



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



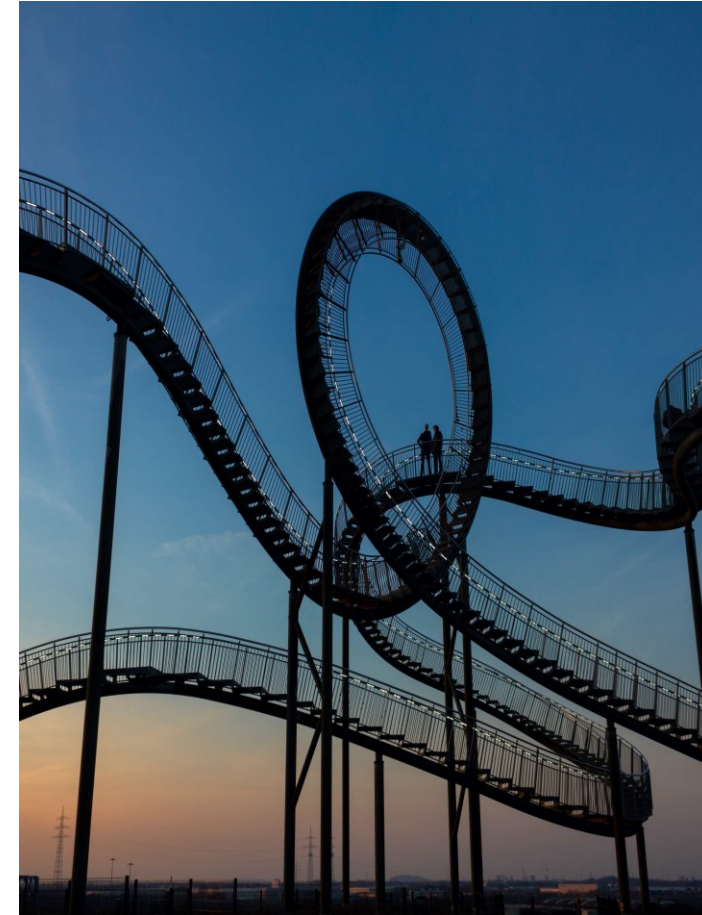
Achieved adjusted FY 23 forecast

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



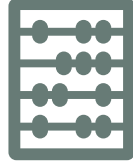
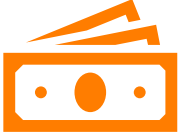
- › Further reduction and **integration of tech platforms** across all divisions initiated
- › **Supply chain integration** supporting freight saving
- › **Joint purchasing** within divisions leading to GP margin improvements
- › Centralized steering approach of net working capital with **significant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

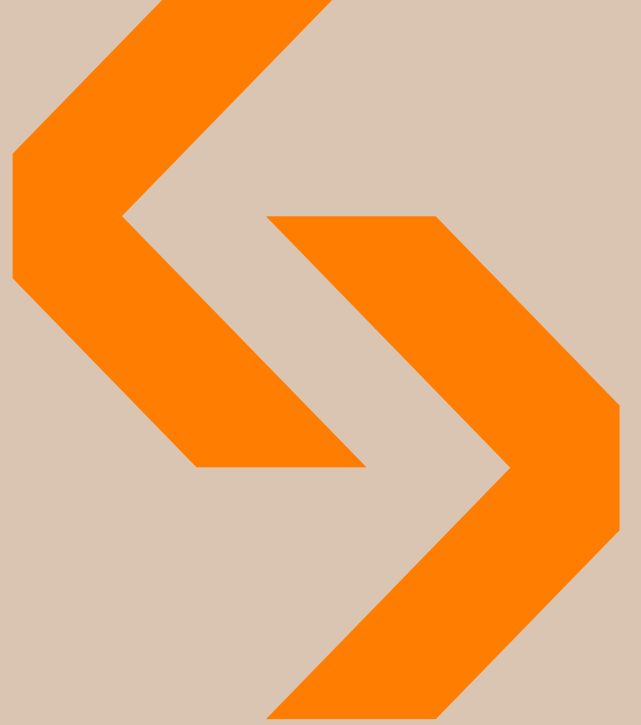
TAKKT 2023: Strong cash flow & special dividend

	SALES	GROSS PROFIT MARGIN	EBITDA	FREE TAKKT 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 111.9 (-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



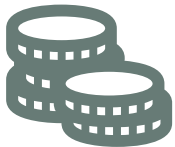
Continuation of top-line trend

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

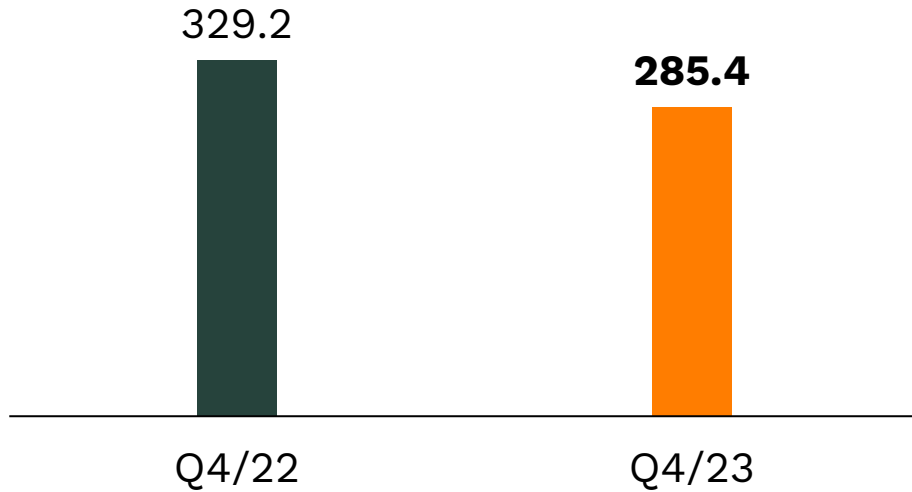


Goodwill impairment at Displays2Go

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

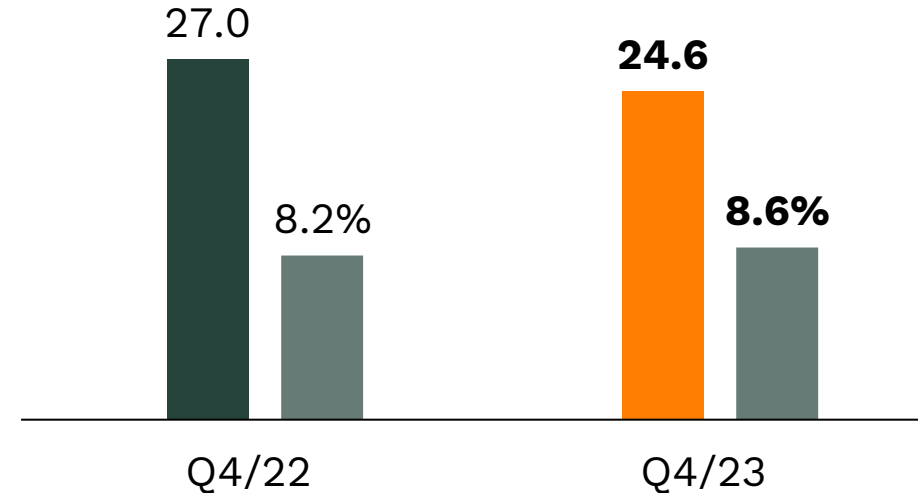
TAKKT Q4: TAKKT Group

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

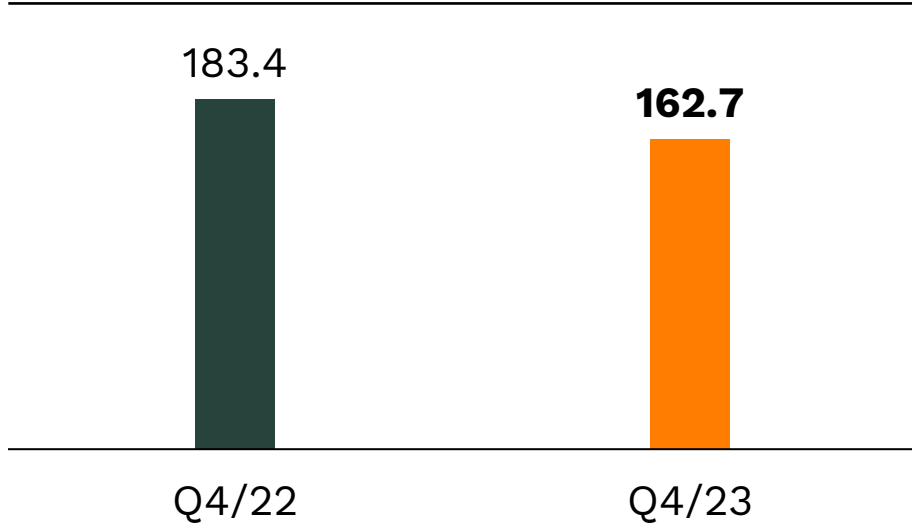
EBITDA (in EUR million) and margin (in %)



- 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

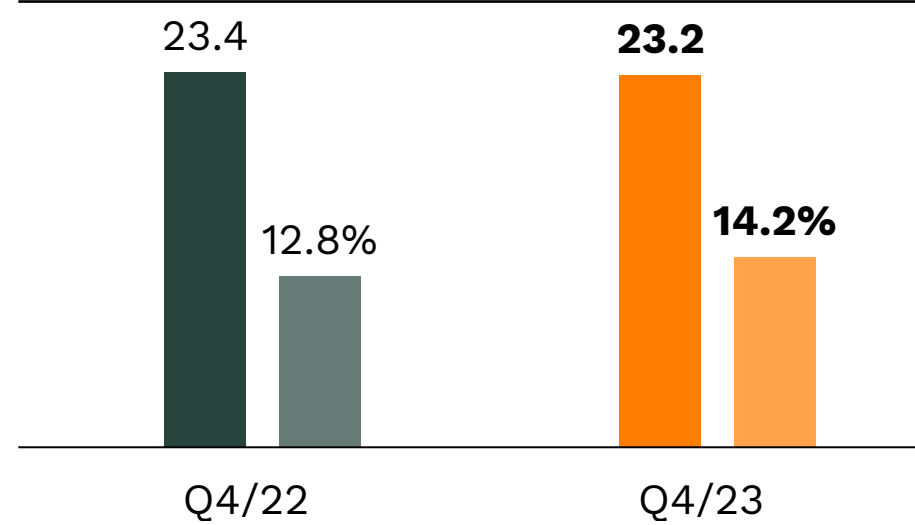
TAK Q4: Industrial & Packaging

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

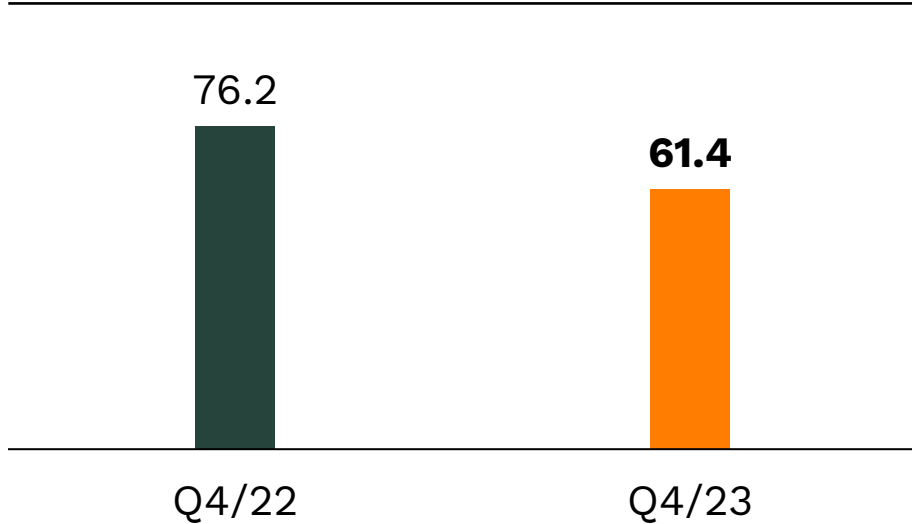
EBITDA (in EUR million) and margin (in %)



- 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

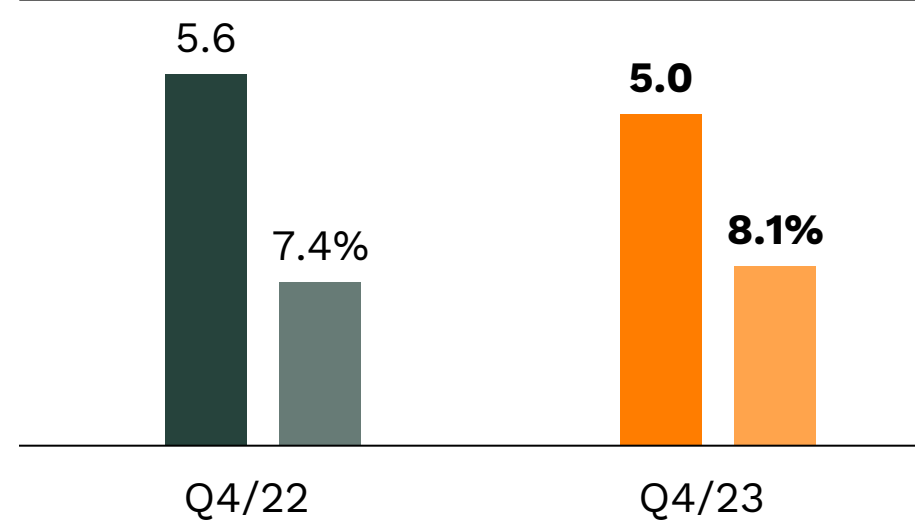
TAKKT Q4: Office Furniture & Displays

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

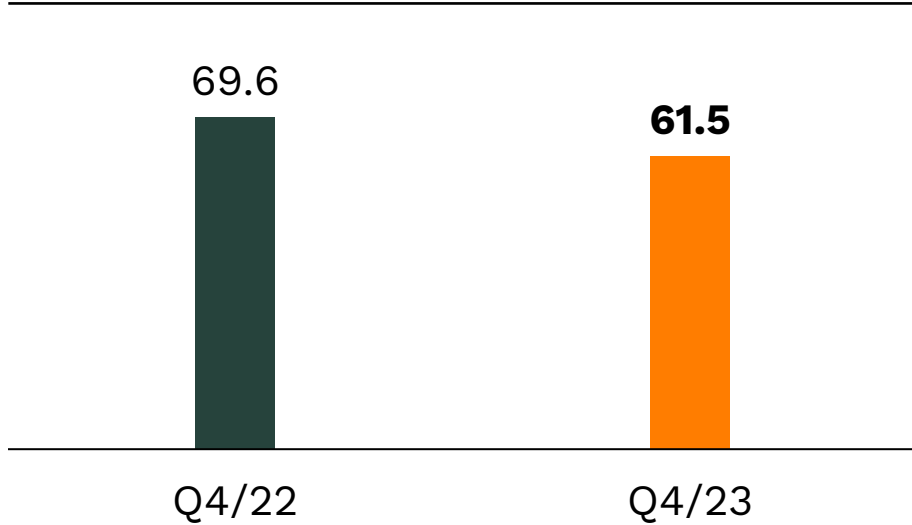
EBITDA (in EUR million) and margin (in %)



- › 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

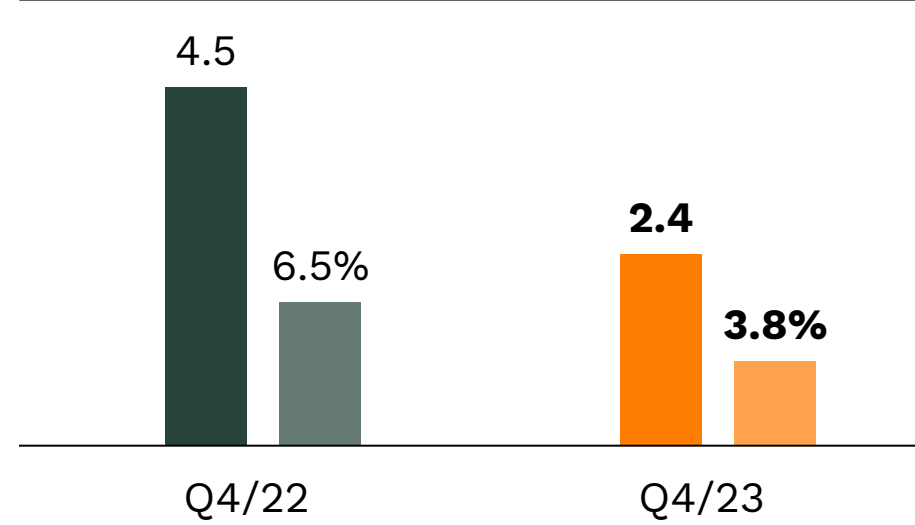
TAKKT Q4: FoodService

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

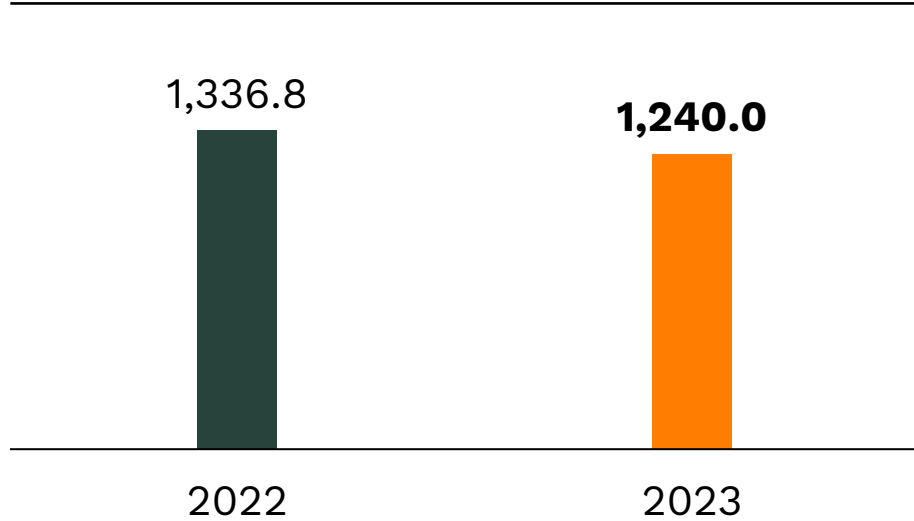
EBITDA (in EUR million) and margin (in %)



- 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

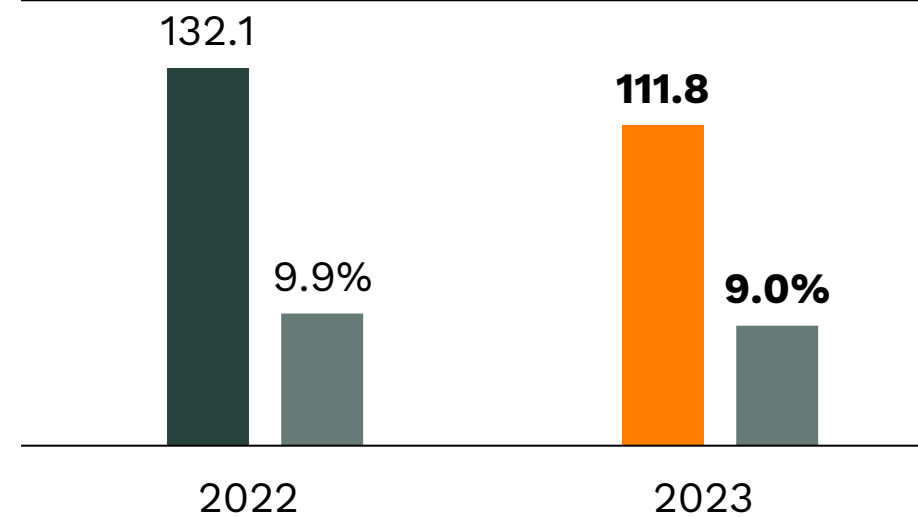
TAKKT 2023: TAKKT Group

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

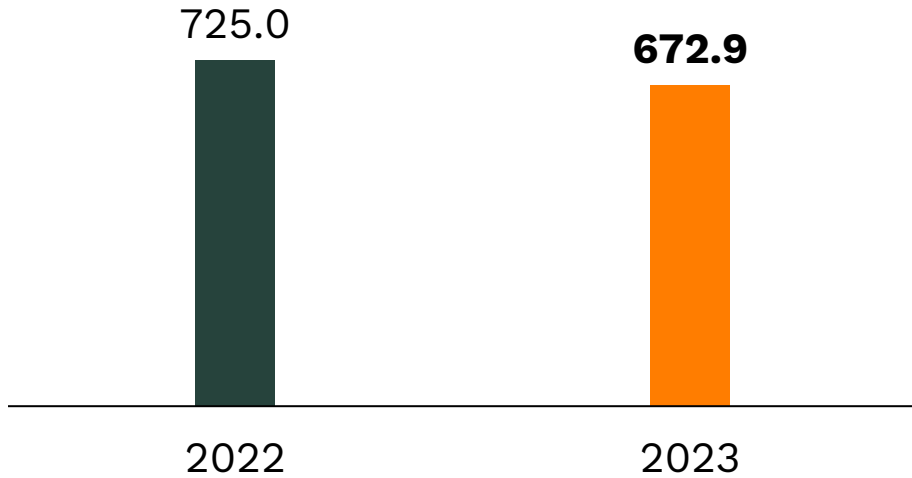
EBITDA (in EUR million) and margin (in %)



- 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

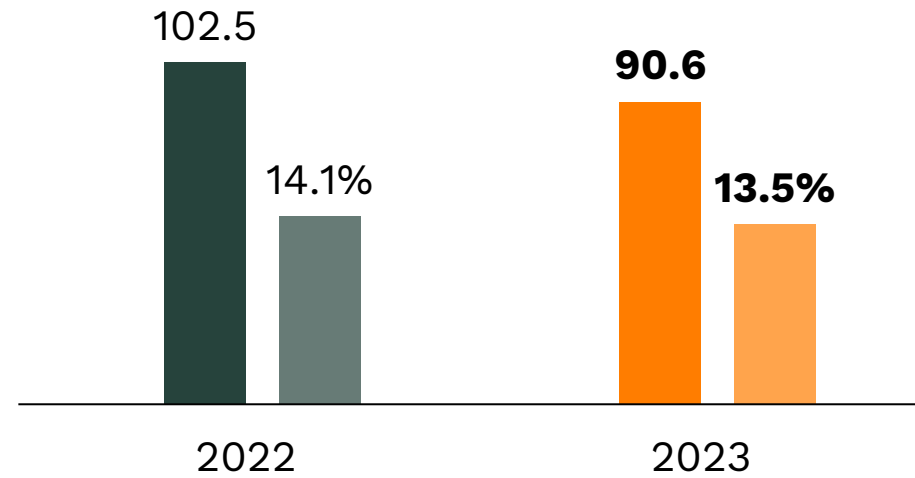
TAK 2023: Industrial & Packaging

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

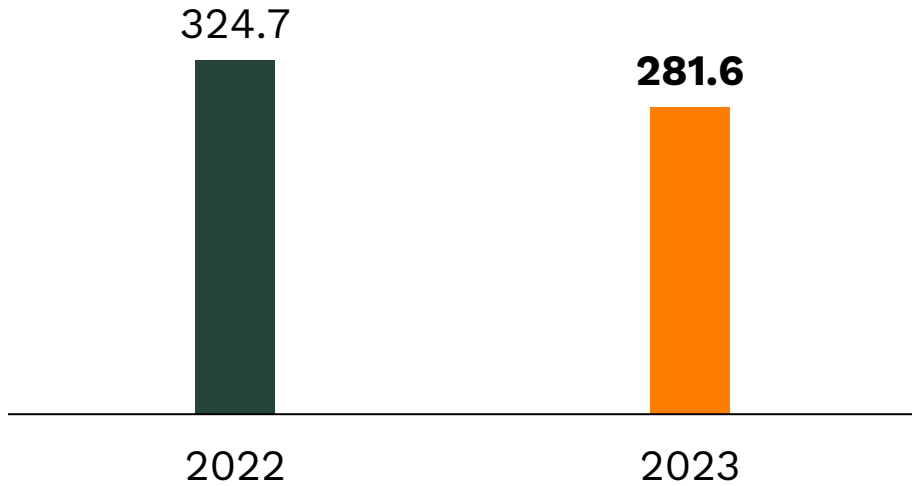
EBITDA (in EUR million) and margin (in %)



- › 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

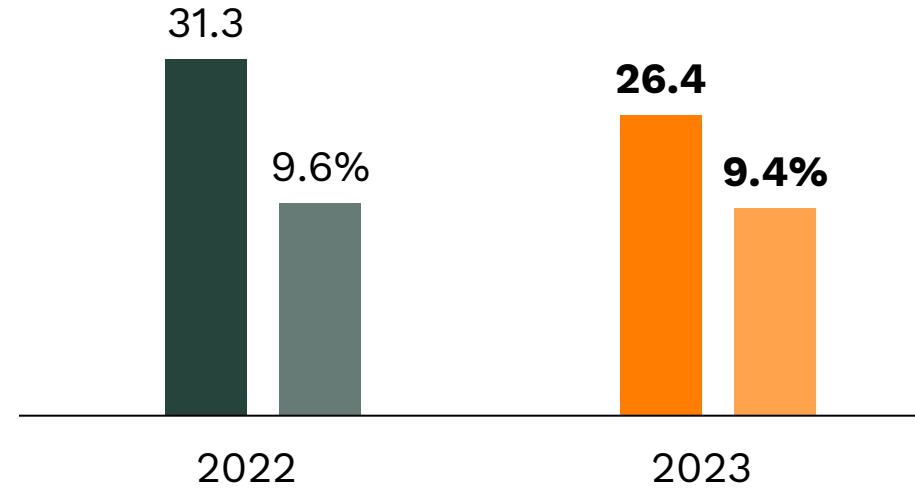
TAK_{XT} 2023: Office Furniture & Displays

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

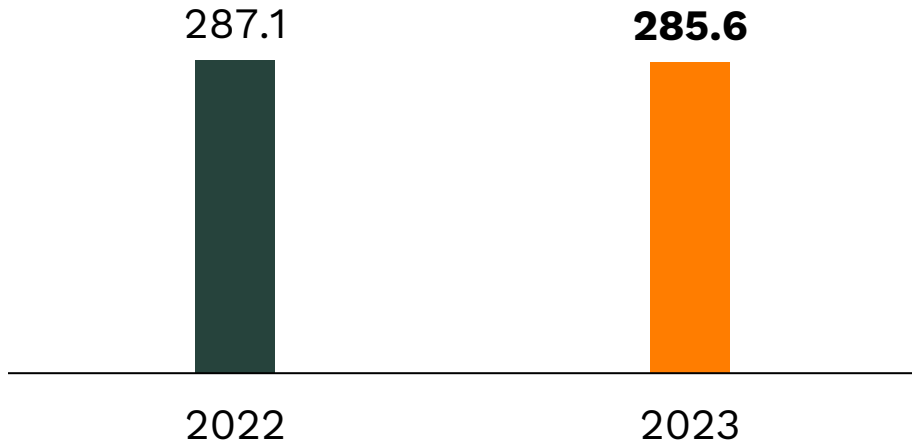
EBITDA (in EUR million) and margin (in %)



- 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

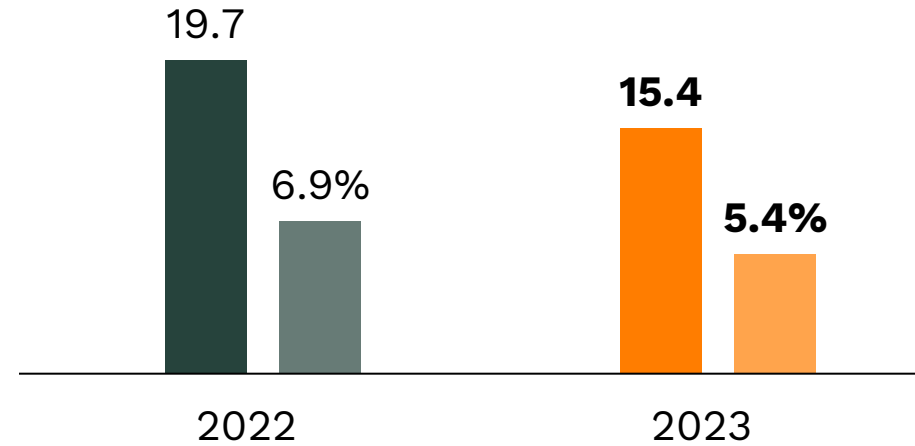
TAKKT 2023: FoodService

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 %)



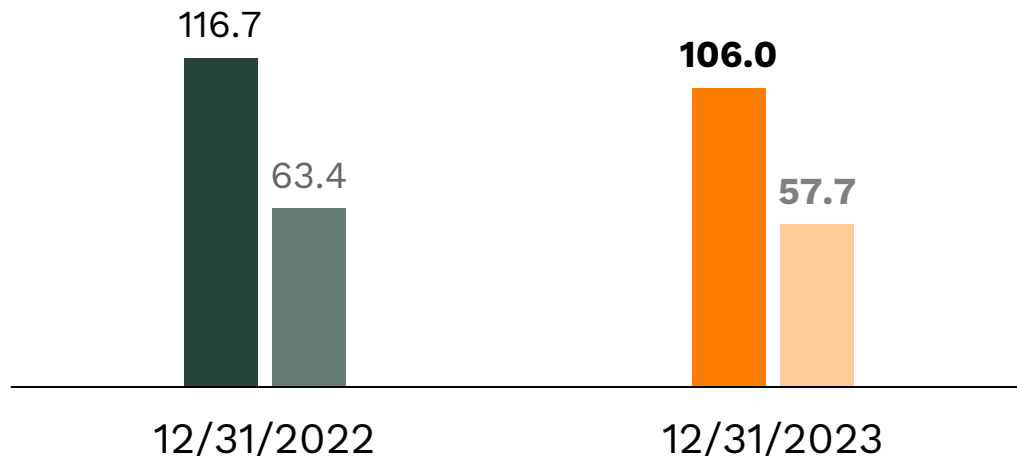
- › EBITDA was EUR 15.4 (19.7) million, EBITDA margin at 5.4% (6.9%)
- › Lower gross profit margin due to sale of discounted inventory and project business
- › Inflation and transformation with negative impact on personnel and other costs
- › One-time costs of less than EUR 1 million for division integration 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Capital expenditure above prior year.
Proceeds from disposal of non-current assets	+0.6	+2.6	<ul style="list-style-type: none"> Sale of real estate in France
Free TAKKT cash flow (for acquisitions, payout to shareholders and loan repayments)	70.4	91.9	<ul style="list-style-type: none"> Significant increase in free TAKKT cash flow.

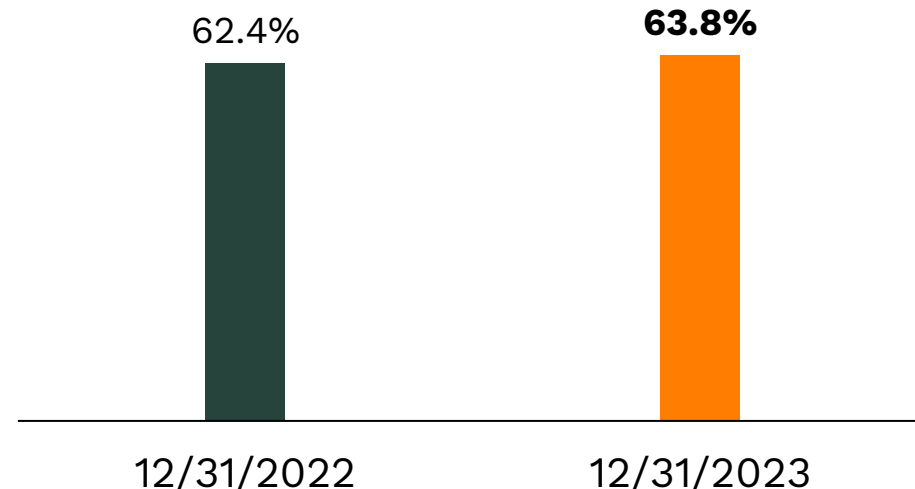
TAK Balance sheet

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

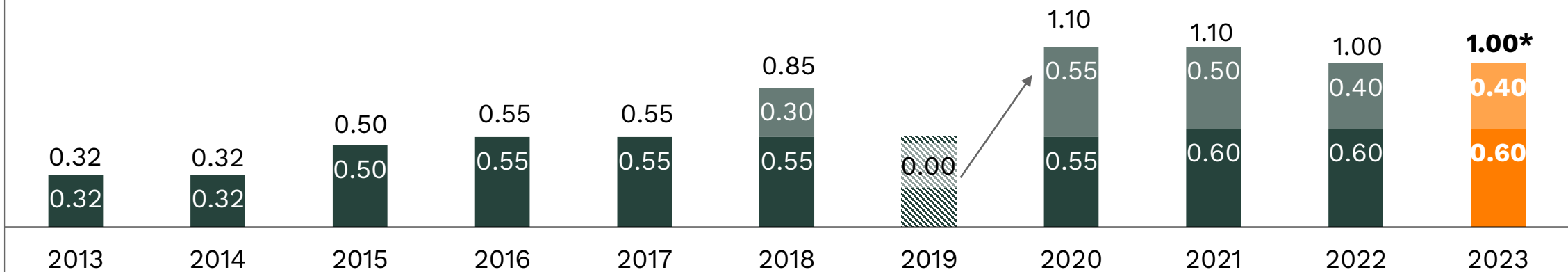
Dividend policy

- 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

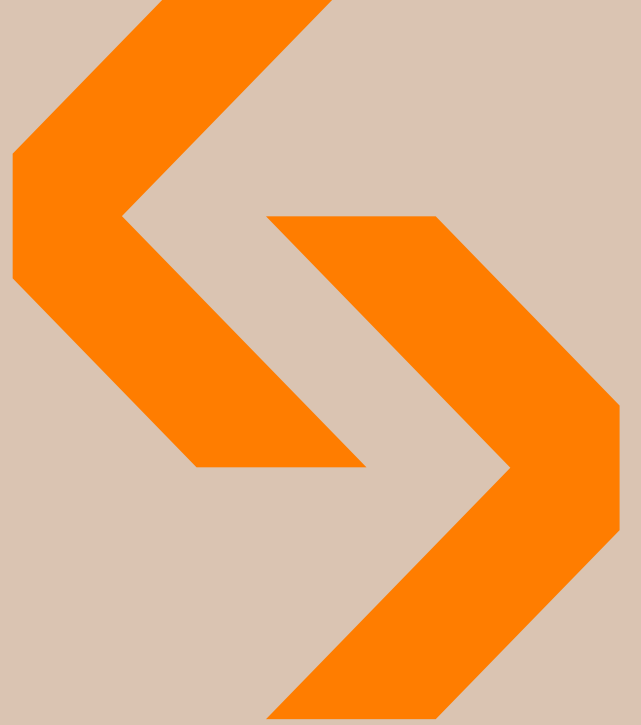
- Management proposes dividend payment of EUR 1.00 in total including a special dividend of EUR 0.40
- Dividend yield of 7% at current share price

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**



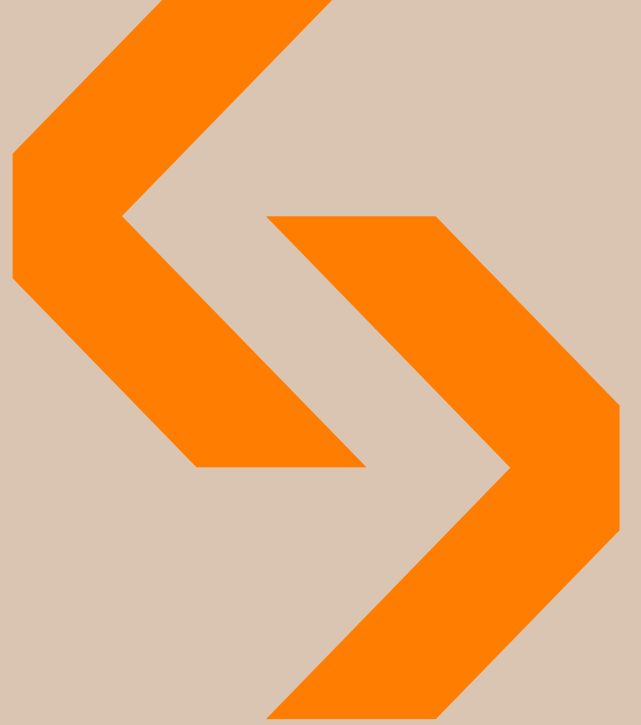
Flexible cost structure
and strict management
help to deliver on financial goals



**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)

