Signify / Philips Lighting Annual Reports 2017-2020

The hyperlinks and quotes below illustrate the position of Signify (formerly Philips Lighting) with respect to fluorescent lighting and other conventional lighting technologies. In 2017, Signify announced to their shareholders in their annual report that they had an objective to be the "last company standing" selling conventional lighting to extract as much value from the old technologies before transitioning to LED. Here are the quotes outlining their corporate agenda:

- 2017 Annual Report, p20: "2018 and beyond: The performance of Lamps in 2017 reflected the successful implementation of the company's last man standing strategy to continue to extract value from the conventional business. A continued reduction of the manufacturing footprint and cost base supports the objective to maintain an Adjusted EBITA margin of at least 16% until 2019."

- 2018 Annual Report, p7: "Strategic focus: We stayed focused on executing against our strategic priorities, continuously shaping the transformation of the industry. While the decline in conventional lamps is ongoing, we continue to increase our market share and profitability, benefiting from our 'last man standing' strategy. The halogen lamps ban in Europe particularly benefitted our third-quarter sales."

- 2018 Annual Report, p24: "2019 and beyond: The performance of Lamps in 2018 reflected the successful implementation of the 'last man standing' strategy to continue to extract value from the conventional business,"

- 2019 Annual Report, p7: "We again increased our market share in conventional lamps, sustaining a high level of profitability, benefiting from our 'last company standing' strategy"

- 2019 Annual Report, p28: "Lamps' focus is on winning market share in key segments and markets to remain the 'the last company standing'. … As a cash engine, Lamps continues to deliver on its 'last company standing' strategy, which resulted in further market share gains and strong free cash flow generation of EUR 222 million in 2019."

- 2020 Annual Report, p. 26: "Conventional Products' focus is on winning market share in key segments and markets to remain the 'last company standing'. Conventional Products continues to proactively manage its manufacturing footprint and reduce operational costs to optimize free cash flow."

- 2020 Annual Report, p. 26: "The Division is successfully executing its last company standing strategy, strengthening its leadership position by continuously gaining market share, increasing customer and employee Net Promoter Scores and delivering cash."

- 2020 Annual Report, p. 26: "The Adjusted EBITA margin remained robust at 18.0% in 2020. Conventional Products continues to deliver on its 'last company standing' strategy, which resulted in further market share gains and strong free cash flow generation of EUR 188 million in 2020."