TAKKT

Quarterly statement

as of September 30, 2023

Key figures TAKKT Group and divisions

	Q3/22	Q3/23	Change in %	9M/22	9M/23	Change in %
TAKKT						
Sales in EUR million	350.5	313.4	-10.6 (-7.1*)	1,007.6	954.5	-5.3 (-4.1*)
Gross margin in percent	39.2	39.9		39.7	39.7	
EBITDA in EUR million	37.9	30.2	– 20.2	105.2	87.3	– 17.0
EBITDA margin in percent	10.8	9.7		10.4	9.1	
EBIT in EUR million	28.0	22.4	– 20.1	63.7	60.9	– 4.4
Profit before tax in EUR million	26.5	19.9	– 25.1	60.7	54.1	– 10.8
Profit in EUR million	20.2	15.2	– 24.8	46.6	41.6	– 11.1
Earnings per share in EUR	0.31	0.23	– 24.8	0.71	0.64	– 11.1
TAKKT cash flow in EUR million	32.5	22.5	– 30.8	91.4	67.5	– 26.1
Free TAKKT cash flow in EUR million	25.3	29.0	14.6	24.0	60.4	151.7
Industrial & Packaging						
Sales in EUR million	173.4	159.8	-7.8 (-7.5*)	541.6	510.2	-5.8 (-5.3*)
EBITDA in EUR million	23.8	19.4	– 18.8	79.1	67.5	– 14.7
EBITDA margin in percent	13.8	12.1		14.6	13.2	
Office Furniture & Displays						
Sales in EUR million	92.7	75.5	-18.5 (-12.2*)	248.5	220.2	-11.4 (-9.7*)
EBITDA in EUR million	11.3	10.0	– 11.6	25.7	21.4	– 16.5
EBITDA margin in percent	12.2	13.3		10.3	9.7	
FoodService						
Sales in EUR million	84.4	78.1	-7.5 (-0.6*)	217.5	224.1	3.1 (5.2*)
EBITDA in EUR million	7.3	6.5	– 10.0	15.2	13.0	– 14.1
EBITDA margin in percent	8.6	8.4		7.0	5.8	

* organic, i.e. adjusted for currency effects

TAKKT INCREASES GROSS PROFIT MARGIN AND FREE CASH FLOW IN CHALLENGING QUARTER

- Organic sales development in the third quarter at -7.1 percent
- Gross profit margin improved to 39.9 percent
- EBITDA margin almost in double digits at 9.7 percent
- Free TAKKT cash flow increased by EUR 3.7 million to EUR 29.0 million

Expectations of a pickup in demand in the second half of the year were not confirmed in the course of the third quarter. “We had the best month of the year in terms of order intake in July, with slightly positive growth. From mid-August, however, the order situation deteriorated significantly due to the worsening environment,” says CEO Maria Zesch. The recession in the important home market of Germany weighed on business in the European Industrial & Packaging division. Orders for office equipment from companies and, above all, from public entities in the American Office Furniture & Displays division also fell significantly short of expectations. In addition to the economic headwind, geopolitical uncertainty and the discussion about a US shutdown also played a role. Business in the FoodService division continued to develop above average and was almost stable after adjusting for currency effects.

In the third quarter, TAKKT’s sales volume was EUR 313.4 (350.5) million, 10.6 percent lower than in the previous year. Organic growth was minus 7.1 percent, below the growth rates of the first half of the year. “Due to the lack of growth, we have again intensified our cost and cash management in recent weeks and continued to focus strongly on gross profit margin. As a result, we were able to improve the gross profit margin to 39.9 (39.2) percent despite the challenging situation in the third quarter and increase the free TAKKT cash flow to EUR 29.0 (25.3) million,” says CFO Lars Bolscho. EBITDA reached EUR 30.2 (37.9) million, the EBITDA margin was almost in double digits at 9.7 (10.8) percent despite the very weak sales development. In the previous year, one-time expenses impacted earnings by almost two million euros.

In the first nine months of 2023, TAKKT generated sales of EUR 954.5 (1,007.6) million, 5.3 percent less than in the previous year. Organically, sales were down by 4.1 percent. Despite clearly negative structural effects from the higher share of the FoodService business, TAKKT was able to keep its gross profit margin stable at 39.7 (39.7) percent. Against the background of weaker demand, TAKKT significantly reduced marketing costs. Personnel costs and other costs were affected by inflation and the further implementation of the transformation and were slightly higher than in the previous year despite intensive cost management. EBITDA amounted to EUR 87.3 (105.2) million in the reporting period, with the EBITDA margin reaching 9.1 (10.4) percent. One-time expenses impacted earnings by just under three million euros, compared with around four million euros in the previous year. Through targeted cash management and the reduction of inventories, the Group increased the free TAKKT cash flow to EUR 60.4 (24.0) million in the first nine months.

Expectations for the final quarter remain subdued. “In addition to the strong economic volatility, geopolitical uncertainty is currently increasing. Due to these general conditions, we expect a challenging final quarter,” says CEO Maria Zesch. For the current fiscal year, TAKKT now anticipates an organic decline in sales in the mid-single-digit percentage range. “Due to the lack of growth, we are intensifying our cost management and continue to focus strongly on improving the gross profit margin. Assuming that general conditions do not deteriorate further and weigh on the order situation, we expect EBITDA of between EUR 20 and 30 million in the final quarter,” says CFO Lars Bolscho. In 2023, EBITDA should thus reach a value of EUR 107 to 117 million. Despite the difficult general conditions, TAKKT will generate a significantly higher free cash flow in the current year than in the previous year through focused cash management. The adjustment of the outlook for the current fiscal year and the economic and geopolitical uncertainty have an impact on the Group’s medium-term planning. Together with a change in relevant valuation parameters, this could lead to an increased risk of impairments in the annual impairment tests.

The Group continues to work on the implementation of the strategy with the three pillars Growth, OneTAKKT and Caring. In the first nine months, TAKKT generated over ten million euros in additional sales through the cross-selling initiatives in the two divisions Industrial & Packaging and FoodService. The significant reduction of EUR 26 million in inventories was only possible thanks to central coordination and management throughout the Group and was thus a success resulting from the more compact organizational structure under OneTAKKT. In addition to a stronger focus on growth and an improvement in profitability, the strategy also aims to achieve even more sustainable management with regard to the environment, society and employees. For its efforts and successes to date in this area, TAKKT has been nominated as one of three finalists for the German Sustainability Award in the category of Wholesale Capital Goods. The announcement of the winners is on October 31.

GENERAL CONDITIONS

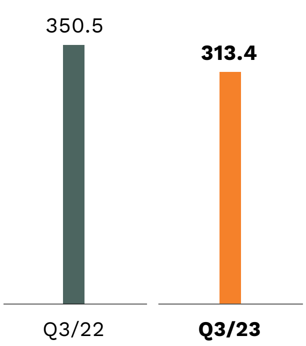
- The general economic conditions in the first nine months of 2023 were characterized by a weak economic development and a high degree of uncertainty. The German and eurozone economies recently contracted slightly or stagnated, while in the USA the discussions surrounding a US shutdown weighed on growth. The biggest influencing factors were persistently high inflation and the restrictive monetary policy of the central banks.
- The Purchasing Managers' Indices (PMI) for the euro zone and Germany, which are of particular relevance to the European Industrial & Packaging division, declined noticeably in the current fiscal year and were consistently below the expansion threshold of 50 points. For the eurozone, the PMI for the manufacturing sector stood at 43.4 points in September, while for Germany it was only 39.6 points. In August, the PMI for Germany even marked the lowest value since the Corona crisis in 2020 at 39.1 points.
- Looking at the environment of the US american NBF, the BIFMA evaluation on incoming orders of furniture manufacturers is an industry indicator. Reported new orders have been negative overall so far this year. The Restaurant Performance Index (RPI) provides information on the situation in the US restaurant industry and is therefore a relevant indicator for the FoodService division. In the course of the first nine months, the RPI was volatile and at times fell below the expansion threshold of 100. In August, the RPI was only just above this level at 100.5 points.

SALES AND EARNINGS REVIEW
THIRD QUARTER OF 2023

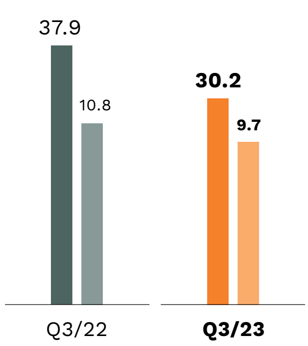
TAKKT

- Sales declined by 10.6 percent to EUR 313.4 (350.5) million in a challenging environment. A negative effect of 3.5 percentage points resulted from currency effects.
- Organic growth amounted to minus 7.1 percent. While business in the FoodService division was almost stable, the Industrial & Packaging and Office Furniture & Displays divisions recorded a negative growth rate.
- Despite the challenging environment and a negative structural effect from the higher proportion of US business, TAKKT was able to significantly improve its gross profit margin to 39.9 (39.2) percent.
- TAKKT adjusted marketing and other expenses to the weaker environment and reduced them compared to the previous year. Personnel expenses were at a very similar level to the previous year.
- EBITDA reached EUR 30.2 (37.9) million. In the previous year, earnings were burdened by one-time expenses of just under two million euros. Despite the significant decline in sales, TAKKT achieved an almost double-digit EBITDA margin of 9.7 (10.8) percent thanks to the increase in the gross profit margin and cost management.

Sales in EUR million



EBITDA in EUR million / **margin** in %

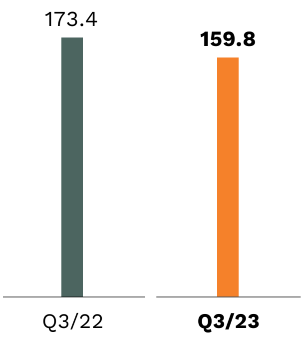


Industrial & Packaging

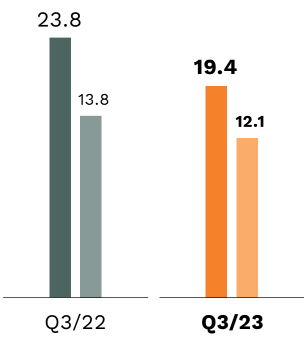
- Sales were 7.8 percent below the previous year. The development was characterized by the weak economy in Europe. Currency effects had a negative impact of 0.3 percentage points.
- Organic sales development was minus 7.5 percent and was impacted by the phase out of the Certeo business.

- EBITDA was EUR 19.4 (23.8) million, with the margin reaching 12.1 (13.8) percent. TAKKT was able to adjust marketing and other costs to the declining sales development, while personnel costs fell slightly.

Sales in EUR million



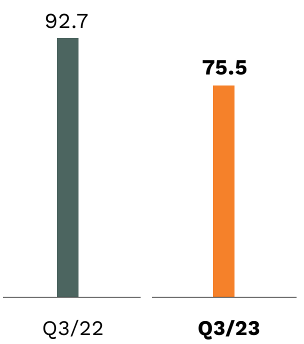
EBITDA in EUR million / **margin** in %



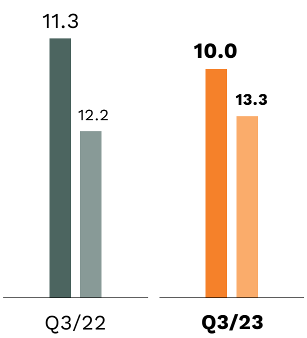
Office Furniture & Displays

- Sales declined significantly by 18.5 percent, with currency effects having a negative impact of 6.3 percentage points.
- Organic sales growth was minus 12.2 percent and was impacted by weak demand for office equipment, particularly from public entities. Both NBF and Displays2go recorded an organic decline in sales in the low double-digit percentage range.
- EBITDA amounted to EUR 10.0 (11.3) million. The division more than compensated for higher cost ratios with a significantly improved gross profit margin. The EBITDA margin improved to 13.3 (12.2) percent.

Sales in EUR million



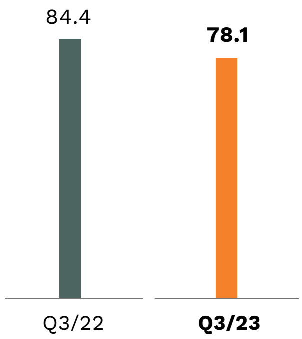
EBITDA in EUR million / **margin** in %



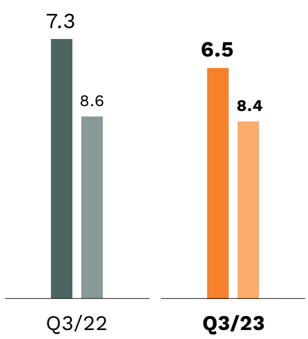
FoodService

- Sales declined by 7.5 percent, with negative currency effects accounting for 6.9 percentage points.
- Organic sales remained almost stable at minus 0.6 percent. Hubert grew in the high single-digit percentage range, while Central recorded a low single-digit percentage decline.
- Lower sales resulted in slightly lower EBITDA of EUR 6.5 (7.3) million. Profitability increased compared to the second quarter, but continued to be impacted by a comparatively low gross profit margin. Compared to the previous year, the EBITDA margin remained almost stable at 8.4 (8.6) percent.

Sales in EUR million



EBITDA in EUR million / **margin** in %



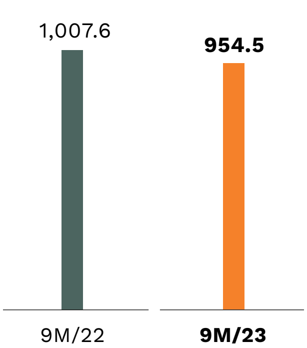
FIRST NINE MONTHS 2023

TAKKT

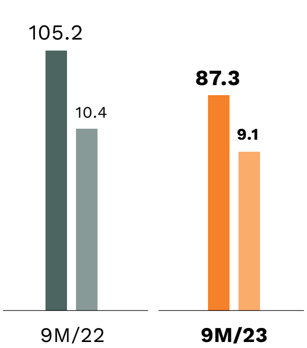
- Sales decreased by 5.3 percent to EUR 954.5 (1,007.6) million. A negative effect of 1.2 percentage points resulted from currency effects.
- Organic sales growth was minus 4.1 percent in a challenging environment. While sales in the Industrial & Packaging and Office Furniture & Displays divisions were organically below the previous year, the FoodService division achieved mid-single-digit percentage growth.
- Despite negative structural effects, the gross profit margin remained stable at 39.7 (39.7) percent and was close to the target of around 40 percent.
- In view of the restrained development of sales, TAKKT significantly reduced marketing costs. Personnel costs and other costs were affected by inflation and the further implementation of the transformation and were slightly above the previous year despite intensive cost management. EBITDA reached EUR 87.3 (105.2) million, with a margin of 9.1 (10.4) percent.

- One-time effects amounted to just under three million euros and were attributable to the phase out of Certeo's activities and the FoodService integration. In the previous year, one-time expenses were around four million euros.

Sales in EUR million



EBITDA in EUR million / **margin** in %

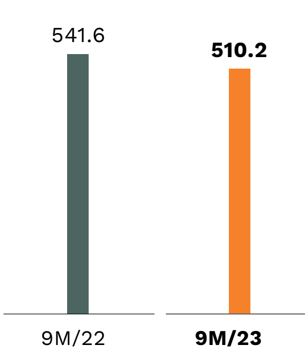


- At EUR 26.4 (41.5) million, depreciation, amortization and impairment losses were significantly lower than in the previous year, which included non-recurring impairment losses of EUR 11.2 million recognized on intangible assets.
- EBIT reached EUR 60.9 (63.7) million.
- The financial result declined significantly to minus EUR 6.8 (minus 3.0) million as a result of higher interest expenses.
- Profit before tax reached EUR 54.1 (60.7) million. At 23.1 (23.3) percent, the tax ratio was roughly on a par with the previous year.
- Profit for the period reached EUR 41.6 (46.6) million. With a slightly lower average number of shares outstanding of 65.0 (65.6) million, this corresponds to earnings per share of EUR 0.64 (0.71).

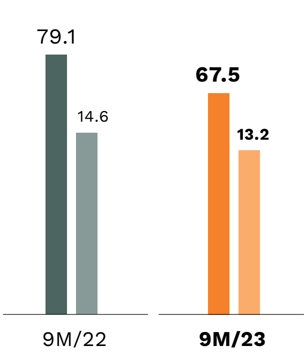
Industrial & Packaging

- Sales were 5.8 percent below the previous year, with currency effects having a negative impact of 0.5 percentage points.
- Organic development amounted to minus 5.3 percent and was slightly impacted by the phase out of the Certeo business. Business in Eastern Europe developed positively and Germany recorded only a low single-digit percentage decline despite the recessionary environment.
- EBITDA reached EUR 67.5 (79.1) million. In addition to the costs of implementing the transformation and inflation-related effects, earnings in the reporting period were impacted by one-time expenses of just under two million euros. One-time expenses of a similar amount were also incurred in the previous year. The margin was 13.2 (14.6) percent.

Sales in EUR million



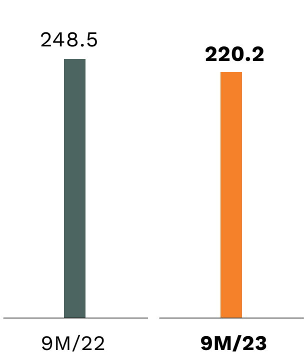
EBITDA in EUR million / **margin** in %



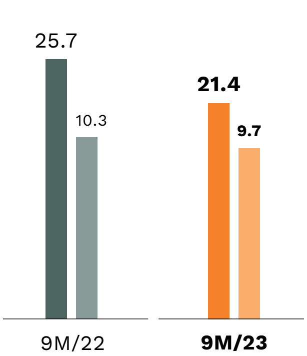
Office Furniture & Displays

- Sales decreased by 11.4 percent, with currency effects contributing 1.7 percentage points to the decline.
- Organic sales development suffered from the challenging market environment and recorded a decline of minus 9.7 percent. The display business recorded a single-digit percentage decline, and the office equipment business a low double-digit percentage decline.
- TAKKT was able to largely compensate for the sales-related increase in cost ratios by significantly improving its gross profit margin. EBITDA amounted to EUR 21.4 (25.7) million. The EBITDA margin was 9.7 (10.3) percent.

Sales in EUR million



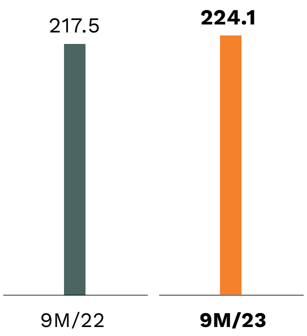
EBITDA in EUR million / **margin** in %



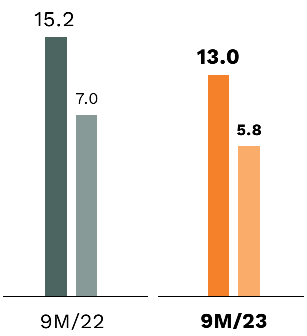
FoodService

- Sales increased by 3.1 percent and were impacted by negative currency effects of 2.1 percentage points.
- Organically, sales increased by a pleasing 5.2 percent. Both brands contributed to the good performance.
- In addition to the lower gross profit margin, one-time expenses for the integration of the FoodService division impacted earnings by around EUR 1 million. EBITDA was EUR 13.0 (15.2) million. The margin was 5.8 (7.0) percent.

Sales in EUR million



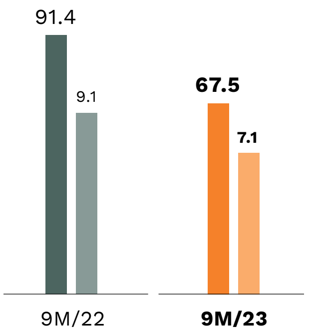
EBITDA in EUR million / **margin** in %



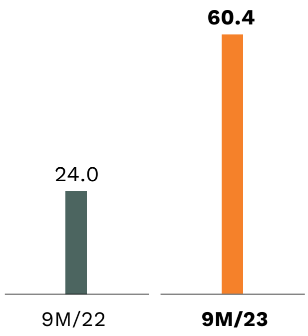
FINANCIAL AND ASSETS POSITION

- TAKKT cash flow decreased slightly more than EBITDA to EUR 67.5 (91.4) million due to the increase in finance expenses.
- Centrally coordinated reduction of inventories leads to strongly positive cash flow effect of EUR 25.7 million compared to strong inventory build-up in previous year. Thus, net working capital overall declined slightly in the first nine months, following a total increase of EUR 58.0 million in the comparative period.
- Cash flow from operating activities improved strongly to EUR 72.3 (33.4) million.
- Capital expenditure reached EUR 12.6 (9.7) million.
- As a result, the Group significantly increased the free TAKKT cash flow to EUR 60.4 (24.0) million in the period under review.

TAKKT cash flow in EUR million/ **margin** in %

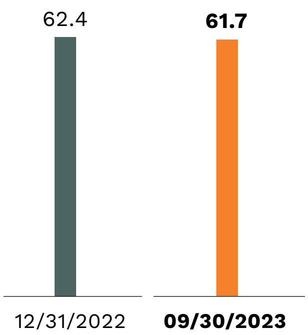


Free TAKKT cash flow in EUR million

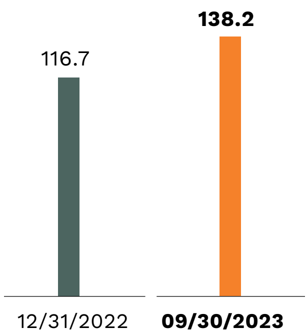


- Net financial liabilities increased from EUR 116.7 million at the end of 2022 to EUR 138.2 million.
- Total assets and the balance sheet structure remained largely unchanged in the reporting period. At 61.7 percent, the equity ratio at the end of September was very close to the year-end figure for 2022 (62.4 percent).
- At the end of September, TAKKT had committed free credit lines of over EUR 180 million.

Equity ratio in percent



Net financial liabilities in EUR million



RISKS AND OPPORTUNITIES

- The risks and opportunities presented in the annual report 2022 starting on page 67 did not change significantly in the reporting period. As a result of an external analysis of the risk situation carried out in the first nine months, TAKKT has included two new topics in the risk matrix, namely personnel risk and sustainability risk. These are not considered to be significant risks due to their probability of occurrence and extent of loss. There were also minor adjustments to the extent of loss caused by legal and compliance risks, which increased slightly. By contrast, the probability of occurrence of risks from changes in taxes and tariffs has decreased. In addition, the review of medium-term planning currently underway together with a change in relevant valuation parameters could lead to an increased risk of impairments in the annual impairment tests. Based on the information currently available, the Management Board does not believe that there are any risks at present or in the forecast period that may be a risk to the Group as a going concern.
- The most significant risk for the TAKKT Group, which is also a noteworthy opportunity, continues to be the economic development. This is closely linked to the further development of inflation and the interest rate policy of the central banks as well as geopolitical uncertainties. Current forecasts and indicators point to a continued challenging environment in the Group's target markets.
- In addition, the entry of new providers and online marketplace models or a change in the behavior of established providers could lead to a more aggressive competitive environment and a consequent negative impact on sales and gross profit. TAKKT addresses the risk with an even more customer-oriented market positioning, the expansion of cross-selling offers, a stronger focus on e-commerce and a clear focus on sustainable products in order to stand out from the competition. In addition, TAKKT differentiates itself through focused positioning of the various brands.
- In addition, there are significant risks in connection with the implementation of TAKKT's transformation. Goals or measures may be achieved later or results may not be satisfactory. The implementation could incur higher costs than expected or not have the desired effect on sales and earnings trends.
- TAKKT also deems the risk from structural changes in demand to be significant. The trend towards new forms of collaboration and virtual or hybrid event formats has been accelerated by the consequences of the coronavirus pandemic. This could result in longterm market changes. As a result, there is the risk of decreased demand for office equipment and displays in the medium term. TAKKT is observing these trends and the demand behavior of customers and is continuously adapting the product ranges to the new circumstances. For example, the TAKKT companies offer products for new office concepts, for remote work and to facilitate working from home. TAKKT also has a diversified positioning both internationally and in terms of its products. This reduces dependence on individual product groups such as office equipment or displays.
- Limited product availability and rising purchasing prices also represent a significant risk for TAKKT. For example, if sales and earnings are delayed due to limited product availability and/or cannot be fully recognized or rising purchasing prices cannot be passed on in full. To minimize this risk, TAKKT continuously monitors the order backlog and, if necessary, adjusts its own purchasing behavior and inventories. TAKKT will also adjust its prices at shorter intervals if necessary.
- Along with an improvement in economic conditions, opportunities for TAKKT will also arise from the new strategic and organizational structure, increasing market share for distance selling and the growth potential in e-commerce, as shown in the 2022 annual report. Furthermore, the Group should continue to be able to benefit from further acquisitions or start-ups. The area of sustainability, including expanding the range of products that add value for future generations, will also provide additional opportunities. In addition, the Group wants to benefit from the further development of IT applications, new products and services for new working environments and good access to capital. A more in-depth presentation of the opportunities and risks relevant to TAKKT can be found in the 2022 annual report starting on page 67.

FORECAST

- The economic environment remains very challenging. Key factors influencing further economic development in 2023 are persistent inflation and the interest rate policy of central banks, as well as geopolitical uncertainty. Current economic forecasts predict only very low growth for the euro zone and recession for Germany. In the USA, the discussions about a shutdown are a burden.
- Due to these general conditions, TAKKT expects a challenging final quarter.
- For the current fiscal year, TAKKT now expects an organic decline in sales in the mid-single-digit percentage range (previously: stable organic sales development). Due to the lack of growth, the Group is intensifying its cost management and continues to place a strong focus on improving the gross profit margin. Assuming that general conditions do not deteriorate further and impact the order situation, TAKKT expects EBITDA of between EUR 20 and 30 million in the final quarter. In 2023, EBITDA is thus expected to reach a value of EUR 107 to 117 million (previously: EUR 120 to 130 million).
- Despite the difficult general conditions, TAKKT will generate a significantly higher free cash flow in the current year than in the previous year through focused cash management.

Consolidated statement of income of the TAKKT Group in EUR million

	7/1/2023 – 9/30/2023	7/1/2022 – 9/30/2022	**1/1/2023 – 9/30/2023**	1/1/2022 – 9/30/2022
Sales	**313.4**	**350.5**	**954.5**	**1,007.6**
Changes in inventories of finished goods and work in progress	0.0	0.4	– 0.2	0.9
Own work capitalized	0.2	0.2	0.5	0.9
Gross performance	**313.6**	**351.1**	**954.8**	**1,009.4**
Cost of sales	– 188.6	– 213.6	– 575.4	– 609.5
Gross profit	**125.0**	**137.5**	**379.4**	**399.9**
Other operating income	0.9	1.2	3.5	3.2
Personnel expenses	– 54.0	– 53.5	– 160.8	– 157.6
Other operating expenses	– 41.7	– 47.3	– 134.8	– 140.3
EBITDA	**30.2**	**37.9**	**87.3**	**105.2**
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	– 7.8	– 9.9	– 26.4	– 41.5
EBIT	**22.4**	**28.0**	**60.9**	**63.7**
Finance expenses	– 2.4	– 1.7	– 6.6	– 3.9
Other finance result	– 0.1	0.2	– 0.2	0.9
Financial result	**– 2.5**	**– 1.5**	**– 6.8**	**– 3.0**
Profit before tax	**19.9**	**26.5**	**54.1**	**60.7**
Income tax expense	– 4.7	– 6.3	– 12.5	– 14.1
Profit	**15.2**	**20.2**	**41.6**	**46.6**
attributable to owners of TAKKT AG	15.2	20.2	41.6	46.6
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Weighted average number of issued shares in million	64.9	65.6	65.0	65.6
Basic earnings per share (in EUR)	0.23	0.31	0.64	0.71
Diluted earnings per share (in EUR)	0.23	0.31	0.64	0.71

Consolidated statement of financial position of the TAKKT Group in EUR million

Assets	9/30/2023	12/31/2022
Property, plant and equipment	116.0	113.9
Goodwill	605.1	602.8
Other intangible assets	41.1	45.4
Other assets	13.6	13.9
Deferred tax	8.3	5.5
Non-current assets	**784.1**	**781.5**
Inventories	139.9	163.1
Trade receivables	138.5	135.9
Other receivables and assets	28.8	30.4
Income tax receivables	3.2	3.0
Cash and cash equivalents	6.6	7.6
Current assets	**317.0**	**340.0**
Total assets	**1,101.1**	**1,121.5**

Equity and liabilities	9/30/2023	12/31/2022
Share capital	65.6	65.6
Treasury shares	– 9.3	– 6.5
Retained earnings	584.4	607.8
Other components of equity	38.3	32.9
Total equity	**679.0**	**699.8**
Financial liabilities	84.0	74.2
Pension provisions and similar obligations	46.8	51.0
Other provisions	9.3	8.0
Deferred tax	84.2	80.4
Non-current liabilities	**224.3**	**213.6**
Financial liabilities	60.8	50.1
Trade payables	46.9	63.0
Other liabilities	71.4	69.9
Provisions	13.2	20.5
Income tax payables	5.5	4.6
Current liabilities	**197.8**	**208.1**
Total equity and liabilities	**1,101.1**	**1,121.5**

Consolidated statement of cash flows of the TAKKT Group in EUR million

	1/1/2023 – 9/30/2023	1/1/2022 – 9/30/2022
Profit	41.6	46.6
Depreciation, amortization and impairment of non-current assets	26.4	41.5
Deferred tax expense	0.1	– 0.3
Other non-cash expenses and income	– 0.7	3.5
Result from disposal of non-current assets	0.1	0.1
TAKKT cash flow	**67.5**	**91.4**
Change in inventories	25.7	– 34.5
Change in trade receivables	– 2.7	– 21.5
Change in trade payables and similar liabilities	– 15.8	– 0.4
Change in provisions	– 5.8	– 7.0
Change in other assets / liabilities	3.4	5.4
Cash flow from operating activities	**72.3**	**33.4**
Proceeds from disposal of non-current assets	0.7	0.3
Capital expenditure on non-current assets	– 12.6	– 9.7
Cash flow from investing activities	**– 11.9**	**– 9.4**
Proceeds from Financial liabilities	85.9	92.1
Repayments of Financial liabilities	– 79.5	– 41.1
Dividend payments to owners of TAKKT AG	– 65.1	– 72.2
Payments to owners of TAKKT AG (share buy-back)	– 3.0	0.0
Proceeds from owners of TAKKT AG (Employee shares)	0.2	0.0
Cash flow from financing activities	**– 61.5**	**– 21.2**
Cash and cash equivalents at 1/1	7.6	2.8
Increase / decrease in Cash and cash equivalents	– 1.1	2.8
Non-cash increase / decrease in Cash and cash equivalents	0.1	0.1
Cash and cash equivalents at 9/30	**6.6**	**5.7**

Segment reporting by division in EUR million

1/1/2023 – 9/30/2023	Industrial & Packaging	Office Furniture & Displays	Food Service	**Segments total**	Others	Consoli-dation	**Group total**
Sales to third parties	510.2	220.2	224.1	954.5	0.0	0.0	954.5
Inter-segment sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Segment sales	510.2	220.2	224.1	954.5	0.0	0.0	954.5
EBITDA	67.5	21.4	13.0	101.9	– 14.6	0.0	87.3
EBIT	50.8	15.7	10.1	76.6	– 15.7	0.0	60.9
Profit before tax	46.5	13.1	6.3	65.9	– 11.8	0.0	54.1
Profit	36.0	9.6	4.6	50.2	– 8.6	0.0	41.6
Average no. of employees (full-time equivalent)	1,469	508	405	2,382	65	0	2,447
Employees at the closing date (full-time equivalent)	1,481	477	407	2,365	64	0	2,429

1/1/2022 – 9/30/2022	Industrial & Packaging	Office Furniture & Displays	Food Service	Segments total	Others	Consoli-dation	Group total
Sales to third parties	541.6	248.5	217.5	1,007.6	0.0	0.0	1,007.6
Inter-segment sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Segment sales	541.6	248.5	217.5	1,007.6	0.0	0.0	1,007.6
EBITDA	79.1	25.7	15.2	120.0	– 14.8	0.0	105.2
EBIT	48.1	19.4	11.9	79.4	– 15.7	0.0	63.7
Profit before tax	45.2	17.6	10.2	73.0	– 12.3	0.0	60.7
Profit	35.3	12.9	7.4	55.6	– 9.0	0.0	46.6
Average no. of employees (full-time equivalent)	1,537	511	387	2,435	58	0	2,493
Employees at the closing date (full-time equivalent)	1,505	521	389	2,415	61	0	2,476

ADDITIONAL INFORMATION

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