



Preliminary Results 2023
February 15, 2024

TAKKT 2023: TAKKT showed resilience



Challenging environment

Weak GDP, geopolitical crisis,
low PMIs, inflationary pressure



Flexible management approach and focus shift

Demand: H1 as expected, H2 much softer
Doubled down on GP margin, costs & cash management



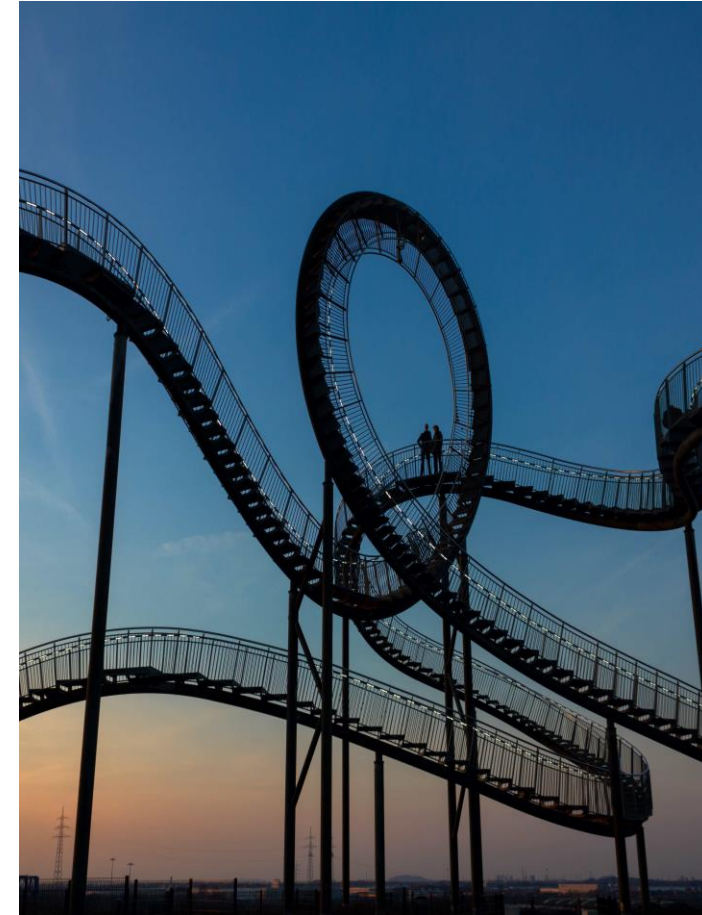
Achieved adjusted FY 23 forecast

Increased GP margin to almost 40%, good cost
management, increased free TAKKT CF by 30%



Strategic milestones along Growth/OneTakkt/Caring

Two divisions fully integrated, global group functions
set-up, value levers up and running



TAKKT 2023: Strategy implementation on track

Growth

- › Relaunch of kaiserkraft and integration of FS leading to **steadily increasing cross-selling revenues**
- › Good growth development of **eProcurement in I&P** and **more efficient marketing spend** due to brand harmonization
- › **Smart pricing** capabilities developed and in implementation in I&P

OneTAKKT



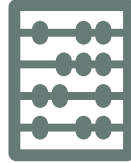
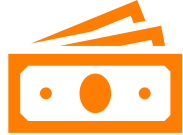
- › Further reduction and **integration of tech platforms** across all divisions initiated
- › **Supply chain integration** supporting freight saving
- › **Joint purchasing** within divisions leading to GP margin improvements
- › Centralized steering approach of net working capital with **significant inventory release and cash contribution**

Caring

- › Very positive customer feedback on sustainable **enkelfähig products** which have grown to 24% of order intake
- › TAKKT's commitment to sustainability was recognized by winning the **German Sustainability Award 2024**
- › **50% women** in extended executive leadership team

Continued implementation of value driver initiatives + cost & cash management focus

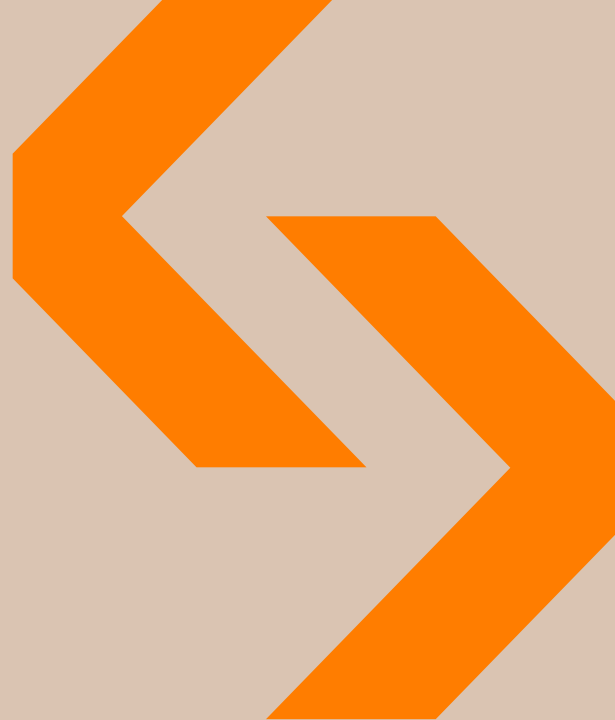
TAKKT 2023: Strong cash flow & special dividend

	SALES	GROSS PROFIT MARGIN	EBITDA	FREE CASHFLOW
Guidance	 Mid single-digit organic sales decline	 Improvement to around 40%	 Between EUR 107 and 117 million	 Significant increase
Results	EURm 1,240.0 (-5.9%)	39.8% (2022: 39.3%)	EURm 111.8 (-15.3%)	EURm 91.9 (+30.5%)

Dividend proposal: Very strong cash generation and high equity ratio allow payment of a special dividend in addition to base dividend

Total payout: EUR 1.00 per share (EUR 0.60 base + EUR 0.40 special)

FINANCIALS



TAKKT Key financial topics in Q4



**Cautious expectations confirmed
by very weak environment**

**Stagnation and negative sentiment in
Europe, soft markets in the US**



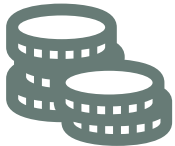
**Continuation of
top-line trend**

Organic sales decline of 11.3%



**Tight management of gross
profit and costs pays off in Q4**

**1.7%points increase in gross profit margin
and significantly lower cost base**



**Continued strong cash
generation**

**Free TAKKT cashflow
of EUR 31.5m**

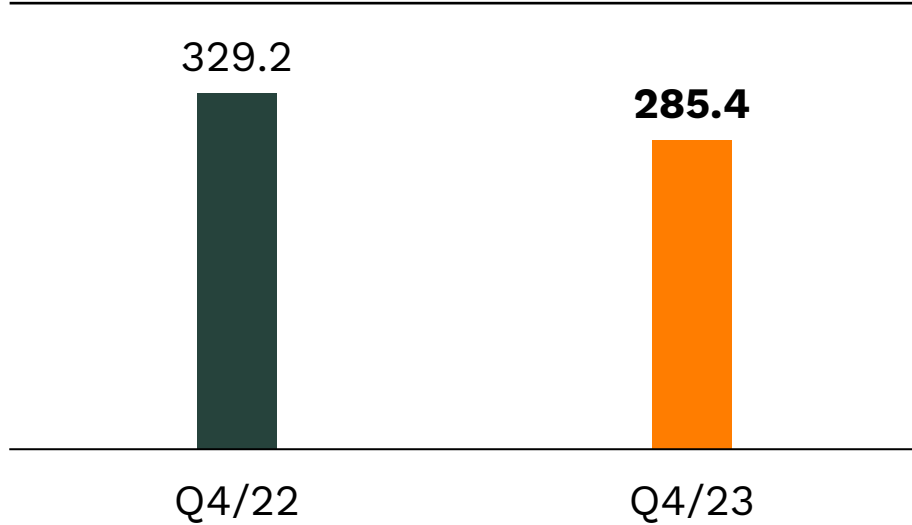


**Goodwill impairment at
Displays2Go**

**EUR 37.0m non-cash goodwill
impairment due to rising interest rates and
structural change in post-covid displays
market; countermeasures initiated**

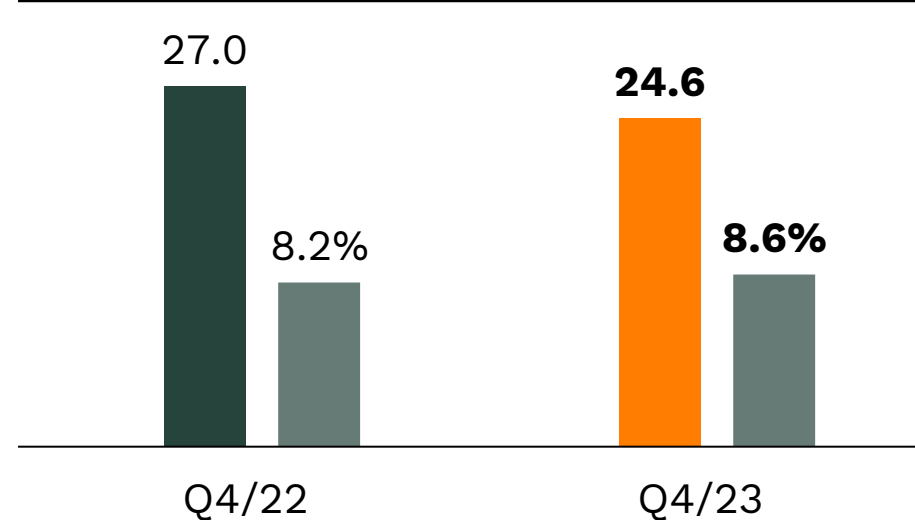
TAKKT Q4: TAKKT Group

Sales (in EUR million)



- › Sales 13.3% below prior year, 2.0% negative currency effects
- › Organic growth at minus 11.3% in a very challenging environment
- › FS continues to perform more stable than other two divisions

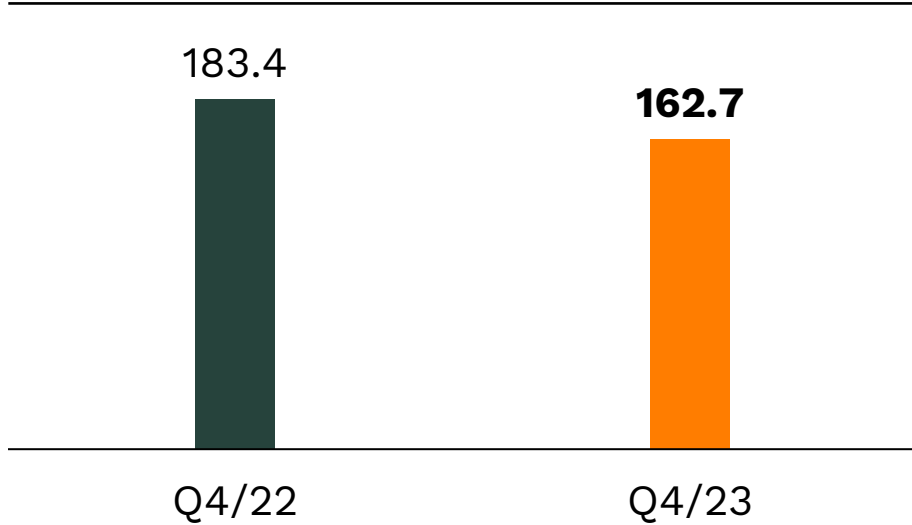
EBITDA (in EUR million) and margin (in %)



- › EBITDA of EUR 24.6 (27.0) million only slightly below prior year, EBITDA margin improved to 8.6% (8.2%)
- › Strong increase in gross profit margin to 39.9% compared to the weak Q4/22 (38.2%)
- › Strict cost management pays off with lower cost base in marketing, personnel and other costs
- › One-time expenses and gains with a positive net impact of around EUR 1 million in both periods

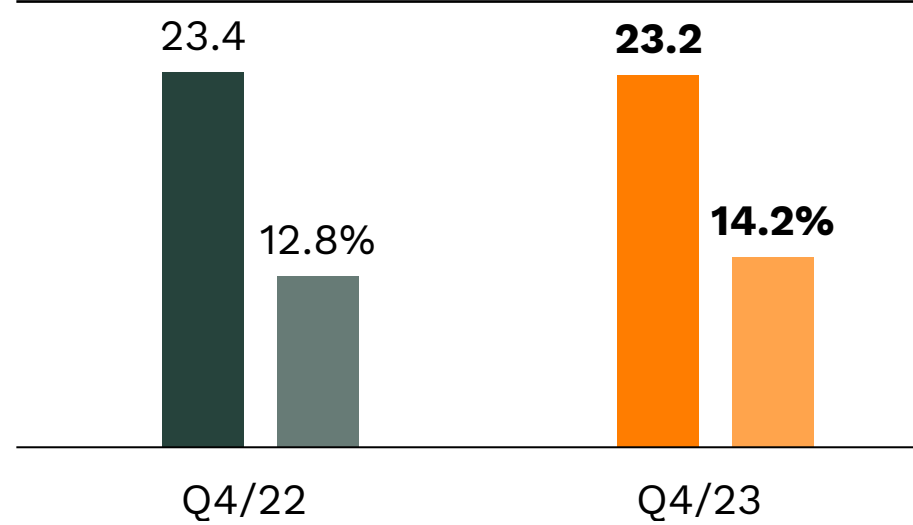
TAKAT Q4: Industrial & Packaging

Sales (in EUR million)



- Sales 11.3% below prior year
- Weak environment in European manufacturing results in organic sales of minus 11.5%
- Certo phase-out has negative impact of three percentage points

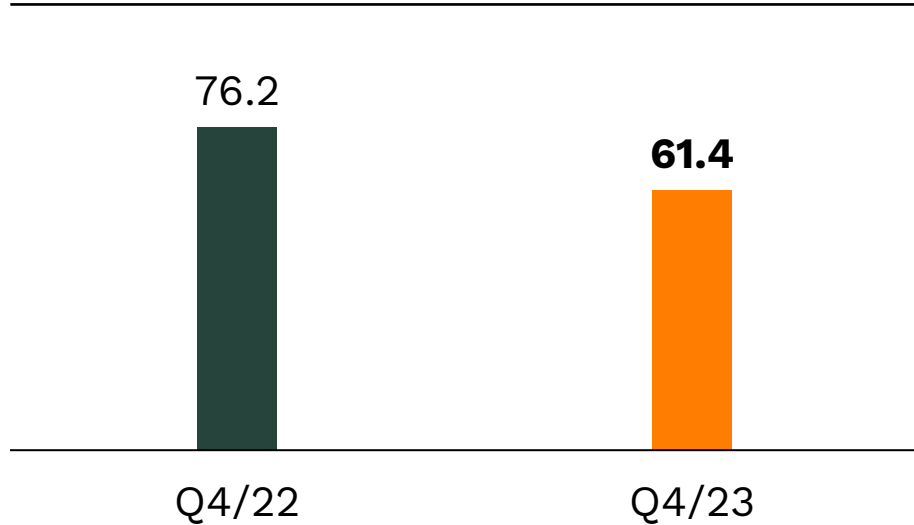
EBITDA (in EUR million) and margin (in %)



- EBITDA almost stable at EUR 23.2 (23.4) million despite much lower sales volume
- EBITDA margin improved to 14.2% (12.8%)
- Strong improvement in gross profit margin, lower marketing and other costs, including positive one-time gain of around EUR 1.5 million from sale of real estate

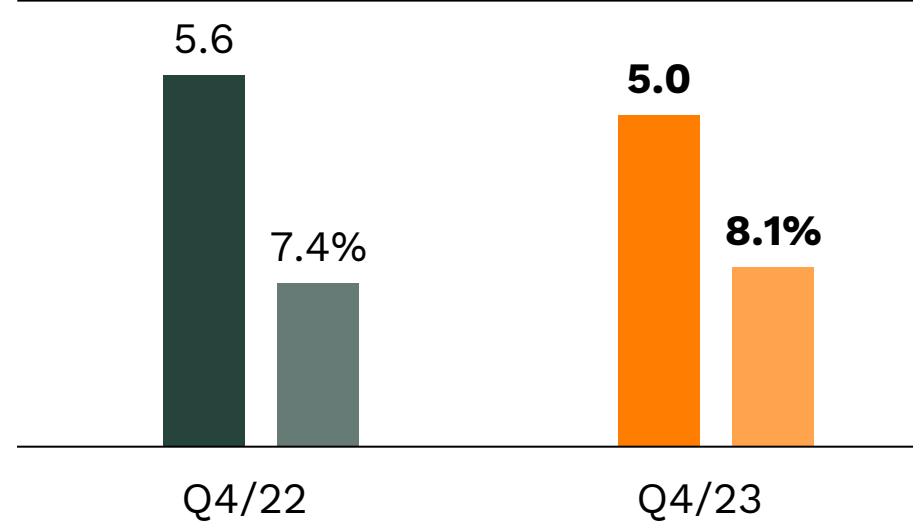
TAKKT Q4: Office Furniture & Displays

Sales (in EUR million)



- Sales decreased by 19.4%, negative currency effects of 4.7%
- Organic sales development at minus 14.7%
- NBF and D2G both with low double-digit organic sales decline

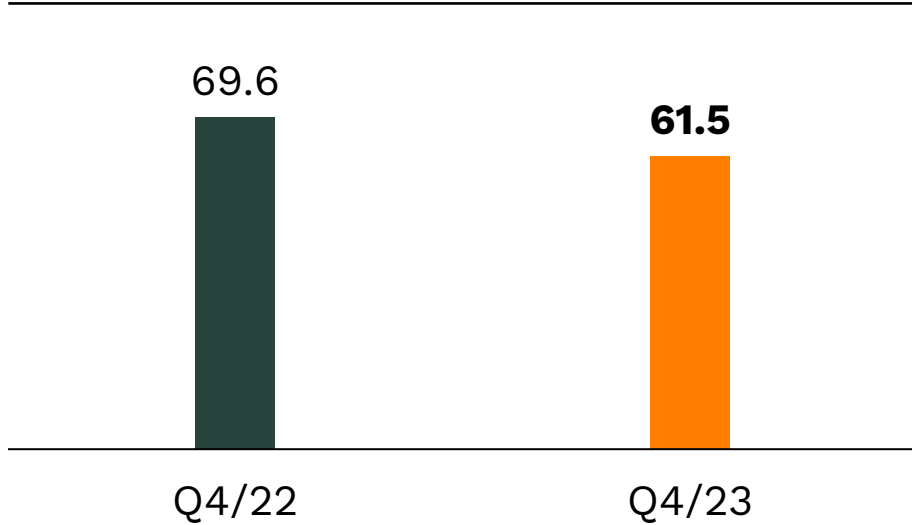
EBITDA (in EUR million) and margin (in %)



- EBITDA was EUR 5.0 (5.6) million, EBITDA margin at 8.1% (7.4%)
- Strong improvement in gross profit margin of more than 4 percentage points compensates lower sales
- Lower cost base due to cost management, especially in marketing and personnel costs
- One-time gain of less than EUR 2 million in Q4/22

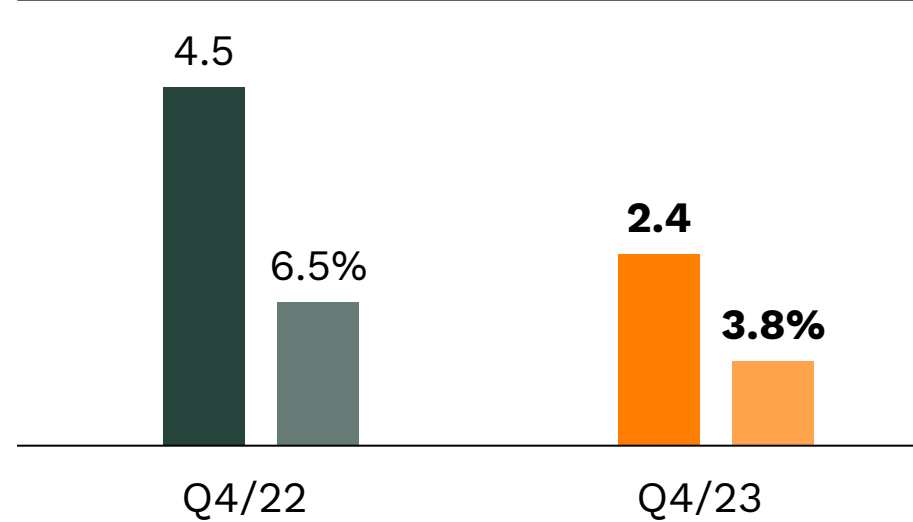
TAKKT Q4: FoodService

Sales (in EUR million)



- Sales decrease by 11.7% with negative currency impact of 4.9%
- Organic sales development at minus 6.8%
- Hubert with slightly positive growth in Q4 while Central is clearly below prior year

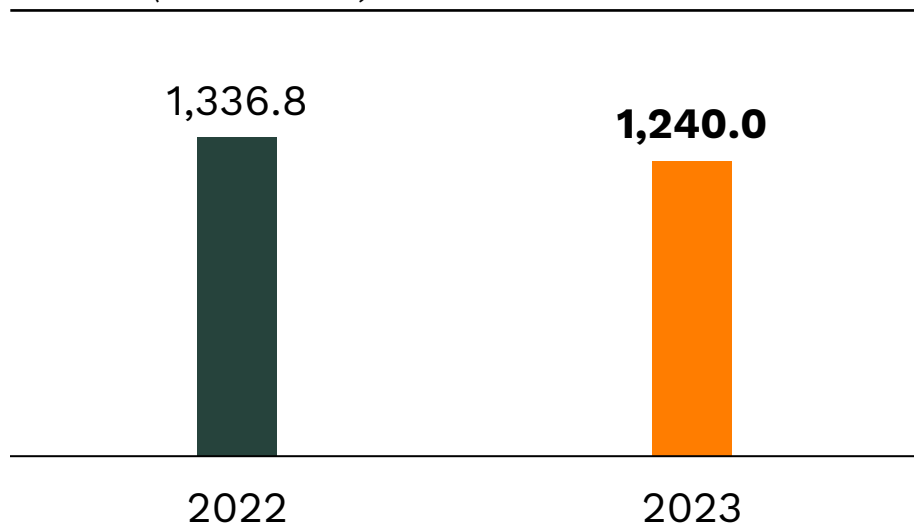
EBITDA (in EUR million) and margin (in %)



- EBITDA at EUR 2.4 (4.5) million, EBITDA margin at 3.8% (6.5%)
- Profitability decrease mostly a result of the lower gross profit margin with some impact from other costs

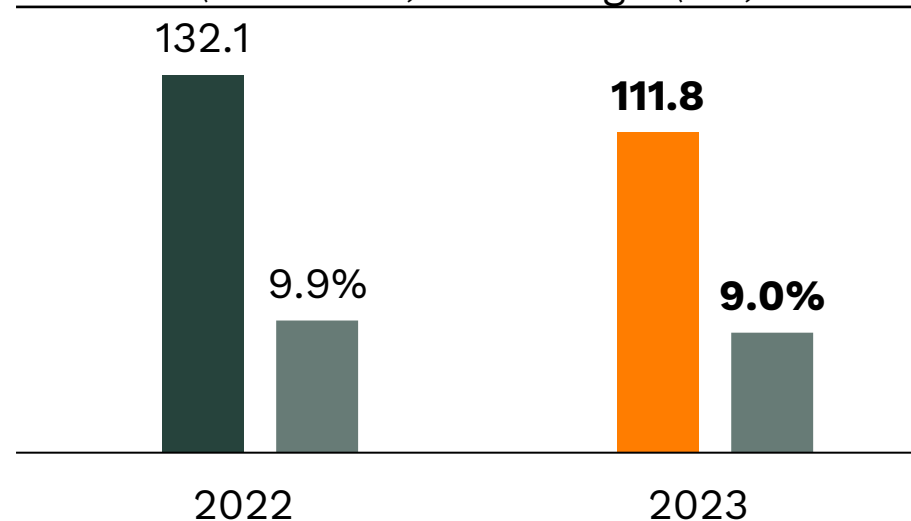
TAKKT 2023: TAKKT Group

Sales (in EUR million)



- Sales decline of 7.2% in a challenging economic environment after strong growth in 2022
- Organic sales in line with the guidance at 5.9% below prior year
- Slight organic growth in FS division while I&P and OF&D divisions are below prior year

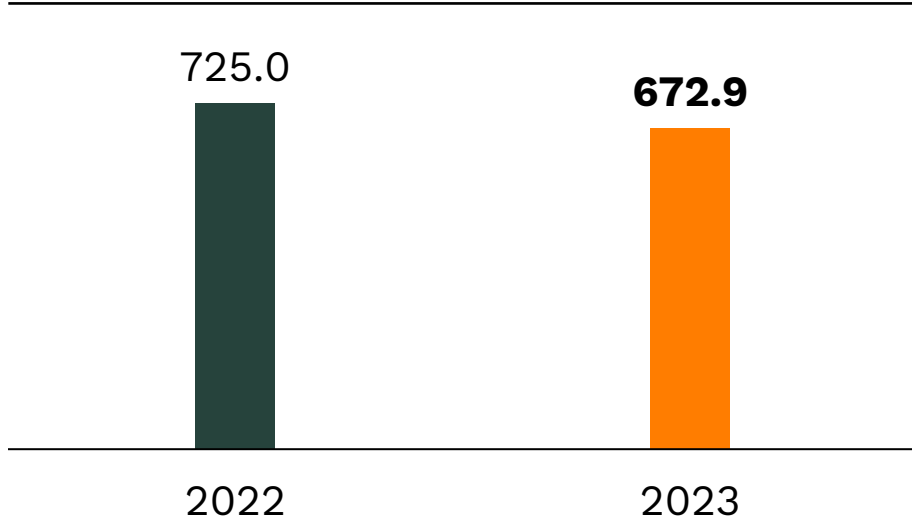
EBITDA (in EUR million) and margin (in %)



- EBITDA was EUR 111.8 (132.1) million, reaching the mid-point of the forecast range
- EBITDA margin at 9.0% (9.9%)
- Gross profit margin improved to 39.8% (39.3%)
- Cost management: Significant reduction in marketing spend; personnel and other costs flat year-on-year despite implementation of integrated setup and inflation
- One-time expenses and gains resulted in a negative impact of EUR 1.4 (2.4) million

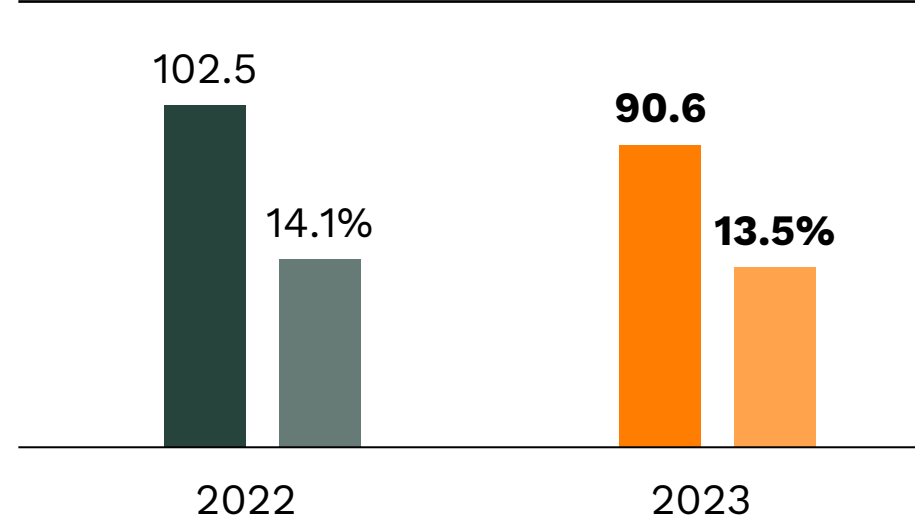
TAKKT 2023: Industrial & Packaging

Sales (in EUR million)



- Sales decrease of 7.2% with slightly negative currency effects of 0.3%
- Organic sales decline of 6.9%, phase-out of Certo with negative impact of 2.3%
- Positive growth in Eastern Europe, Germany with only low single-digit decline despite very negative environment

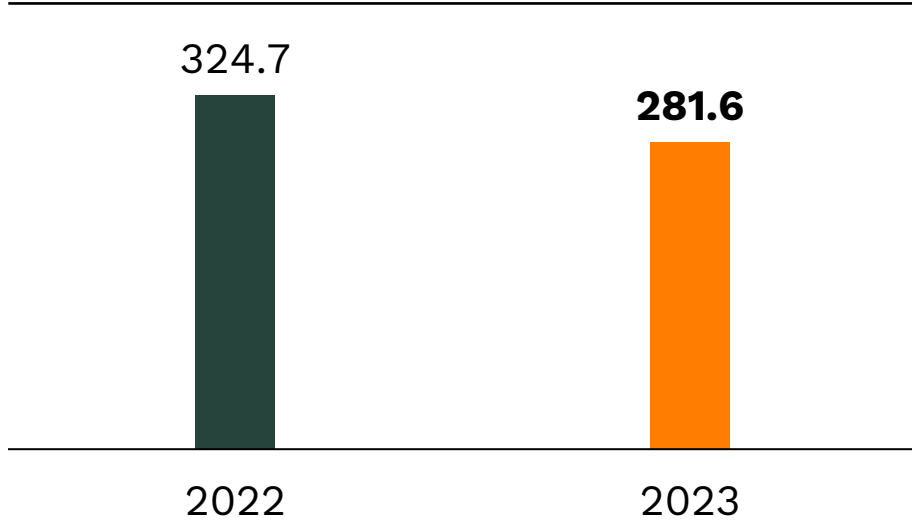
EBITDA (in EUR million) and margin (in %)



- EBITDA was EUR 90.6 (102.5) million, EBITDA margin at 13.5% (14.1%)
- Gross profit margin significantly above Group average and with slight increase
- Slow top-line, transformation and inflation with negative impact on personnel and other cost ratios
- One-time gains from sale of real estate compensate one-time expenses in 2023; one-time expenses of less than EUR 2 million in prior year

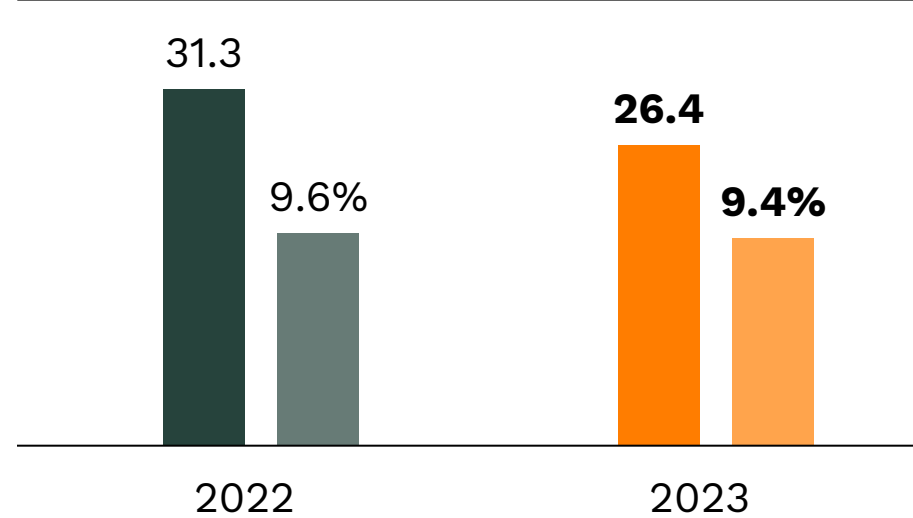
TAKKT 2023: Office Furniture & Displays

Sales (in EUR million)



- Sales decrease of 13.3% with negative currency effects of 2.5%
- Organic sales decline of 10.8% due to challenging environment
- Displays business with high single-digit decline, office furniture with low double-digit decline

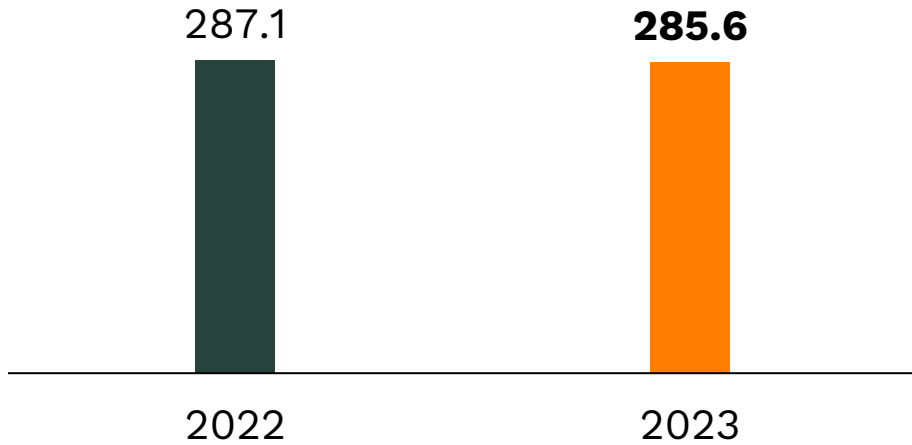
EBITDA (in EUR million) and margin (in %)



- EBITDA was at EUR 26.4 (31.3) million, EBITDA margin virtually unchanged at 9.4% (9.6%)
- Significant improvement in gross profit margin offsets higher cost ratios
- Positive net impact from one-time effects of less than EUR 2 million in prior year

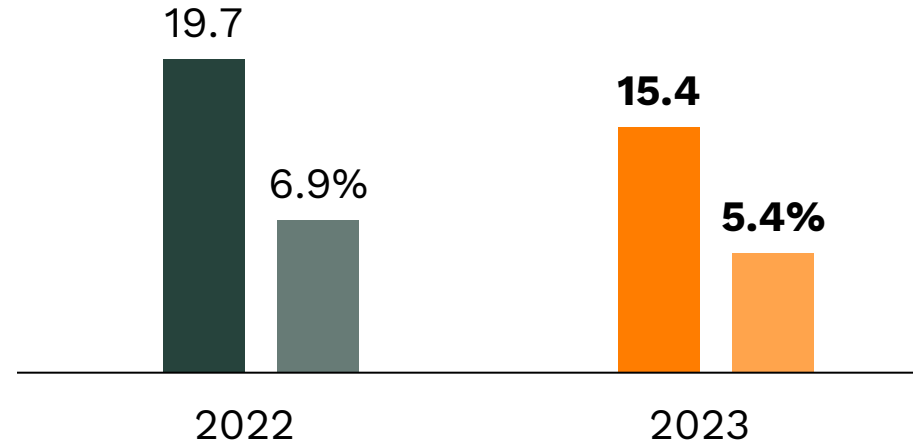
TAKKT 2023: FoodService

Sales (in EUR million)



- Sales virtually flat with minus 0.5% decline due to negative currency effects of 2.8%
- Organic sales growth at 2.3%, Hubert with stronger growth than Central

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



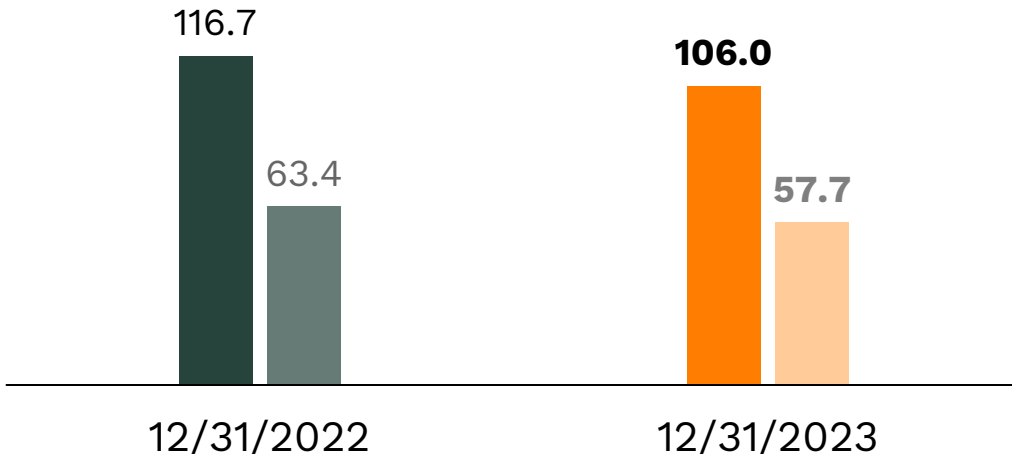
- EBITDA was EUR 15.4 (19.7) million, EBITDA margin at 5.4% (6.9%)
- Lower gross profit margin due to sale of discounted inventory and project business
- Inflation and transformation with negative impact on personnel and other costs
- One-time costs of less than EUR 1 million for division integration in both periods

TAKKT Cash flow generation

<i>in EUR million</i>	2022	2023	
TAKKT cash flow	115.1	86.0	
Change in net working capital as well as other adjustments	-30.7	+20.4	• Substantial reduction in NWC after increase in 2022 due to cash release of EUR 35.2 million from inventories.
Cash flow from operating activities	84.4	106.4	
Capital expenditure in non-current assets	-14.6	-17.1	• Capital expenditure above prior year.
Proceeds from disposal of non-current assets	+0.6	+2.6	• Sale of real estate in France
Free TAKKT cash flow (for acquisitions, payout to shareholders and loan repayments)	70.4	91.9	• Significant increase in free TAKKT cash flow.

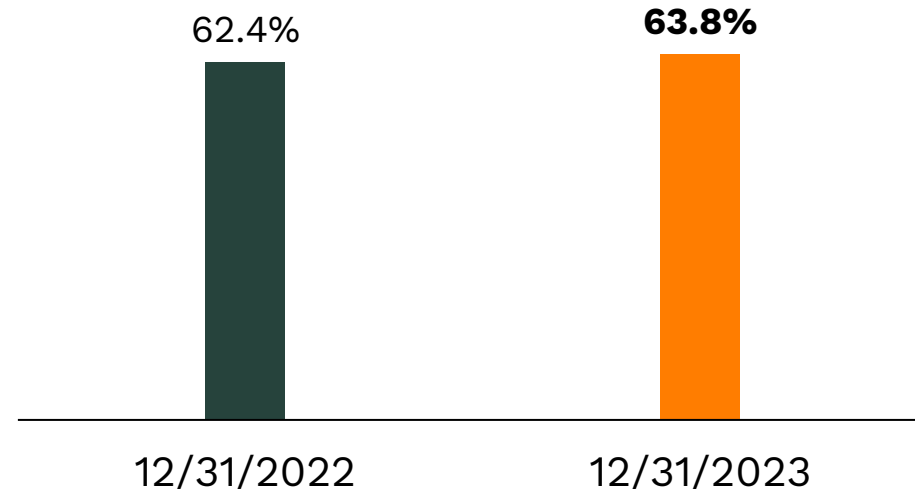
TAKKT Balance sheet

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



- › Decrease in net financial liabilities despite payment of special dividend and share buyback

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, continued share buyback and M&A

TAKKT Dividend proposal

Share buyback

- Prolongation of share buyback program with a total volume of up to EUR 25 million until the end of December 2024
- To date, 870 thousand shares repurchased for EUR 11.3 million

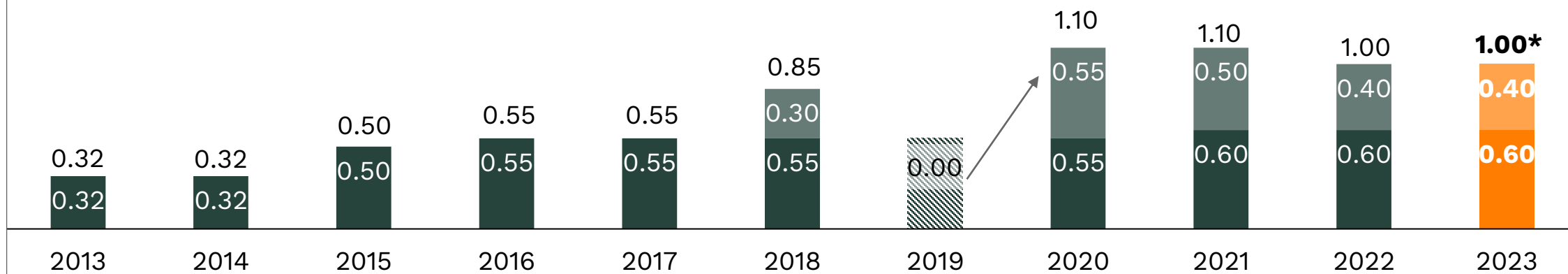
Dividend policy

- TAKKT is committed to pay out at least a base dividend of EUR 0.60 per share
- Possibility of special dividend when equity ratio is high and there's no short-term M&A opportunity

Dividend proposal

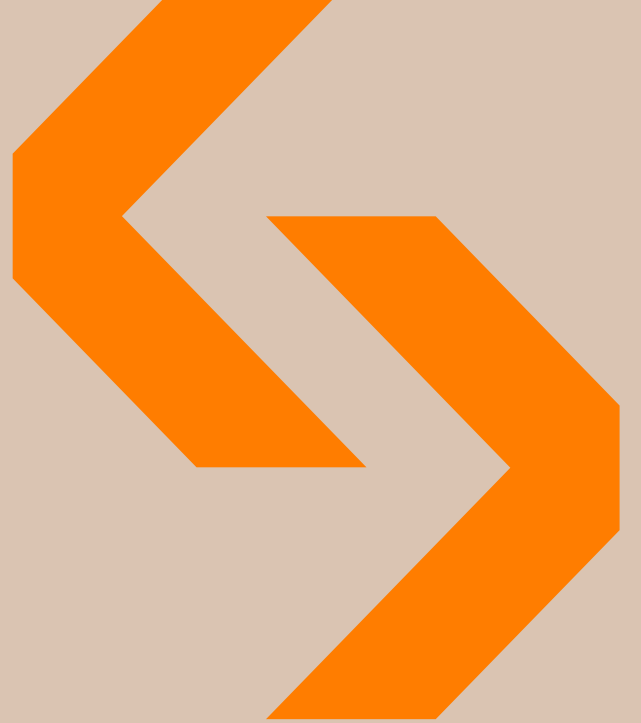
- Management proposes dividend payment of EUR 1.00 in total including a special dividend of EUR 0.40
- Dividend yield of 7% at current share price

Dividend per share in EUR



*Dividend proposal for FY 2023

FIRST GLANCE INTO 2024



TAKKT First glance into 2024

Economic environment

- Political and economic uncertainty continues
- Europe and especially Germany could have another year of stagnation
- Soft landing for US economy has become more likely but risks remain

Current expectations

- First half of the year will remain challenging
- Trend change not yet in sight, but manufacturing PMIs and economic forecasts imply first improvements for Europe in Q2/Q3
- Demand in US could be better than in EU

TAKKT's priorities

- Continue with focus on gross profit margin, cost management and cash generation
- Realize efficiency gains of integrated set-up and further drive automation
- Continue strategy execution in Growth, OneTAKKT and Caring and prepare for increasing demand in H2

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**



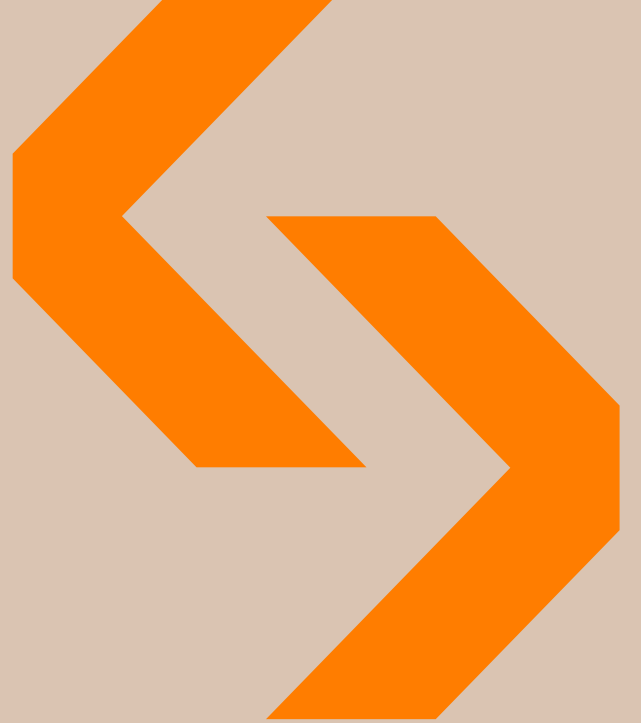
Flexible cost structure
and strict management
help to deliver on financial goals



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

Dividend proposal of EUR 1.00 per share,
dividend yield of 7%

APPENDIX



TAKKT Organic sales growth

<i>Organic growth</i>	2022	Q1/23	Q2/23	Q3/23	Q4/23	2023
TAKKT Group	7.5%	-3.3%	-1.8%	-7.1%	-11.3%	-5.9%
Industrial & Packaging	3.7%	-4.2%	-4.3%	-7.5%	-11.5%	-6.9%
Office Furniture & Displays	11.3%	-5.8%	-10.3%	-12.2%	-14.7%	-10.8%
FoodService	14.9%	2.5%	14.9%	-0.6%	-6.8%	2.3%

TAKKT Structure of sales development

	Q1/23	Q2/23	Q3/23	Q4/23	2023
TAKKT Group in EUR	-2.0%	-2.8%	-10.6%	-13.3%	-7.2%
organic	-3.3%	-1.8%	-7.1%	-11.3%	-5.9%
currency	1.3%	-1.0%	-3.5%	-2.0%	-1.3%
acquisition/divestment	-	-	-	-	-
Industrial & Packaging in EUR	-5.1%	-4.6%	-7.8%	-11.3%	-7.2%
organic	-4.2%	-4.3%	-7.5%	-11.5%	-6.9%
currency	-0.9%	-0.3%	-0.3%	0.2%	-0.3%
acquisition/divestment	-	-	-	-	-
Office Furniture & Displays in EUR	-1.6%	-12.2%	-18.5%	-19.4%	-13.3%
organic	-5.8%	-10.3%	-12.2%	-14.7%	-10.8%
currency	4.2%	-1.9%	-6.3%	-4,7%	-2.5%
acquisition/divestment	-	-	-	-	-
FoodService in EUR	6.5%	12.7%	-7.5%	-11.7%	-0.5%
organic	2.5%	14.9%	-0.6%	-6.8%	2.3%
currency	4.0%	-2.2%	-6.9%	-4.9%	-2.8%
acquisition/divestment	-	-	-	-	-

TAKKT investor relations

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TAKKT AG is headquartered in Stuttgart, Germany.

Upcoming Events

March 28, Annual report and analysts' conference

April 25, Quarterly statement 1/2024

May 17, Shareholders' meeting

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)

