



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



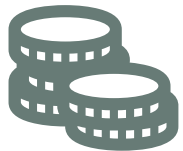
Soft top-line development
in line with expectations for H1

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

- 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

- 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

- › 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

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

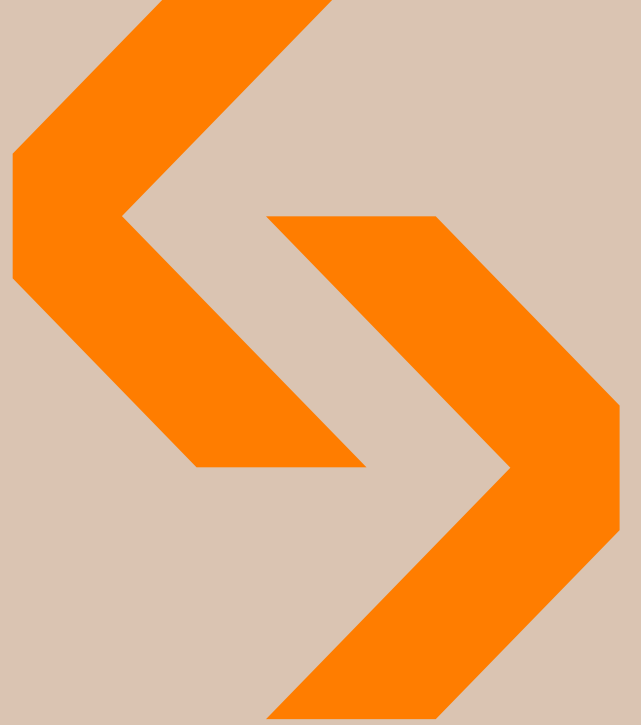
TAKKT Strategy progress “Caring”

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

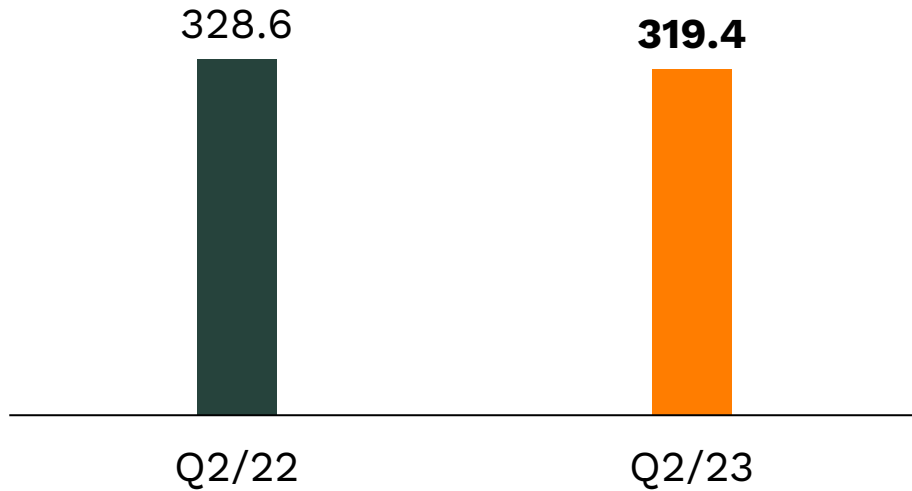


FINANCIALS



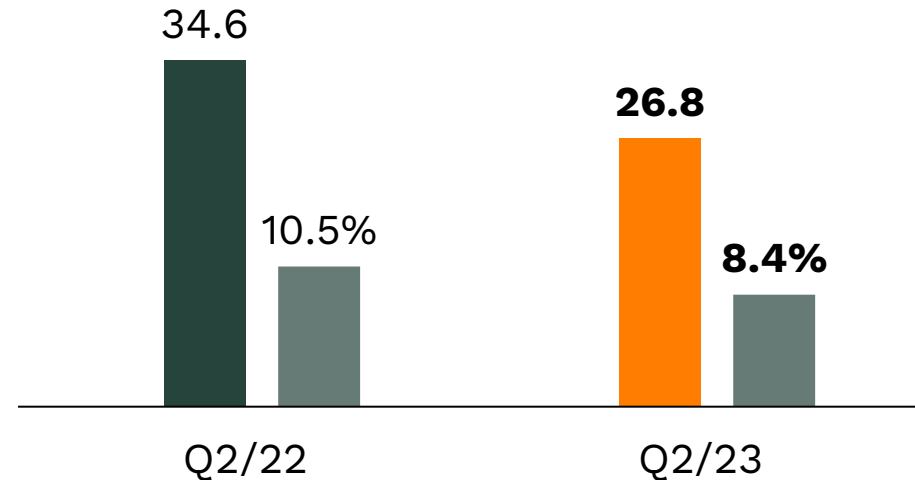
TAKKT Q2: TAKKT Group

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

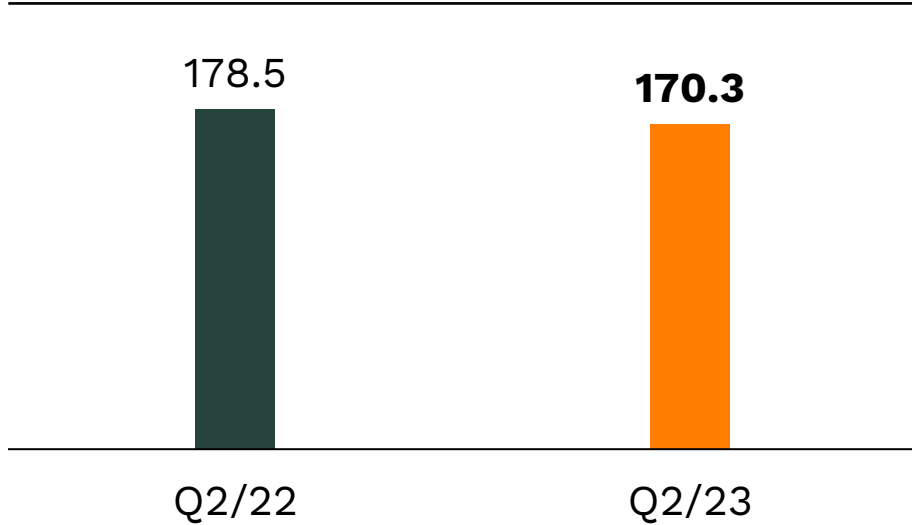
EBITDA (in EUR million) and margin (in %)



- › 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)

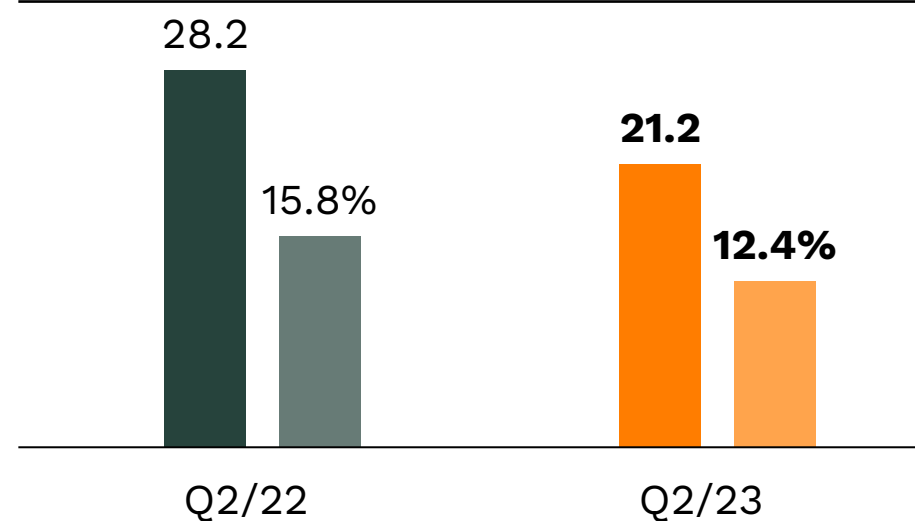
TAK Q2: Industrial & Packaging

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)

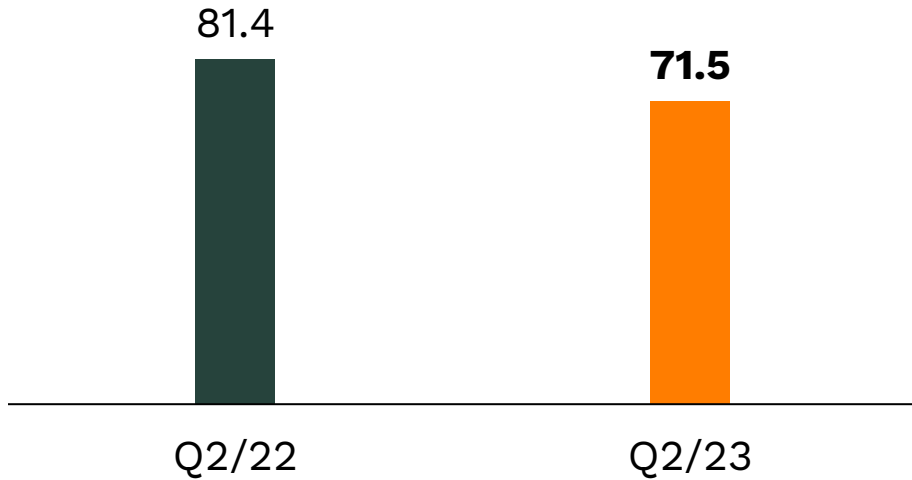
EBITDA (in EUR million) and margin (in %)



- 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)

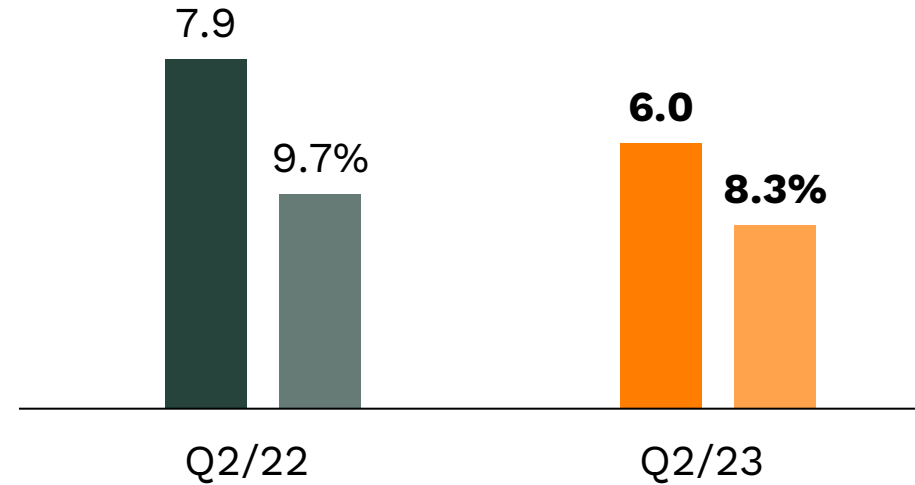
TAKKT Q2: Office Furniture & Displays

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

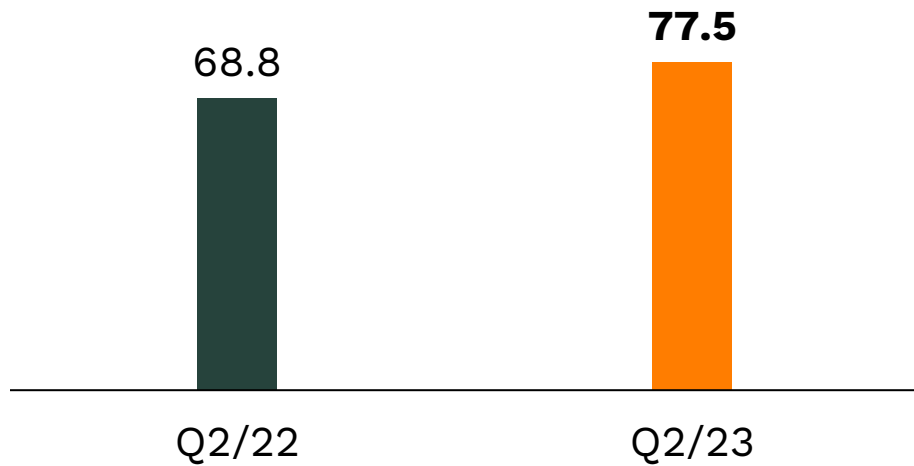
EBITDA (in EUR million) and margin (in %)



- 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

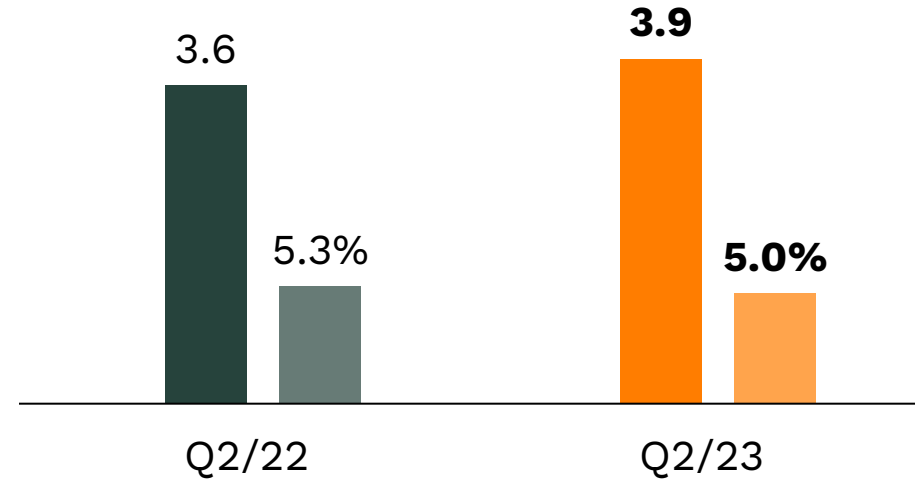
TAKKT Q2: FoodService

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

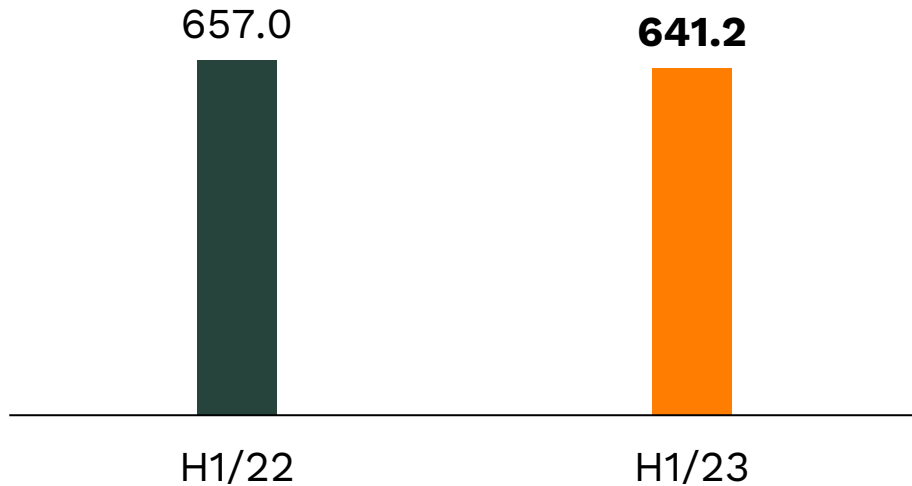
EBITDA (in EUR million) and margin (in %)



- 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

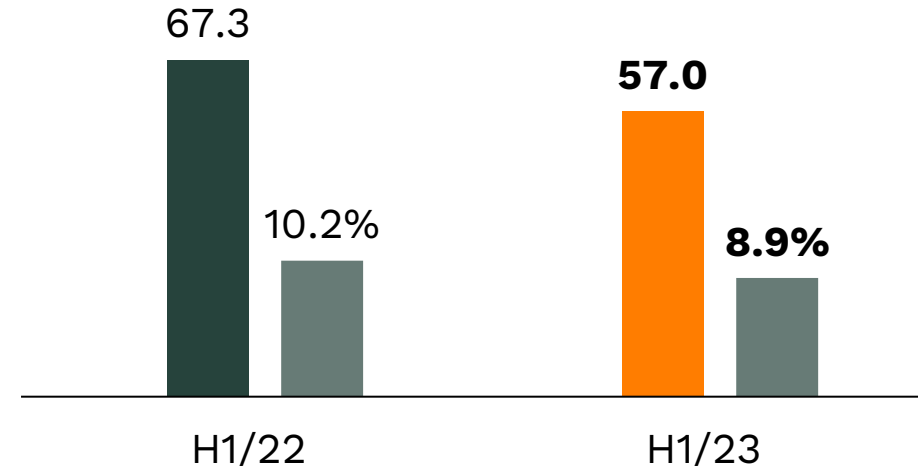
TAKKT H1: TAKKT Group

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

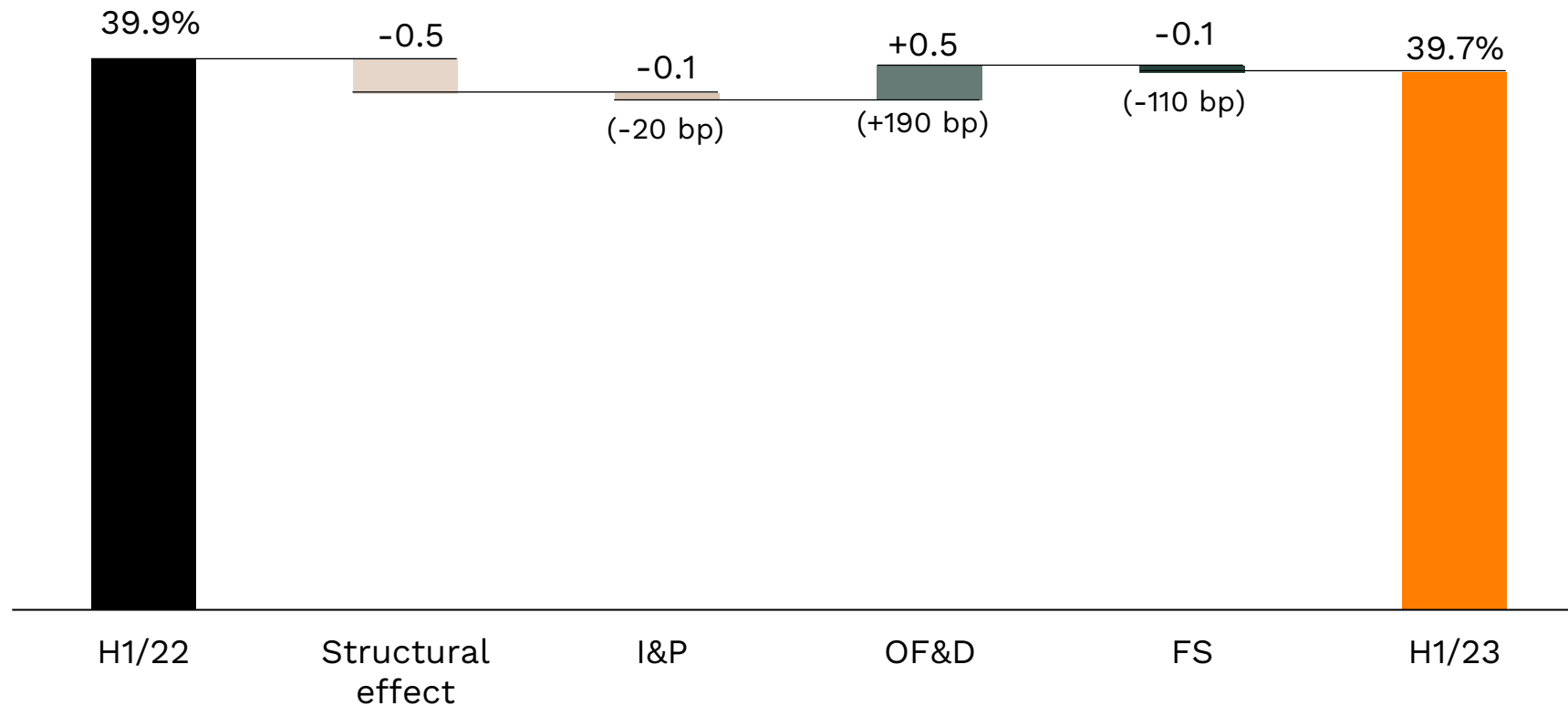
EBITDA (in EUR million) and margin (in %)



- 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

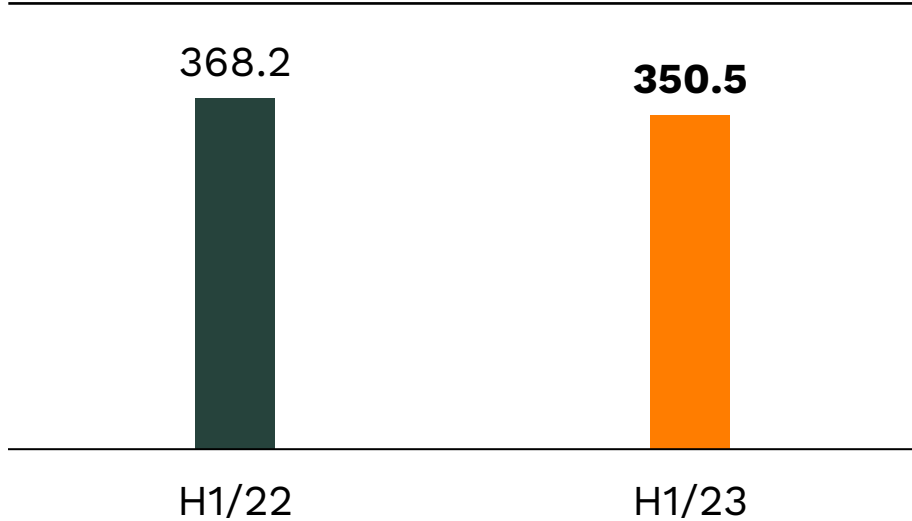
TAKKT H1: Gross profit margin

Gross profit margin development (in percentage points)



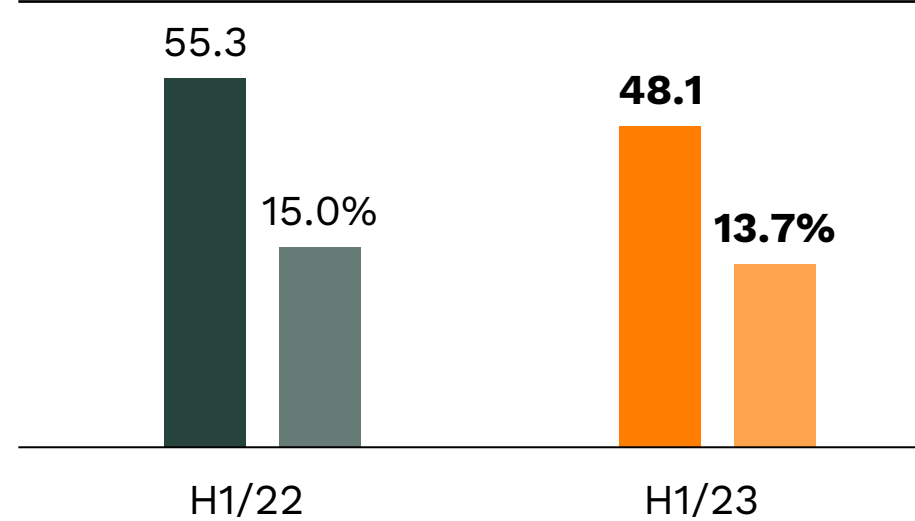
TAKKT H1: Industrial & Packaging

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

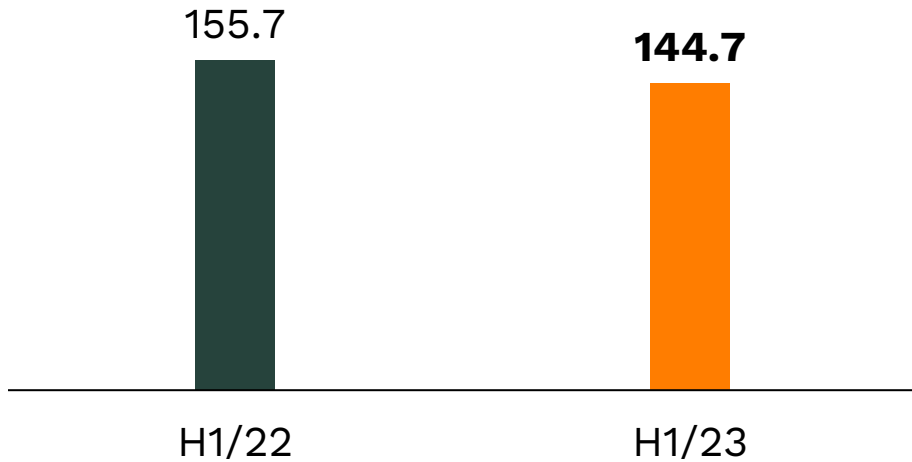
EBITDA (in EUR million) and margin (in %)



- 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

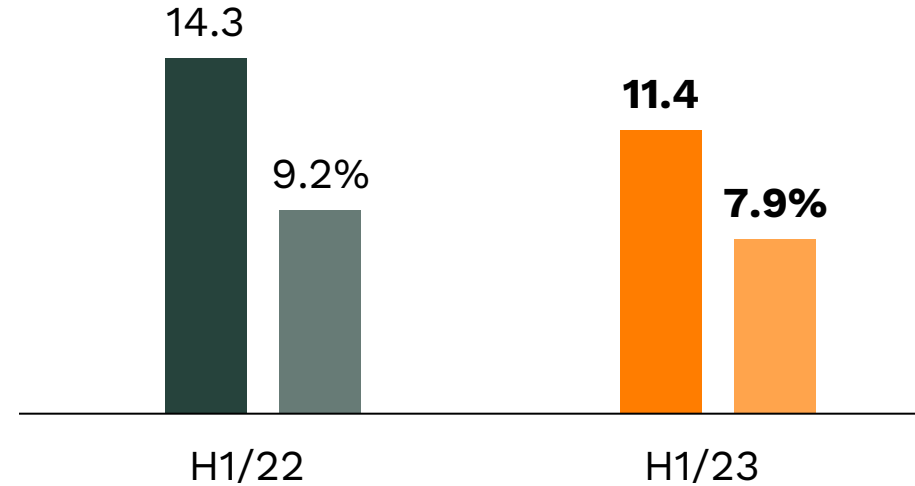
TAK_{XT} H1: Office Furniture & Displays

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

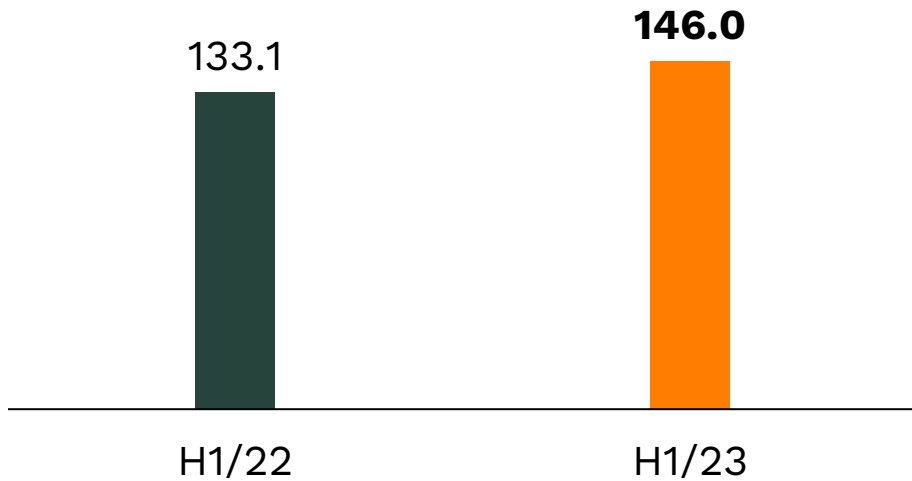
EBITDA (in EUR million) and margin (in %)



- 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

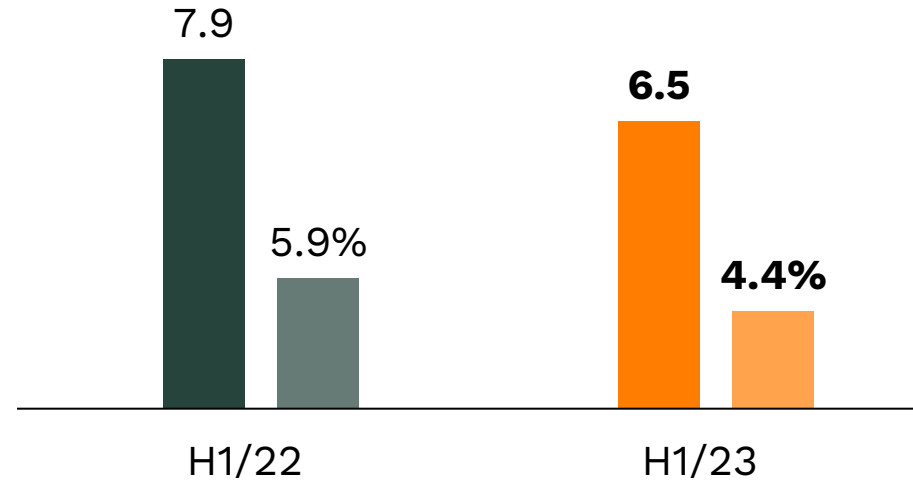
TAKKT H1: FoodService

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

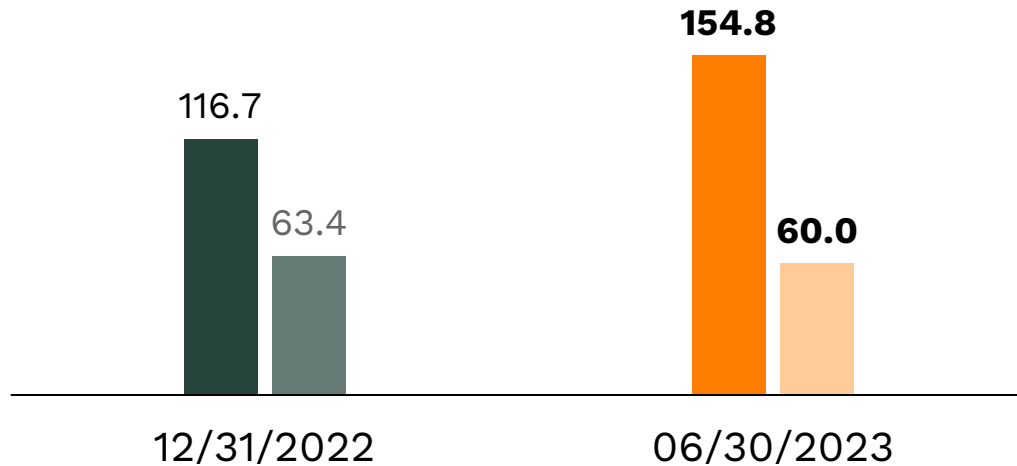
TAKKT Cash flow generation

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

- 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.

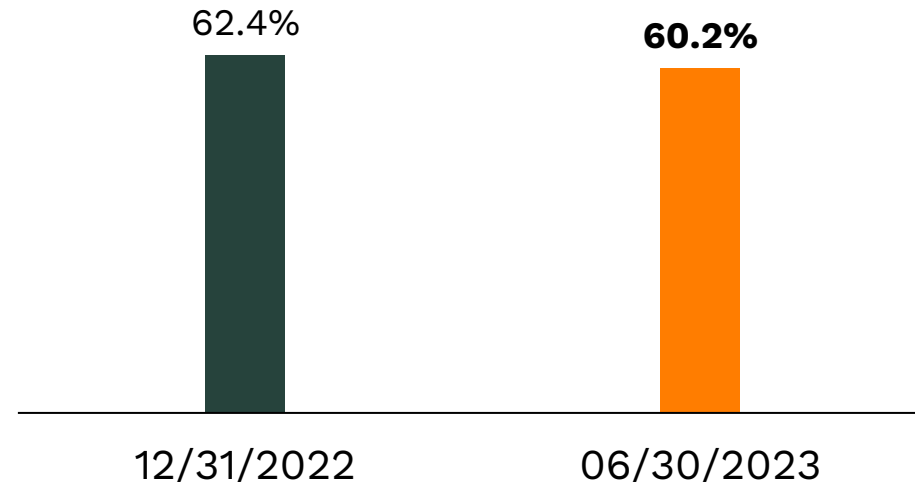
TAKKT Balance sheet

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

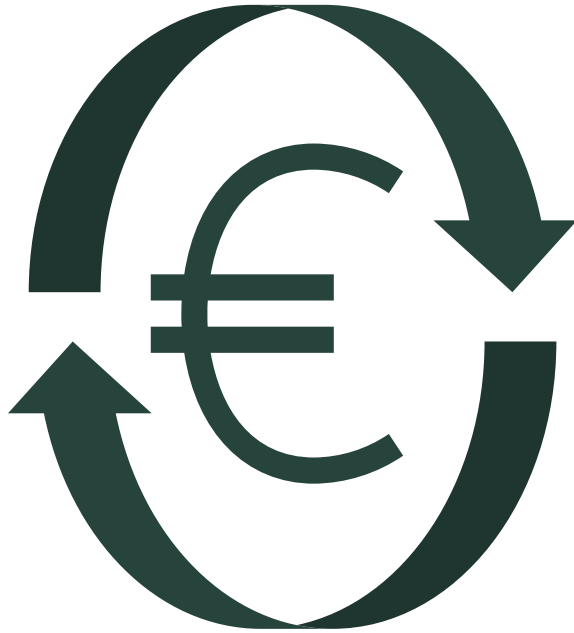


- Increase in net financial liabilities
- Significant reduction of financial liabilities expected until year-end

Equity ratio (in %)



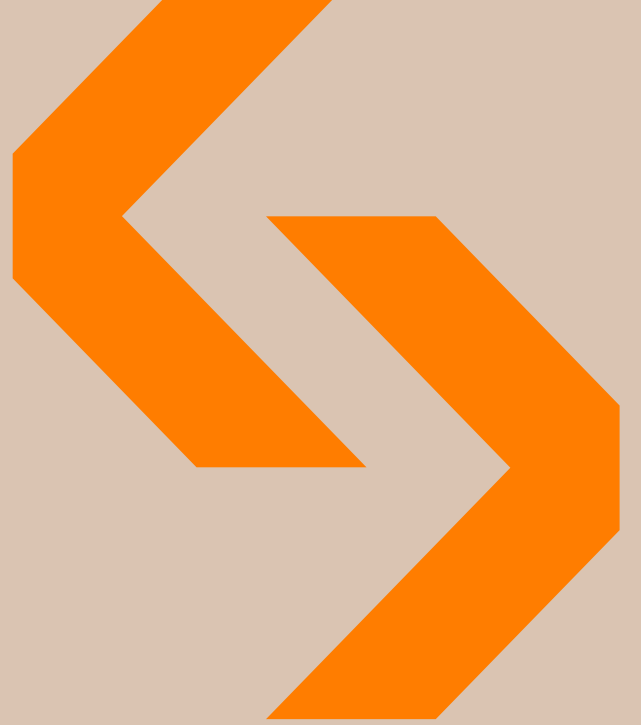
- Equity ratio above the target corridor of 30 to 60 percent
- Strong balance sheet and financial flexibility allows for high dividend payment, share buyback and M&A



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

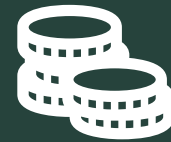


**Clear vision & growth-
oriented strategy**

**Good execution
and track record**



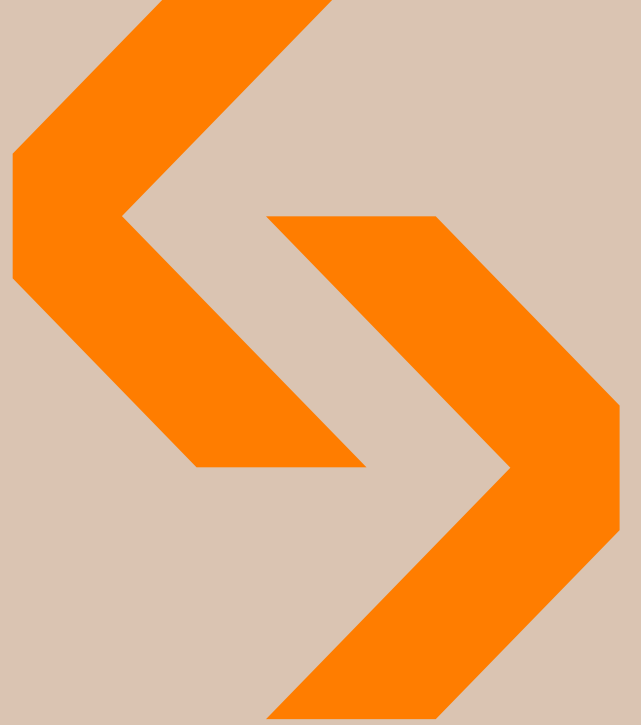
Flexible cost structure
and strict management
help to deliver on financial goals



**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	2022	Q1/23	Q2/23	H2/22
TAKKT Group	18.9%	6.8%	7.0%	-1.0%	7.5%	-3.3%	-1.8%	-2.5%
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
TAKKT Group in EUR	-2.0%	-2.8%	-2.4%
organic	-3.3%	-1.8%	-2.5%
currency	1.3%	-1.0%	0.1%
acquisition/divestment	-	-	-
Industrial & Packaging in EUR	-5.1%	-4.6%	-4.8%
organic	-4.2%	-4.3%	-4.3%
currency	-0.9%	-0.3%	-0.5%
acquisition/divestment	-	-	-
Office Furniture & Displays in EUR	-1.6%	-12.2%	-7.1%
organic	-5.8%	-10.3%	-8.1%
currency	4.2%	-1.9%	1.0%
acquisition/divestment	-	-	-
FoodService in EUR	6.5%	12.7%	9.7%
organic	2.5%	14.9%	8.9%
currency	4.0%	-2.2%	0.8%
acquisition/divestment	-	-	-

TAKKT investor relations

IR Contact

Benjamin Bühler
Phone: +49 711 3465-8223
Fax: +49 711 3465-8100
e-mail: investor@takkt.de

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)

