

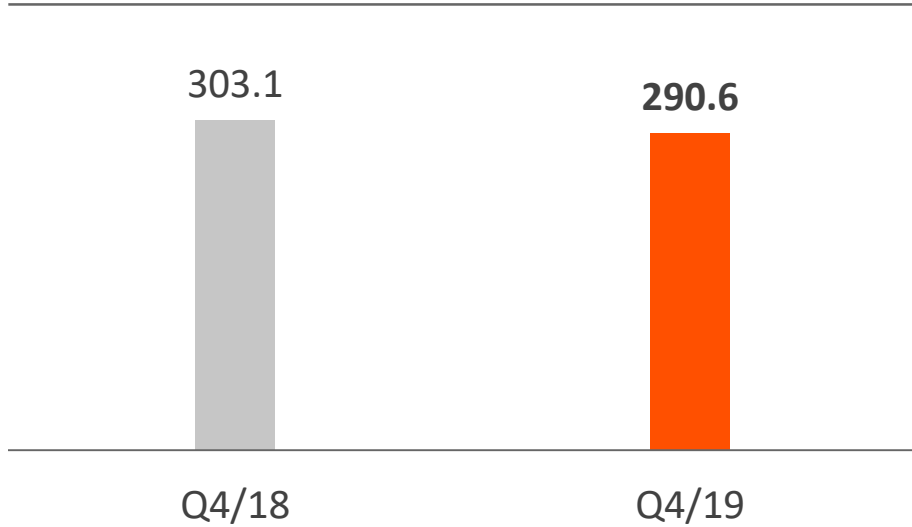


**Changing culture –  
building networks**

**Preliminary results 2019**  
February 19, 2020

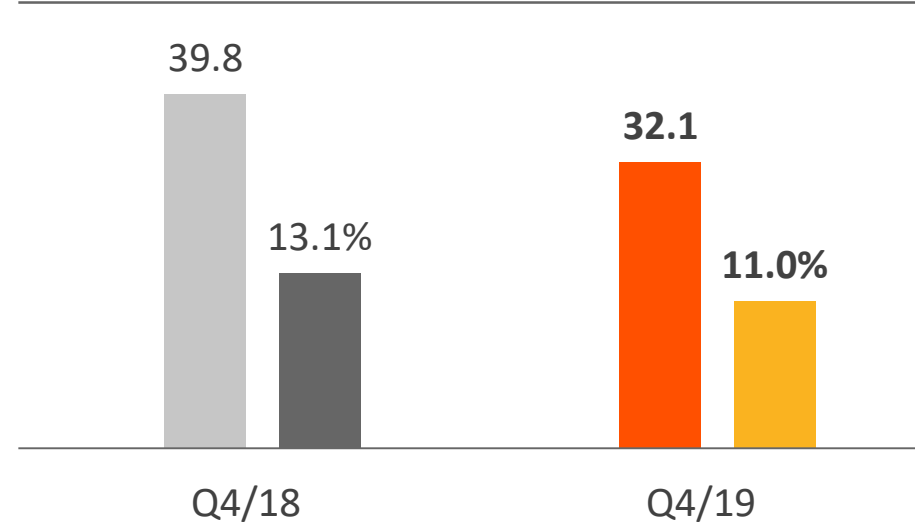
# Q4 2019: TAKKT Group

Sales (in EUR million)



- Sales decrease by 4.1%
- Positive effects from portfolio changes (+1.4%) and from currency fluctuations (+1.6%)
- Organic sales development of minus 7.1%
- Expected termination of a business relationship with a major Hubert customer has a negative impact on organic growth (around 2%)

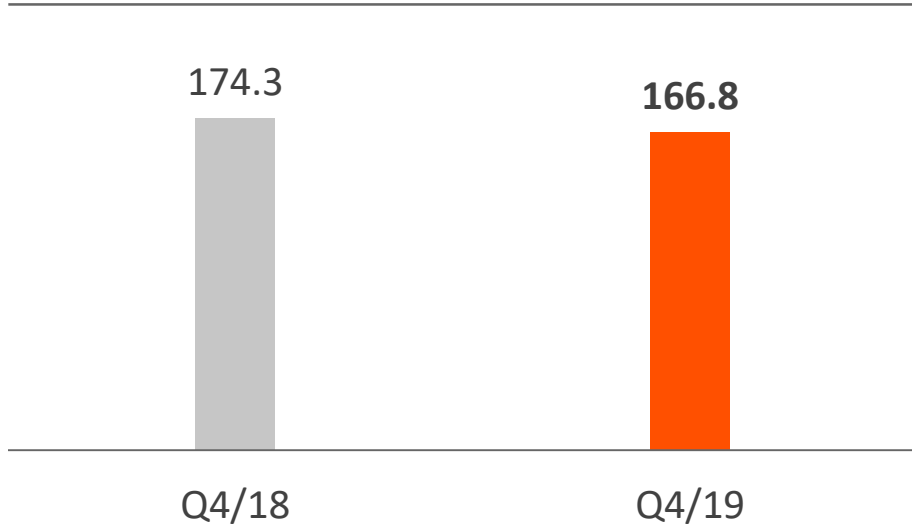
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 11.0% (13.1%)
- First-time application of IFRS 16 has a positive effect of around one percentage point on the EBITDA margin
- Negative net impact of EUR 3.7 million on EBITDA from one-time gains and expenses in Q4/19
- Positive net impact of EUR 2.9 million from one-offs in Q4/18
- Adjusted for the one-time effects and IFRS 16, margin decline of less than one percentage point

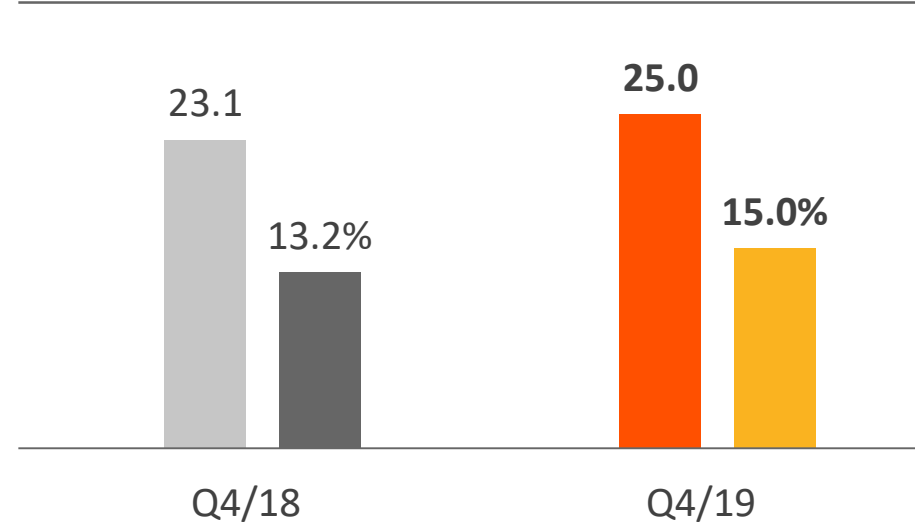
# Q4 2019: TAKKT EUROPE

Sales (in EUR million)



- Sales decrease by 4.3%
- Contributions from XXLhoreca acquisition (+2.4%) and positive currency effects (+0.7%)
- Organic sales development of minus 7.4%
- KAISER+KRAFT and ratioform with a high single-digit negative organic development; Newport with mid to high single-digit organic growth

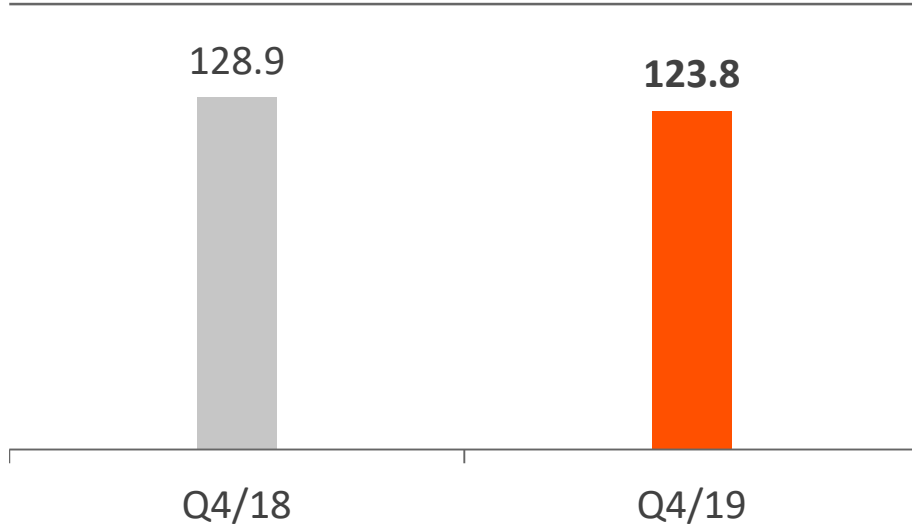
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 15.0% (13.2%)
- First-time application of IFRS 16 has a positive effect of around one percentage point on the EBITDA margin
- One-time expenses of EUR 5.1 million and one-time gain of EUR 2.8 million in Q4/19
- EUR 2.0 million negative one-off from earn-out liability in Q4/18
- Disciplined cost management allowed for improvement of adjusted margin

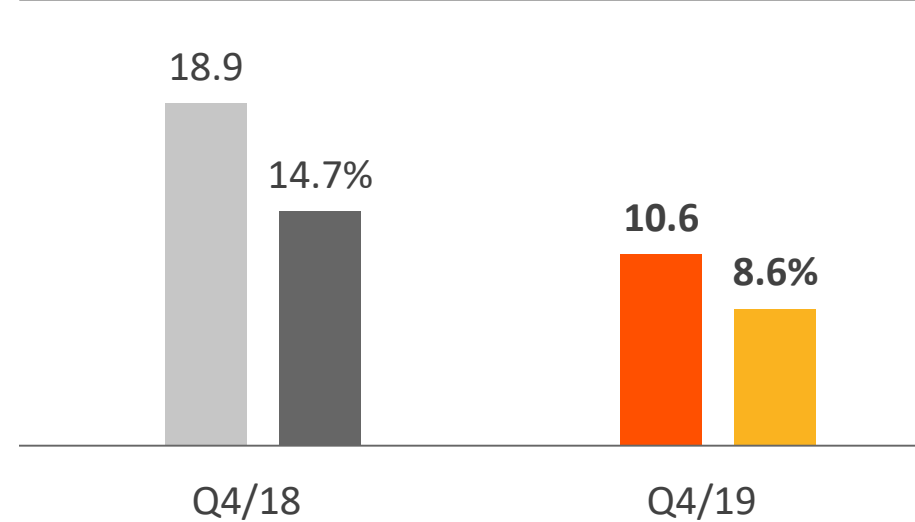
# Q4 2019: TAKKT AMERICA

Sales (in EUR million)



- Sales decrease by 3.9%
- Marginal negative portfolio effect (-0.1%) from Hubert Europe while currency effects are positive (+2.8%)
- Organic sales development of minus 6.6%
- Negative impact of more than 4 percent on organic growth from phase-out of business with a major Hubert customer
- Central and D2G with low single-digit organic growth, NBF below high Q4/18 level, Hubert slightly negative like-for-like

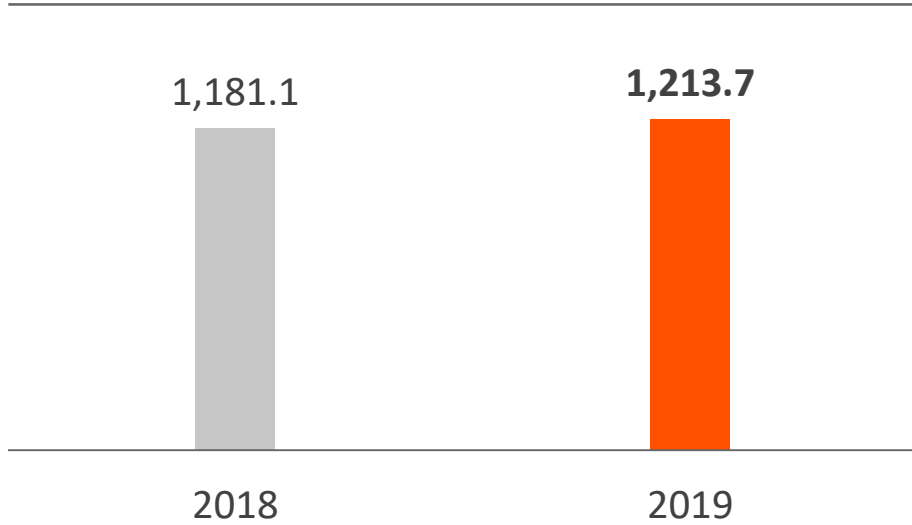
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 8.6% (14.7%)
- First-time application of IFRS 16 has a positive effect of around one percentage point on the EBITDA margin
- One-time expenses of EUR 1.4 million for structural cost measures in Q4/19
- One-time gain of EUR 4.9 million from real estate sale in Q4/18
- Adjusted margins with decline of two percentage points

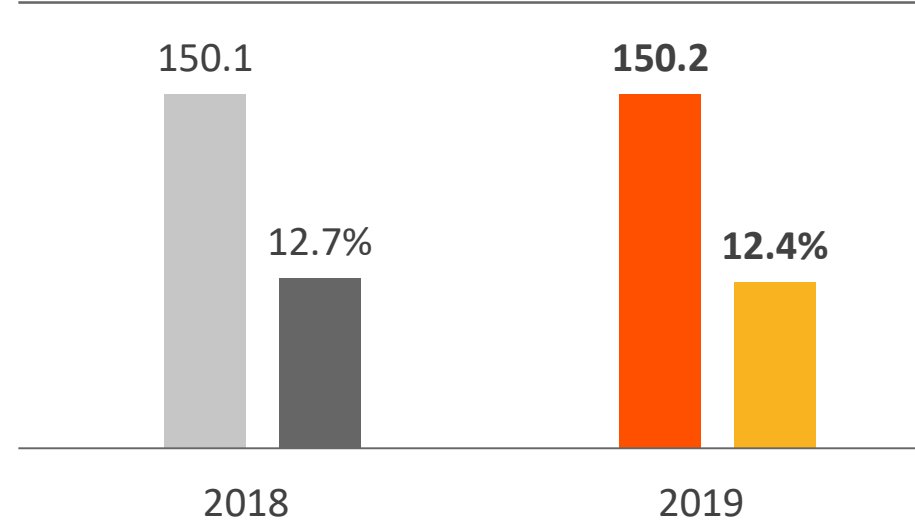
# 2019: TAKKT Group

Sales (in EUR million)



- Sales increase by 2.8%
- Positive effects from portfolio changes (+1.6%) and from currency fluctuations (+2.6%)
- Organic sales decrease of 1.4%
- Expected termination of a business relationship with a major Hubert customer has a negative impact on organic growth (around 1.5%)

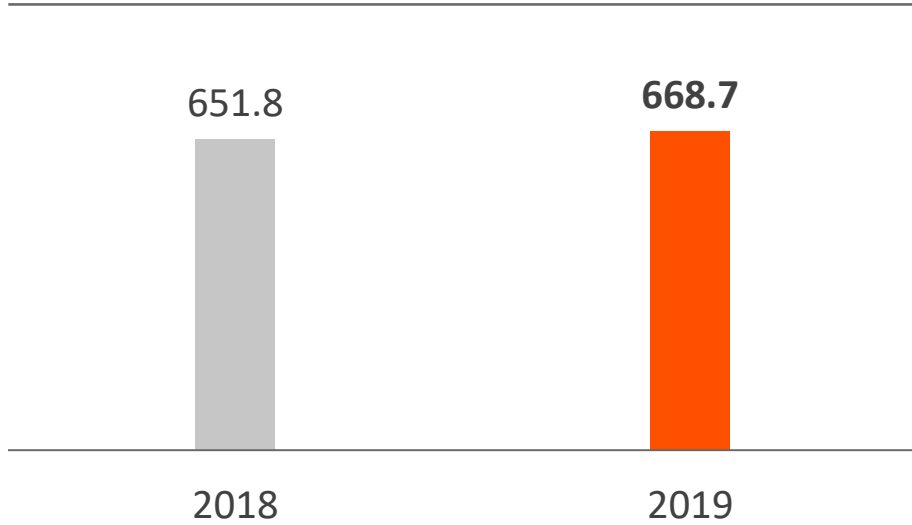
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 12.4% (12.7%)
- First-time application of IFRS 16 has a positive effect of around one percentage point on the EBITDA margin
- One-time expenses of EUR 11.2 million and one-time gain of EUR 2.8 million in 2019
- Positive net impact of EUR 2.9 million from one-offs in 2018
- Adjusted margin declines by less than half a percentage point

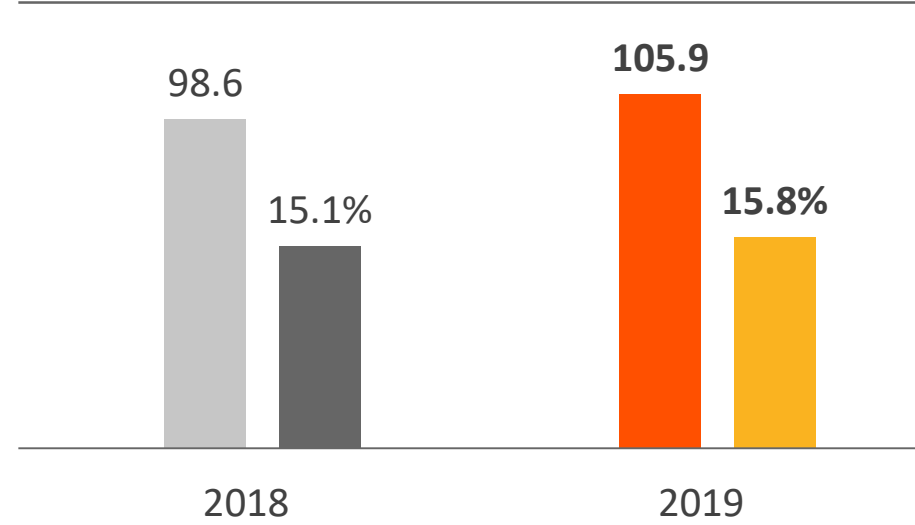
# 2019: TAKKT EUROPE

Sales (in EUR million)



- Sales increase of 2.6%
- Additional contributions from acquisitions of Office-FurnitureOnline, Runelandhs and XXLhoreca (+3.7%) while currency effects are marginal (+0.3%)
- Organic sales decrease of 1.4%
- KAISER+KRAFT with a low single-digit negative organic development; ratioform slightly below; Newport with double-digit organic growth

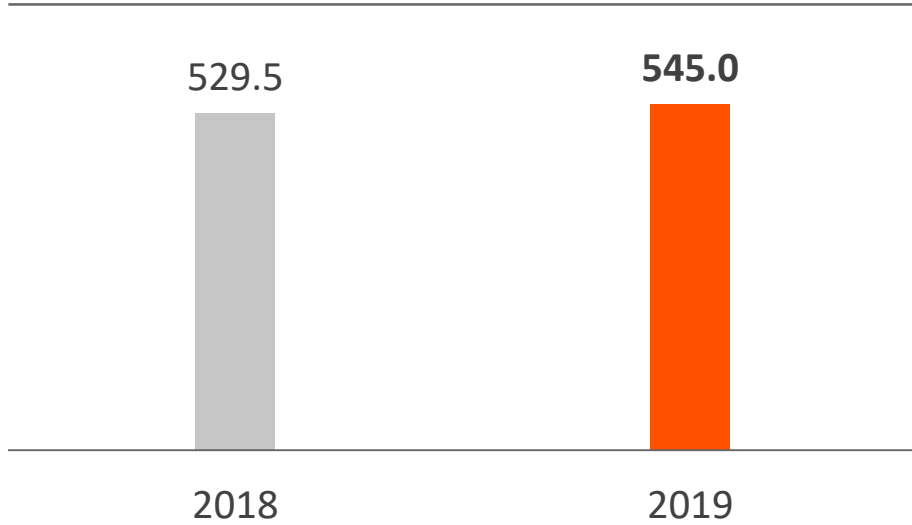
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 15.8% (15.1%)
- First-time application of IFRS 16 has a positive effect of around one percentage point on the EBITDA margin
- One-time expenses of EUR 6.4 million and one-time gain of EUR 2.8 million (release of earn-out liability for XXLhoreca) in 2019
- EUR 2.0 million negative one-off from earn-out liability in 2018
- Adjusted margin flat due to disciplined cost management

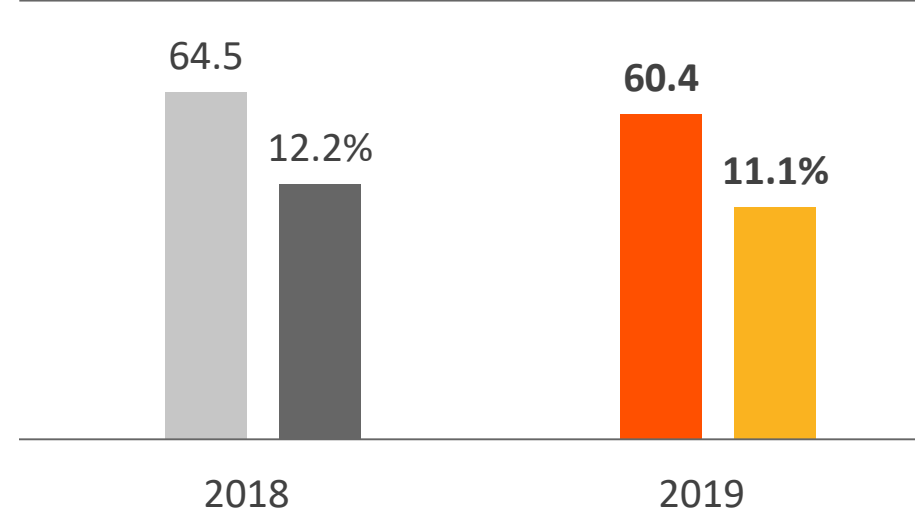
# 2019: TAKKT AMERICA

Sales (in EUR million)



- Sales increase by 2.9%
- Discontinuation of Hubert's European business with a negative portfolio effect (-0.9%)
- Positive currency effects (+5.2%) due to a stronger USD
- Organic sales decrease of 1.4%
- Negative impact of more than 3 percent on organic growth from phase-out of business with a major Hubert customer
- Central, D2G and NBF with low single-digit organic growth; Hubert slightly positive on a like-for-like basis

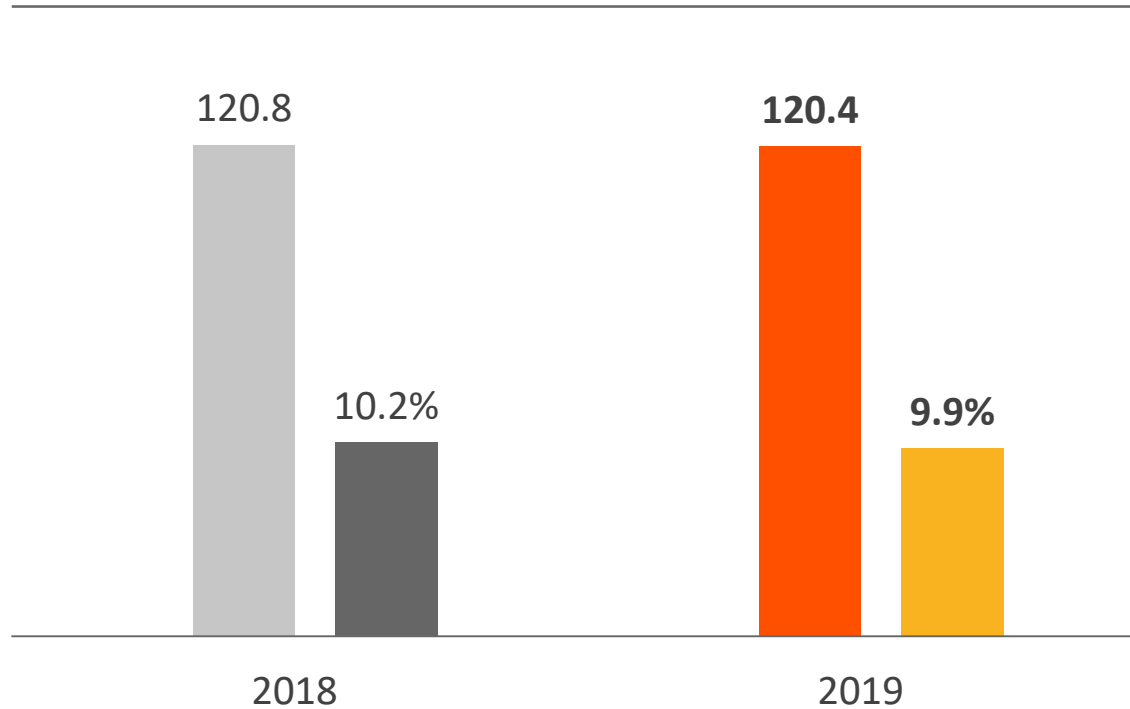
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 11.1% (12.2%)
- First-time application of IFRS 16 has a positive effect of around one percentage point on the EBITDA margin
- One-time expenses of EUR 2.1 million for structural adjustments of cost structure in 2019
- One-time gain of EUR 4.9 million from real estate sale in 2018
- Adjusted margins with decline of half a percentage point

# 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 2018 is EUR 0.6 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

	2018	2019
profit	88.1	74.7
+ depreciation	+27.5	+41.4
+/- deferred taxes expense/income	+4.6	+3.3
+/- other non-cash expenses/income	+0.6	+1.1
<b>TAKKT cash flow</b>	<b>120.8</b>	<b>120.4</b>

in EUR million

	2018	2019
EBITDA	150.1	150.2
- financial result	-5.6	-8.3
- current taxes	-24.3	-22.6
+/- other non-cash expenses/income	+0.6	+1.1
<b>TAKKT cash flow</b>	<b>120.8</b>	<b>120.4</b>



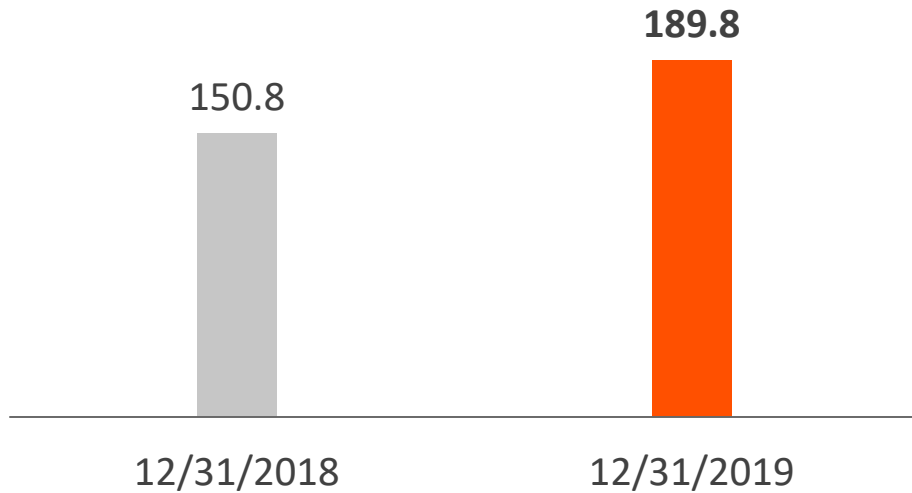
# Cash flow generation

<i>in EUR million</i>	2018	2019
<b>TAKKT cash flow</b>	<b>120.8</b>	<b>120.4</b>
Change in net working capital as well as other adjustments	-21.4	+10.4
<b>Cash flow from operating activities</b>	<b>99.4</b>	<b>130.8</b>
Capital expenditure in non-current assets	-25.0	-24.7
Proceeds from disposal of non-current assets	+8.3	+1.0
<b>Free TAKKT cash flow</b> (for acquisitions, payout to shareholders and loan repayments)	<b>82.7</b>	<b>107.1</b>

- IFRS 16 with the same positive impact on TAKKT cash flow as on EBITDA
- Net working capital: Release of inventory in 2019 after inventory build-up in late 2018
- Capital expenditure very similar to prior year

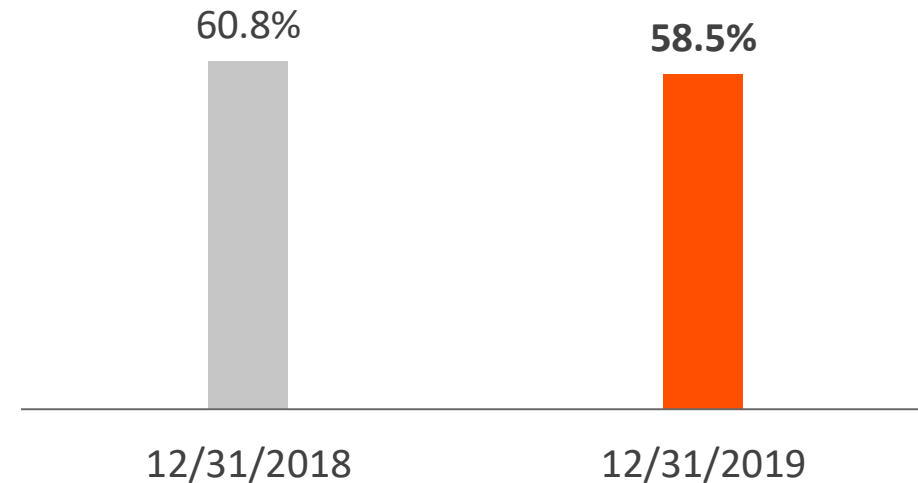
# Balance sheet

Net financial liabilities (in EUR million)



- Application of IFRS 16 resulted in an increase of around EUR 58 million in presented financial liabilities
- Financing of XXLhoreca acquisition (EUR 19 million) and dividend payout (EUR 56 million) led to an increase in financial liabilities
- Debt repayment of EUR 30 million

Equity ratio (in %)



- Increase in presented liabilities due to IFRS 16 resulted in slightly lower equity ratio

# Organic sales growth

<i>Organic growth</i>	<b>2017</b>	Q1/18	Q2/18	Q3/18	Q4/18	<b>2018</b>	Q1/19	Q2/19	Q3/19	Q4/19	<b>2019</b>
<b>TAKKT Group</b>	<b>+0.4%</b>	<b>-1.0%</b>	<b>+4.7%</b>	<b>+5.0%</b>	<b>+5.0%</b>	<b>+3.4%</b>	<b>+5.0%</b>	<b>-0.7%</b>	<b>-2.3%</b>	<b>-7.1%</b>	<b>-1.4%</b>
TAKKT Europe	+2.6%	+0.6%	+5.9%	+6.1%	+4.1%	+4.1%	+4.5%	-1.0%	-1.0%	-7.4%	-1.4%
TAKKT America	-1.9%	-2.8%	+3.5%	+4.0%	+6.1%	+2.7%	+5.8%	-0.5%	-3.7%	-6.6%	-1.4%

## First glance into 2020

- Economic indicators seem to stabilize, but currently still on low levels
- TAKKT expects weak start to the year with improvement in business momentum from quarter to quarter
- Focus on implementing the new organizational approach TAKKT 4.0

## Appendix: Structure of sales growth

<i>in %</i>	Q1/19	Q2/19	Q3/19	Q4/19	2019
<b>TAKKT Group in EUR</b>	<b>11.2%</b>	<b>3.6%</b>	<b>+1.2%</b>	<b>-4.1%</b>	<b>+2.8%</b>
organic	+5.0%	-0.7%	-2.3%	-7.1%	-1.4%
currency	+3.6%	+2.8%	+2.4%	+1.6%	+2.6%
acquisition/divestment	+2.6%	+1.5%	+1.1%	+1.4%	+1.6%
<b>TAKKT Europe in EUR</b>	<b>+10.1%</b>	<b>+3.1%</b>	<b>+2.1%</b>	<b>-4.3%</b>	<b>+2.6%</b>
organic	+4.5%	-1.0%	-1.0%	-7.4%	-1.4%
currency	+0.1%	+0.2%	+0.1%	+0.7%	+0.3%
acquisition/divestment	+5.5%	+3.9%	+3.0%	+2.4%	+3.7%
<b>TAKKT America in EUR</b>	<b>+12.7%</b>	<b>+4.2%</b>	<b>+0.1%</b>	<b>-3.9%</b>	<b>2.9%</b>
organic	+5.8%	-0.5%	-3.7%	-6.6%	-1.4%
currency	+8.5%	+5.9%	+4.6%	+2.8%	+5.2%
acquisition/divestment	-1.6%	-1.2%	-0.8%	-0.1%	-0.9%

# TAKKT investor relations

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TAKKT AG is headquartered in Stuttgart, Germany.

## Upcoming Events

### March

19. CM-CIC ESN Market Solutions Forum, Paris

26. Publication of annual report and analysts' conference, Frankfurt

31. Roadshow

## 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)

