

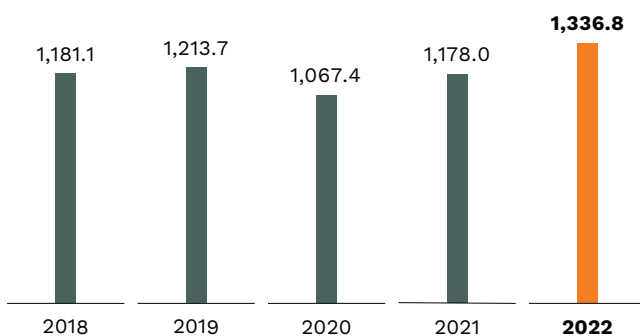
SALES AND EARNINGS REVIEW

In the 2022 fiscal year, TAKKT was able to increase sales significantly with growth of 13.5 percent. The Group benefited from the favorable development of demand, higher price level and positive currency effects. In organic terms (i.e., adjusted for currency effects), sales growth amounted to 7.5 percent. Both the divisions in the US, Office Furniture & Displays and FoodService, enjoyed particularly dynamic growth. As a result of the strong growth, EBITDA rose significantly to EUR 132.1 million. At 39.3 percent, the Group was able to maintain the gross profit margin close to the target value of 40 percent despite the high inflation pressure. TAKKT was able to more than offset the decline over the previous year through positive economies of scale and lower cost ratios for marketing and personnel. The EBITDA margin rose to 9.9 (9.6) percent.

Very good organic sales growth

In the year under review, TAKKT's sales grew by 13.5 percent to EUR 1,336.8 (1,178.0) million. Positive currency effects, predominantly from the stronger US dollar, contributed to the increase with 6.0 percentage points. Organically (i.e., adjusted for these effects), sales rose by 7.5 percent. TAKKT also benefited from the reduction of high order backlog at the beginning of the year as well as the recovery of individual markets and product groups that were still affected by the consequences of the pandemic in the previous year. All three divisions contributed to organic growth.

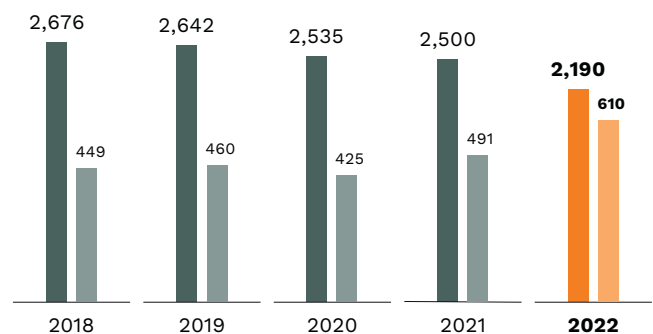
Sales in EUR million



Sales at same level as order intake

After sales were considerably lower than order intake in the previous year due to limited product availability, both figures were again at a very comparable level in 2022. In the year under review, order intake rose by 8.8 percent to EUR 1,336.9 (1,228.5) million. Organic growth came to 3.2 percent and was characterized by an opposite development in order numbers and values. In the year under review, price increases and currency effects contributed to a significant rise in average order value to EUR 610 (491), whereas the number of orders decreased to 2.2 (2.5) million. Another reason for the different development can be partly attributed to the structural effects from the difference in growth of the business units. In addition, TAKKT significantly expanded its business with larger customers, while the number of smaller orders for pandemic-related products for infection control and working from home continued to decline.

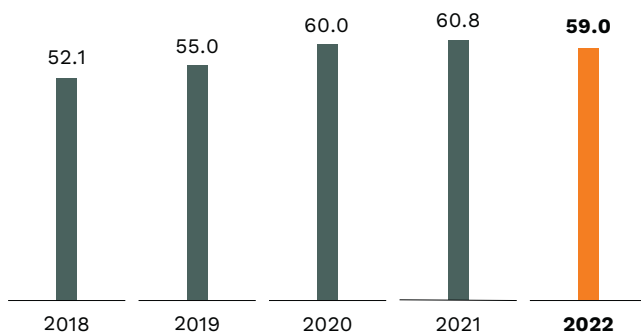
Number of orders in thousands
Average order value in EUR



Slowdown of growth in e-commerce

In TAKKT’s business model, a differentiation is made between marketing and sales momentum on the one hand and the order intake method on the other. When allocating incoming orders, only the method by which the order has been received can be determined directly. The e-commerce business for TAKKT has grown significantly in importance in recent years. TAKKT was also able to further increase the corresponding volume in 2022 as well. Given the overall weak e-commerce environment, organic e-commerce growth was below average for the first time in over ten years at 1.1 percent. A structural effect from the decline in business development in the UK also contributed to the weak growth. The e-commerce share of order intake decreased slightly to 59.0 (60.8) percent. This also includes orders that were placed with TAKKT companies through traditional channels but initiated online. Traditional sales channels accounted for 41.0 (39.2) percent of order intake.

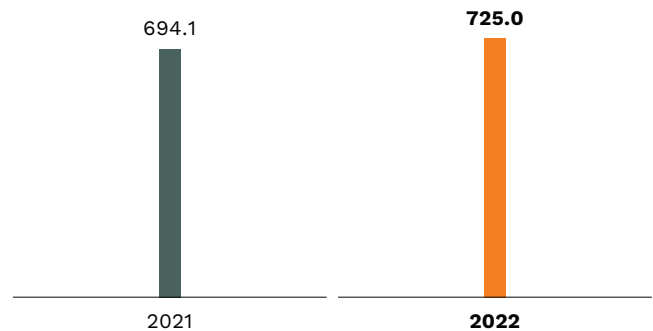
E-commerce share in order intake in %



**Industrial & Packaging:
Robust growth in almost all regions**

In the year under review, sales in the Industrial & Packaging division rose by 4.4 percent to EUR 725.0 (694.1) million, corresponding to 54.2 percent of Group sales. Changes in exchange rates had a slight overall positive effect of 0.7 percentage points. Organic sales growth came to 3.7 percent. With the exception of the UK, all regions contributed to growth. Eastern Europe enjoyed particularly strong sales with growth in the double-digits. The division also achieved above-average growth in Scandinavia and southern Europe

Sales Industrial & Packaging in EUR million

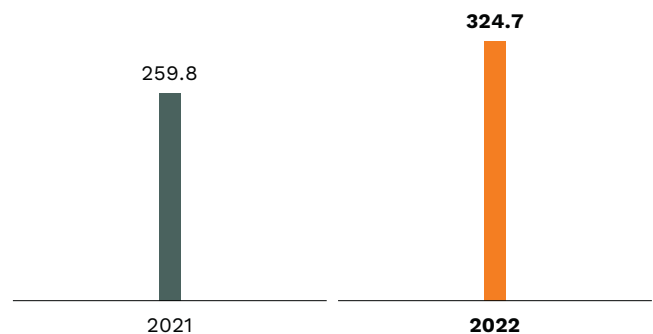


**Office Furniture & Displays:
Double-digit growth in both business units**

In the Office Furniture & Displays division, sales rose significantly by 25.0 percent to EUR 324.7 (259.8) million. Its share of Group sales therefore came to 24.3 percent. The higher exchange rate of the US dollar contributed 13.7 percentage points to the sales increase. Organic sales growth in the division reached a double-digit rate of 11.3 percent.

Both NBF and Displays2go recorded a double-digit percentage increase. In addition to the good demand, the office equipment business of NBF benefited from working down high order backlog in the year under review. Displays2go sells products such as advertising banners, portable trade fair stands and stand-up displays, which are frequently used at conferences or other events. After two challenging years due to the pandemic, business rebounded considerably in 2022.

Sales Office Furniture & Displays in EUR million



FoodService:

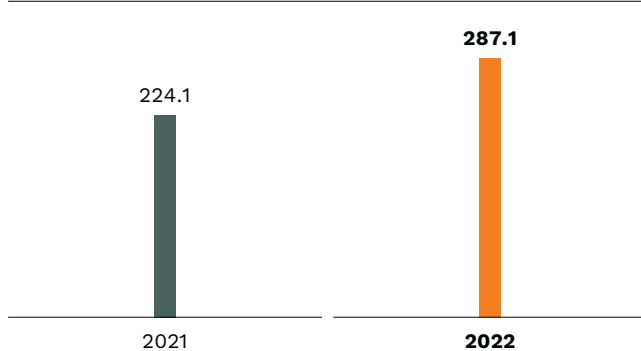
Strong customer demand at Hubert

At EUR 287.1 (224.1) million, sales in the FoodService division were 28.1 percent above the previous year. Contributing to this was the higher exchange rate of the US dollar, which increased growth by 13.2 percentage points. The division thus accounted for 21.5 percent of Group sales. At 14.9 percent, the division generated the strongest organic growth in the Group.

Hubert and Central provide equipment and supplies for the food service industry, though they address different customer groups. Central mainly sells to smaller and often independent, family-run restaurants. Central benefited from the ongoing strong demand and continued the growth trajectory with a double-digit increase in sales.

Hubert’s customers include operators of cafeterias in educational institutions or sports facilities. After the activities of Hubert were still impacted by the pandemic in the previous year, business improved noticeably. Hubert benefited from the strong demand and also delivered double-digit organic growth.

Sales FoodService in EUR million



Sales by region:

North America share significantly higher

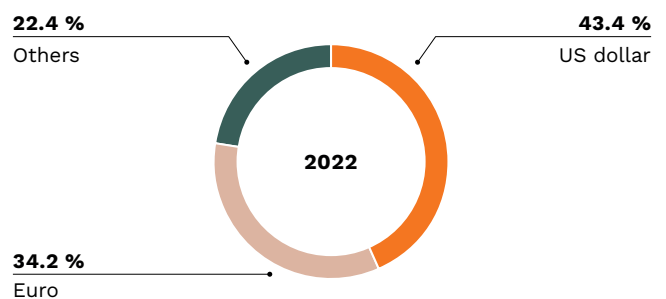
Affected by the differing performance of business in the individual countries as well as currency effects, the regional sales split developed as follows:

- › Sales of the business in Germany increased to EUR 279.2 (268.2) million. Its share of Group sales therefore came to 20.9 (22.8) percent.

- › Sales of the other European business increased to EUR 465.4 (448.8) million. Its share of Group sales thus decreased to 34.8 (38.1) percent.
- › In North America, sales increased significantly to EUR 592.2 (461.0) million as a result of the steep growth and strong US dollar. Its share of Group sales therefore came to 44.3 (39.1) percent.

34.2 (36.8) percent of the Group sales was realized in the reporting currency of euros. The portion in US dollars increased to 43.4 (38.4) percent. Other currencies, such as the Swiss franc, the British pound and the Swedish krona, had a total share of 22.4 (24.8) percent.

Sales by currency



Gross profit margin close to target value of 40 percent

Due to high inflation rates, the prices for purchased products and shipping rose sharply in 2022. TAKKT set itself the goal of passing on the higher prices to customers in full and without delay. All in all, this has gone well. The gross profit margin in the Industrial & Packaging and Office Furniture & Displays divisions remained very stable in 2022. In the FoodService division, a lower freight margin and higher inventory write-downs had a negative impact. At the Group level, the gross profit margin in the year under review was 39.3 (40.2) percent and thus close to the target value. Approximately half of the decline compared to the previous year is attributable to structural effects resulting from the higher share of US business.

Improved personnel expense ratio

Personnel expenses in the year under review rose by 8.6 percent to EUR 213.5 (196.6) million and thus at a much lower rate than sales. The lower personnel expense ratio is partly due to economies of scale resulting from growth and partly due to some vacancies remaining open longer than planned. The amount of one-time effects related to personnel expenses were slightly higher than in the previous year.

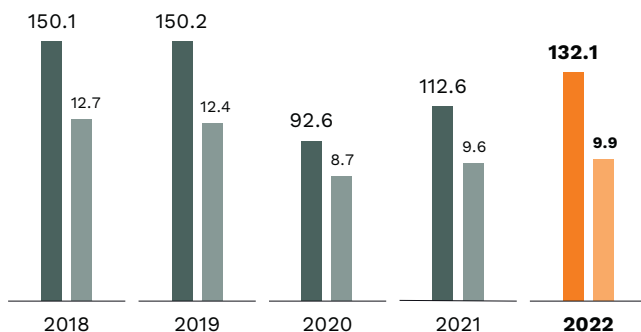
Greater marketing efficiency

Similarly to personnel expenses, marketing expenses also rose less strongly than sales, thereby allowing greater marketing efficiency. This included the continuous shift of the marketing budget from print advertising toward more online marketing. Expenses for online advertising increased in the high single-digit percentage area, while print advertising costs saw a double-digit percentage decline.

Slightly higher profitability despite lower gross profit margin

With an increase of 17.3 percent to EUR 132.1 (112.6) million, TAKKT was able to increase earnings before interest, taxes, depreciation and amortization (EBITDA) more strongly than sales. Despite the lower gross profit margin, the EBITDA margin increased to 9.9 (9.6) percent due to the improved expense ratios for marketing and personnel. Currency effects had a positive impact on EBITDA of around EUR 7 million. One-time effects of EUR 4.6 (6.1) million were slightly below the level of the previous year and resulted in part from the realignment of the Group as well as the discontinuation of the business in Russia. On the other hand, there was a one-time contribution to earnings of around EUR 2 million from the reversal of a risk provision.

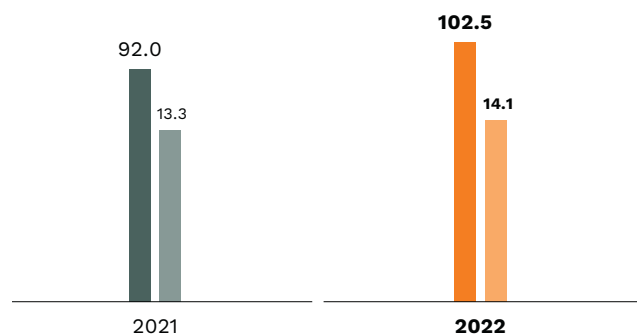
EBITDA in EUR million /margin in %



Industrial & Packaging: EBITDA over EUR 100 million

In the Industrial & Packaging division, EBITDA rose by 11.4 percent to EUR 102.5 (92.0) million. In addition to the good growth and stable gross profit margin, more efficient cost structures also contributed to the increase in earnings. One-time expenses had a negative impact on EBITDA of just under EUR 2 million due to the new orientation of the division and the discontinuation of business in Russia. In the previous year, one-time expenses also amounted to around EUR 2 million. In the year under review, the EBITDA margin rose to 14.1 (13.3) percent.

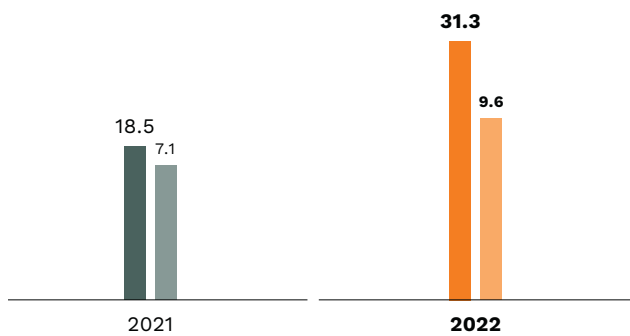
EBITDA Industrial & Packaging in EUR million /margin in %



Office Furniture & Displays: EBITDA with high double-digit percentage growth

In 2022, EBITDA in the Office Furniture & Displays division increased by 68.9 percent to EUR 31.3 (18.5) million. The growth in earnings was mainly driven by the recovery in the display business. In addition, currency effects and the reversal of a provision of around EUR 2 million also contributed to the increase. In the previous year, TAKKT created a risk provision with a volume of close to EUR 3 million. The EBITDA margin improved to 9.6 (7.1) percent.

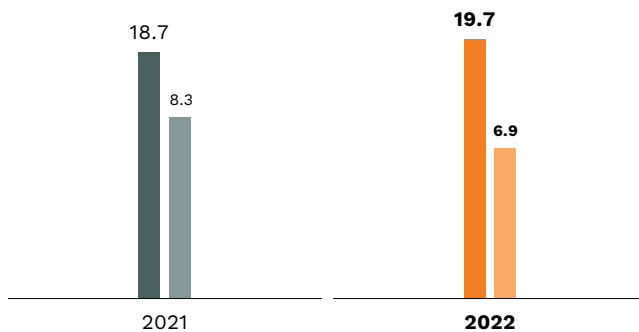
EBITDA Office Furniture & Displays in EUR million / margin in %



FoodService: Slight improvement in EBITDA

In the year under review, EBITDA in the FoodService division was EUR 19.7 (18.7) million and benefited from positive currency effects. Along with higher freight costs, effects from the valuation of inventories had a negative impact on earnings. In addition, one-time personnel expenses of less than EUR 1 million related to preparation for the integration of the division reduced EBITDA. The EBITDA margin was 6.9 (8.3) percent.

EBITDA FoodService in EUR million / margin in %



Depreciation and finance expenses higher than previous year

Depreciation and amortization increased considerably to EUR 51.3 (38.7) million in the year under review. The increase is mainly attributable to extraordinary impairments on brand rights of around EUR 11 million in connection with the harmonization of brands in Europe. Further extraordinary expenses such as the impairment of recognized goodwill were not incurred in 2022 or in the previous year. Despite higher depreciation and amortization, EBIT (earnings before interest and taxes) improved to EUR 80.8 (73.9) million and was 9.3 percent above the previous year’s figure. The EBIT margin decreased slightly to 6.0 (6.3) percent.

The financial result decreased to minus EUR 4.9 (minus 1.1) million, mainly due to the positive contribution of EUR 2.5 million resulting from the sale of an investment in the previous year. Profit before tax improved to EUR 75.9 (72.8) million.

Tax ratio still at a low level

Income tax expenses rose slightly to EUR 16.7 (15.8) million due to the somewhat higher profit before tax. The tax ratio remained low at 21.9 (21.7) percent. Profit for the period improved by 4.0 percent to EUR 59.3 (57.0) million. Earnings per share increased accordingly to EUR 0.90 (0.87) based on the slightly lower average number of outstanding shares of 65,547,031 (65,610,331).