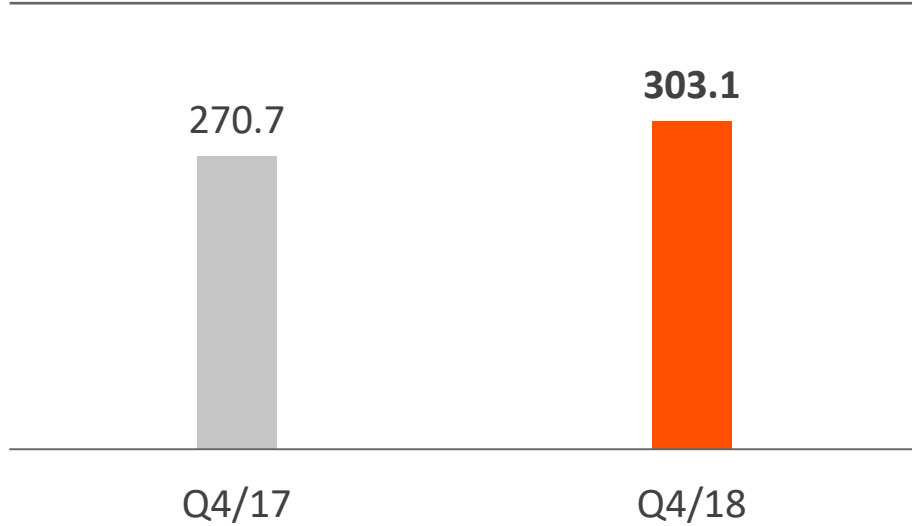


# Preliminary results 2018

February 21, 2019

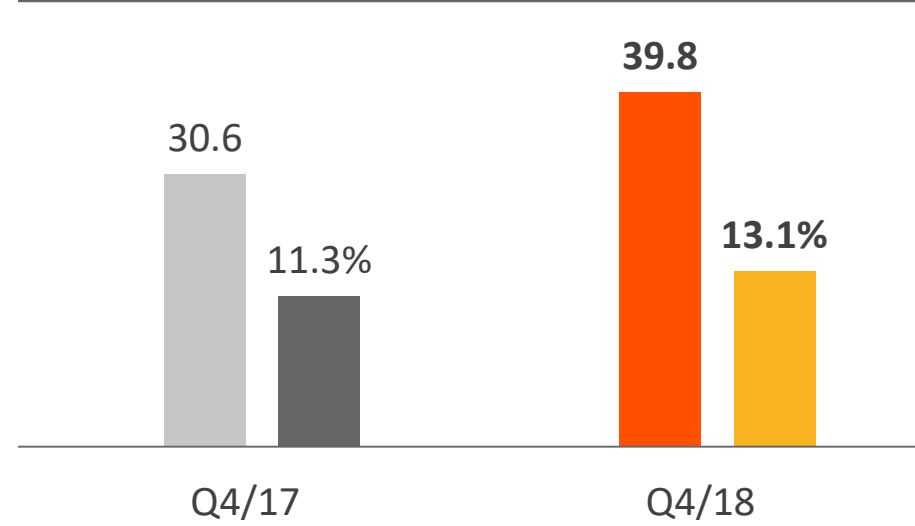
# Q4 2018: TAKKT Group

Sales (in EUR million)



- Sales increase by 12.0%
- Organic sales growth of 5.0%
- OfficeFurnitureOnline and Runelandhs acquisitions add 6.2%, while the discontinuation of the Hubert business in Europe has a negative impact of -0.7%
- Currency effects turn positive in Q4 with impact of +1.5%

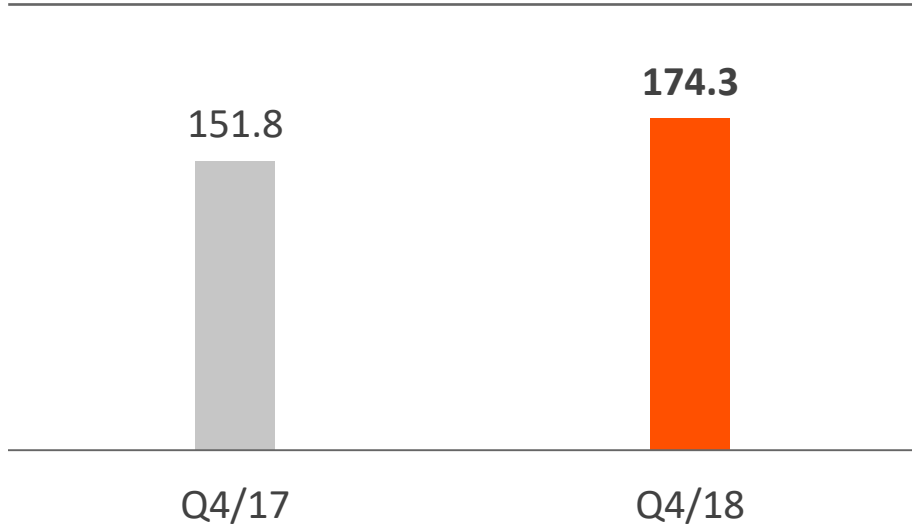
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 13.1% (11.3%)
- One-time gain from real estate sale in the US (EUR 4.9 million) and negative one-off from earn-out liability for Mydisplays (EUR 2.0 million) affect earnings
- EBITDA margin adjusted for one-offs at 12.2% (11.3%)

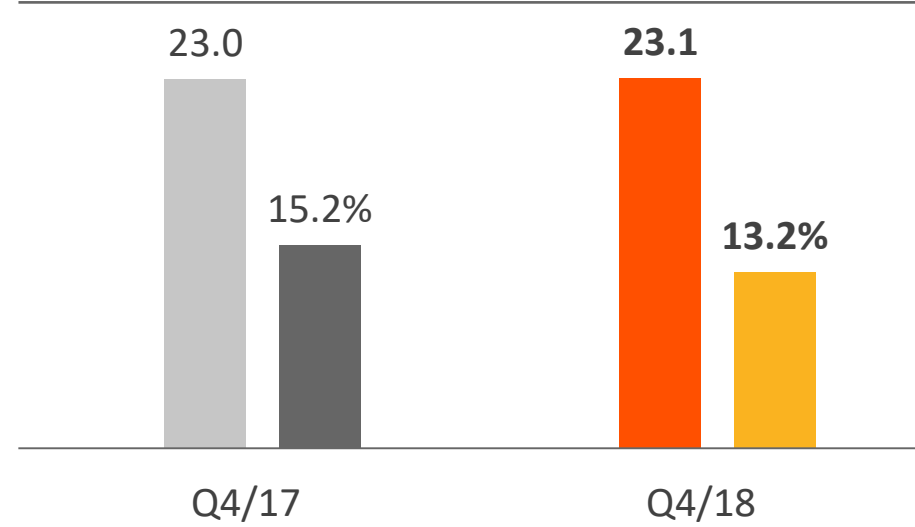
# Q4 2018: TAKKT Europe

Sales (in EUR million)



- Sales increase of 14.8%
- Organic sales growth of 4.1%
- Recent acquisitions contribute 11.3% to growth, while currency effects have a negative impact of -0.6%
- KAISER+KRAFT with low single-digit, ratioform and Newport both with double-digit organic growth

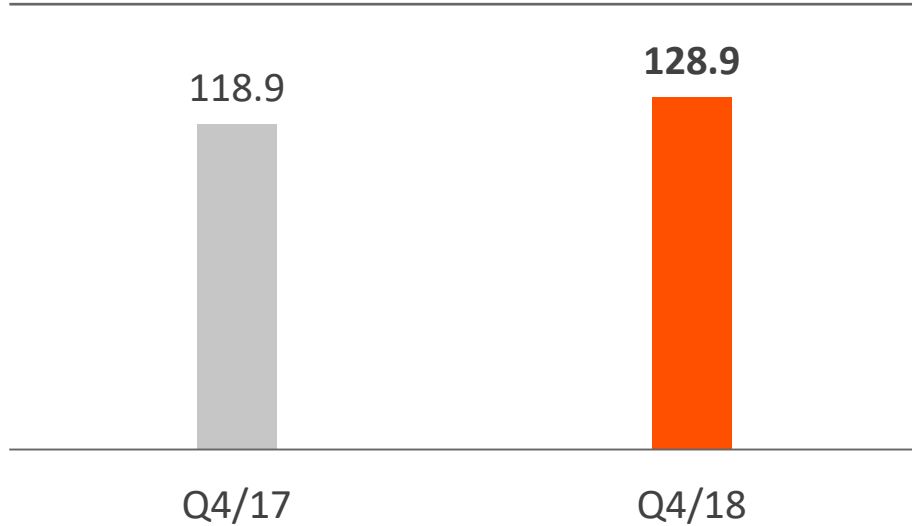
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 13.2% (15.2%), adjusted for one-off from Mydisplays earn-out at 14.4% (15.2%)
- Lower gross profit margin due to structural impact from acquisitions

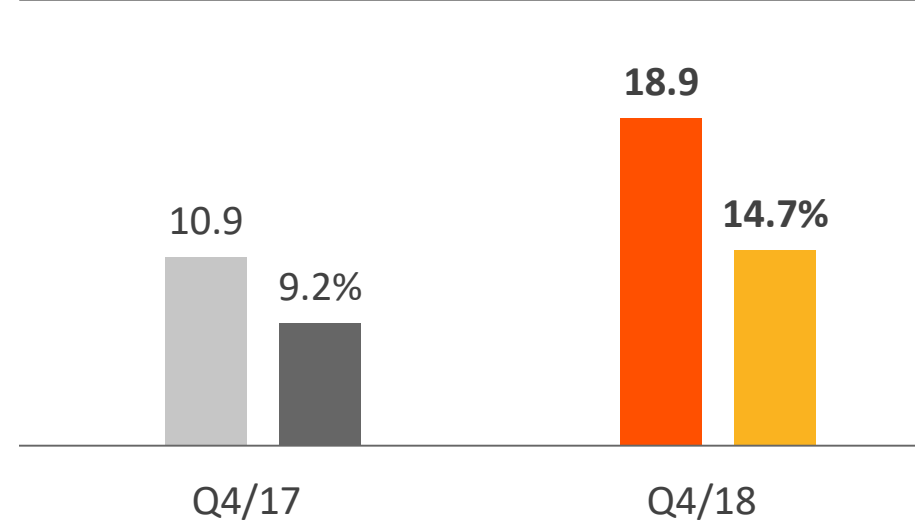
# Q4 2018: TAKKT America

Sales (in EUR million)



- Sales increase by 8.3%
- Organic sales growth of 6.1%
- Discontinuation of Huberts European business with a negative effect of -1.6%
- Currency effects at +3.8% due to a stronger USD in Q4/18
- Central and D2G with low to mid single-digit organic growth, NBF achieved mid-teens growth
- More stable development at Hubert than in previous quarters, but still slightly negative

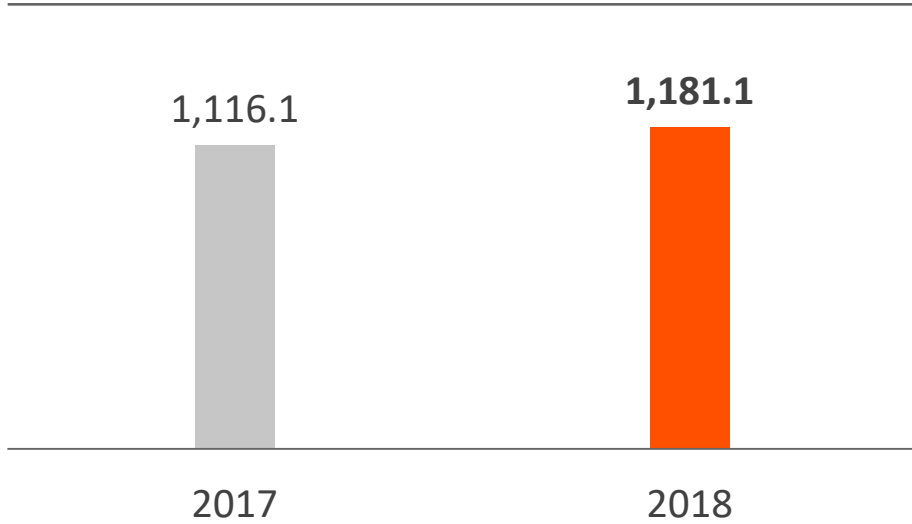
EBITDA (in EUR million) and margin (in %)



- Exceptionally high EBITDA margin of 14.7% (9.2%), primarily due to one-time gain from real estate sale
- Adjusted EBITDA margin at 10.9% (9.2%)

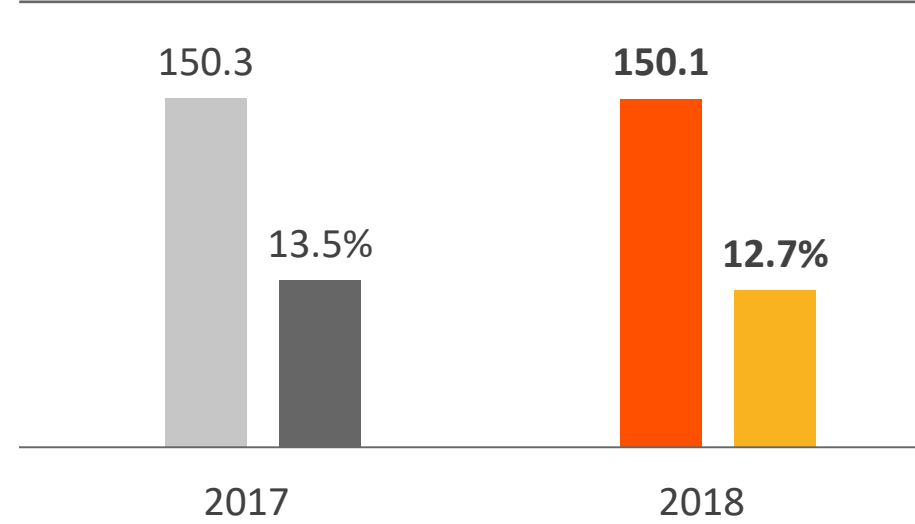
# 2018: TAKKT Group

Sales (in EUR million)



- Sales increase by 5.8%
- Organic sales growth of 3.4% well within the upper half of the guidance corridor of 2% to 4%
- Portfolio effects have an overall positive impact of +5.2%; currency effects account to -2.8%

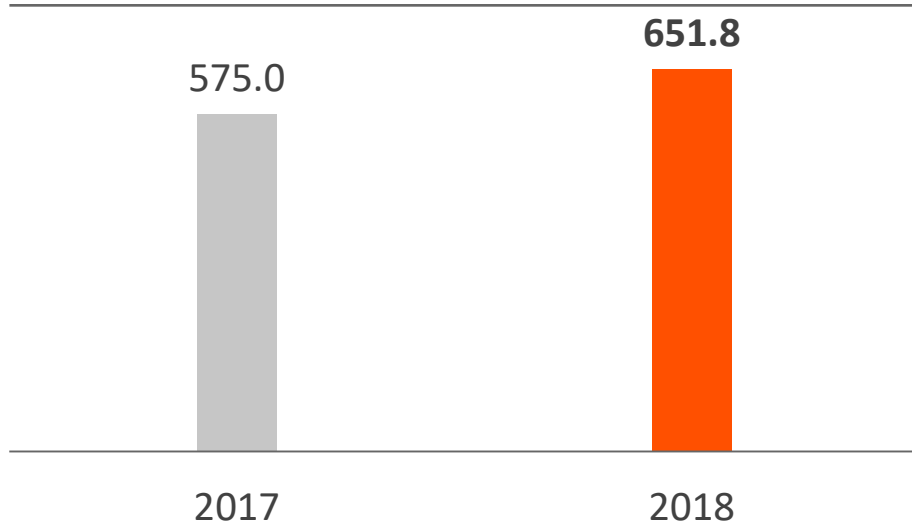
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 12.7% (13.5%); adjusted for one-offs from real estate sale and earn-out liability for Mydisplays at 12.5% (13.5%)
- Higher freight costs, lower freight margins and structural impact from acquisitions adversely affected gross profit margin

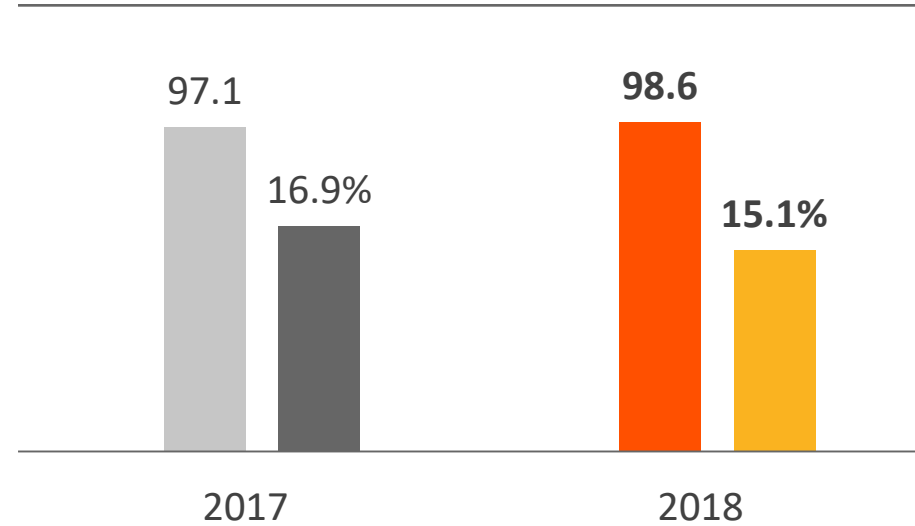
# 2018: TAKKT EUROPE

Sales (in EUR million)



- Sales increase of 13.4%
- Organic sales growth of 4.1%
- Substantial positive portfolio effect (+10.4%) and slightly negative impact from currency effects (-1.1%)
- KAISER+KRAFT with solid organic growth and Ratioform just below double-digits; Newport with mid-single-digit organic growth

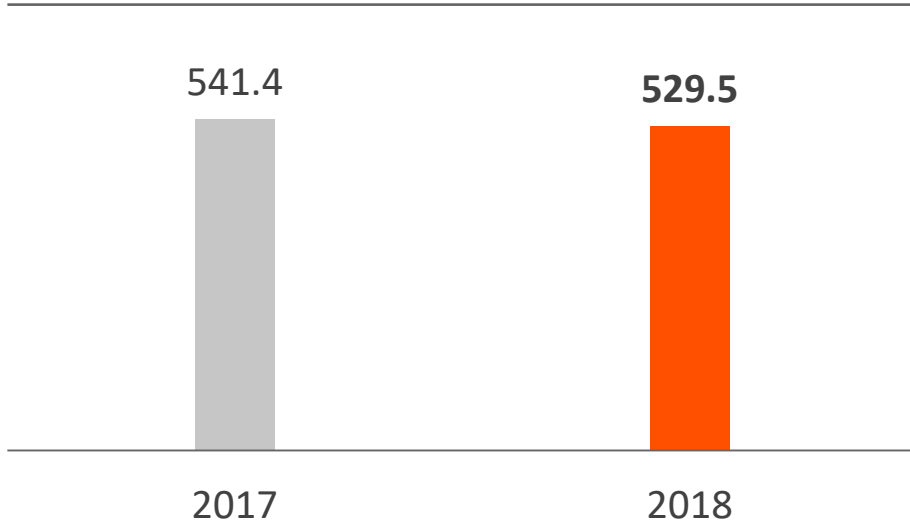
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 15.1% (16.9%)
- EBITDA margin adjusted for one-off from Mydisplays earn-out at 15.4% (16.9%)
- Decrease in profitability resulting from a lower gross profit margin which was in part due to a structural impact from acquisitions

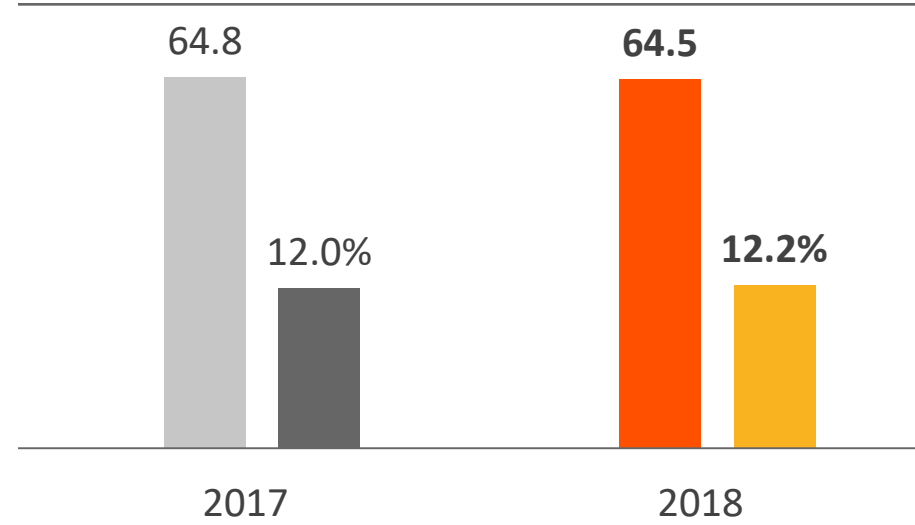
# 2018: TAKKT America

Sales (in EUR million)



- Sales decrease by -2.2%
- Organic sales growth of 2.7%
- Negative portfolio effect of -0.4%
- Negative currency effects of -4.5%
- Central and D2G group with single-digit and NBF with just below double-digit organic growth; Hubert with a mid single-digit decline

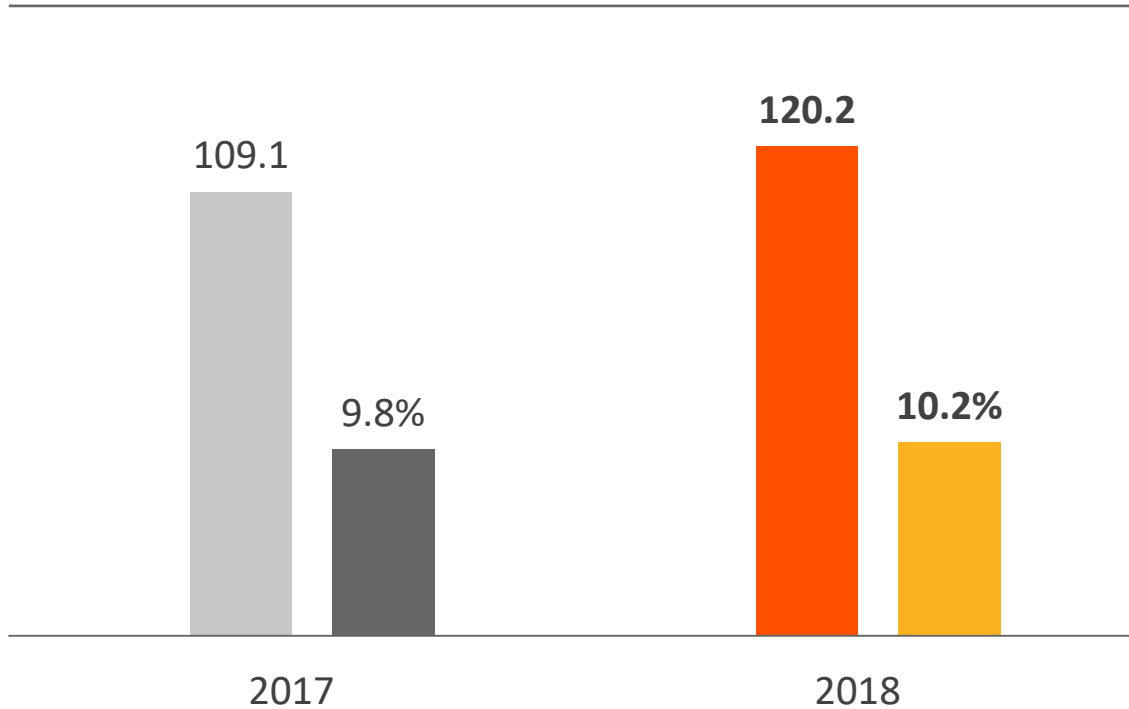
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 12.2% (12.0%)
- EBITDA margin adjusted for one-time gain from real-estate sale at 11.3% (12.0%)
- Negative impact on profitability mainly from lower gross profit margin; this was due to higher freight costs and lower freight margins as well as a new framework agreement with a major customer at Hubert

# 2018: TAKKT cash flow

TAKKT cash flow (in EUR million) and margin (in %)



- Increase in TAKKT cash flow due to a lower US tax rate and improved financial result

in EUR million

	2017	2018
profit	96.3	88.1
+ depreciation	+27.1	+27.5
+/- deferred taxes expense/income	-14.3	+4.6
<b>TAKKT cash flow</b>	<b>109.1</b>	<b>120.2</b>

in EUR million

	2017	2018
EBITDA	150.3	150.1
- financial result	-8.2	-5.6
- current taxes	-33.0	-24.3
<b>TAKKT cash flow</b>	<b>109.1</b>	<b>120.2</b>



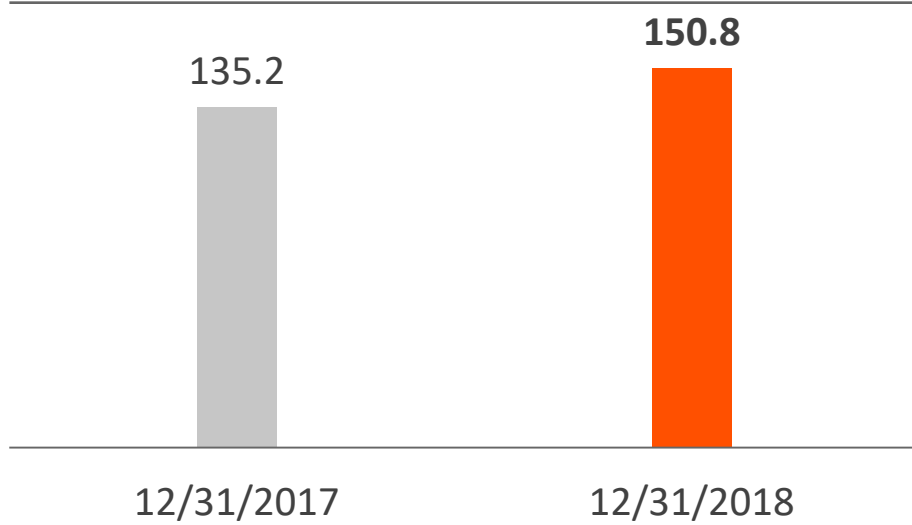
# Cash flow generation

<i>in EUR million</i>	2017	2018
<b>TAKKT cash flow</b>	<b>109.1</b>	<b>120.2</b>
Change in net working capital as well as other adjustments	-8.7	-20.8
<b>Cash flow from operating activities</b>	<b>100.4</b>	<b>99.4</b>
Capital expenditure in non-current assets	-27.8	-25.0
Proceeds from disposal of non-current assets	+0.4	+8.3
<b>Free TAKKT cash flow</b> (for acquisitions, payout to shareholders and loan repayments)	<b>73.0</b>	<b>82.7</b>

- TAKKT cash flow: Increase due to a lower US tax rate and improved financial result
- Net working capital: Higher increase in inventory, mainly higher stock sales and forward buys due to US and China tariff discussion
- Capital expenditure: Slightly lower than prior year due to less investments into start-ups; continued investments into digital agenda

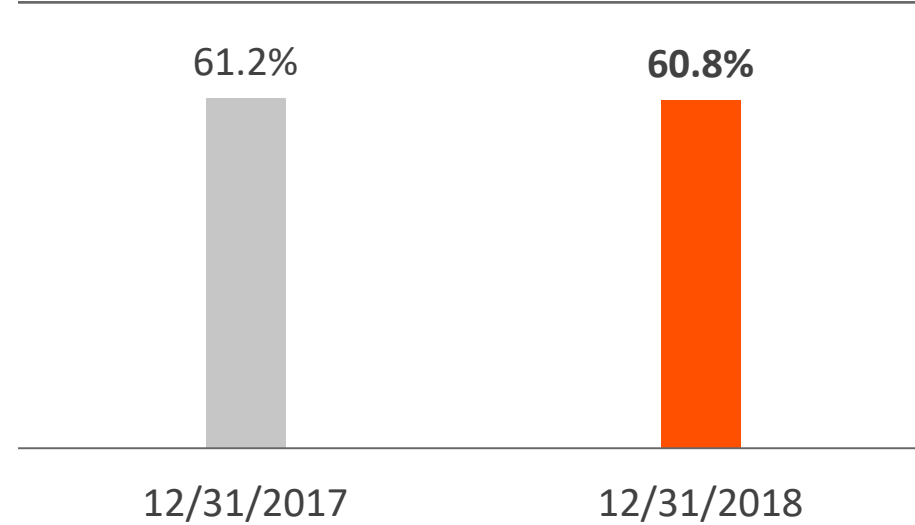
# Balance sheet

Net financial liabilities (in EUR million)



- Slight increase in financial liabilities due to acquisition payments which, together with the dividend, were higher than free cash flow

Equity ratio (in %)



- Equity ratio virtually unchanged

# Organic sales growth

<i>Organic growth</i>	2016	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018
<b>TAKKT Group</b>	+5.2%	+4.1%	-2.3%	-0.1%	-0.1%	+0.4%	-1.0%	+4.7%	+5.0%	+5.0%	+3.4%
TAKKT Europe	+3.5%	+6.6%	-2.5%	+4.6%	+2.2%	+2.6%	+0.6%	+5.9%	+6.1%	+4.1%	+4.1%
TAKKT America	+7.0%	+1.5%	-2.2%	-3.8%	-2.6%	-1.9%	-2.8%	+3.5%	+4.0%	+6.1%	+2.7%

## First glance into 2019

- Economic environment might be slightly less favorable than in 2018
- Political and economic uncertainties continue to remain relevant in both the US and Europe
- Given the current environment and circumstances, TAKKT expects organic growth for 2019

## Appendix: Structure of sales growth

<i>in %</i>	Q1/18	Q2/18	Q3/18	Q4/18	<b>2018</b>
<b>TAKKT Group in EUR</b>	<b>-4.4%</b>	<b>+5.4%</b>	<b>+10.8%</b>	<b>+12.0%</b>	<b>+5.8%</b>
organic	-1.0%	+4.7%	+5.0%	+5.0%	+3.4%
currency	-6.9%	-4.8%	-0.3%	+1.5%	-2.8%
acquisition/divestment	+3.5%	+5.5%	+6.1%	+5.5%	+5.2%
<b>TAKKT Europe in EUR</b>	<b>+5.8%</b>	<b>+15.2%</b>	<b>+18.3%</b>	<b>+14.8%</b>	<b>+13.4%</b>
organic	+0.6%	+5.9%	+6.1%	+4.1%	+4.1%
currency	-1.6%	-1.8%	-1.0%	-0.6%	-1.1%
acquisition/divestment	+6.8%	+11.1%	+13.2%	+11.3%	+10.4%
<b>TAKKT America in EUR</b>	<b>-15.6%</b>	<b>-4.4%</b>	<b>+3.9%</b>	<b>+8.3%</b>	<b>-2.2%</b>
organic	-2.8%	+3.5%	+4.0%	+6.1%	+2.7%
currency	-12.8%	-7.9%	-0.1%	+3.8%	-4.5%
acquisition/divestment	-	-	-	-1.6%	-0.4%

# TAKKT investor relations

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TAKKT AG is headquartered in Stuttgart, Germany.

## Upcoming Events

### March

28. Publication of annual report and analysts' conference in Frankfurt

### April

3. Bankhaus Lampe German Conference, Baden-Baden  
Roadshow, London

4. CM-CIC Market Forum, Paris

## Basic data TAKKT share

ISIN / WKN / Ticker	DE0007446007 / 744600 / TTK
No. shares	65,610,331
Type	No-par-value bearer shares
Share capital	EUR 65,610,331
Listing	September 15, 1999
Index	SDAX, prime standard
Designated sponsors	Pareto Securities, Oddo Seydler, Hauck & Aufhäuser

## Historic share price development (Xetra)

