



# Annual General Meeting of Shareholders 2025

# I. Presentation by CEO Eric Rondolat








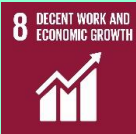
# Full year 2024

## Transitioning to a stronger growth profile

- Full year sales of EUR 6.1 billion
- Adjusted EBITA margin of 9.9%
- Free cash flow of 7.1% sales
- LED-based sales increased to 93% of total sales
- Connected light points rose to 144 million
- Invested 4.3% of sales in R&D
- Cost reduction program delivered savings of EUR 131 million
- Reduced gross debt by EUR 440 million
- Launched share repurchase program of EUR 350-450 million until the end of 2027, with up to EUR 150 million in 2025

# Brighter Lives, Better World 2024

Doubling our positive impact on the environment and society

			2019 Baseline	Q4 2024 Result	2025 Target
Better World	Climate action	 	Carbon reduction over value chain against Paris Agreement	0	Ahead of track 324 MT
	Circular economy		Circular revenues	16%	35% 32%
Brighter Lives	Food availability Safety & security Health & well-being	 	Brighter lives revenues	16%	33% 32%
	Great place to work		Women in leadership positions	17%	28% 34%



A list for climate and supply chain leader

Member of the  
**Dow Jones Sustainability  
World Index**



EcoVadis Platinum Medal and top 1%



## Signify's 5 Frontiers strategy

# Signify's 5 Frontiers strategy



Customer  
centricity

## Build a customer-centric organization

- Customer Net Promoter Score of 59

# Signify's 5 Frontiers strategy



## Deliver differentiated lighting offers

- 4.3% of sales invested in R&D
  - 20,250 patents
- 
- Achieved double-digit growth on ultra-efficient, private label and b-brand offerings

# Signify's 5 Frontiers strategy



## Drive growth for sustainability

- LED represented 93% of sales
- Connected lighting reached 27% of sales



# Signify's 5 Frontiers strategy



## Digitalize and transform for the future

- Direct consumer e-commerce represented 12.4% sales
- Generative AI deployed in customer care, software development, and engineering functions

# Signify's 5 Frontiers strategy



## Be a great place to work

- Employee Net Promoter Score of 29
- 47% of mid-senior positions filled internally

# Signify is the world leader in lighting

We provide high-quality energy efficient lighting products, systems and services

## Light sources



## Luminaires



## Systems and Services



No. 1

Connected, LED  
and Conventional

€6.1bn

sales  
in 2024

29,000

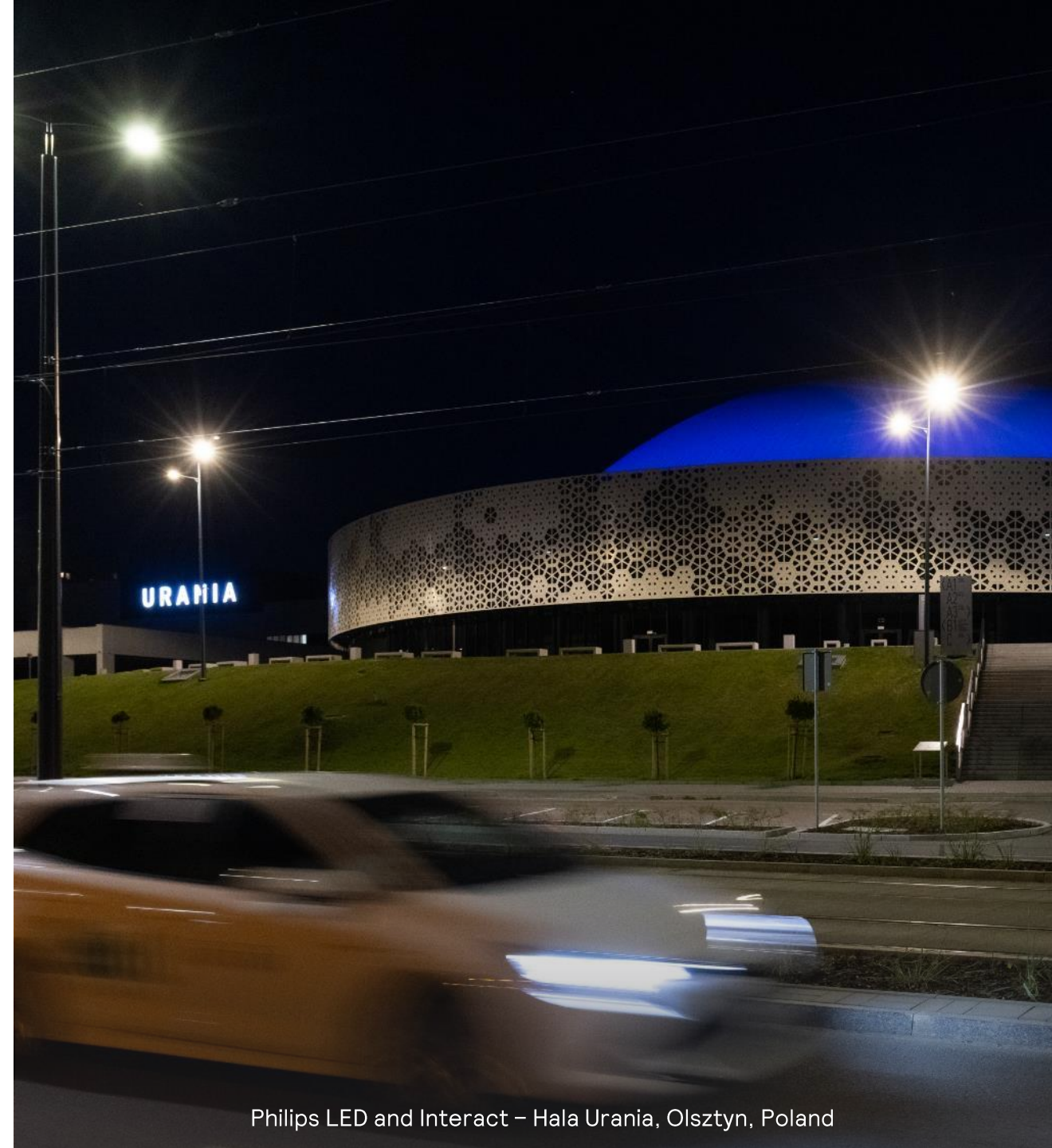
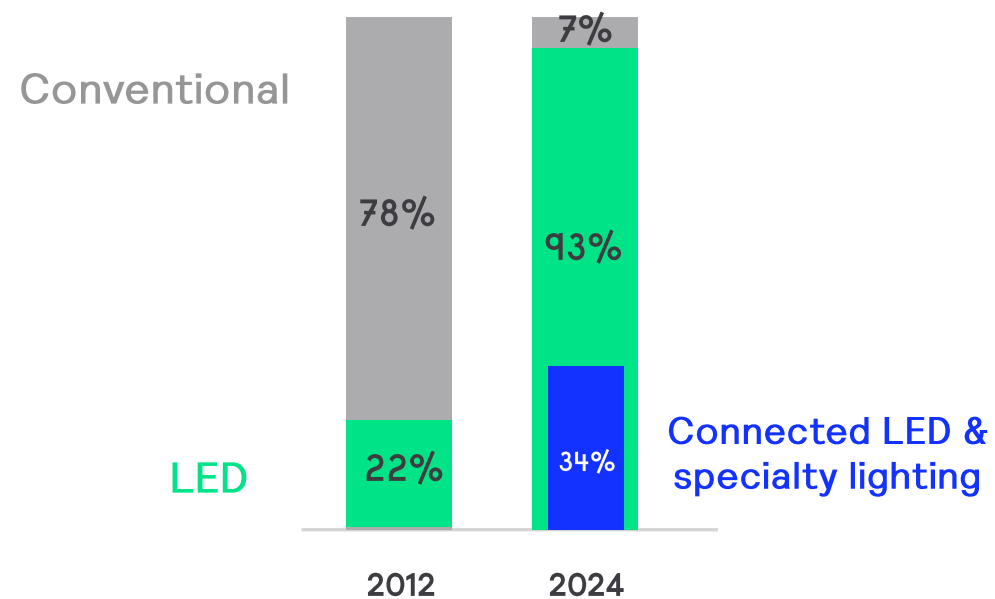
people in  
>70 countries

144m

Connected  
light points

# Transition to LED and Connected lighting

Transition from conventional to  
LED-based sales (% of total sales)



Philips LED and Interact – Hala Urania, Olsztyn, Poland



# Partnership with Mercedes-AMG PETRONAS FI Team

## Driven by responsible innovation

### Advancing sustainability



We support the team's ambition of reaching net-zero

### Enhancing performance and well-being



Our lighting boosts the team's performance and well-being on and off the track

### Elevating experiences



We deliver unforgettable fan experiences, trackside and at home



Signify myCreation – Copenhagen Airport, Denmark

## First quarter 2025

- Sales of EUR 1.4 billion
- Comparable sales of –2.8%
- Operational profitability of 8.0%
- Connected light points rose to 153 million
- Free cash flow of EUR 40 million
- Completed share repurchases to cover share-based remuneration

# Outlook 2025

In 2025 Signify expects sales momentum to build through the year leading to:

- Low single digit comparable sales growth, excluding Conventional
- Stable adjusted EBITA margin vs 2024
- Free cash flow between 7–8% of sales



Xiaomi Smart Chassis Ambient Light SU7, China



# Connected LED and specialty lighting



# Safety & security



Intelligent lighting for a smarter Düsseldorf enhances safety on streets and sidewalks



# Climate action



Solar-powered street lighting in Ventimiglia's hillside area provides light to areas without electricity



# Food availability

Retrofit LED and connected GrowWise Control System enhances crop production and advances energy efficiency at Den Berk Délice in the Netherlands



# Circular economy

3D-printed lights elevating guest experience at the Mercedes-AMG  
PETRONAS F1 Team Las Vegas Club



# Health and well-being



Comprehensive solution featuring NatureConnect, 3D printing and Interact supports employee well-being and sustainability at Søren Jensen's office



Kenya



Mexico



Indonesia

# Corporate Social Responsibility through the Signify Foundation

## Lighting lives

- 10 million lives lit, one year ahead of target.

## Brighter communities

- Since 2023, Signify Foundation has delivered 72 projects
  - Brighter living: villages, or refugee settlements
  - Brighter learning: schools, playgrounds, children's homes
  - Brighter health: primary health centers, clinics

## Humanitarian relief

- Relief projects for Ukraine, Morocco, Libya, and the Philippines.





Thank you

## 2. Remuneration report 2024



# Remuneration Board of Management – Structure

## Base Salary

### January 1, 2024 (+3%)

- E.H.E Rondolat – € 1,014,780
- H.M. Chitale – € 663,320

### January 1, 2025 (+3%)

- E.H.E Rondolat – € 1,045,223
- H.M. Chitale – € 683,220

## Annual Cash Incentive (STI)<sup>1</sup>

- CEO target – 80%
- Other Members target – 60%

### Performance range:

- Minimum – 0x
- Maximum – 2x

## Long-Term Equity-Based Incentive (LTI)<sup>1</sup>

- CEO target – 100%
- Other Members target – 80%

### Performance range:

- Minimum – 0x
- Maximum – 2x

<sup>1</sup> Expressed as a percentage of salary

# Annual Incentive (STI) Realization 2024

## STI 2024 (€K)

E.H.E. Rondolat 365.3

H.M. Chitale 179.1

## Financial Component (80% weighting)

	Threshold (50%)	Actual	Pay-out	Weighted pay-out
Comparable sales growth	(8.0%)	(6.6%)	73.8%	12%
Adjusted EBITA	10.0%	9.9%	-%	-%
WoCa	6.9%	6.9%	53.5%	17%

Overall financial  
outcome – 29%



## Team/Individual Component (20% weighting)

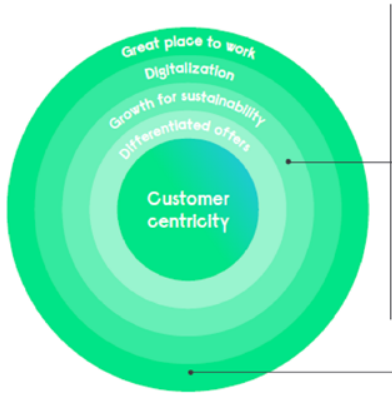
- Team and individual outcome – 80%

Overall team /  
individual outcome –  
16%







Weighting of financial metrics: Comparable sales growth 16%, Adjusted EBITA 32%, WoCa 32%

# Long-term Incentive (LTI)

## 5 Frontier Strategy



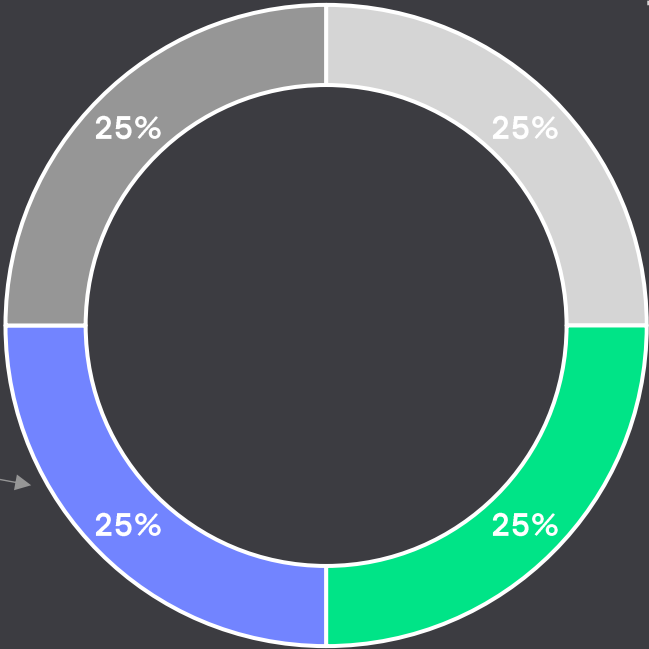
## Brighter Lives, Better World 2025 Program

Better World	Climate action			Carbon footprint reduction compared to Paris over value chain
	Circular economy			Circular revenues
Brighter Lives	Food availability Safety & security Health & wellbeing			Brighter lives revenues
	Great place to work			Women in leadership positions

# 2022 Achievement and Vesting Levels

ROCE Performance  
-%

Relative TSR Performance  
-%



Sustainability Performance  
150%

Free Cash Flow Performance  
-%

Resulting final vesting 2022 LTI grant: 37.5%

### 3. Explanation of the policy on additions to reserves and dividends

# Signify, as part of its overall capital allocation policy, proposes a 2024 dividend of EUR 1.56 to be paid in cash in 2025

## Capital allocation policy

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- Continue to maintain a robust capital structure to support our commitment to an investment grade credit rating
- Pay an increasing annual dividend per share in cash year on year
- Continue to invest in organic and inorganic growth opportunities in line with strategic priorities
- Provide additional capital return to shareholders with residual available cash

## Key developments

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### 2024

- Signify strengthened its balance sheet:
  - Successfully deleveraged EUR 440m of debt; reduction of leverage ratio to 1.3x
  - Reduction of USD 48m in US pension liabilities of main defined benefit plan

### 2025

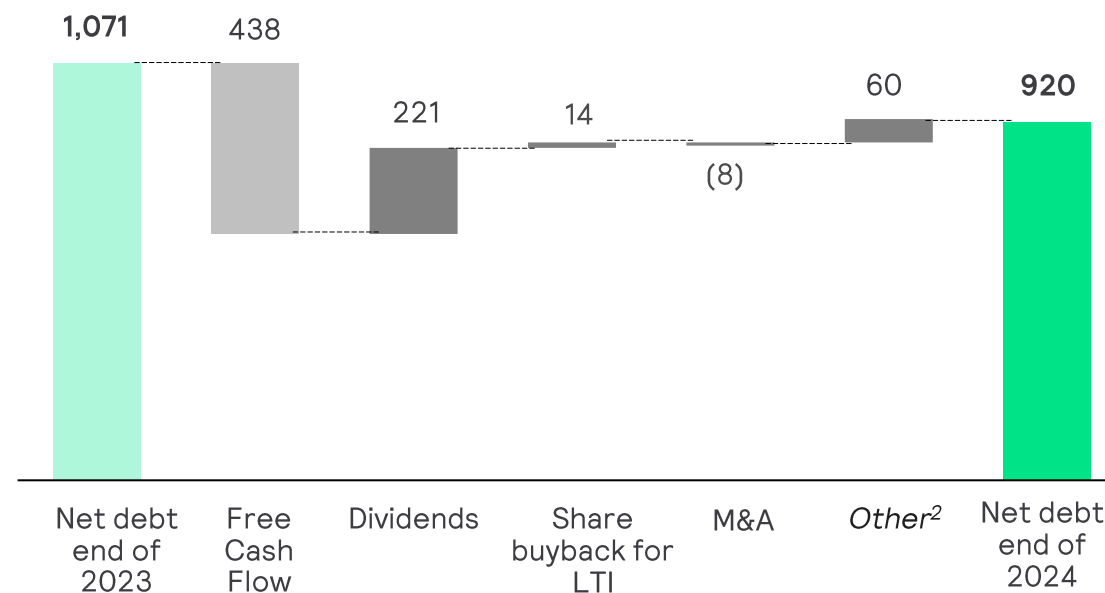
- Proposed dividend of EUR 1.56 per share representing a total cash dividend of EUR 197m and a payout of 52% of continuing net income
- Launch of share repurchase program of EUR 350–450 million until the end of 2027; first wave of up to EUR 150 million in 2025

# Signify's net debt reduced to EUR 920m driven by strong cash flow generation, allowing for successful deleveraging

## Characteristics at the end of 2024

- Total net debt position of EUR 920 million
- Total gross debt of EUR 1,553 million
- Main debt instruments<sup>1</sup> include EUR 600 million of Eurobond and Term Loans of EUR 725 million
- Total cash of EUR 633 million with Free Cash Flow generation of EUR 438 million in 2024
- Unutilized revolving credit facility of EUR 500 million

## Net debt development in 2024 (in EUR million)



<sup>1</sup> Excluding lease liability and short-term loans at subsidiary level.

<sup>2</sup> Other includes FX effect on cash, cash equivalents and debt, and payments of lease liabilities.

4. Financial statements 2024

5. Dividend

6. Discharge members of the Board of  
Management and Supervisory Board

# Annual General Meeting Signify N.V.

Audit financial statements 2024  
EY Accountants B.V.

April 25, 2025



Shape the future  
with confidence





# Q&A



# 7. Composition of the Board of Management

## 8. Composition of the Supervisory Board

# 9. Appointment of assurance provider of the company

# 10. Authorizations of the Board of Management to

- (a) issue shares or grant rights to acquire shares
- (b) restrict or exclude pre-emptive right

## II. Authorization of the Board of Management to acquire shares in the company

## 12. Cancellation of shares



# 13. Any other business

signify

the meaning of light