

Q1-Q3 2022/23

Interim Report (May 2022 – January 2023)

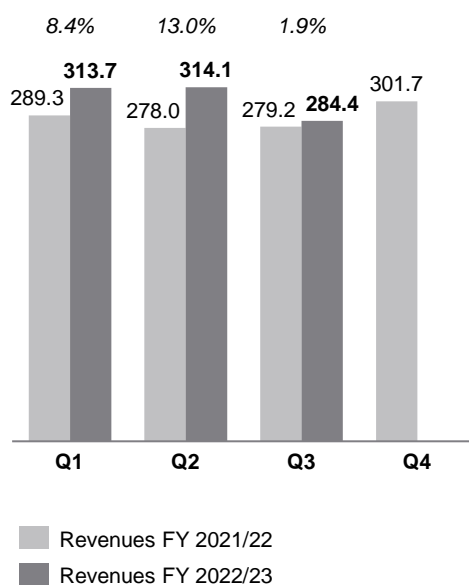


Overview of the Third Quarter of 2022/23

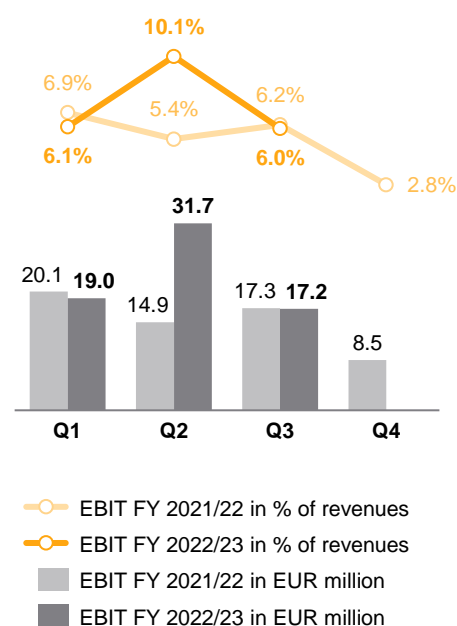
Key Data in EUR million	Q3 2022/23	Q3 2021/22	Change in %	Q1-Q3 2022/23	Q1-Q3 2021/22	Change in %
Revenues	284.4	279.2	1.9	912.2	846.6	7.7
EBITDA	30.6	31.1	(1.8)	108.9	94.0	15.9
as a % of revenues	10.7	11.1		11.9	11.1	
EBIT	17.2	17.3	(0.5)	68.0	52.2	30.1
as a % of revenues	6.0	6.2		7.5	6.2	
Net profit/loss for the period	9.7	9.7	(0.5)	43.4	32.7	32.8
as a % of revenues	3.4	3.5		4.8	3.9	
Cash flow from operating results	31.1	31.4	(1.0)	109.5	94.6	15.7
CAPEX	11.3	9.6	18.1	45.6	31.4	45.3
				31 Jan 2023	30 April 2022	Change in %
Total assets				1,005.9	1,005.4	0.0
Equity				410.1	382.8	7.1
Equity ratio in %				40.8	38.1	
Net debt				83.4	95.1	(12.4)
Headcount incl. contract worker (full-time equivalent)				5,586	5,782	(3.4)

Development of business by quarter

Revenues development (in EUR million)



EBIT development



Letter to Shareholders

Dear Shareholders,

The Zumtobel Group's revenues and earnings have now followed a steady upward trend for eight successive quarters. The current 2022/23 financial year has also brought better progress than we could have expected in this difficult market environment – and that despite the temporary lack of key components and the highest inflation rate in 70 years.

Revenues rose by 7.7% to EUR 912.2 million in the first nine months. Component revenues were, as expected, slightly lower due to the previous massive inventory build-up by our customers, but lighting revenues improved substantially. EBIT increased by a good 30% to EUR 68 million and resulted in an EBIT margin of 7.5%. Below the line the Zumtobel Group recorded net profit of more than EUR 43 million.

In view of the sound development of our company during the first three quarters and the fact that material costs have stabilised at a high level, our optimism for the full year is now slightly higher than three months ago. We continue to expect an increase of 4% to 8% in revenues but a stronger EBIT margin of 5% to 7% (previous guidance: 4% to 6%).



It has become increasingly evident over the past three quarters that our customers have recognised their special responsibility to invest in more sustainable and energy-efficient lighting solutions. In view of the rising cost of electricity, the conversion to high-efficiency LED lighting solutions now pays off much faster. Energy costs can be reduced by 50% to 70% depending on the product and application.

Sustainability is also the keyword for the latest award presented to Tridonic: The Zumtobel Group's technology brand received a silver medal in its initial evaluation by the independent sustainability rating agency EcoVadis. That places Tridonic among the best 25% of the more than 100,000 companies rated by EcoVadis worldwide.

Dear Ladies and Gentlemen, we are very happy to share this good news with you and thank you for your trust.

Alfred Felder
Chief Executive Officer (CEO)

Group Management Report

Development of revenues in the first three quarters of 2022/23

- >> Group revenues rise by 7.7% (FX-adjusted: 6.6%) with sound development in the Lighting Segment (8.5%) and Components Segment (5.2%)
- >> Group EBIT improves significantly to EUR 68.0 million

Income statement in EUR million	Q3 2022/23	Q3 2021/22	Change in %	Q1-Q3 2022/23	Q1-Q3 2021/22	Change in %
Revenues Lighting Segment	215.8	204.0	5.8	677.3	624.5	8.5
Revenues Components Segment	82.8	90.3	(8.3)	279.8	265.9	5.2
Reconciliation	(14.2)	(15.0)	(5.5)	(45.0)	(43.8)	2.7
Revenues	284.4	279.2	1.9	912.2	846.6	7.7
Cost of goods sold	(188.3)	(184.1)	2.3	(597.4)	(562.4)	6.2
Gross profit	96.1	95.1	1.0	314.7	284.2	10.8
<i>as a % of revenues</i>	33.8	34.1		34.5	33.6	
SG&A expenses	(78.9)	(77.9)	1.4	(246.8)	(231.9)	6.4
EBIT Lighting Segment	15.1	11.8	28.1	56.7	38.8	45.9
<i>as a % of segment revenues</i>	7.0	5.8		8.4	6.2	
EBIT Components Segment	4.9	11.4	(56.6)	21.4	27.6	(22.4)
<i>as a % of segment revenues</i>	6.0	12.6		7.7	10.4	
Reconciliation	(2.9)	(5.9)	(51.7)	(10.2)	(14.2)	(28.6)
EBIT	17.2	17.3	(0.5)	68.0	52.2	30.1
<i>as a % of revenues</i>	6.0	6.2		7.5	6.2	
Financial results	(4.8)	(4.9)	1.3	(12.3)	(10.4)	(18.9)
Profit before tax	12.4	12.4	(0.2)	55.7	41.9	32.9
Income taxes	(2.7)	(2.7)	0.9	(12.2)	(9.2)	33.3
Net profit/loss for the period	9.7	9.7	(0.5)	43.4	32.7	32.8
Earnings per share (in EUR)	0.22	0.23	(0.5)	1.01	0.76	32.8

For information: EBITDA (EBIT plus depreciation and amortisation) totalled EUR 108.9 million in Q1-Q3 2022/23.

Group revenues rose by 7.7% to EUR 912.2 million in Q1-Q3 2022/23 (Q1-Q3 2021/22: EUR 846.6 million), above all due to price increases and positive foreign exchange effects. The strong Swiss franc revaluation was contrasted by a substantial devaluation in the Turkish lira. After an adjustment for foreign exchange effects, revenues increased by 6.6%.

**7.7% increase in
Group revenues**

Revenues in the Lighting Segment rose by a sound 8.5% to EUR 677.3 million in Q1-Q3 2022/23 (Q1-Q3 2021/22: EUR 624.5 million), in particular due to price increases and positive foreign exchange effects.

**Lighting Segment
revenues rise by 8.5%**

The Components Segment recorded a plus of 5.2% in revenues to EUR 279.8 million in Q1-Q3 2022/23 (Q1-Q3 2021/22: EUR 265.9 million), which was supported chiefly by price increases.

**Components Segment
revenues 5.2% higher**

In the D/A/CH region, strong growth was recorded in Switzerland and Germany but revenues in Austria were slightly lower year-on-year. Revenues were higher in the Northern and Western Europe region, with the exception of Great Britain and Norway, whereby the strongest increases were reported in Denmark and Sweden. Southern and Eastern Europe reported more moderate revenue growth, with sound development in Italy. Revenues in the Asia & Pacific region were below the previous year. The major impulses for the sound improvement in the America & MEA region were provided by the USA.

Revenues in EUR million	Q3 2022/23	Change in %	Q1-Q3 2022/23	Change in %	in % of Group
D/A/CH	96.9	11.5	305.3	14.8	33.5
Northern and Western Europe	68.1	(0.8)	221.3	5.9	24.3
Southern and Eastern Europe	77.3	(0.8)	244.1	4.6	26.8
Asia & Pacific	25.5	(15.5)	90.7	(4.9)	9.9
Americas & MEA	16.7	6.6	50.8	18.4	5.6
Total	284.4	1.9	912.2	7.7	100.0

The cost of goods sold was negatively influenced by a sharp rise in material, energy and personnel costs as well as write-downs to materials and the revaluation of the US dollar. Development costs rose by EUR 1.7 million to EUR 47.2 million (Q1-Q3 2021/22: EUR 45.6 million), largely due to a decline in capitalised expenses. The sound development of revenues led to an increase in the gross profit margin (after development costs) to 34.5% (Q1-Q3 2021/22: 33.6%) in spite of the negative cost effects during the reporting period.

Selling and administrative expenses (incl. research) rose by EUR 14.8 million to EUR –246.8 million (Q1-Q3 2021/22: EUR –231.9 million), whereby the main drivers were higher costs for personnel, travel and consulting.

Group EBIT increased from EUR 52.2 million (Q1-Q3 2021/22) to EUR 68.0 million in Q1-Q3 2022/23, and the EBIT margin equalled 7.5% (Q1-Q3 2021/22: 6.2%). The main contribution to earnings was provided by the good development of revenues.

**Group EBIT totals
EUR 68.0 million**

EBIT in the Lighting Segments rose from EUR 38.8 million in Q1-Q3 2021/22 to EUR 56.7 million in Q1-Q3 2022/23. The increase in material and fixed costs was more than offset by the substantial improvement in revenues. EBIT in the Components Segment declined from EUR 27.6 million auf EUR 21.4 million due to the increase in material costs, due to the longer appreciation of the US dollar in earlier quarters.

Financial result in EUR million	Q3 2022/23	Q3 2021/22	Change in %	Q1-Q3 2022/23	Q1-Q3 2021/22	Change in %
Interest expense	(2.1)	(1.4)	53.6	(5.0)	(4.0)	25.5
Interest income	0.1	0.1	73.2	0.3	0.2	34.3
Net financing costs	(2.0)	(1.3)	52.5	(4.7)	(3.8)	(25.0)
Other financial income and expenses	(2.8)	(3.9)	28.0	(4.9)	(7.2)	(31.3)
Result from associated companies	0.0	0.3	(100.0)	(1.0)	0.6	<-100
Impairment loss associates	0.0	0.0		(1.7)	0.0	
Financial results	(4.8)	(4.9)	1.3	(12.3)	(10.4)	(18.9)

Financial results below previous year

Financial results fell by EUR 2.0 million to EUR –12.3 million for the reporting period (Q1-Q3 2021/22: EUR –10.4 million). Interest expense, which consisted almost entirely of the interest expense for current credit agreements and finance leases, amounted to EUR –4.7 million (Q1-Q3 2021/22: EUR –3.8 million). Other financial income and expenses totalled EUR –4.9 million and included, in particular, the interest expense on pension obligations as well as the earnings effects from exchange rate changes and the valuation of hedges. The proportional share of the loss from Inventron AG is reported as part of the decline in the share of earnings and impairment losses recognised to associates.

Year-on-year increase in net profit to EUR 43.4 million

Profit before tax totalled EUR 55.7 million (Q1-Q3 2021/22: EUR 41.9 million), and income taxes equalled EUR –12.2 million (Q1-Q3 2021/22: EUR –9.2 million). Net profit rose to EUR 43.4 million (Q1-Q3 2021/22: EUR 32.7 million). Earnings per share for the shareholders of Zumtobel Group AG (basic EPS based on 43.1 million shares) increased to EUR 1.01 (Q1-Q3 2021/22: EUR 0.76).

Cash flow

Cash Flow Statement in EUR million	Q3 2022/23	Q3 2021/22	Change in %	Q1-Q3 2022/23	Q1-Q3 2021/22	Change in %
Cash flow from operating results	31.1	31.4	(1.0)	109.5	94.6	15.7
Change in working capital	8.3	(16.0)	>100	(3.4)	(39.5)	91.3
Change in other operating items	2.5	(8.4)	>100	(15.5)	(22.5)	31.1
Income taxes paid	(1.7)	(1.0)	(69.6)	(6.1)	(3.1)	(98.2)
Cash flow from operating activities	40.3	6.0	>100	84.5	29.6	>100
Cash flow from investing activities	(11.2)	(11.5)	2.7	(38.3)	(28.3)	(35.0)
FREE CASH FLOW	29.0	(5.5)	>100	46.2	1.2	>100
Cash flow from financing activities	(23.2)	(7.2)	<-100	(11.9)	(6.3)	(89.4)
CHANGE IN CASH AND CASH EQUIVALENTS	5.9	(12.7)	>100	34.4	(5.0)	>100

Cash flow from operating results increased significantly by EUR 14.9 million from von EUR 94.6 million in the previous year to EUR 109.5 million, primarily due to the EUR 13.8 million improvement in profitability.

Cash outflows from the changes in other operating positions amounted to EUR –15.5 million (Q1-Q3 2021/22: EUR –22.5 million) and resulted mainly from an increase in bonus and holiday allowance payments as well as a decline in guarantee provisions. Cash flow from operating activities therefore improved from EUR 29.6 million to EUR 84.5 million in Q1-Q3 2022/23.

Cash flow from investing activities totalled EUR –38.3 million in the reporting period (Q1-Q3 2021/22: EUR –28.3 million). In addition to investments in property, plant and equipment, this position also includes cash outflows of EUR 6.5 million for capitalised development costs (Q1-Q3 2021/22: EUR 7.8 million).

Free cash flow rose substantially to EUR 46.2 million in the first three quarters of 2022/23 (Q1-Q3 2021/22: EUR 1.2 million).

**Free cash flow at
EUR 46.2 million**

Cash flow from financing activities amounted to EUR –11.9 million (Q1-Q3 2021/22: EUR –6.3 million) and is principally attributed to the increased use of the consortium credit agreement.

Asset position

Balance sheet data in EUR million	31 Jan 2023	30 April 2022
Total assets	1,005.9	1,005.4
Net debt	83.4	95.1
<i>Debt coverage ratio</i>	<i>0.62</i>	<i>0.79</i>
Equity	410.1	382.8
<i>Equity ratio in %</i>	<i>40.8</i>	<i>38.1</i>
<i>Gearing in %</i>	<i>20.3</i>	<i>24.8</i>
CAPEX	45.6	54.1
Working capital	211.7	211.3
<i>As a % of rolling 12 month revenues</i>	<i>17.4</i>	<i>18.4</i>

The balance sheet total of the Zumtobel Group equalled EUR 1,005.9 million as of 31 January 2023 and remained nearly unchanged in comparison with the balance sheet date on 30 April 2022 (EUR 1,005.4 million).

**Solid balance sheet
structure**

Working capital increased by EUR 17.7 million over the level on 31 January 2022 (EUR 194.0 million) to EUR 211.7 million as of 31 January 2023. As a per cent of rolling 12-month revenues, working capital rose from 17.1% in the previous year to 17.4%. The main drivers compared with the previous year are an increase of EUR 6.3 million in inventories and EUR 6.0 million in trade receivables with a parallel reduction of EUR 5.3 million in trade payables and prepayments received.

The equity ratio increased to 40.8% as of 31 January 2023 (30 April 2022: 38.1%), primarily due to the positive results recorded for the reporting period and a decline in the pension obligations recognised to comprehensive income. Equity rose by EUR 27.3 million over the balance sheet date on 30 April 2022 (EUR 382.8 million) to EUR 410.1 million as of 31 January 2023. Net debt declined to EUR 83.4 million at the end of the third quarter (30 April 2022: EUR 95.1 million). The balance sheet structure of the Zumtobel Group remains stable and strong.

Outlook for the 2022/23 financial year

- >> Increase in the EBIT margin to 5% to 7% (previous guidance: 4% to 6%)
- >> Revenue growth of 4% to 8% – unchanged

The management of the Zumtobel Group continues to see the current geopolitical and economic situation as stressed. Further developments in Ukraine, the prices for energy, raw materials and transport as well as the availability of semiconductors will have a major impact on the global economy and inflation and, in turn, on the development of the Zumtobel Group.

Outlook on 2022/23: revenue growth of 4–8% and EBIT margin of 5–7%

In view of the sound development of business during the first three quarters of the 2022/23 financial year and the fact that material costs have stabilised at a high level, the Management Board of the Zumtobel Group has increased the outlook for the EBIT margin and now expects a level of 5% to 7% (previous guidance: 4% to 6%). The increase in revenues is still projected at 4% to 8% for the full year. This outlook reflects the assumption that the geopolitical and economic situation will not deteriorate during the fourth quarter.

Dornbirn, 8 March 2023

The Management Board

Alfred Felder
Chief Executive Officer (CEO)

Thomas Erath
Chief Financial Officer (CFO)

Bernard Motzko
Chief Operating Officer (COO)

Marcus Frantz
Chief Digital Transformation Officer (CDTO)

Condensed Consolidated Interim Financial Statements
as of 31 January 2023

Zumtobel Group AG has adjusted the scope of the interim reports to reflect the changed requirements of the “Prime Market Rules” of the Vienna Stock Exchange for first and third quarter interim reporting. The financial information presented in the interim report for the third quarter of 2022/23 is fundamentally based on the same accounting and valuation methods underlying the consolidated financial statements of Zumtobel Group AG for the 2021/22 financial year.

Consolidated Income Statement

in TEUR	Q3 2022/23	Q3 2021/22	Q1-Q3 2022/23	Q1-Q3 2021/22
Revenues	284,411	279,235	912,181	846,600
Cost of goods sold	(188,308)	(184,100)	(597,439)	(562,417)
Gross profit	96,103	95,135	314,742	284,183
Selling expenses	(72,121)	(70,147)	(219,718)	(204,376)
Administrative expenses	(10,253)	(12,017)	(31,161)	(33,627)
Other operating income	3,876	4,308	5,105	6,143
Other operating expenses	(413)	0	(999)	(81)
Operating profit	17,192	17,279	67,969	52,242
Interest expense	(2,116)	(1,378)	(5,026)	(4,005)
Interest income	123	71	305	228
Other financial income and expenses	(2,811)	(3,905)	(4,912)	(7,154)
Result from associated companies	0	343	(987)	567
Impairment loss associates	0	0	(1,698)	0
Financial results	(4,804)	(4,869)	(12,318)	(10,364)
Profit before tax	12,388	12,410	55,651	41,878
Income taxes	(2,725)	(2,701)	(12,243)	(9,184)
Net profit/loss for the period	9,663	9,709	43,408	32,694
thereof due to non-controlling interests	5	(124)	167	57
thereof due to shareholders of the parent company	9,658	9,833	43,241	32,637
Average number of shares outstanding – basic (in 1,000 pcs.)	43,147	43,147	43,147	43,147
Average number of shares outstanding – diluted (in 1,000 pcs.)	43,147	43,147	43,147	43,147
Earnings per share (in EUR)				
Earnings per share (diluted and basic)	0.22	0.23	1.01	0.76

Consolidated Balance Sheet

in TEUR	31 Jan 2023	30 April 2022
Goodwill	193,200	195,357
Other intangible assets	40,222	37,817
Property, plant and equipment	255,326	255,905
Shares in associated companies	1,485	4,079
Financial assets	5,103	5,297
Other assets	3,471	3,633
Deferred taxes	28,434	38,707
Non-current assets	527,241	540,795
Inventories	209,985	213,118
Trade receivables	143,645	153,737
Financial assets	2,851	3,728
Other assets	39,154	33,592
Liquid funds	83,038	60,461
Current assets	478,673	464,636
ASSETS	1,005,914	1,005,431
Share capital	108,750	108,750
Additional paid-in capital	335,316	335,316
Reserves	(35,137)	(62,717)
Capital attributed to shareholders of the parent company	408,929	381,349
Capital attributed to non-controlling interests	1,130	1,452
Equity	410,059	382,801
Provisions for pensions	50,670	55,595
Provisions for termination benefits	37,576	40,048
Provisions for other employee benefits	8,063	9,016
Other provisions	20,931	22,869
Borrowings	145,328	123,300
Other liabilities	17,382	18,101
Deferred taxes	1,851	1,847
Non-current liabilities	281,801	270,776
Provisions for taxes	17,684	19,305
Other provisions	19,924	24,333
Borrowings	22,931	34,455
Trade payables	105,507	120,275
Other liabilities	148,008	153,486
Current liabilities	314,054	351,854
EQUITY AND LIABILITIES	1,005,914	1,005,431

Consolidated Cash Flow Statement

in TEUR	Q1-Q3 2022/23	Q1-Q3 2021/22
Profit before tax	55,651	41,878
Depreciation and amortisation	40,939	41,128
Impairment of property, plant and equipment and intangible assets	30	643
Gain/loss on the disposal of property, plant and equipment and intangible assets	(21)	600
Other non-cash financial results	4,912	7,154
Interest income/Interest expense	4,721	3,777
Share of profit or loss including impairment in associated companies	2,685	(567)
Changes in the scope of consolidation	561	0
Cash flow from operating results	109,478	94,613
Inventories	(209)	(42,706)
Trade receivables	8,351	4,428
Trade payables	(12,996)	(7,884)
Prepayments received	1,427	6,672
Change in working capital	(3,427)	(39,490)
Non-current provisions	(5,225)	(2,209)
Current provisions	(4,154)	(14,888)
Other assets	(6,255)	802
Other liabilities	127	(6,204)
Change in other operating items	(15,507)	(22,499)
Income taxes paid	(6,054)	(3,055)
Cash flow from operating activities	84,490	29,569
Cash inflows from the disposal of property, plant and equipment and other intangible assets	305	139
Cash outflows for the purchase of property, plant and equipment and other intangible assets	(38,759)	(29,119)
Change in non-current and current financial assets	(112)	405
Interest received	305	228
Cash flow from investing activities	(38,261)	(28,347)
FREE CASH FLOW	46,229	1,222
Cash proceeds from non-current and current borrowings	25,195	20,001
Cash repayments of non-current and current borrowings	(17,215)	(12,519)
Dividend paid to shareholders of the parent	(15,101)	(8,629)
Dividend paid to non-controlling interests	(481)	(1,067)
Interest paid	(4,256)	(4,046)
Cash flow from financing activities	(11,858)	(6,260)
CHANGE IN CASH AND CASH EQUIVALENTS	34,371	(5,038)
Cash and cash equivalents at the beginning of the period	41,418	54,818
Cash and cash equivalents at the end of the period	73,320	50,399
Effects of exchange rate changes on cash and cash equivalents	(2,469)	619
Change absolute	34,371	(5,038)

Service

General Information

The use of automatic data processing equipment can lead to rounding differences.

Financial Terms

CAPEX	Capital expenditure
Debt coverage ratio	= Net debt divided by EBITDA
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
Equity ratio	= Equity as a percentage of assets
Gearing	= Net debt as a percentage of equity
Labour productivity	= Adjusted EBIT as a percentage of personnel expenses
Net debt	= Non-current borrowings + current borrowings – liquid funds – current financial receivables from associated companies – receivables from credit institutions from a continuing involvement based on the factoring agreement
WACC	Weighted average cost of capital (debt and equity)
Working capital	= Inventories + trade receivables – trade payables – prepayments received – customer bonuses, discounts and rebates

Financial Calendar

Annual Results 2022/23 (1 May 2022 – 30 April 2023)	29 June 2023
Record Date for the Annual General Meeting	18 July 2023
47th Annual General Meeting	28 July 2023
Ex-Dividend Day	01 August 2023
Record Date Dividend	02 August 2023
Dividend Payout Day	04 August 2023
Interim Report Q1 2023/24 (1 May 2023 – 31 July 2023)	06 September 2023
Half-Year Financial Report 2023/24 (1 May 2023 – 31 October 2023)	07 December 2023
Interim Report Q1–Q3 2023/24 (1 May 2023 – 31 January 2024)	07 March 2024

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