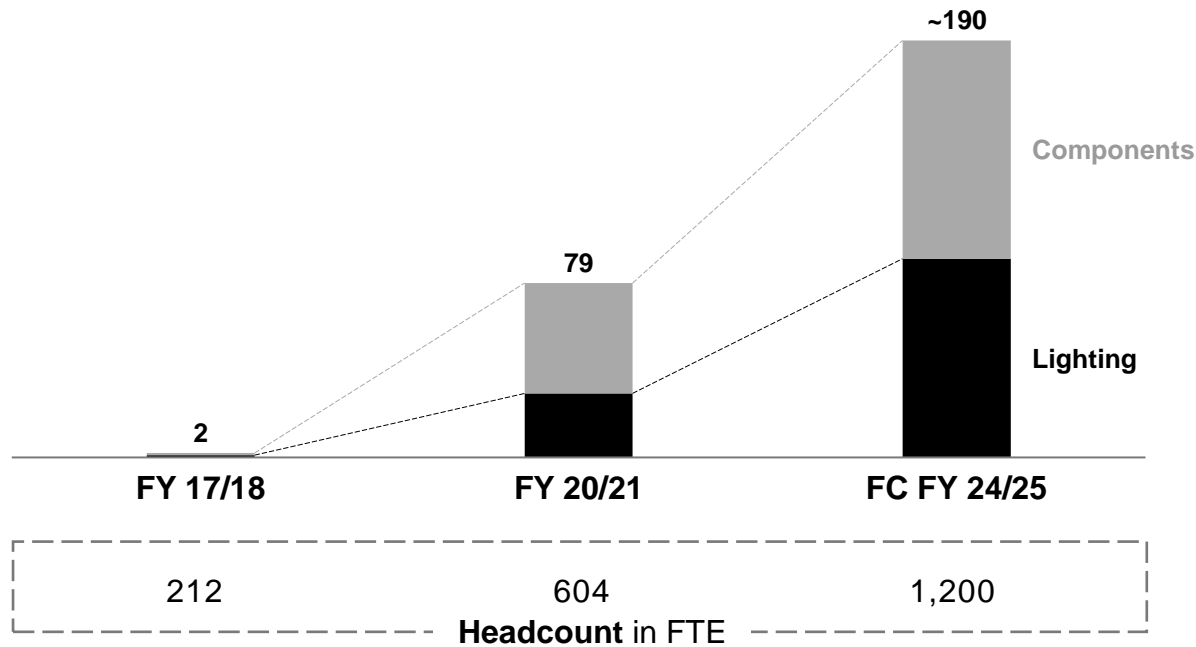
- Rebalance site utilisation in production network
  - Slightly adapt Western Europe sites
  - Closure of Usingen (2017), Guangzhou (2019), Jennersdorf (2019) and Barrowford (2021)
  - Reintegration of Les Andelys in 2020
- **Ramp up Niš year after year**
  - Most competitive European production site
  - Excellent human resources available
- Shorten End-2-End supply chain by increased regional production

### 3<sup>rd</sup> party products mainly from Asia

- Thorn Eco growth for standard entry lighting applications for wholesale
- Thorn and Zumtobel branded products for portfolio enhancement with low Capex

# Niš as best fit site for European Business (Components & Lighting)

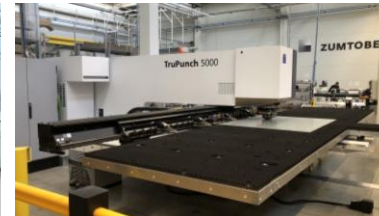
## Product value in EUR mn



## Capability increase for the Group

- Research & Development
  - Production Engineering
  - Local Customer Product Design (CPD)
  - Development of new products started
  - Already 42 engineers (production engineering and CPD)
- Near-shoring of Group functionalities
  - Master Data Team
  - Purchasing Eastern Europe
  - Further Group functions
- DC for Eastern Europe and Russia etc. planned
  - Benefits of trade agreements e.g., Serbia with Russia
  - Shortcut transport distances to Eastern Europe and other regions

Niš



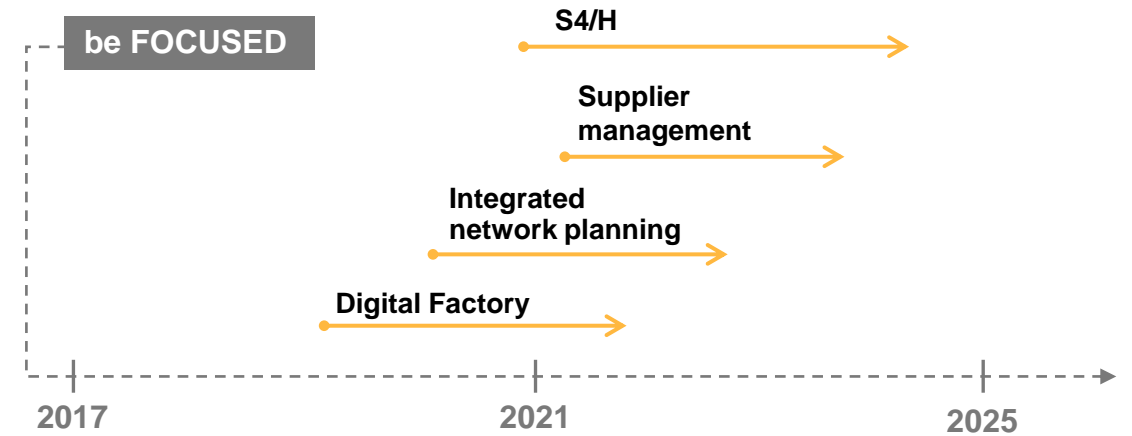
# High flexibility creates customer value and additional business – Digitalisation along the value chain supports cost efficiency

## Agility benefits by processes

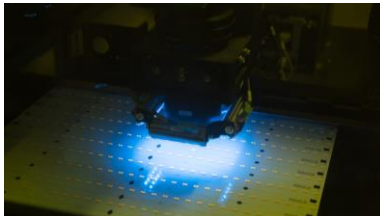
- Market growth potentials based on high flexibility and lead time performance (CPDs, fast deliveries for higher price ...)
- Product configuration to meet customer demand
  - Make to customer order with "one piece flow" is key
  - Requested lead times to market are reducing year after year
- Customers are asking for more individualised products
  - Customised products (CPD) with fast design and delivery of Tridonic components and Lighting luminaires

## Digital transformation along the value chain

- Digital Transformation Program as part of “be FOCUSED” Group strategy (E2E planning & execution processes)



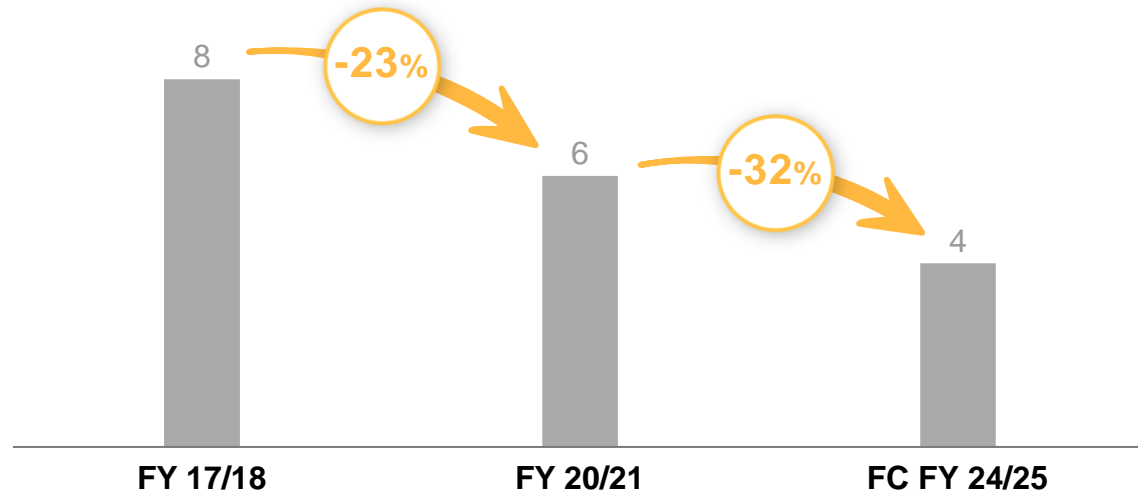
Digitalisation





# Health & safety is one of our top priorities

## LTI rate Zumtobel plants (1.000.000)

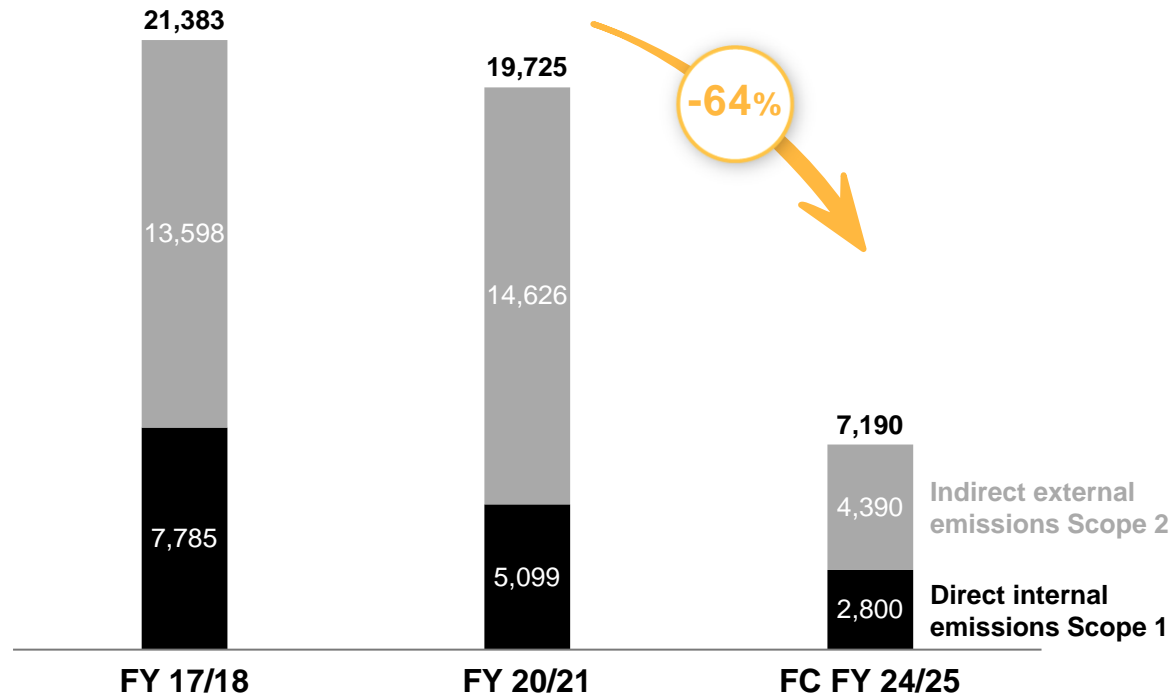


## Engaged and empowered employees are key to our success

- Health and Safety certification (DIN ISO 45001) of the Components production area in Niš as the first operation site achieved in 2021
  - ▶ Planned for all other sites in the next years
- Health and safety evaluation of individual work areas
- Regular safety trainings of employees
- Occupational health offerings and health-promoting events for employees
- Covid protection measures in place with offering of vaccination

# Our way to become net zero in our operations (Scope 1 & 2)

## CO<sub>2</sub> emissions in tonnes<sup>1</sup>



<sup>1</sup> Predominantly related to operations

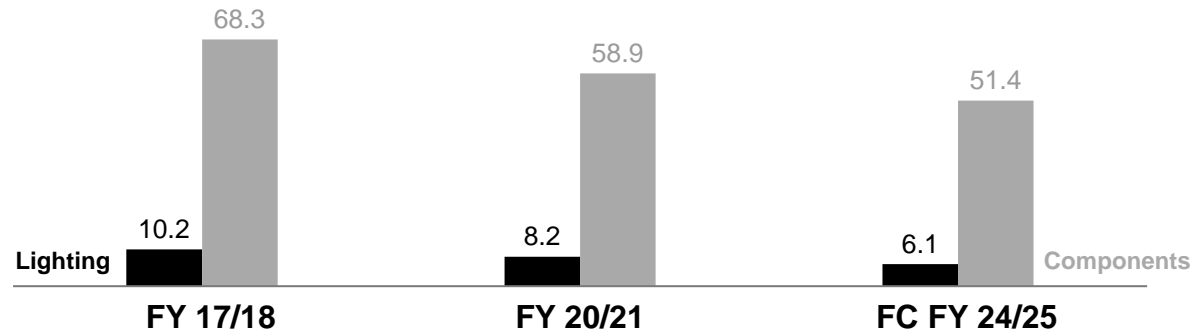
## Main objectives till FY 20/21 and optimization potentials in upcoming years

- Although we ramped up Niš we could reduce CO<sub>2</sub> emissions by 20% till last FY 20/21
  - Optimisation of power consumption of machines, illumination and heating processes in Spennymoor
  - Invest in photovoltaics in Dornbirn plant
  - Local heating with biomass in Dornbirn
  - 25 years Ökoprofit Austria
- With usage of hydropower and green electricity significant drop of Scope 2 emissions to <4500 already in FY 21/22
- Further potentials will be realized thanks to
  - Usage of biogas, district heating, local heating with biogas
  - Optimisation of power consumption of production machinery
  - Cooling system upgrade for injection moulding and paintshop heating processes

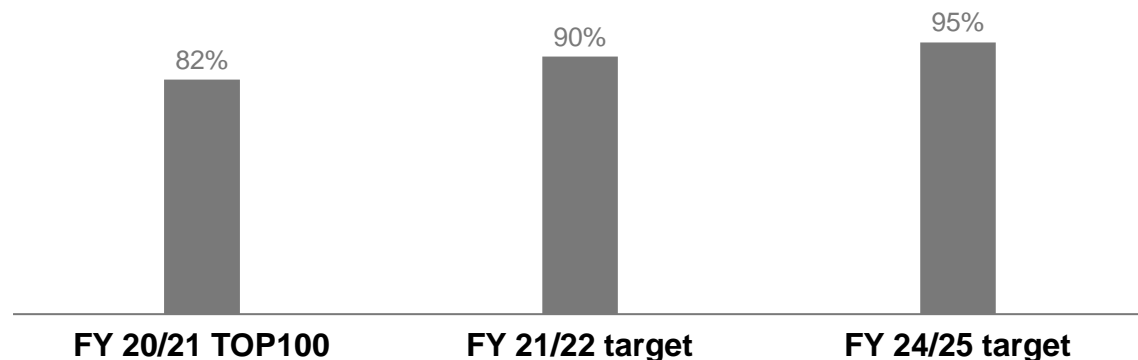
# Our supplier network as part of Scope 3

## Ongoing enlargement of regional sourcing

Asia sourcing ratio in %



## Top 100 Supplier sustainability scoring



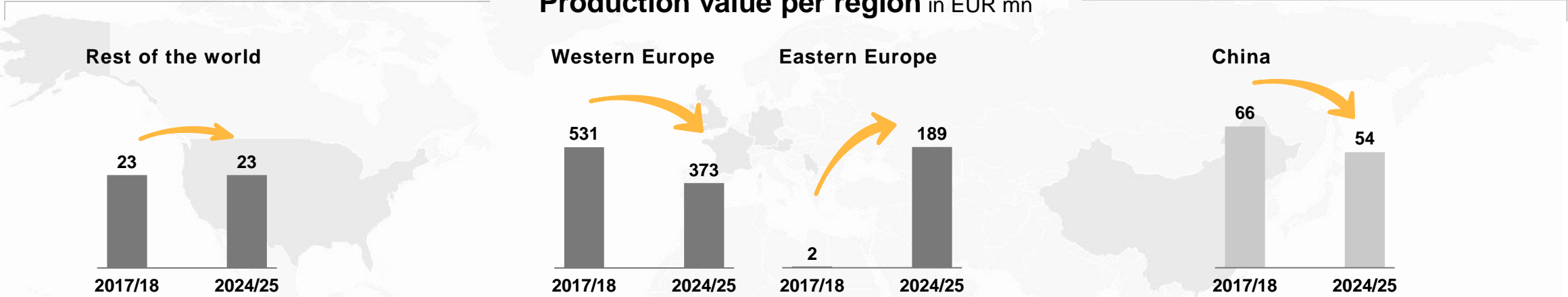
## Achievements and outlook

- Till FY 20/21 achieved:
  - Extensive supplier sustainability **audits**
  - **Conflict materials** and Reach/Rohs confirmations
  - Supplier **code of conduct** updated
  - **Increased local sourcing with less CO<sub>2</sub> related to transport**
  - Supplier **sustainability questionnaire** and scoring; **risk countries** assessment
- Upcoming years:
  - **Full material declarations & Cradle2Cradle** certifications
  - **CO<sub>2</sub> visibility** and permanent reduction of supplier base
  - Supplier full engagement and **contractual targets** for ongoing CO<sub>2</sub> reduction with reporting

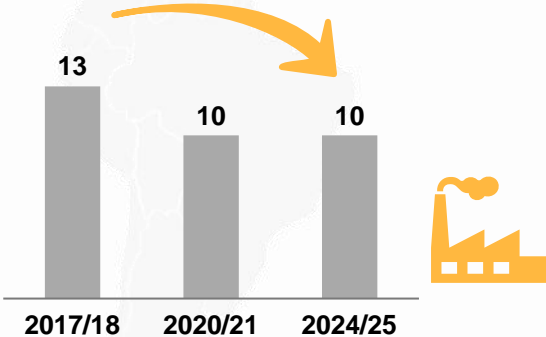


# Our optimized operational footprint in 2025

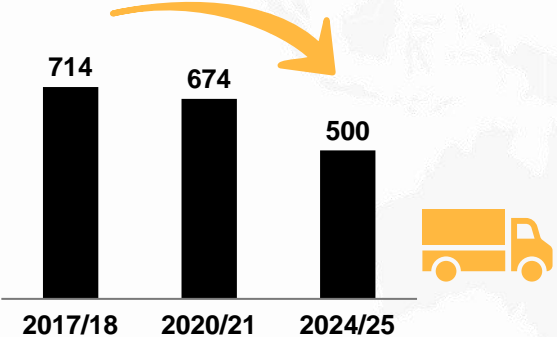
## Production value per region in EUR mn



## Streamline production sites

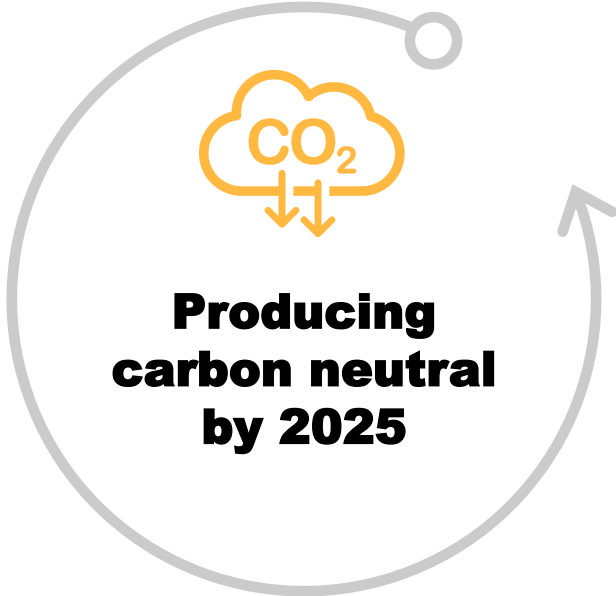
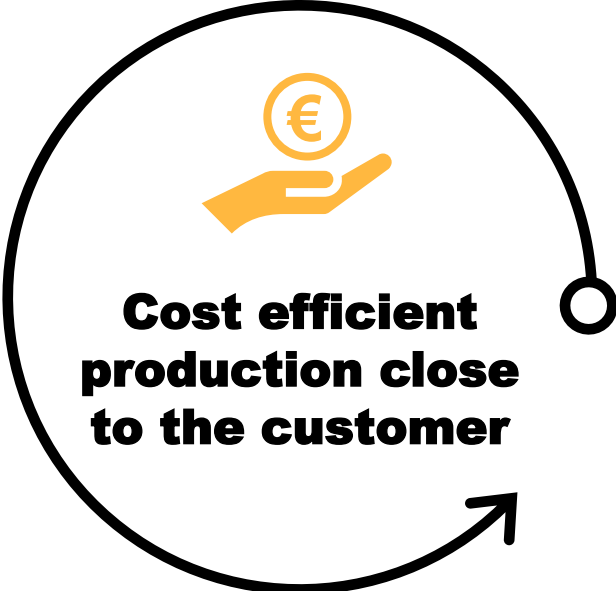


## Streamline supplier network



# Operational priorities in a nutshell

## 3 key takeaways



**Capital Markets Day**

# **FOCUS ON VALUE CREATION**

**Thomas Erath, CFO**

October 12, 2021





# Agenda

**01**

**SETTING THE SCENE**

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**02**

**FOCUS ON VALUE CREATION**

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**03**

**SUMMARY**

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# Successful transformation 2017/18 – 2020/21

## Spennymoor, United Kingdom

- **Restructuring** production plant
- **Downsizing** to Brexit needs

## Nelson, United Kingdom

- **Closure** of acdc production site
- **Transfer** of remaining products to Spennymoor

## Les Andelys, France

- **Restructuring** Plant Les Andelys
- **Change** in management control to improve delivery performance

## Lemgo, Germany

- **Restructuring** sales organisation and production plant
- **Reduction** of sales offices

## Dornbirn, Austria

- **Transition** to highly automated production facilities
- **Optimised** logistics

## Niš, Serbia

- **Opening** new plant
- **Low-cost** production facility with 32,500 m<sup>2</sup> for both segments

## Jennersdorf, Austria

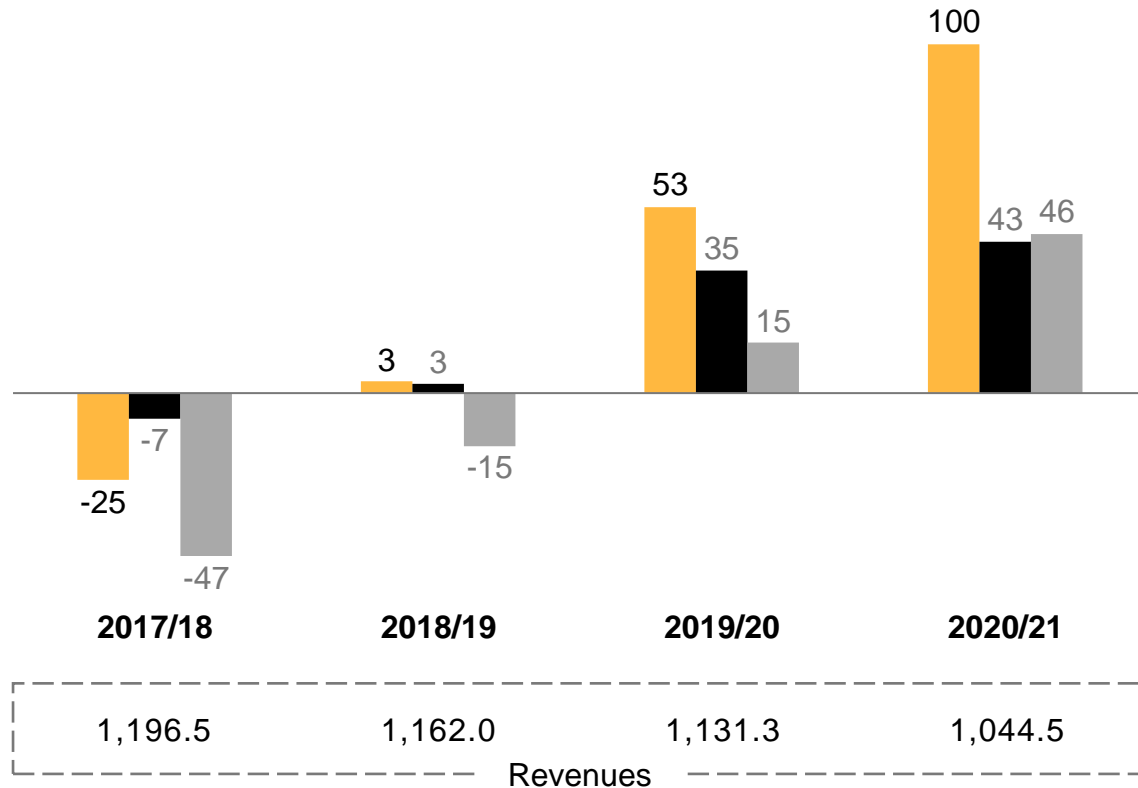
- **Closure** of facility
- **Transfer** of products to Niš

## Guangzhou, China

- **Downsizing** of plant and R&D
- **Switch** to 3rd party products

# Substantially improved financial performance

## Financial data in EUR mn



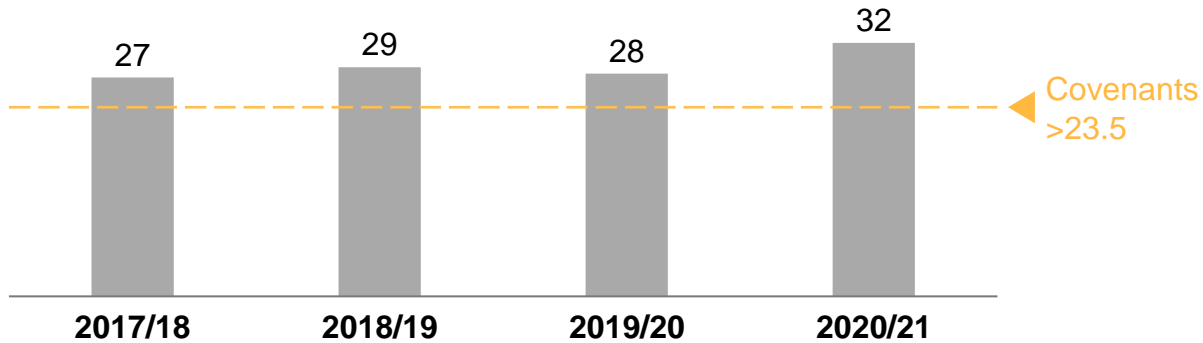
Free cash flow EBIT Net profit

## Key facts

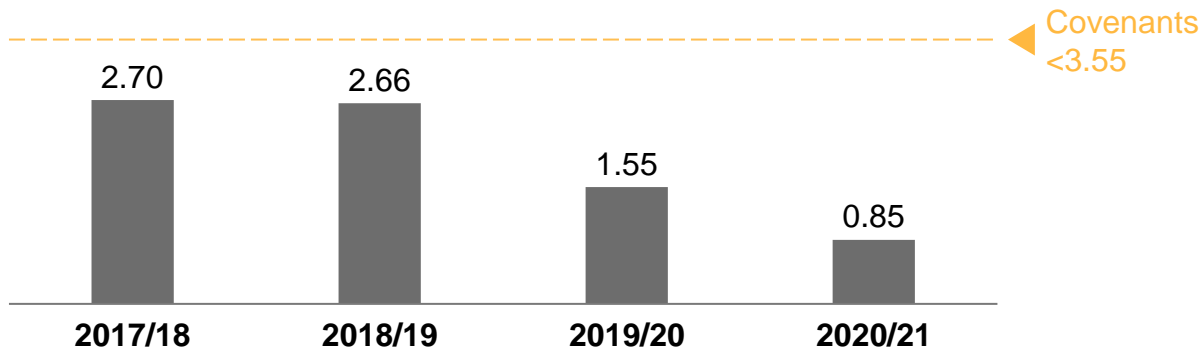
- New Board executed necessary restructurings and focuses on the transformation of the company into a performance organisation
- 2018/19 was a year of transition
- 2019/20 focused on transformation and regaining profitability
- 2020/21 despite Covid-19 significantly increased profitability partially from one-time effects

# Solid balance sheet

## Equity ratio in %



## Debt coverage ratio



## Solid liquidity position backed by

- Consortium credit agreement with a term ending Nov. 2022 and a max. volume of EUR 200 million, whereof EUR 20 mn (Sept 30, 2021) drawn
- Negotiations for refinancing started
- Two long-term credit agreements of EUR 40 mn each with the European Investment Bank (EIB)
- Uncommitted lines of credit totalling EUR 62.9 mn

## Financial covenants attached to:

- Debt coverage ratio<sup>1</sup> < 3.55
  - Equity ratio > 23.5%
- ▶ Covenants tested on Oct 31 as well April 30

<sup>1</sup> Debt coverage ratio = net debt/EBITDA



# FOCUS ON VALUE CREATION



# Smart capital allocation – disciplined investing while growing

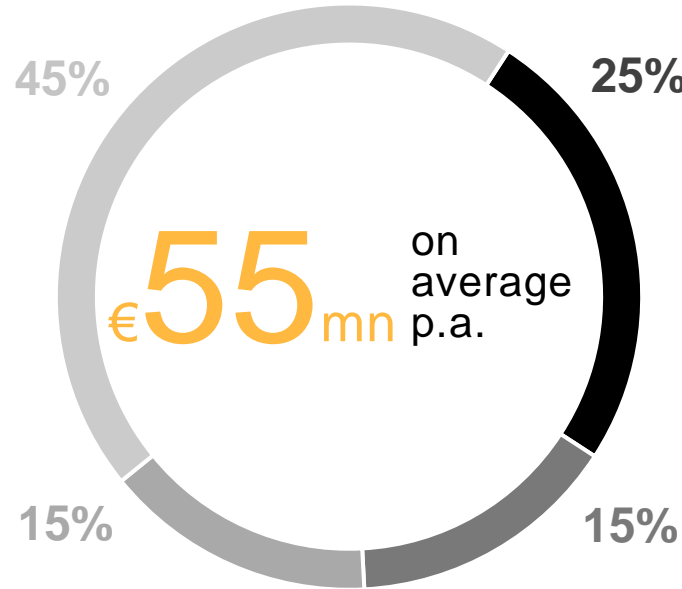
## Estimate CAPEX spending between 2021/22 until 2024/25

### Plant, machinery & other

- Renewal main product line (Tecton)
- Automatization, flexible testing, Odd form placement, Maintenance – Components segment

### Digitalisation & software

- SAP S4
- Customer experience platform
- Manufacturing Execution System for Lighting segment



### R&D

- Tecton platform, controls and connectivity – Lighting segment
- Gen4 platform – Components segment

### Land and buildings

- Sales offices, Capex in operation sites
- Green investments in solar panels and recuperation of energy

# The drivers for our organic growth

## Components segment

### Synergies within current portfolio

- Intelligent Outdoor systems (Siderea)
- Emergency systems
- Wireless solutions (refurbishment)

### Regional growth

- Grow in under represented regions with some investment in sales force
- Leverage strong market position in Europa

### Growth with offerings meeting the time spirit

- Sustainability / cradle-2-cradle
- Data management
- Customization

## Lighting segment

- Education and Health & Care benefit from investments of governments
- Industry benefits from megatrends into warehouses, data centres and green refurbishments
- Outdoor lighting benefits from smart city approach, EU infrastructure projects and energy reduction
- Growth with value tier portfolio in non-core markets (MEIA, South America)

## Our M&A criteria for inorganic profitable growth

- ▶ Geographical white spots
- ▶ Data collection & analysis
- ▶ New technologies & applications
- ▶ New business models



**HOWEVER:** Growth not at any cost. We are looking for profitable growth.



# Cost discipline remains an imperative to increase EBIT margin by 2024/25

**Operational efficiency** in SG&A through **digitalisation**

1

**Lower manufacturing costs** due to load increase in factories in low cost countries

3

PROFITABILITY EXPANSION TARGET

€ **30–40** mn

**Capture economies of scale** and **strict management of overhead costs**

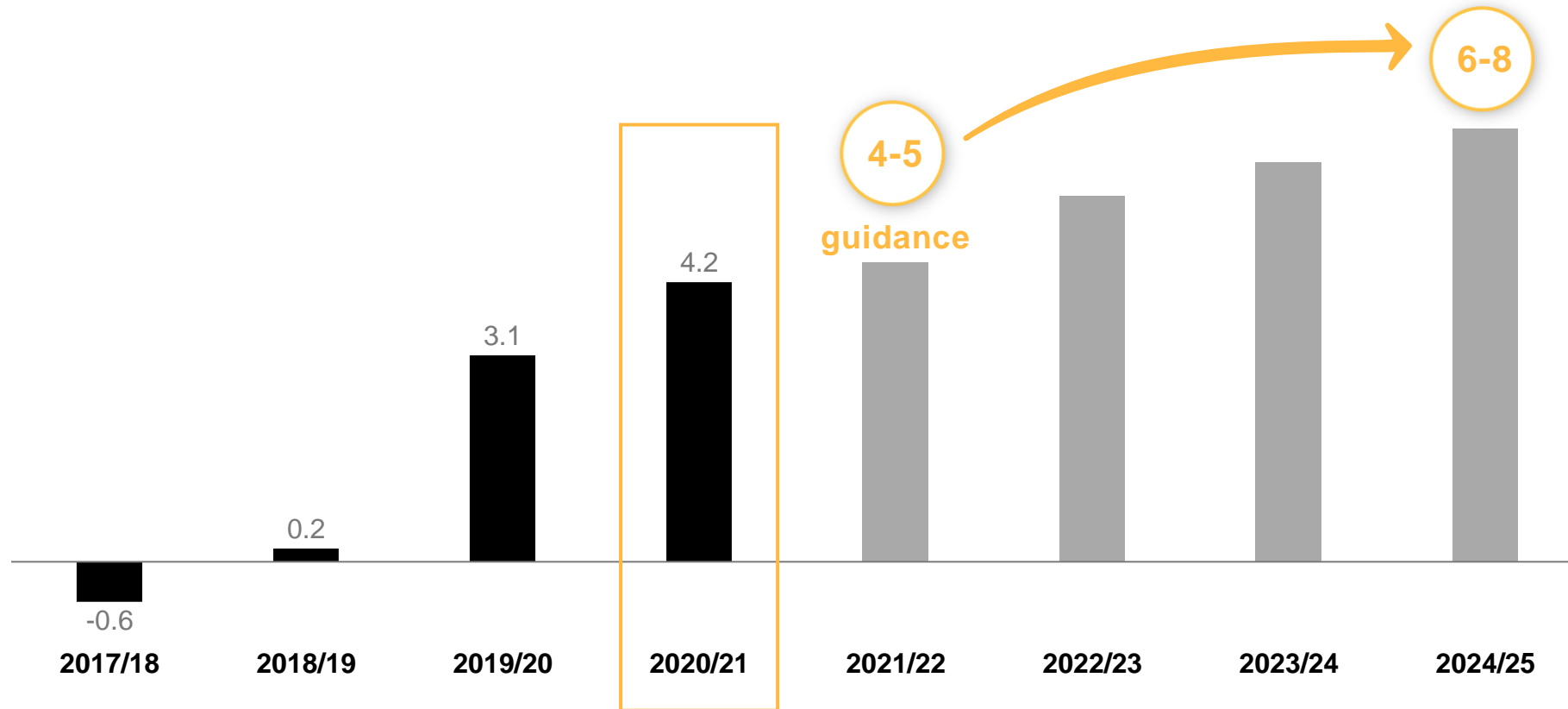
2

**Price increase** due to raw material increases

4

# EBIT margin development until 2024/25

**EBIT margin** in %



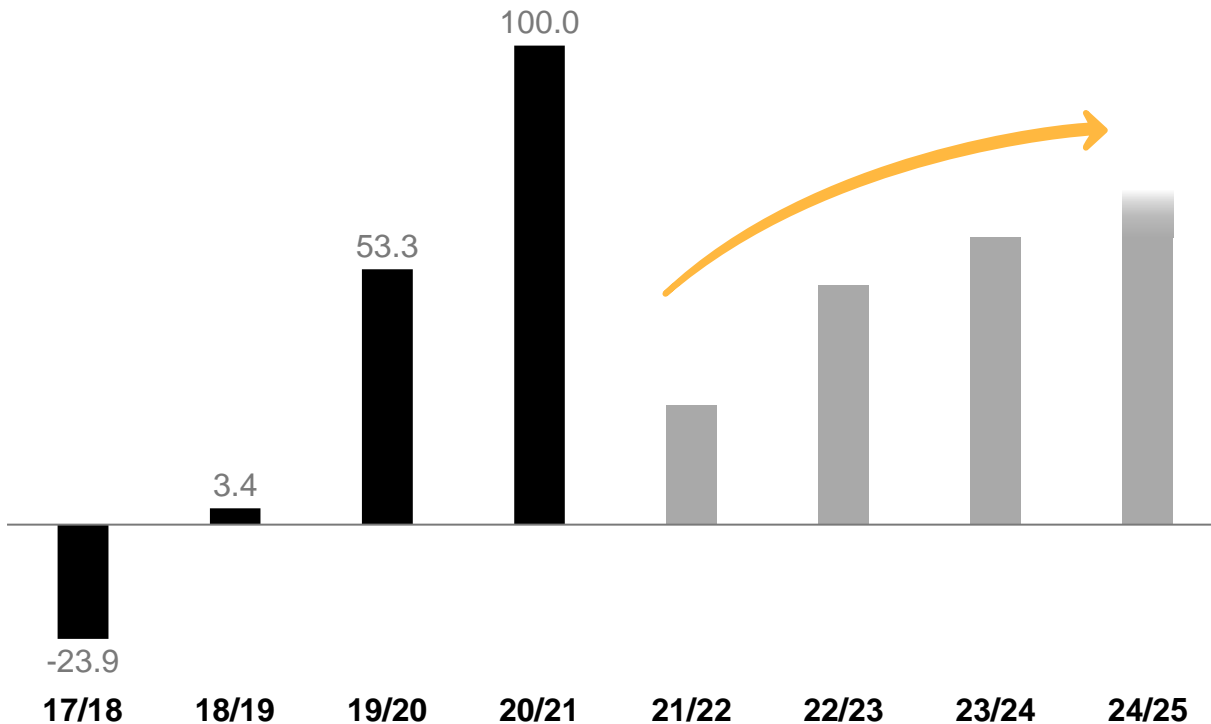
Investments into the future like

- Digitalisation (e.g., SAP S4, digital customers journey)
- Innovation and product portfolio
- Further streamlining of the organisation

will restrict the profitability in the near future

# Sustainable cash generation to fund further growth

## Development of Free Cash Flow in EUR mn



→ Exceptional 2020/21 Free Cash Flow has been positively impacted by Covid-related one-offs and low CAPEX level

Sustainable Cash Flow generation backed by

- Profitable growth
- Continuous cost optimization
- Maintain working capital discipline
- Smart CAPEX spending



M&A and resulting Capex



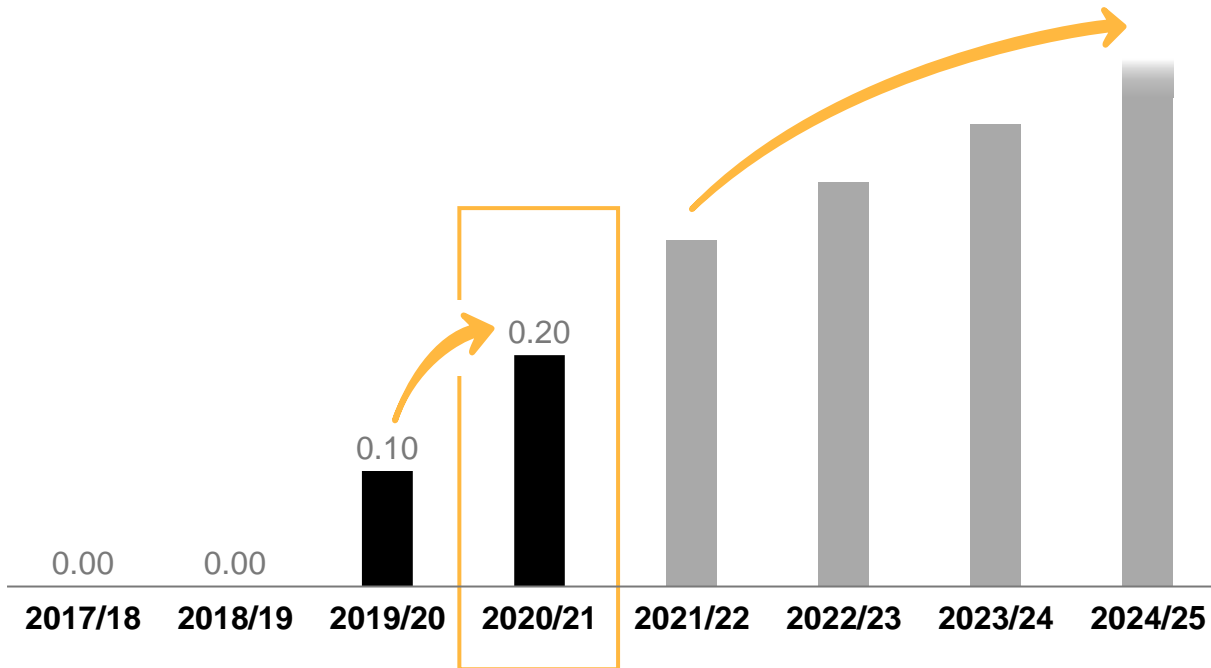
Continuous and reliable dividends



Repayment of loans

# Dividend policy will be maintained

## Dividend in EUR



## Dividend policy

- We are committed to delivering a continuous and reliable dividend
- We aim to distribute approximately 30% to 50% of the consolidated net profit after the deduction of any special effects
- Dividend amount will depend on debt coverage ratio level in order to secure our financial stability



# Financial priorities in a nutshell

## 3 key takeaways

