



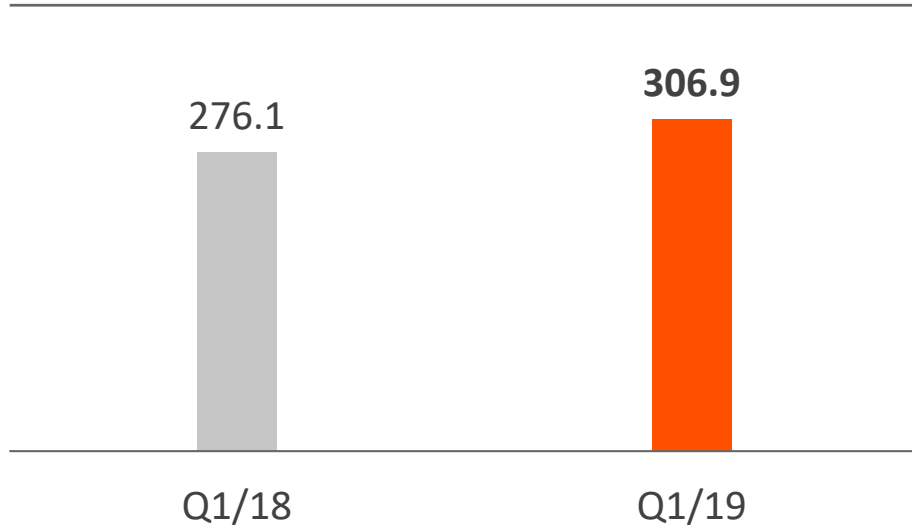
**Changing culture –
building networks**

Results of Q1/2019

April 25, 2019

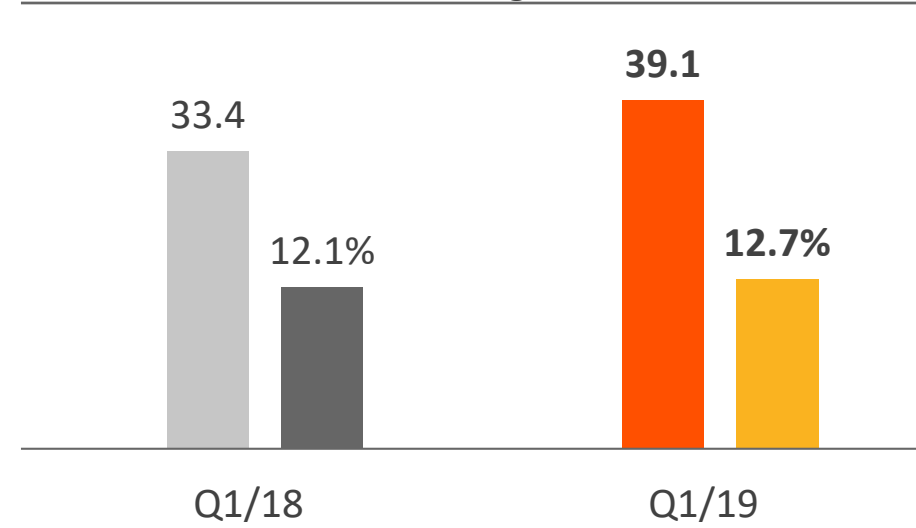
Q1 2019: TAKKT Group

Sales (in EUR million)



- Sales increase by 11.2%
- Organic sales growth of 5.0%
- Positive effects from portfolio changes (+2.6%) and from currency fluctuations (+3.6%)

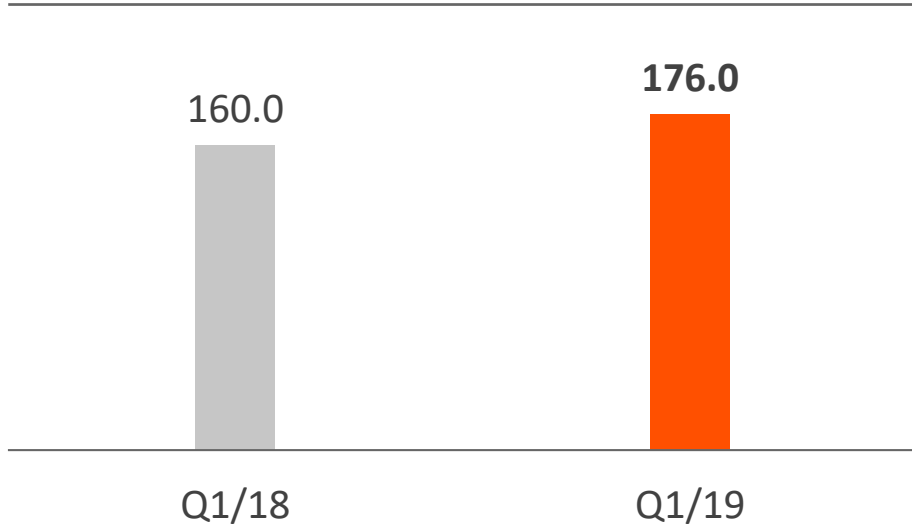
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 12.7% (12.1%)
- First-time application of IFRS 16 has a positive effect of around one percentage point on the EBITDA margin
- Adjusted for this effect, profitability is slightly below the previous year due to the lower gross profit margin and structural adjustments at Hubert and ratioform

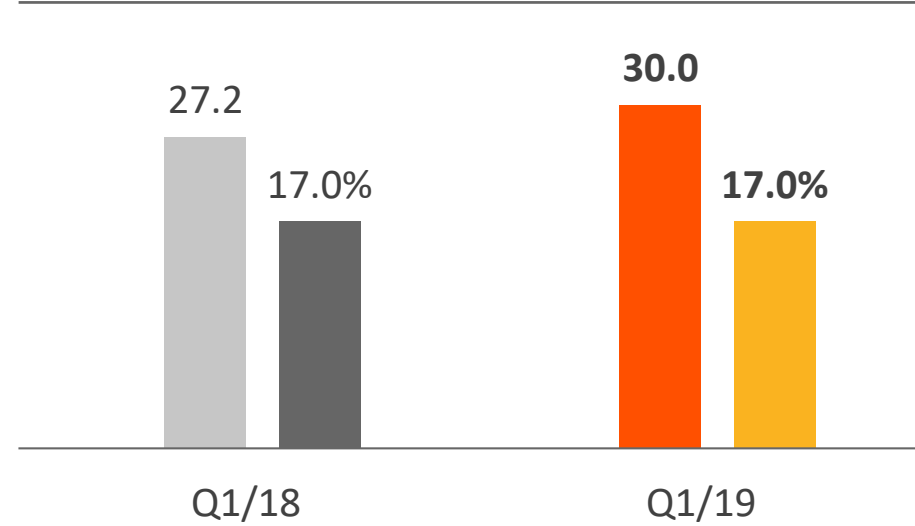
Q1 2019: TAKKT EUROPE

Sales (in EUR million)



- Sales increase of 10.1%
- Organic sales growth of 4.5%
- Significant additional contributions from acquisitions of OfficeFurnitureOnline and Runelandhs (+5.5%) while currency effects are marginal (+0.1%)
- KAISER+KRAFT with a slight single-digit and ratioform with high single-digit organic growth; Newport clearly in the double-digits

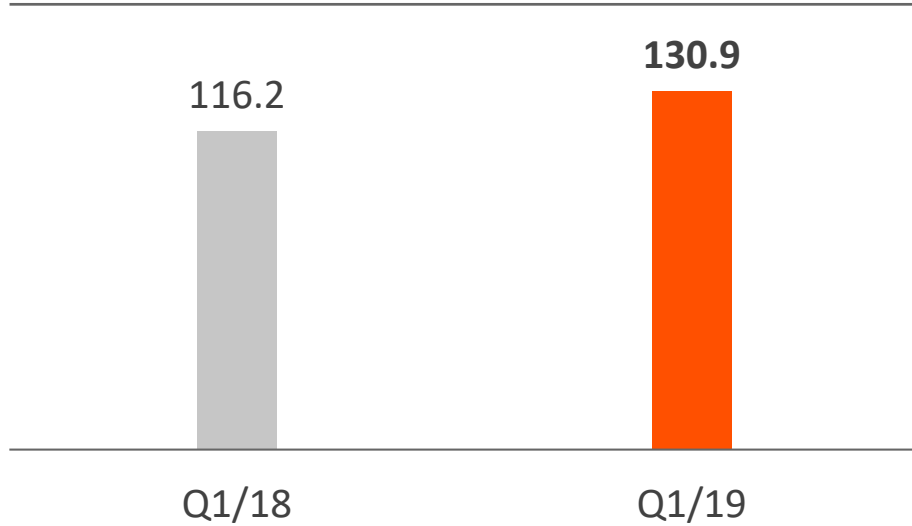
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 17.0% (17.0%)
- First-time application of IFRS 16 has a positive effect of around one percentage point on the EBITDA margin
- Structural effect from last year's acquisitions and structural adjustments at ratioform have a negative impact on profitability

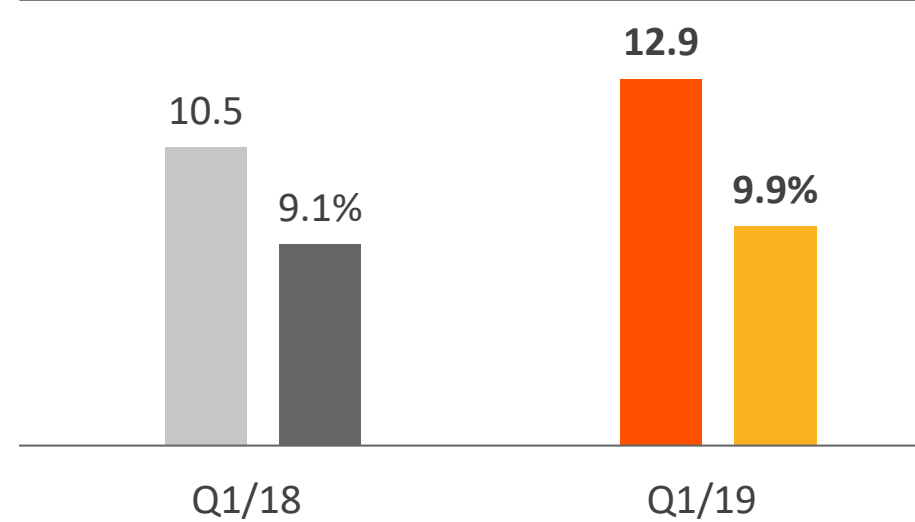
Q1 2019: TAKKT AMERICA

Sales (in EUR million)



- Sales increase by 12.7%
- Organic sales growth of 5.8%
- Discontinuation of Hubert's European business with a negative portfolio effect of -1.6%
- Currency effects at +8.5% due to a stronger USD
- Hubert, Central and D2G with slight organic growth, NBF with double-digit growth

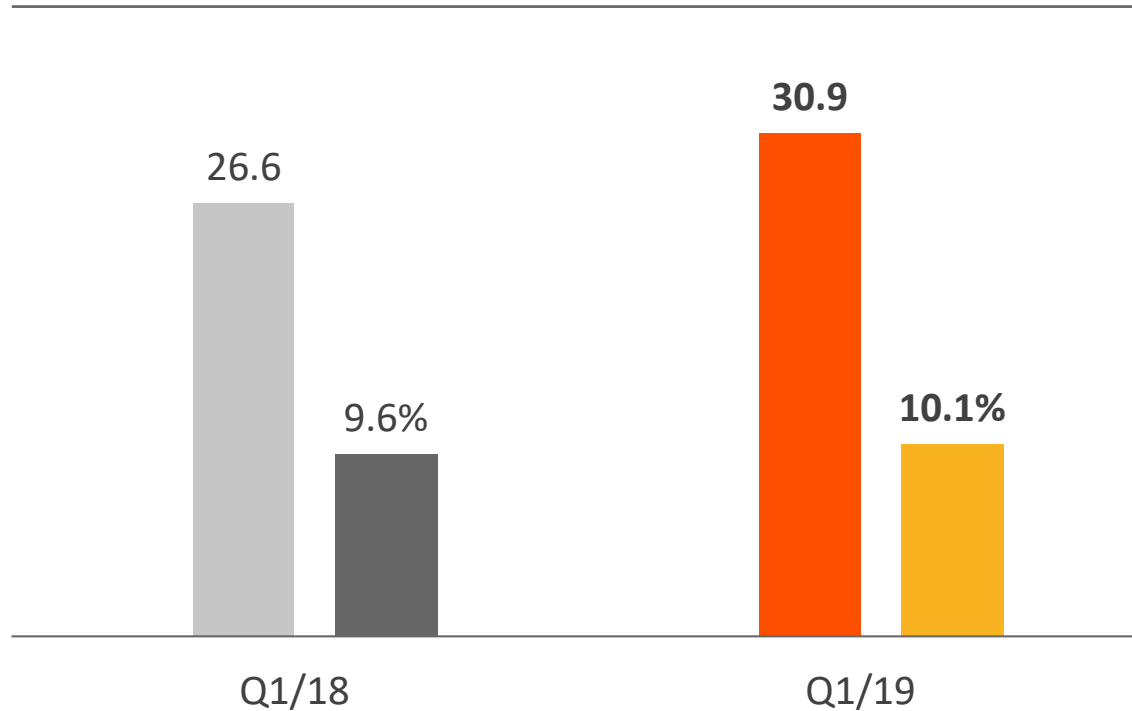
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 9.9% (9.1%)
- First-time application of IFRS 16 has a positive effect of around one percentage point on the EBITDA margin
- Repositioning of Hubert with a negative effect on earnings

Q1 2019: TAKKT cash flow

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



- Definition of TAKKT cash flow was adjusted at the beginning of 2019. Adjusted TAKKT cash flow shown for Q1/18 is EUR 1.1 million higher compared to the figure published last year
- Positive impact on TAKKT cash flow margin from new lease accounting (IFRS 16) of around one percentage point

in EUR million

	Q1/18	Q1/19
profit	18.3	19.5
+ depreciation	+6.7	+9.7
+/- deferred taxes expense/income	+0.5	+0.6
+/- other non-cash expenses/income	+1.1	+1.1
TAKKT cash flow	26.6	30.9

in EUR million

	Q1/18	Q1/19
EBITDA	33.4	39.1
- financial result	-1.6	-2.7
- current taxes	-6.3	-6.6
+/- other non-cash expenses/income	+1.1	+1.1
TAKKT cash flow	26.6	30.9

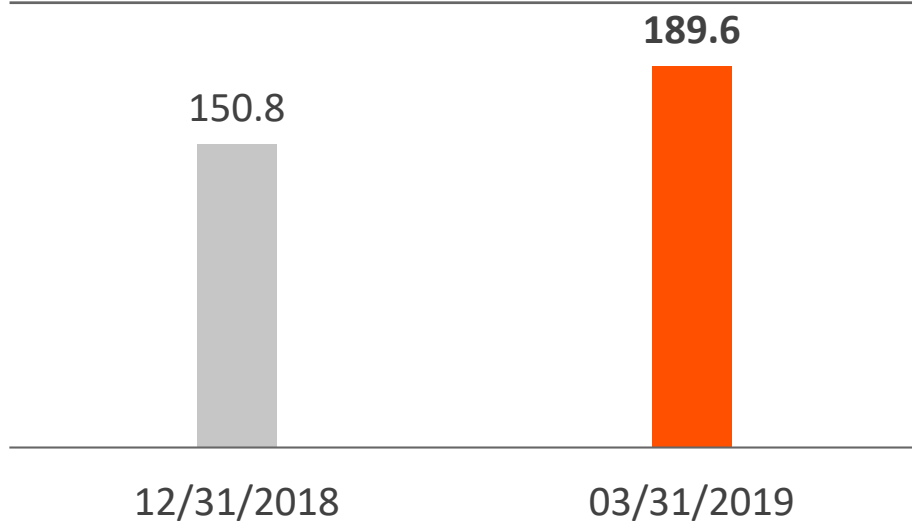
Cash flow generation

<i>in EUR million</i>	Q1/18	Q1/19
TAKKT cash flow	26.6	30.9
Change in net working capital as well as other adjustments	+2.0	-3.3
Cash flow from operating activities	28.6	27.6
Capital expenditure in non-current assets	-6.5	-4.3
Proceeds from disposal of non-current assets	+0.1	+0.4
Free TAKKT cash flow (for acquisitions, payout to shareholders and loan repayments)	22.2	23.7

- IFRS 16 with the same positive impact on TAKKT cash flow as on EBITDA
- Net working capital: Higher increase in trade receivables, mainly due to higher organic growth compared to Q1/18
- Capital expenditure: Lower than prior year also due to less investments into start-ups; continued investments into digital agenda

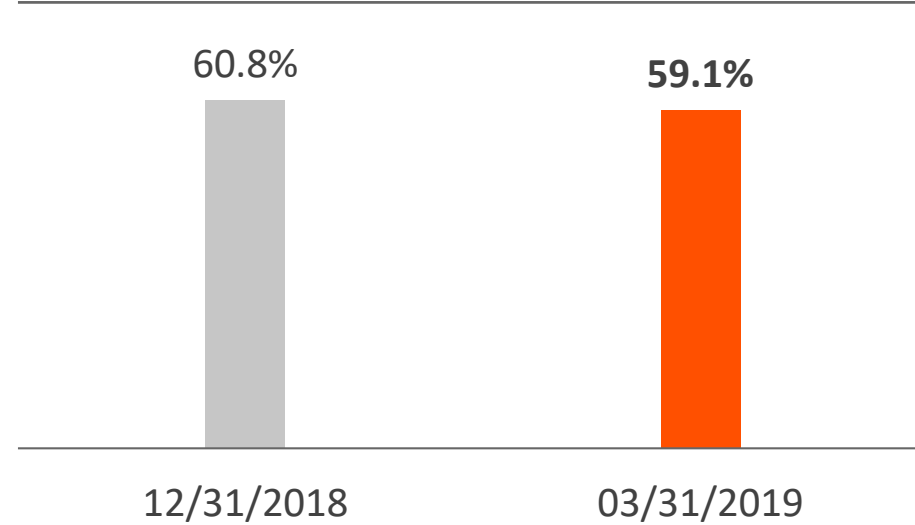
Balance sheet

Net financial liabilities (in EUR million)



- First-time application of IFRS 16 resulted in an increase of around EUR 56 million in net financial liabilities

Equity ratio (in %)



- Slight decrease in equity ratio

Organic sales growth

<i>Organic growth</i>	2017	Q1/18	Q2/18	Q3/18	Q4/18	2018	Q1/19
TAKKT Group	+0.4%	-1.0%	+4.7%	+5.0%	+5.0%	+3.4%	+5.0%
TAKKT Europe	+2.6%	+0.6%	+5.9%	+6.1%	+4.1%	+4.1%	+4.5%
TAKKT America	-1.9%	-2.8%	+3.5%	+4.0%	+6.1%	+2.7%	+5.8%

Outlook: Expectations of slightly positive organic growth and an EBITDA margin in the target corridor

Expectations TAKKT EUROPE

- Lower GDP growth than in 2018
- Industry indicators, especially PMI, point to a slowdown in the first half of the year in Europe
- Overall less favourable market environment than in the previous year

Expectations TAKKT AMERICA

- GDP growth below 2018 but significantly stronger than in Europe
- Industry indicators currently imply similar economic environment as in previous year
- Repositioning of Hubert's US business will have a negative impact of up to two percentage points on TAKKT's organic growth rate

Forecast TAKKT Group

Slightly positive organic sales growth

EBITDA margin of 12 - 16%

- In the scenario above, TAKKT expects that the negative impact from economic risks such as Brexit and trade conflicts will remain limited. If the business environment is worse than expected, TAKKT will only be able to achieve a stable or even slightly negative organic sales development. In the event of very positive economic data, TAKKT should be able to increase organic sales more significantly.
- Gross profit margin is expected to be similar to prior year in the US while structural impact from acquisitions should be slightly negative in Europe. Application of IFRS 16 will have a positive impact of around one percentage points on EBITDA and TAKKT cash flow margins.
- Even in the event of a significant slowdown in business, the Group attaches great importance to achieving the profitability targets and has prepared measures for flexible cost adjustments. If the persistently weak economic indicators become noticeable in the order intake, TAKKT will implement these measures promptly.

Appendix: Structure of sales growth

<i>in %</i>	Q1/19
TAKKT Group in EUR	11.2%
organic	+5.0%
currency	+3.6%
acquisition/divestment	+2.6%
TAKKT Europe in EUR	+10.1%
organic	+4.5%
currency	+0.1%
acquisition/divestment	+5.5%
TAKKT America in EUR	+12.7%
organic	+5.8%
currency	+8.5%
acquisition/divestment	-1.6%

TAKKT investor relations

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TAKKT AG is headquartered in Stuttgart, Germany.

Upcoming Events

April

25. Earnings call Q1/2019

May

15. Shareholders' Meeting, Ludwigsburg

21. Berenberg Conference USA, New York

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)

