



Results of the first half of 2023  
July 27, 2023

# TAKKT Key topics in H1 2023



**Challenging  
economic environment**

**High Inflation, weak GDP growth,  
decreasing industry indices**



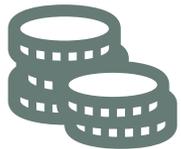
**Soft top-line development**  
in line with expectations for H1

**Organic sales 2.5% below prior year**



**Earnings impacted**  
by lower sales, transformation, inflation

**EBITDA at EUR 57.0m**



**Strong cashflow**  
due to net working capital management

**Free TAKKT cashflow at EUR 31.4m**



**Good strategy execution:  
Growth, OneTAKKT, Caring**

**FoodService integration, Cross-selling  
in I&P, “enkelfähig” product push**

# TAKKT Strategy progress “Growth” in I&P

**KAISER+KRAFT**

**ratioform**

## Achievements H1/2023

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- Successful cross-selling of packaging and industrial equipment in Germany, Austria, Switzerland
- More integrated brand setup with phase-out of Certo. Full focus on our core brand
- Successful Supplier Day in UK, approx. 40 suppliers presenting product innovations

 **kaiserkraft**  
works.

## Outlook H2/2023

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- Relaunch of kaiserkraft in August
- New branding and design
- Customers benefit from combined product range of equipment and packaging
- Big milestone towards brand harmonization and improved marketing efficiency

# TAKKT Strategy progress “Growth” in FS

**HUBERT®**

**Central®**  
RESTAURANT PRODUCTS

## Achievements H1/2023

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- › Integration of parallel structures in marketing and sales
- › Cross-selling significantly above plan with good growth contribution in Q2
- › Integration of warehouse locations will increase efficiency and lower costs in the mid-term

## Outlook H2/2023

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- › Expand Cross-selling
- › Focus on margin management in project business
- › Streamline back-end functions and processes

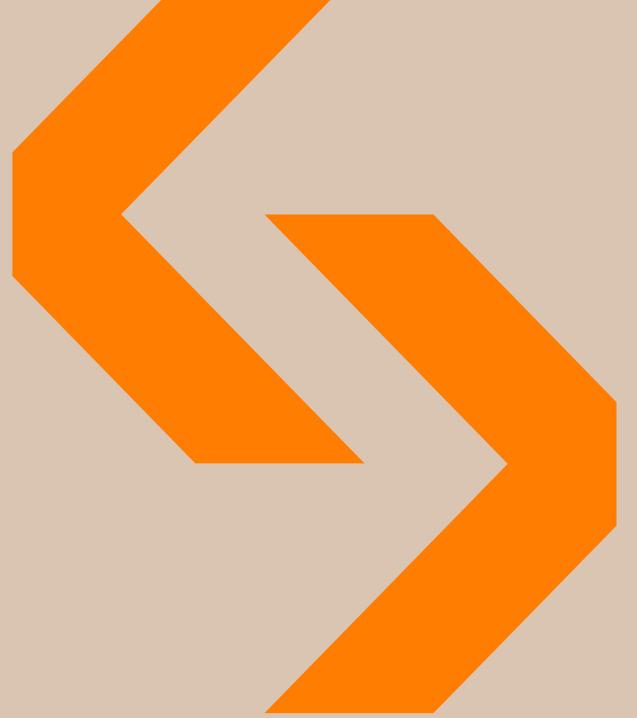
# TAKKT Strategy progress “Caring”

## Investment into **nuwo.**

- **TAKKT takes stake in Nuwo,**  
a workplace as a service provider with a circular business model
- Nuwo’s value proposition:  
**Full-service solution for equipping the home-office,**  
helping to improve employer attractiveness
- **Fit to TAKKT:**
  - New Worlds of Work
  - First example for TAKKT’s strategic move towards sustainable business models with recurring revenue
  - No overlap between TAKKT and nuwo products and positioning

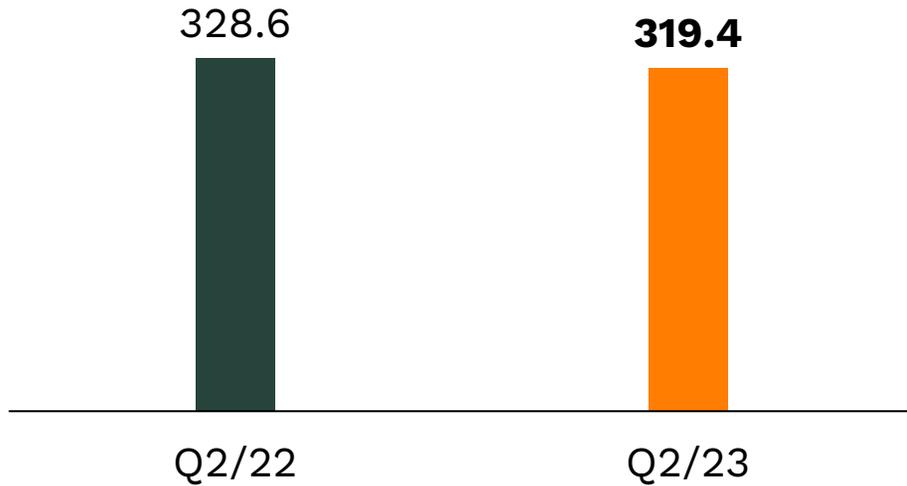


# FINANCIALS



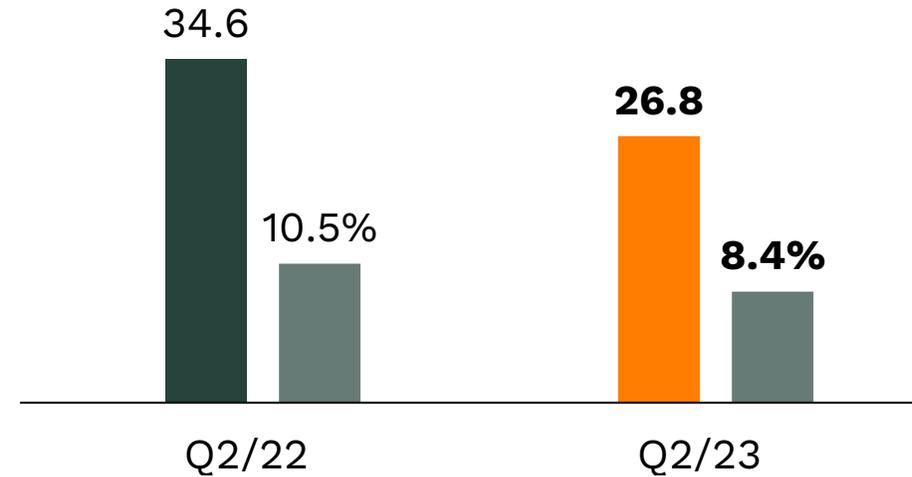
# TAKKT Q2: TAKKT Group

Sales (in EUR million)



- › Soft top-line development in Q2 in line with expectations
- › Sales 2.8% below prior year, negative effects from currency fluctuations (1.0%)
- › Organic growth at minus 1.8%
- › Certo phase-out with negative impact on organic growth of around 1 percentage point
- › Strong double-digit growth in FS division, negative growth rates in I&P and OF&D divisions

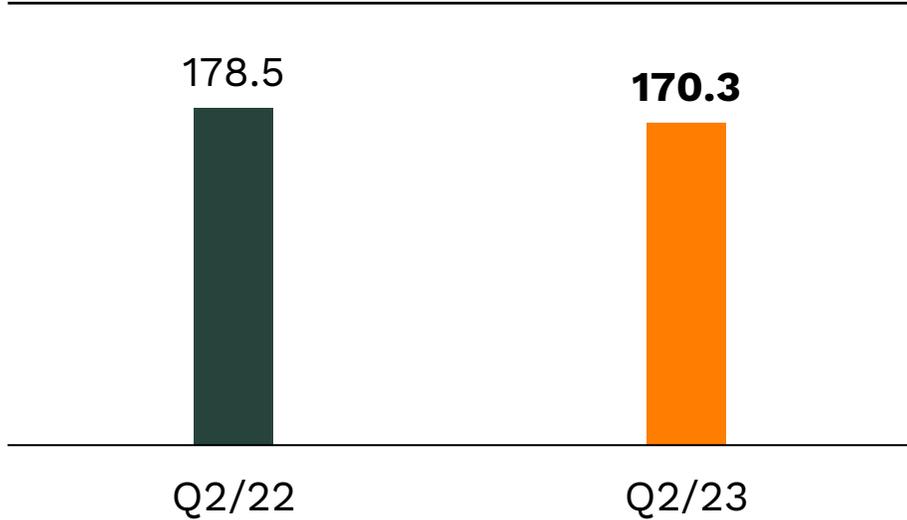
EBITDA (in EUR million) and margin (in %)



- › EBITDA at EUR 26.8 (34.6) million, EBITDA margin of 8.4% (10.5%)
- › Lower gross profit due to soft top-line; structural effects with negative impact on gross profit margin
- › Lower marketing spend and less FTEs to adjust to lower demand; cost base impacted by implementation of integrated setup and inflation
- › One-time expenses at EUR 2 million, mainly due to Certo (Q2/22: less than EUR 1 million)

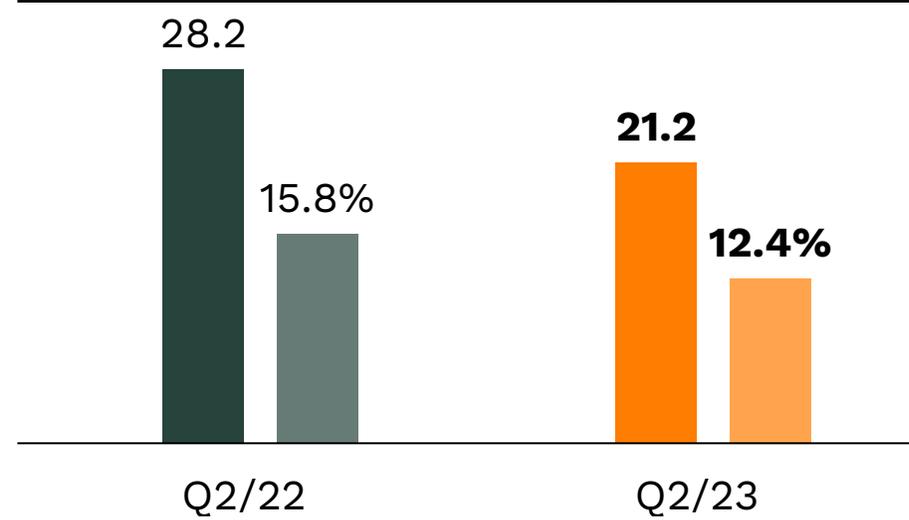
# TAK Q2: Industrial & Packaging

Sales (in EUR million)



- Sales decline of 4.6% with negative currency effects of 0.3%
- Organic sales 4.3% below prior year, negative impact of Certeo phase out 1.4 percentage points
- Positive growth in Eastern Europe and Germany (without Certeo)

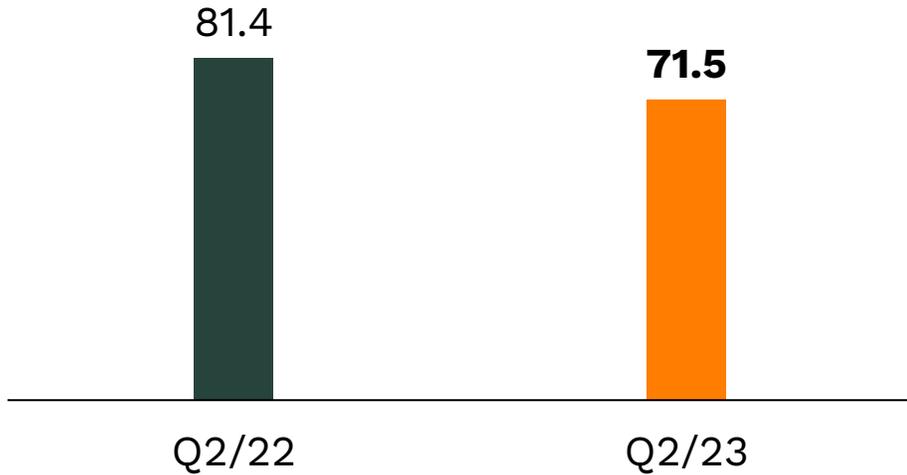
EBITDA (in EUR million) and margin (in %)



- EBITDA was EUR 21.2 (28.2) million, EBITDA margin at 12.4% (15.8%)
- Gross profit margin below prior year, high comparison base and Certeo impact
- One-time expenses of around EUR 2 million from Certeo (less than EUR 1 million in Q2/23)

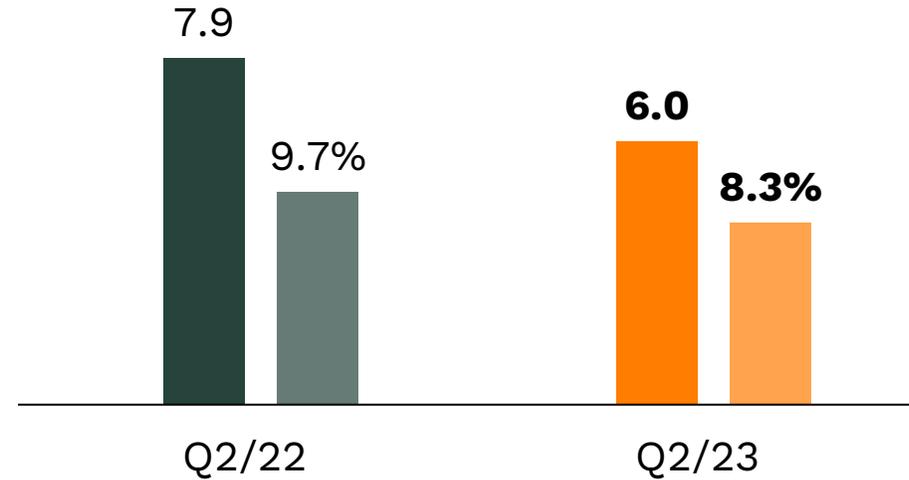
# TAKKT Q2: Office Furniture & Displays

Sales (in EUR million)



- Slow demand in line with weaker environment
- Sales decreased by 12.2% with negative effects from currency fluctuations (1.9%)
- Organic sales decline of 10.3%
- D2G with high single-digit, NBF with low double-digit organic decline

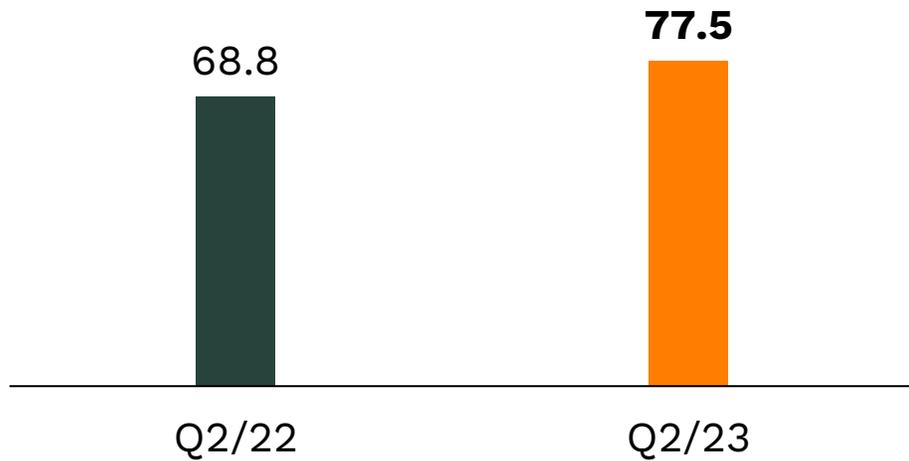
EBITDA (in EUR million) and margin (in %)



- EBITDA was EUR 6.0 (7.9) million, EBITDA margin at 8.3% (9.7%)
- Continued improvement in gross profit margin partly offsets higher cost ratios resulting from slower sales

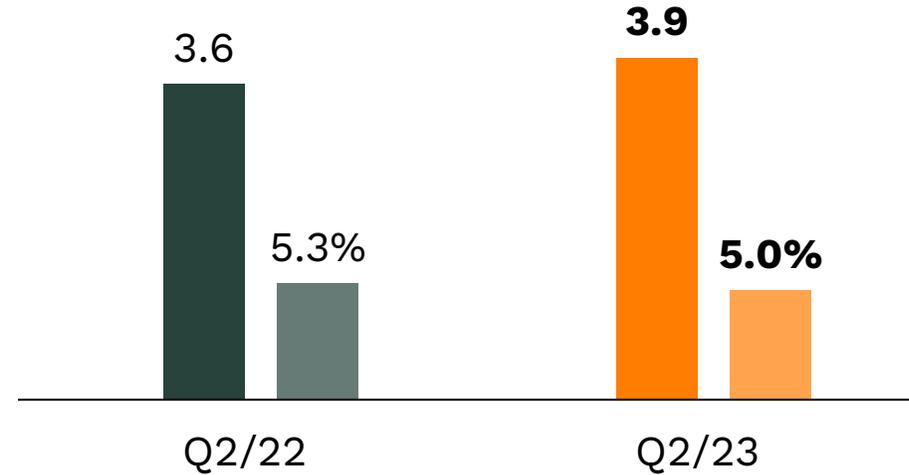
# TAKKT Q2: FoodService

Sales (in EUR million)



- Sales increase by 12.7%, with negative currency effects of 2.2%
- Strong organic sales growth of 14.9%, driven by increase in project business and cross-selling
- Both business units with double-digit growth rates

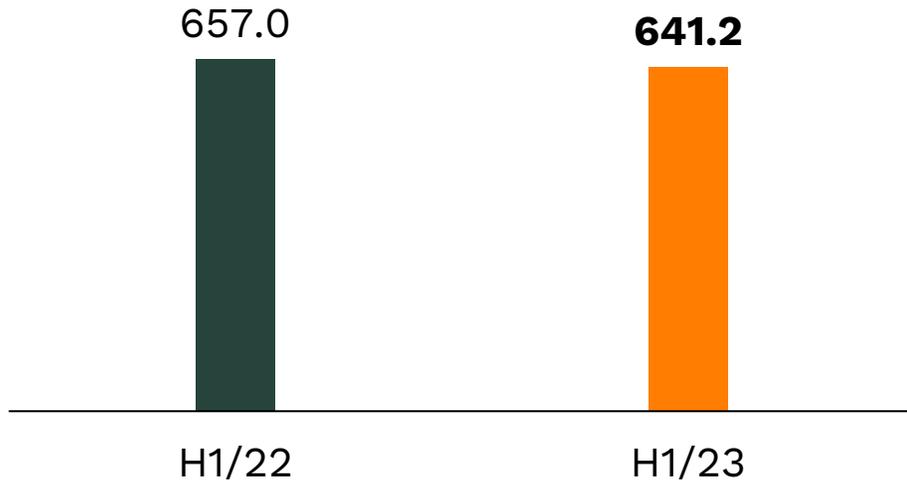
EBITDA (in EUR million) and margin (in %)



- EBITDA increased to EUR 3.9 (3.6) million, EBITDA margin at 5.0% (5.3%)
- Gross profit margin negatively impacted by higher share of project business, partly compensated by lower cost ratios
- Impact on earnings from integration costs

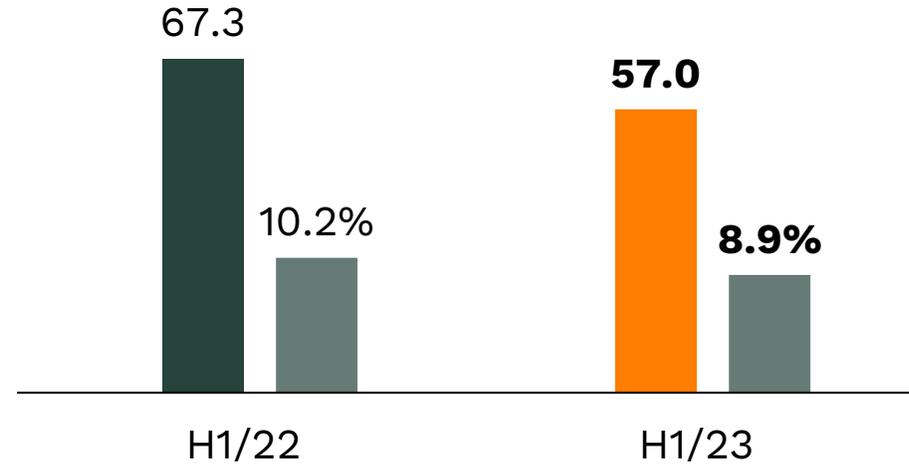
# TAKKT H1: TAKKT Group

Sales (in EUR million)



- › Sales decrease of 2.4% confirms expectation of slower first half-year 2023
- › Organic sales 2.5% below prior year, hardly any currency impact (-0.1%)
- › High single-digit organic growth in FS division, negative growth rates in I&P and OF&D divisions

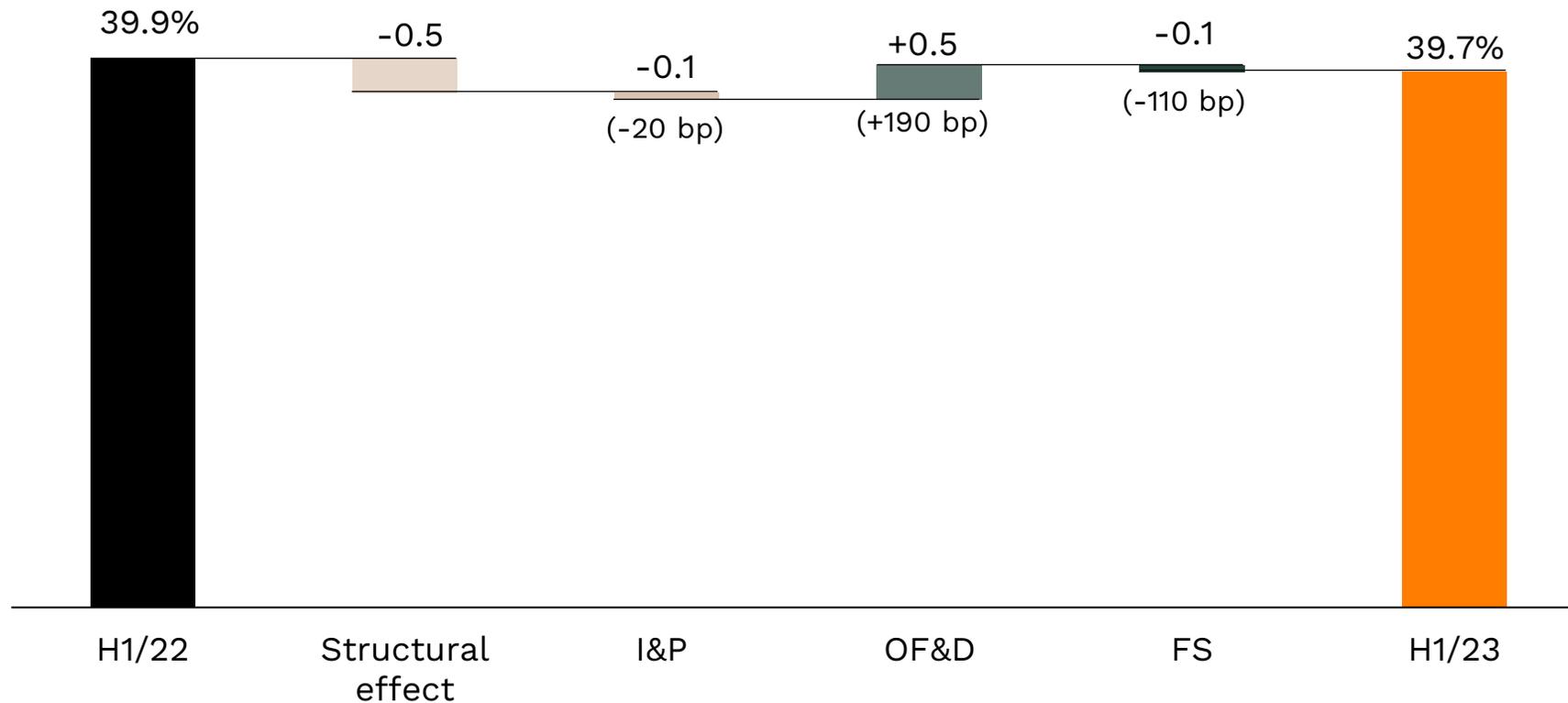
EBITDA (in EUR million) and margin (in %)



- › EBITDA was EUR 57.0 (67.3) million, EBITDA margin at 8.9% (10.2%)
- › Gross profit margin at 39.7% (39.9%), close to target level of 40%
- › Lower marketing spend and less FTEs to adjust to lower demand; cost base impacted by implementation of integrated setup and inflation
- › One-time expenses of less than EUR 3 million due to Certo and FoodService integration; very similar amount in H1/22

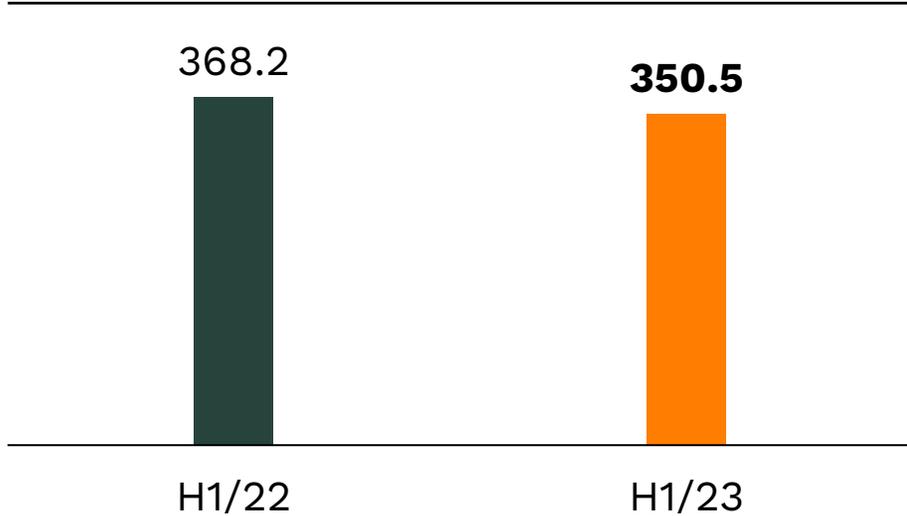
# TAKKT H1: Gross profit margin

Gross profit margin development (in percentage points)



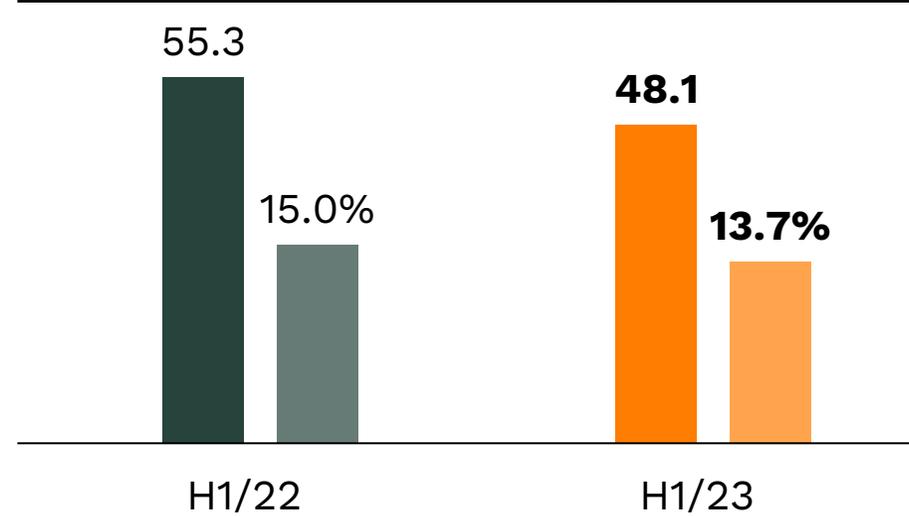
# TAKKT H1: Industrial & Packaging

Sales (in EUR million)



- Sales decrease of 4.8% with negative currency effects of 0.5%
- Organic sales decline of 4.3%
- Positive growth rate in Eastern Europe, stable sales in Germany (without Certo) and Scandinavia

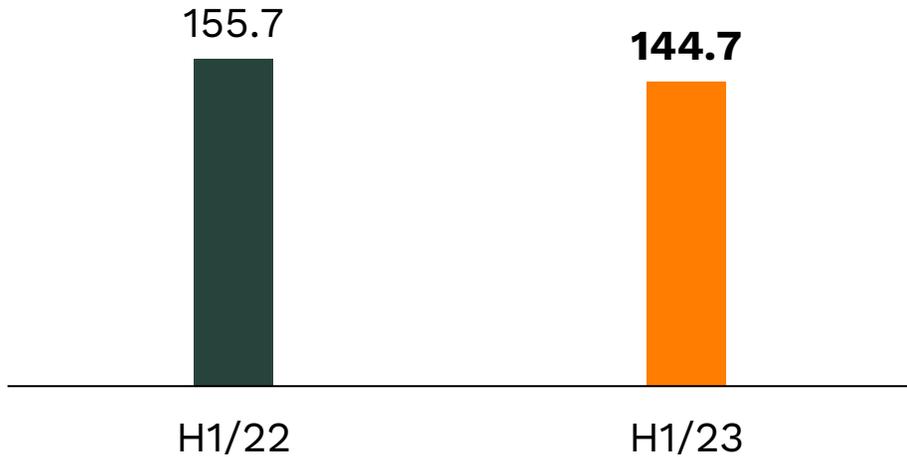
EBITDA (in EUR million) and margin (in %)



- EBITDA was EUR 48.1 (55.3) million, EBITDA margin at 13.7% (15.0%)
- Slow top-line, transformation costs and inflation with negative impact
- One-time expenses of less than EUR 2 million in H1/23, similar amount in prior year

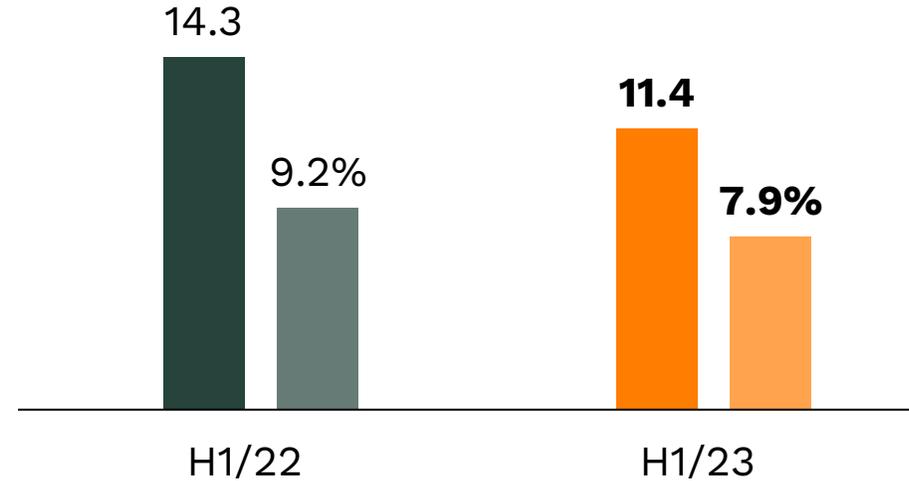
# TAK<sub>XT</sub> H1: Office Furniture & Displays

Sales (in EUR million)



- Sales 7.1% below prior year, currency fluctuations slightly positive with contribution (1.0%)
- Organic sales decline of 8.1% due to challenging environment
- Displays business only slightly negative, office furniture with low double-digit decline vs. a strong comparison base in H1 2022

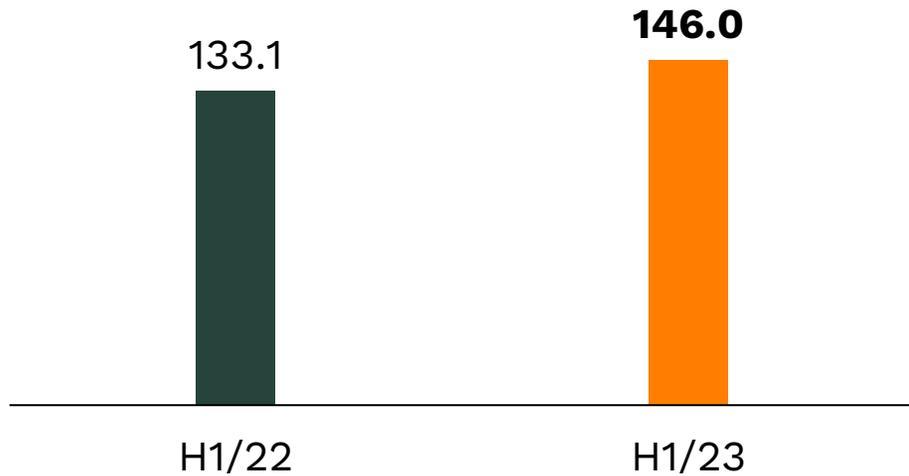
EBITDA (in EUR million) and margin (in %)



- EBITDA was EUR 11.4 (14.3) million, EBITDA margin at 7.9% (9.2%)
- Improvement in gross profit margin partly offsets higher cost ratios

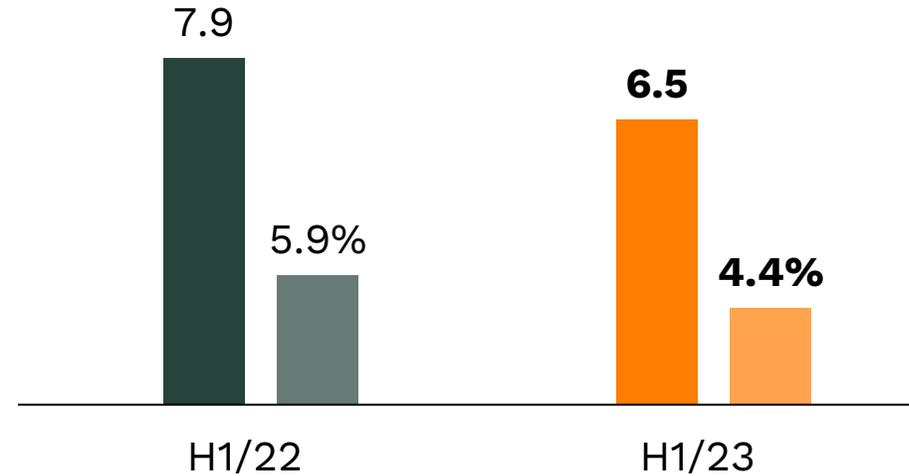
# TAKKT H1: FoodService

Sales (in EUR million)



- › Sales increase by 9.7%, currency effects still slightly positive with 0.8 percentage points
- › Organic sales growth at 8.9%, both Hubert and Central with similar development

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



- › EBITDA was EUR 6.5 (7.9) million, EBITDA margin at 4.4% (5.9%)
- › Lower gross profit margin due to sale of discounted inventory and project business
- › One-time costs of around EUR 1 million in H1 for division integration

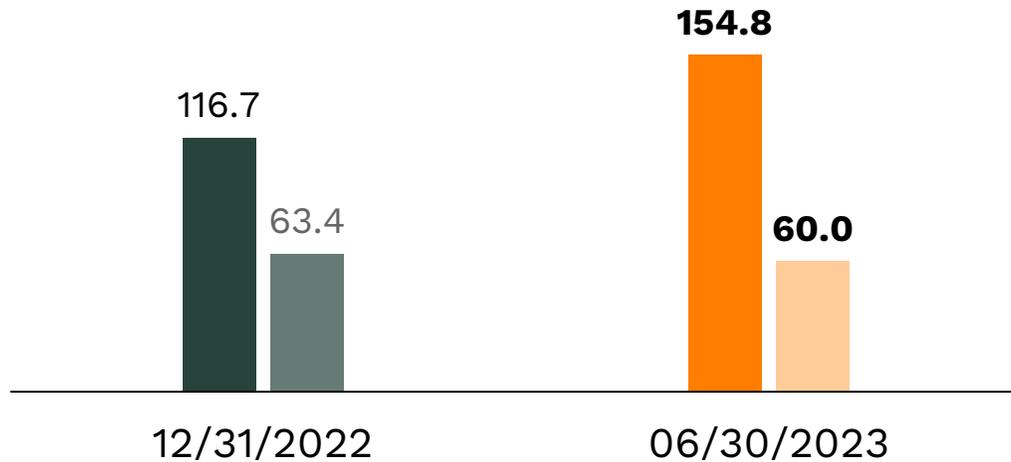
# TAKKT Cash flow generation

<i>in EUR million</i>	H1/22	H1/23
<b>TAKKT cash flow</b>	<b>58.9</b>	<b>45.0</b>
Change in net working capital as well as other adjustments	-53.5	-6.9
<b>Cash flow from operating activities</b>	<b>5.4</b>	<b>38.1</b>
Capital expenditure in non-current assets	-6.9	-7.3
Proceeds from disposal of non-current assets	+0.2	+0.6
<b>Free TAKKT cash flow</b> (for acquisitions, payout to shareholders and loan repayments)	<b>-1.3</b>	<b>31.4</b>

- Cash release of EUR 19.5 million from inventories due to focus on cash management. Only slight build-up of NWC after substantial increase in H1/22.
- Capital expenditure slightly above prior year.
- Significant increase in free TAKKT cash flow.

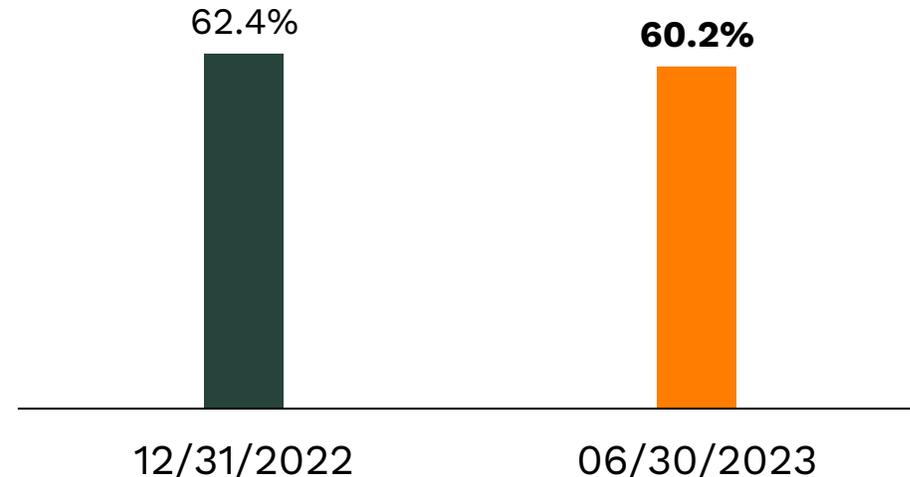
# TAKKT Balance sheet

Net financial liabilities (of which lease liabilities)  
(in EUR million)

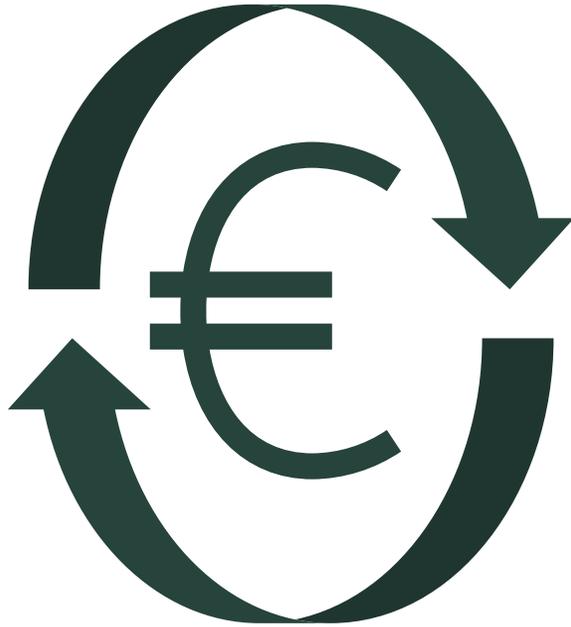


- Increase in net financial liabilities
- Significant reduction of financial liabilities expected until year-end

Equity ratio (in %)



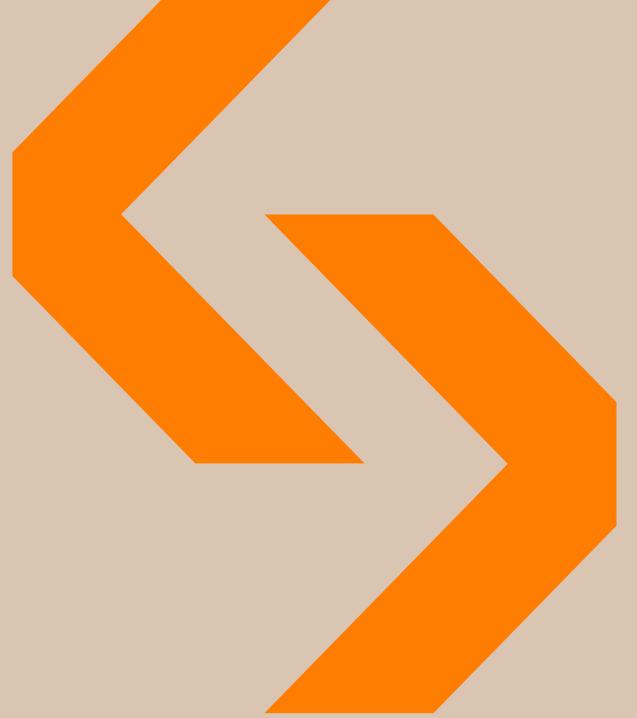
- Equity ratio above the target corridor of 30 to 60 percent
- Strong balance sheet and financial flexibility allows for high dividend payment, share buyback and M&A



## Prolongation of share buyback

- Since the start of the share buyback in October, TAKKT has spent EUR 8 million and with that only used around one-third of the allocated volume of EUR 25 million
- In view of this and the positive experience gained, the program was prolonged until the end of 2024
- Volume remains unchanged, around EUR 17 million are available for further purchases

# OUTLOOK



## Economic environment

- High level of uncertainty - volatile customer demand in TAKKT's markets and regions
- Continued impact from cost inflation and tight labor market
- Further slow-down of US economy, low EU GDP growth
- Risk of deeper recession cannot be ruled out

## TAKKT's priorities

- Continuous focus on strategic growth initiatives
- Increase gross profit margin towards 40%
- Continue with strict cost and profitability management
- Improve management of net working capital

## FY forecast for key financials

**Stable to slightly negative organic sales development**  
(before: stable development)

**EBITDA between EUR 120 and 130 million**  
(before: EUR 120 to 140 million)

**Significant increase in free TAKKT cash flow**

# TAKKT Investment thesis

Addressable market >EUR 100bn  
lower e-commerce B2B penetration

**Excellent position to grow  
in an attractive and  
fragmented market**



Vision: Bringing new worlds of work to life  
Strategy: Growth – OneTAKKT – Caring



**Clear vision & growth-  
oriented strategy**

**Good execution  
and track record**



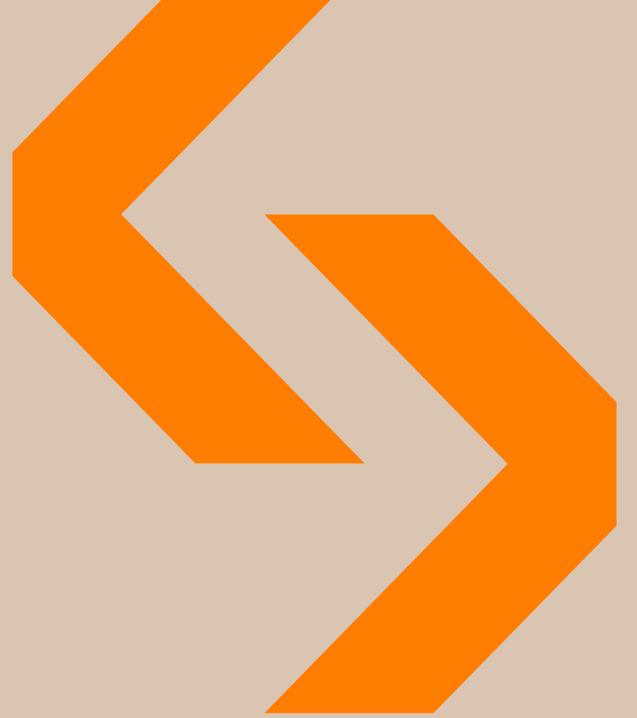
Flexible cost structure  
and strict management  
help to deliver on financial goals



**Strong balance sheet,  
cash flow and  
reliable dividend**

Dividend of EUR 1 per share for 2022,  
dividend yield of 7%

# APPENDIX



# TAKKT Organic sales growth

<i>Organic growth</i>	Q1/22	Q2/22	Q3/22	Q4/22	<b>2022</b>	Q1/23	Q2/23	<b>H1/23</b>
<b>TAKKT Group</b>	<b>18.9%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>-1.0%</b>	<b>7.5%</b>	<b>-3.3%</b>	<b>-1.8%</b>	<b>-2.5%</b>
Industrial & Packaging	12.6%	5.8%	2.7%	-5.1%	3.7%	-4.2%	-4.3%	-4.3%
Office Furniture & Displays	24.3%	11.8%	11.1%	0.5%	11.3%	-5.8%	-10.3%	-8.1%
FoodService	35.6%	4.1%	13.7%	11.3%	14.9%	2.5%	14.9%	8.9%

# TAKKT Structure of sales development

	Q1/23	Q2/23	H1/23
<b>TAKKT Group in EUR</b>	<b>-2.0%</b>	<b>-2.8%</b>	<b>-2.4%</b>
organic	-3.3%	-1.8%	-2.5%
currency	1.3%	-1.0%	0.1%
acquisition/divestment	-	-	-
<b>Industrial &amp; Packaging in EUR</b>	<b>-5.1%</b>	<b>-4.6%</b>	<b>-4.8%</b>
organic	-4.2%	-4.3%	-4.3%
currency	-0.9%	-0.3%	-0.5%
acquisition/divestment	-	-	-
<b>Office Furniture &amp; Displays in EUR</b>	<b>-1.6%</b>	<b>-12.2%</b>	<b>-7.1%</b>
organic	-5.8%	-10.3%	-8.1%
currency	4.2%	-1.9%	1.0%
acquisition/divestment	-	-	-
<b>FoodService in EUR</b>	<b>6.5%</b>	<b>12.7%</b>	<b>9.7%</b>
organic	2.5%	14.9%	8.9%
currency	4.0%	-2.2%	0.8%
acquisition/divestment	-	-	-

# TAKKT investor relations

## IR Contact

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[www.takkt.com](http://www.takkt.com)

TAKKT AG is headquartered in Stuttgart, Germany.

## Upcoming Events

September 21, Berenberg German Corporate Conference, München

October 25, Earnings Call Q3/23

## 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
Designated sponsors	Hauck Aufhäuser Lampe, ODDO BHF

## Historic share price development (Xetra)

