



Berenberg German Corporate Conference
September 20, 2023

TAKKT Story highlights



TAKKT's Vision: Bringing new Worlds of Work to life



B2B equipment market with ongoing huge growth opportunities due to trend shifts



Strategy based on three pillars: Growth, OneTAKKT and Caring



2025 ambition: EUR 2bn sales, EUR 240m EBITDA and EUR 150m free cash flow

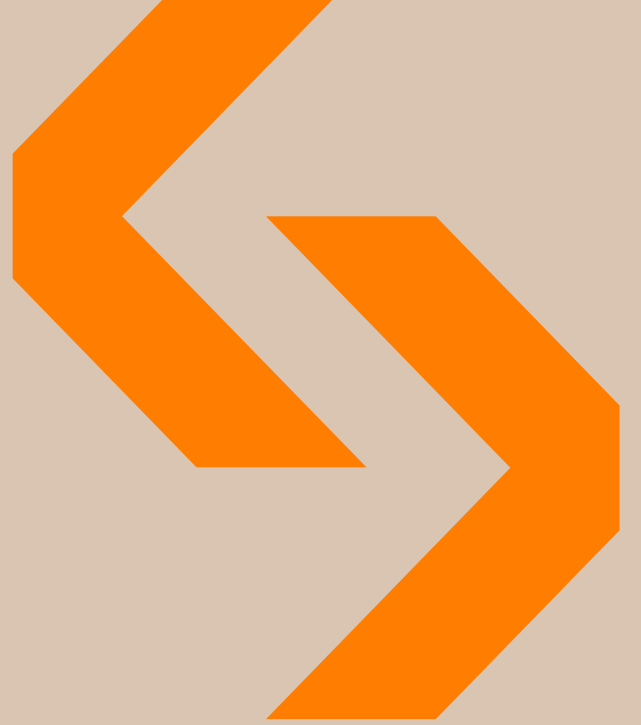


Committed to environmental resources, people and customer success



Strong cash generation, high equity ratio and attractive dividends

WHAT WE DO:
**BUSINESS MODEL,
ORGANIZATION,
MARKET POSITION**



TAKKT TAKKT at a glance

Business model



**B2B distance selling
for equipment**

Market cap



EURm ~900

Sales



EURm 1,337

Employees



2,500

Earnings

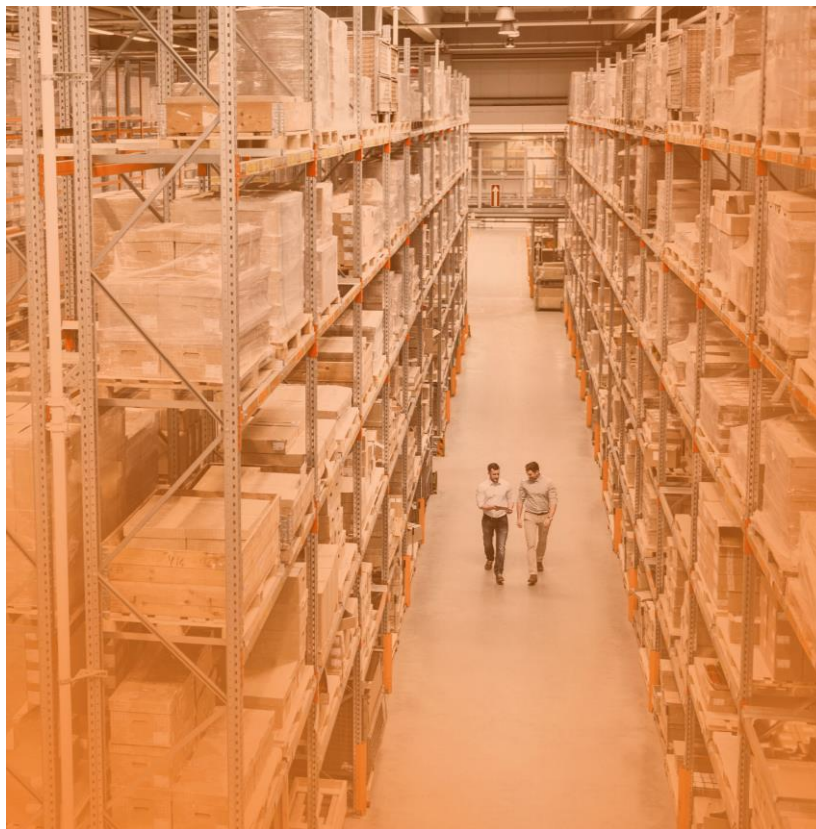


EBITDA EURm 132

Cash



**Free cash flow
EURm 70**





- › Leading distance seller for business equipment



- › E-Commerce focus supported by key accounters and print marketing



- › Multi-brand approach to serve the market through three customer-oriented divisions



- › Goods involved typically being durable and less price-sensitive equipment as well as special items

Industrial & Packaging



Office Furniture & Displays



FoodService



TAK_{XT} Value add beyond distribution

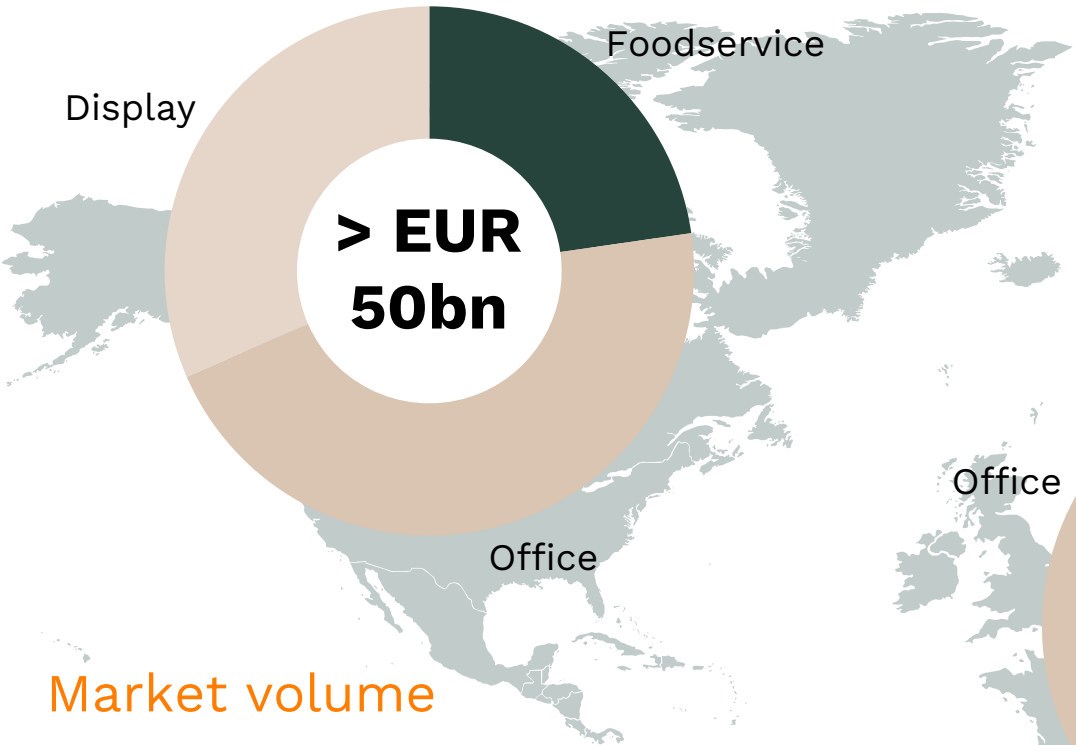


- Pre-selection of products to offer an attractive, broad and curated product portfolio (One-stop shops for three different worlds of work)
- Strong focus on sustainable products (low carbon footprint, recycled material, ..)
- Product expertise and personalized advise for customers
- Easy ordering, reliable and fast delivery, long warranty periods
- Customized solutions available in cooperation with manufacturers

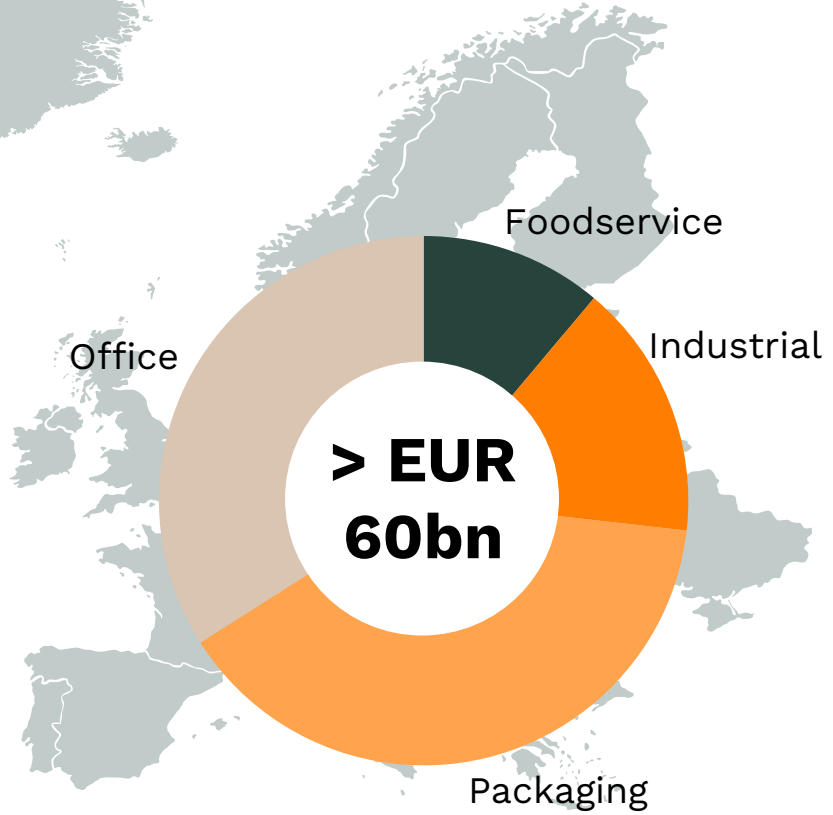
Organization along 3 Worlds of Work



Addressable market is > EUR 110bn



Market volume
> EUR 110bn
 growing in line with
 or above GDP

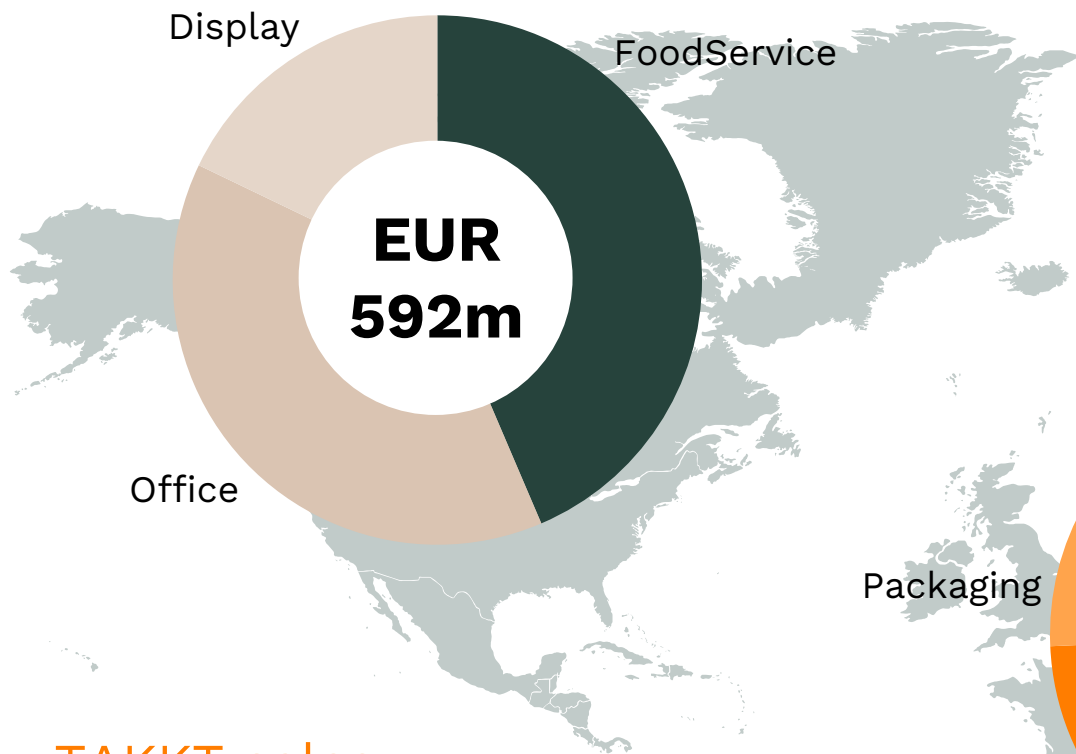


- Market:**
- > Large addressable market
 - > Growth in line with or above GDP
 - > Fragmented supplier structure
 - > Fragmented competition
 - > Fragmented customer segments

**Room to grow for
 TAKKT**



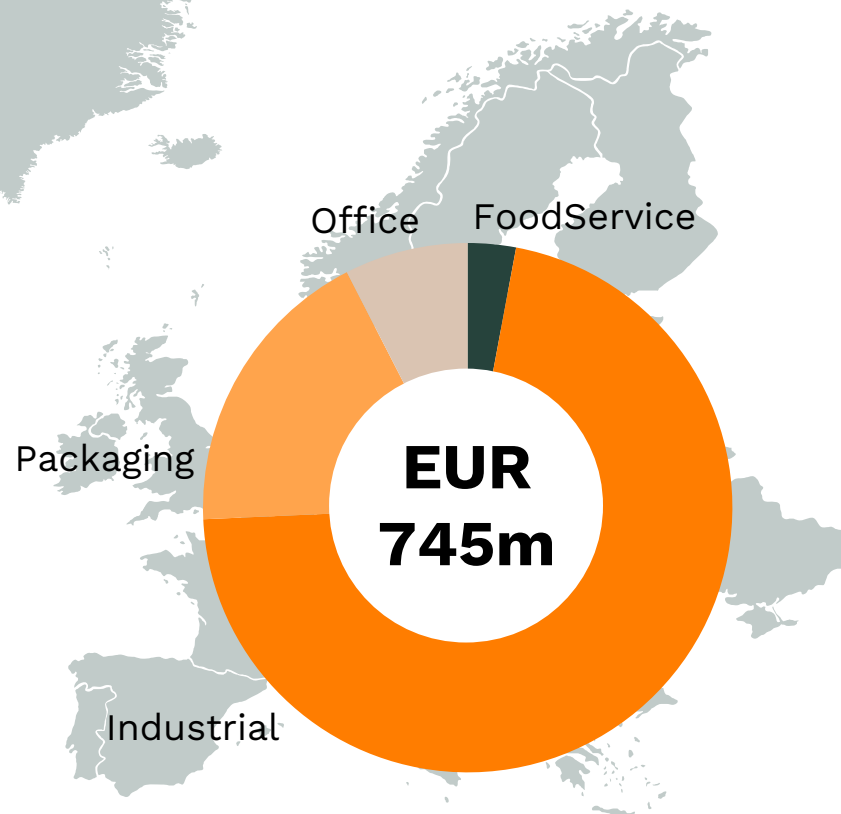
Current market share around 1%



TAKKT sales

EUR 1.3bn

out of > EUR 110 bn market



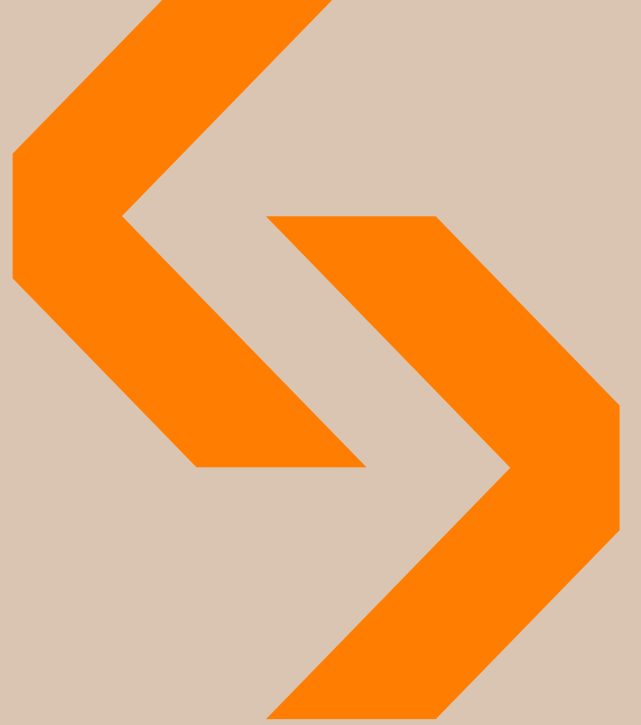
TAKKT

- Strong presence in all markets (top 10 position in each)
- Large assortment
- Strong and long-term relationship with customers
- Depth of suppliers globally, strong long-term relationships

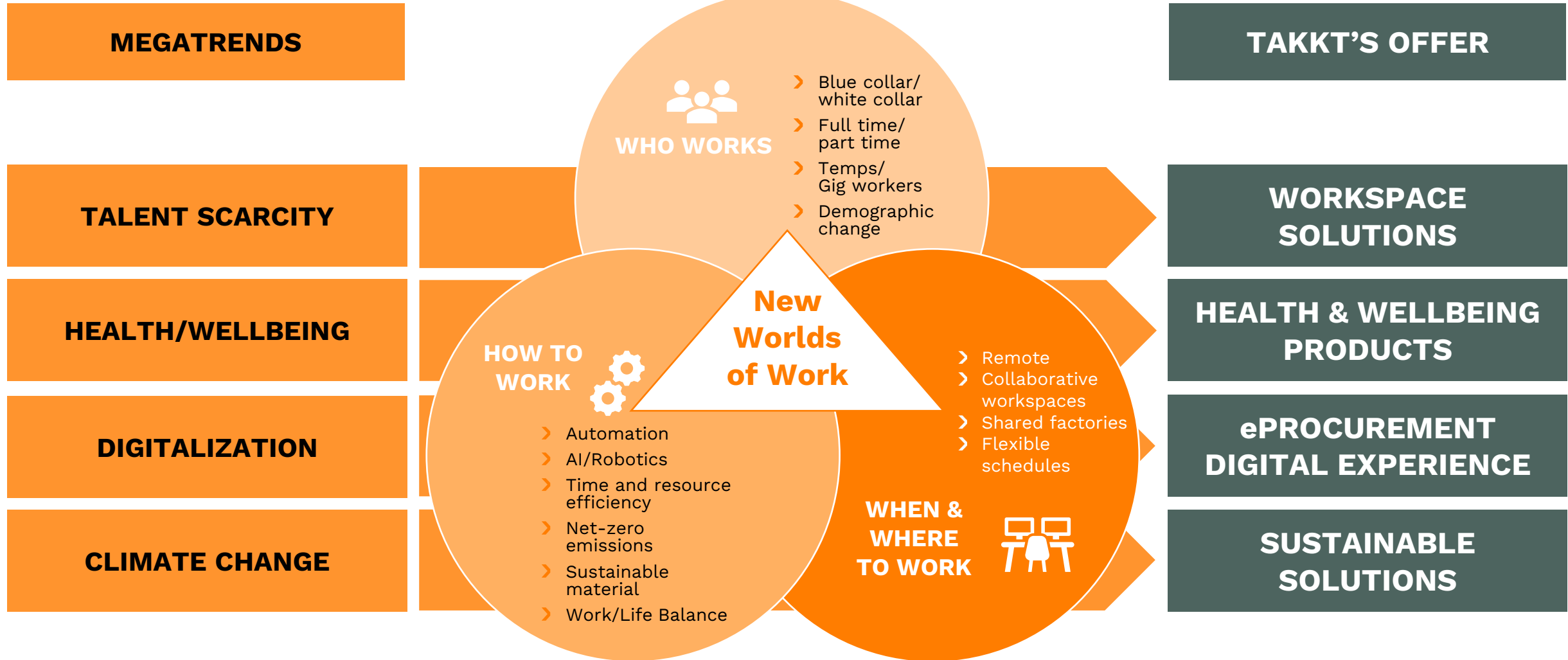
**Room to grow for
TAKKT**



WHAT DRIVES US:
OUR VISION
**Bringing new Worlds of
Work to life**



Deliver on evolving customer needs



SUSTAINABILITY



Sustainable solutions:

- NBF Parker chair
- **Circular approach:** Manufacturing and shipping with **recycled materials** and recyclable components
- Designed to be **stylish and functional** for long term use

HEALTH



Health & wellbeing products:

- Ergonomic workbench
- Electrically height-adjustable for **ergonomic operation**
- **Exchangeable** and replicable **elements**
- **Energy saving** manufacturing

SERVICE/SOLUTIONS

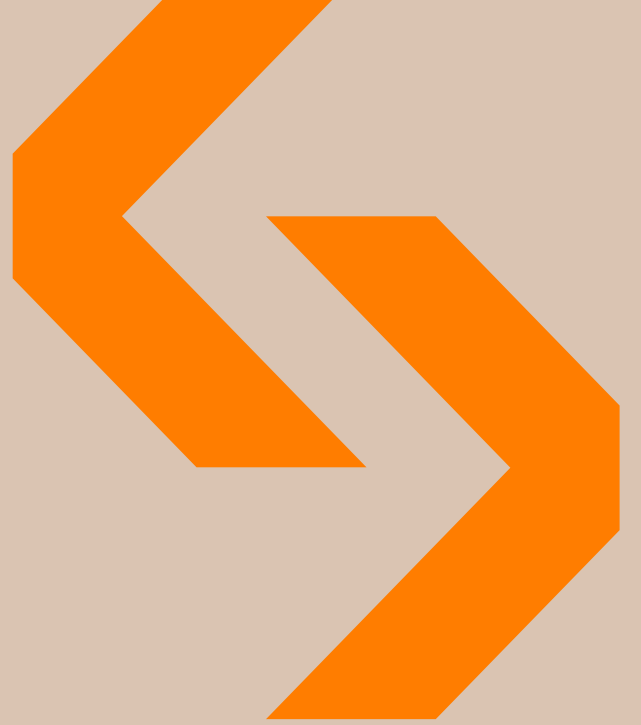


Workspace solutions:

- Project planning and execution
- Individual **consultation** on all products, **3D layout planning**
- On-site **installation service**
- **Cross-sell** of related product groups



HOW WE WIN: **OUR STRATEGY** **Growth, OneTAKKT, Caring**



TAKKT Strategic targets 2025

Growth

“Opportunity through
customer focus”

Sales EUR 2bn

- ø10% p.a. organic growth
- EUR 400m additional sales from M&A

OneTAKKT

“Scalability and
efficiency via
integration”

EBITDA EUR 240m

- Increase profitability by
~ 2 percentage points
- Free TAKKT cash flow
EUR 150m**

Caring

“**Enabler** for business
success”

cNPS of 60

eNPS of 50

**Share of “enkelfähig”
products of 40%**

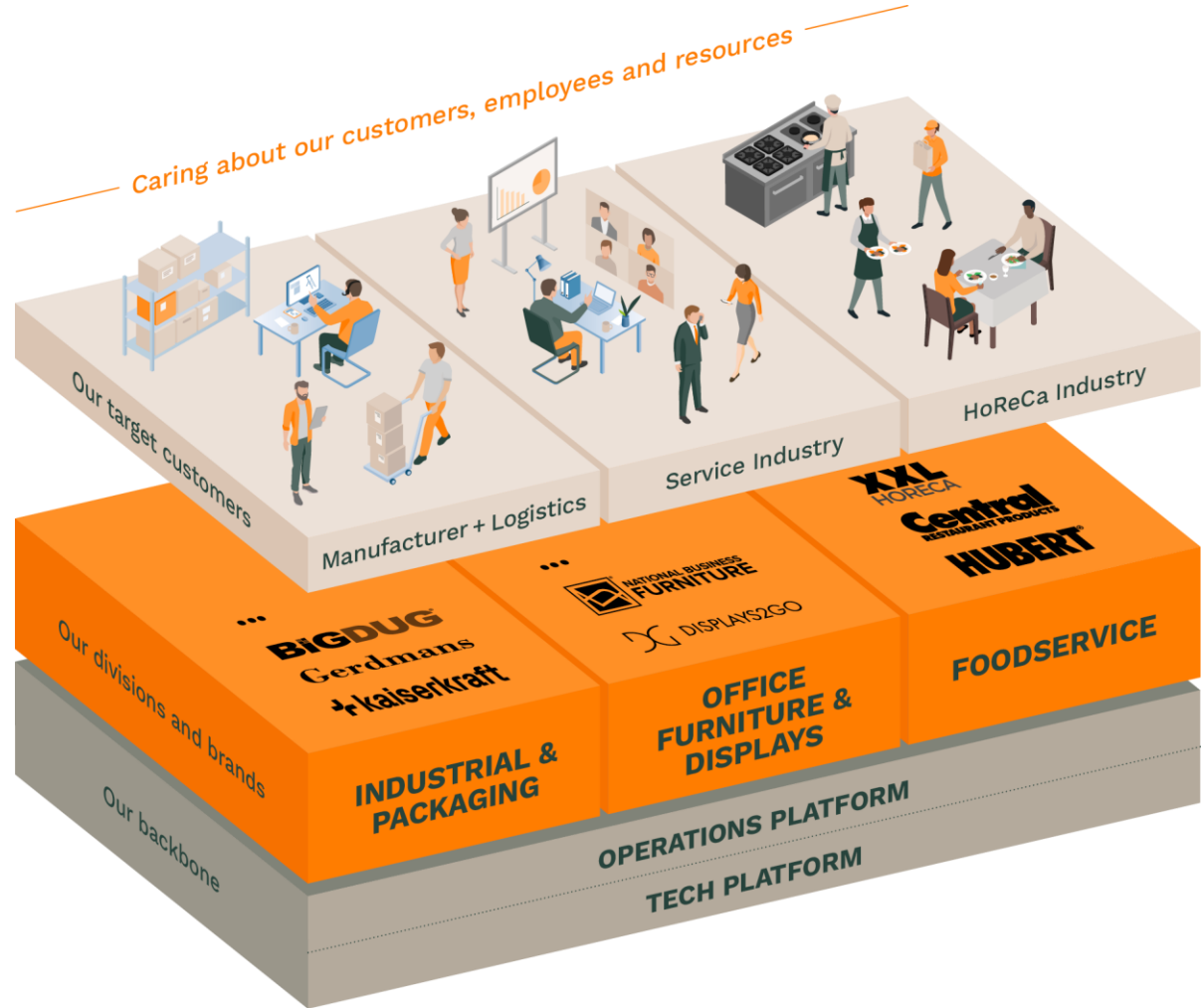
Additional growth

Leverage existing platforms

Circular business models

Accelerate via M&A

TAKKT Deliverables until 2025



Growth

- › Cross-selling
- › E-commerce excellence
- › Smart pricing

OneTAKKT

- › Integrated organization
 - › Three divisions with centralized sales, marketing and category management
 - › Scalable and efficient Group functions
- › Integrated tech stack
- › Integrated supply chain

Caring

- › Strong customer experience
- › Attractive employer brand
- › Sustainability and circularity

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



TAKKT Sustainability: Goals and results

| | Sustainability KPI | Goal 2025 | Result 2022 |
|--|--|-----------|-------------|
|  | Share of enkelfähig products of order intake | 40% | 19.8% |
|  | Reduction of CO2e emissions compared to base year 2021 (Scope 1 and Scope 2) | -20% | -11% |
|  | Share of women in executive positions | 45% | 28.9% |

TAKKT Sustainability: Ratings and awards



Score A

- › On a Scale from CCC to AAA
 - › Top 55% within the benchmark
 - › Positive feedback for TAKKT's labor management initiatives which are best practice within the industry
-



Risk Score 20.3

- › On a scale from 0 (best) to 100 (worst): medium ESG risk
 - › Ranked #6 in the online and direct marketing retail sector
 - › Strong and very transparent ESG disclosure
-



Score C-

- › On a scale from D- to A+
 - › Decile rank 6 (from 1 best to 10 lowest within the industry)
 - › Improvements in decreasing energy intensity in recent years
-



EcoVadis Gold Seal

- › Eco Vadis Gold Seal for the biggest subsidiary kaiserkraft
 - › Top 1% within the industry
-



German Sustainability Award

- › Nominated for the 16th German Sustainability Award
 - › One of Germany's most prestigious awards for exceptional dedication to sustainability
-

TAKKT M&A strategy

Targets

- › Region/market: Focus on **Europe and the US**
- › Worlds of work: **Integration** into one of the three **divisions** (more likely) or build-up of new division for additional WoW (less likely)
- › Financials: Solid financials and high organic **growth potential**

Rationale

- › Increase volume to improve **economies of scale**, address additional **markets and customer groups**, extend product range
- › Addition of **service capabilities** and other **recurring revenue** models
- › Strengthen **key competencies** to accelerate transformation (e.g., circular business models)

Ambition

- › **EUR 400m** in additional sales until 2025



KEY TOPICS AND FINANCIALS H1

TAKKT Key topics in H1 2023



**Challenging
economic environment**

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



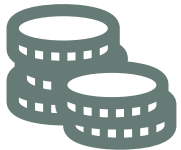
Soft top-line development
in line with expectations for H1

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

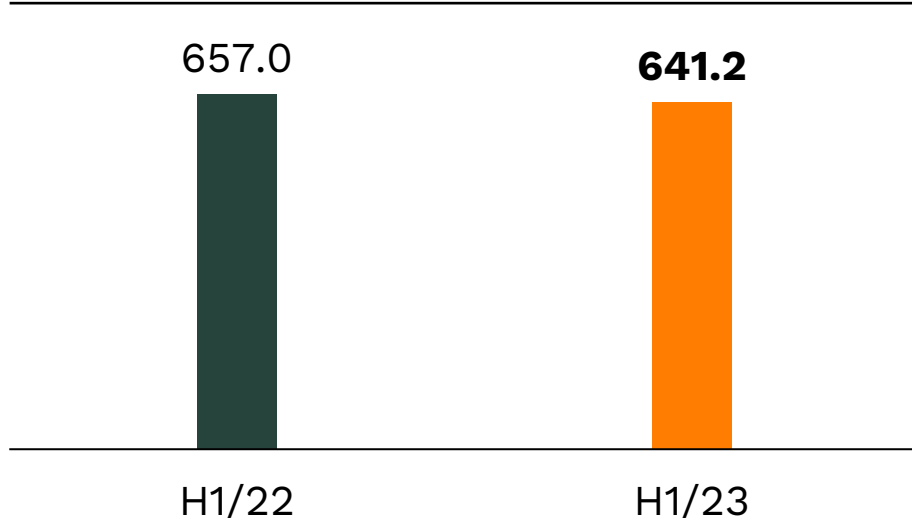


**Good strategy execution:
Growth, OneTAKKT, Caring**

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

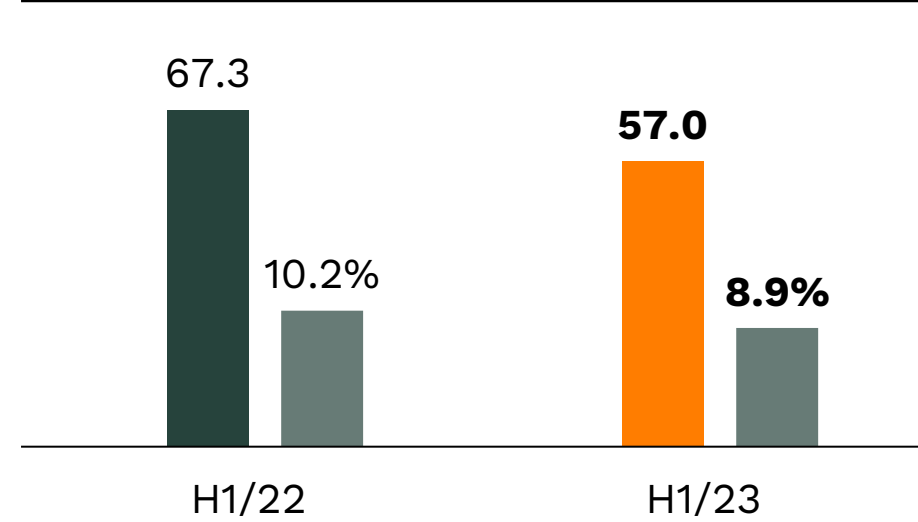
TAKAT Group: Sales in line with expectations

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

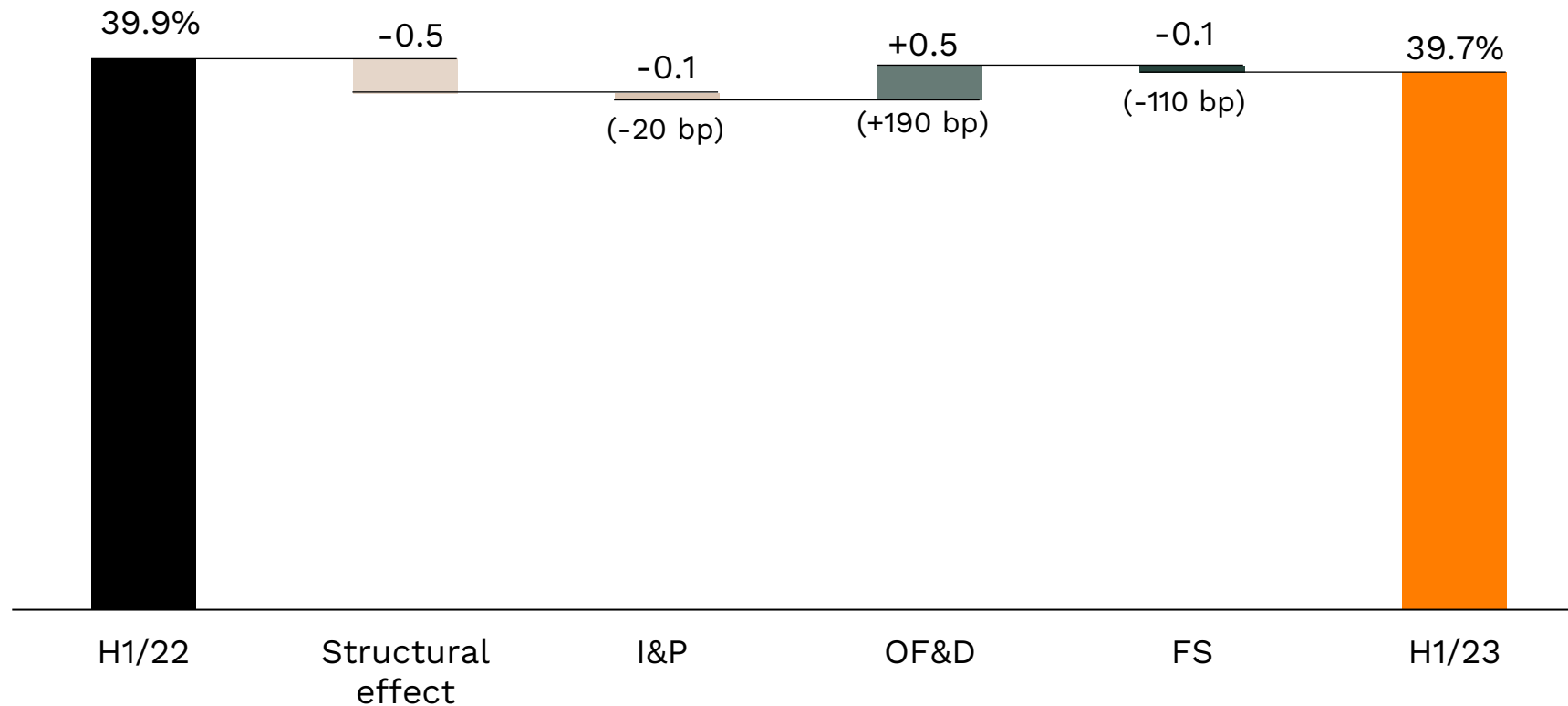
EBITDA (in EUR million) and margin (in %)



- 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

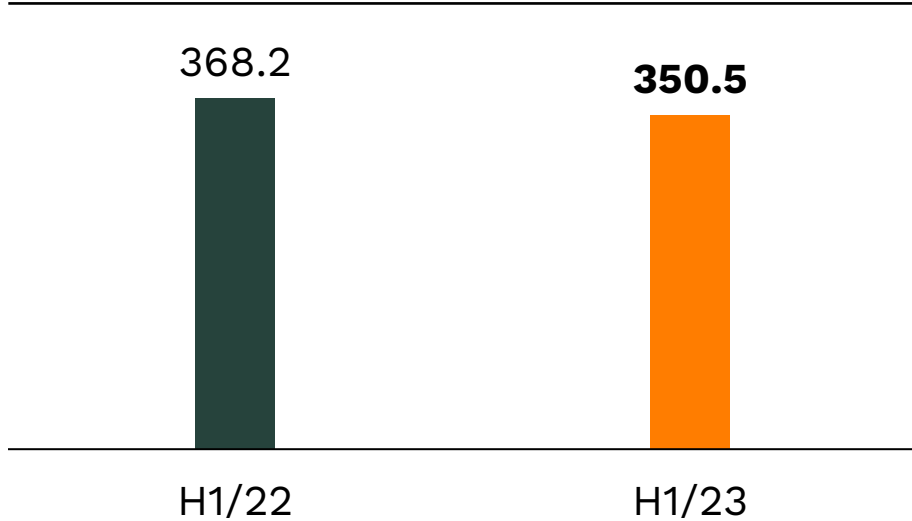
TAKKT Gross profit margin close to 40.0%

Gross profit margin development *(in percentage points)*



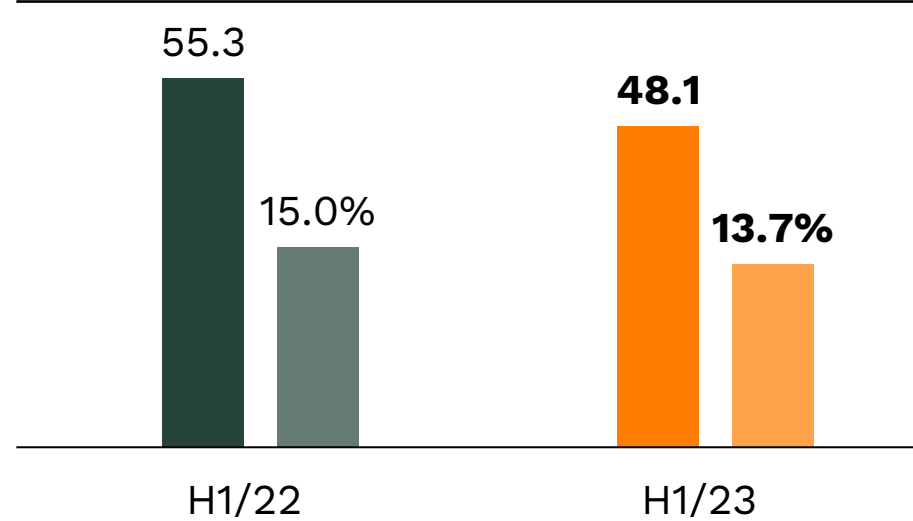
TAKAT Weaker market environment at I&P

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

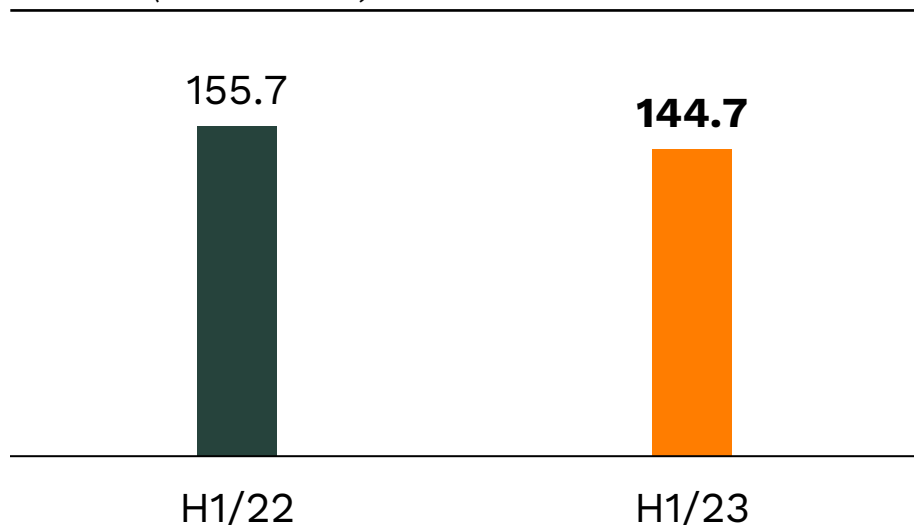
EBITDA (in EUR million) and margin (in %)



- 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

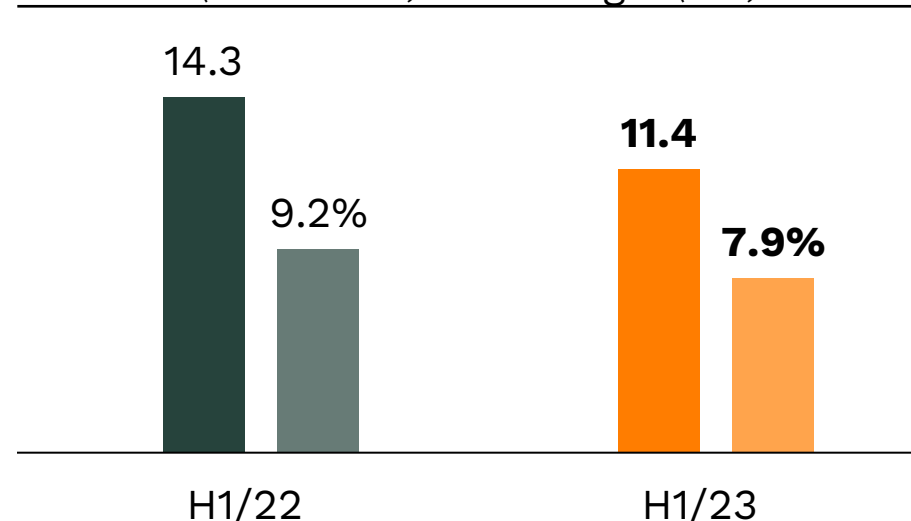
TAKKT Subdued demand in OF&D

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

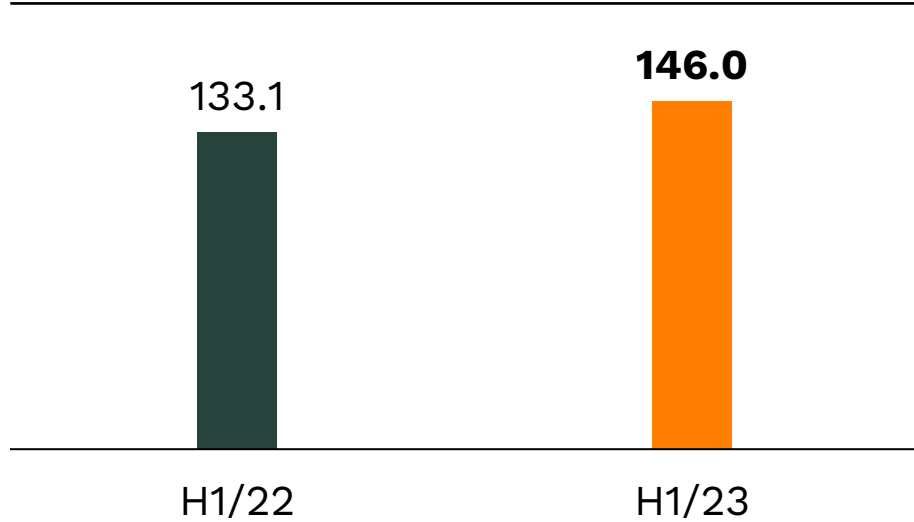
EBITDA (in EUR million) and margin (in %)



- 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

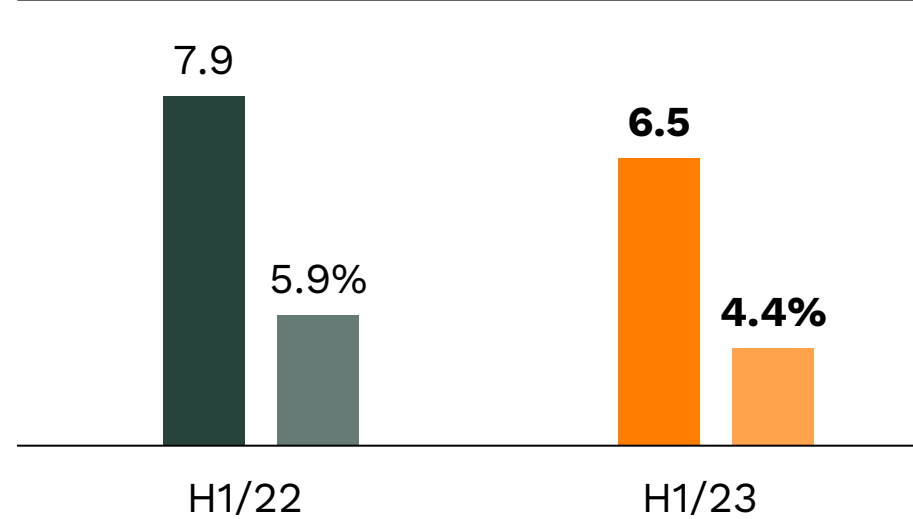
TAKKT FS with continued sales growth

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 %)

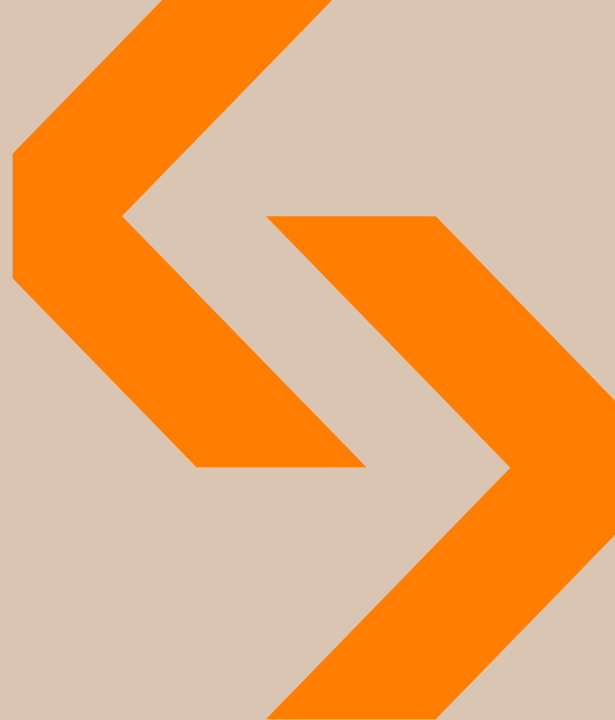


- EBITDA was EUR 6.5 (7.9) million, EBITDA margin at 4.4% (5.9%)
- Lower gross profit margin due to sale of discounted inventory and project business
- One-time costs of around EUR 1 million in H1 for division integration

TAKKT Strong increase in free TAKKT cash flow

| <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 | <ul style="list-style-type: none"> 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 in non-current assets | -6.9 | -7.3 | <ul style="list-style-type: none"> Capital expenditure slightly above prior year. |
| 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 | <ul style="list-style-type: none"> Significant increase in free TAKKT cash flow. |

OUTLOOK 2023



TAKKT Outlook 2023

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

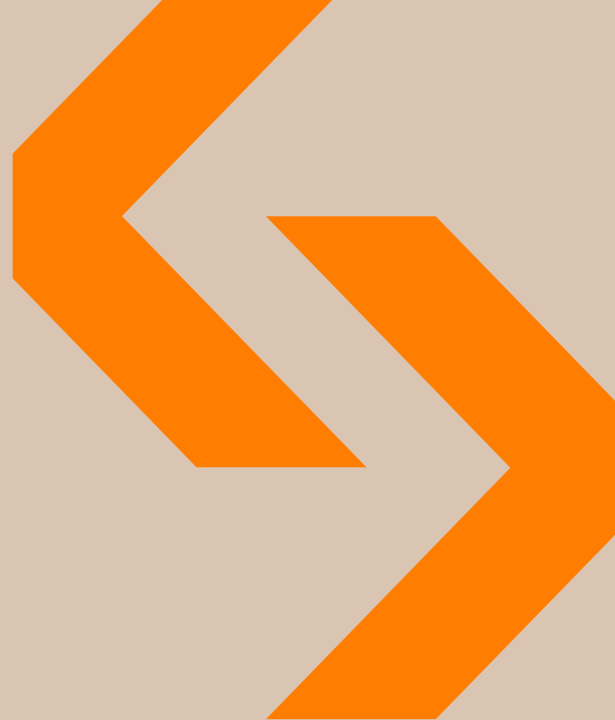
Stable to slightly negative organic sales development
(before: stable development)

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

Significant increase in free TAKKT cash flow

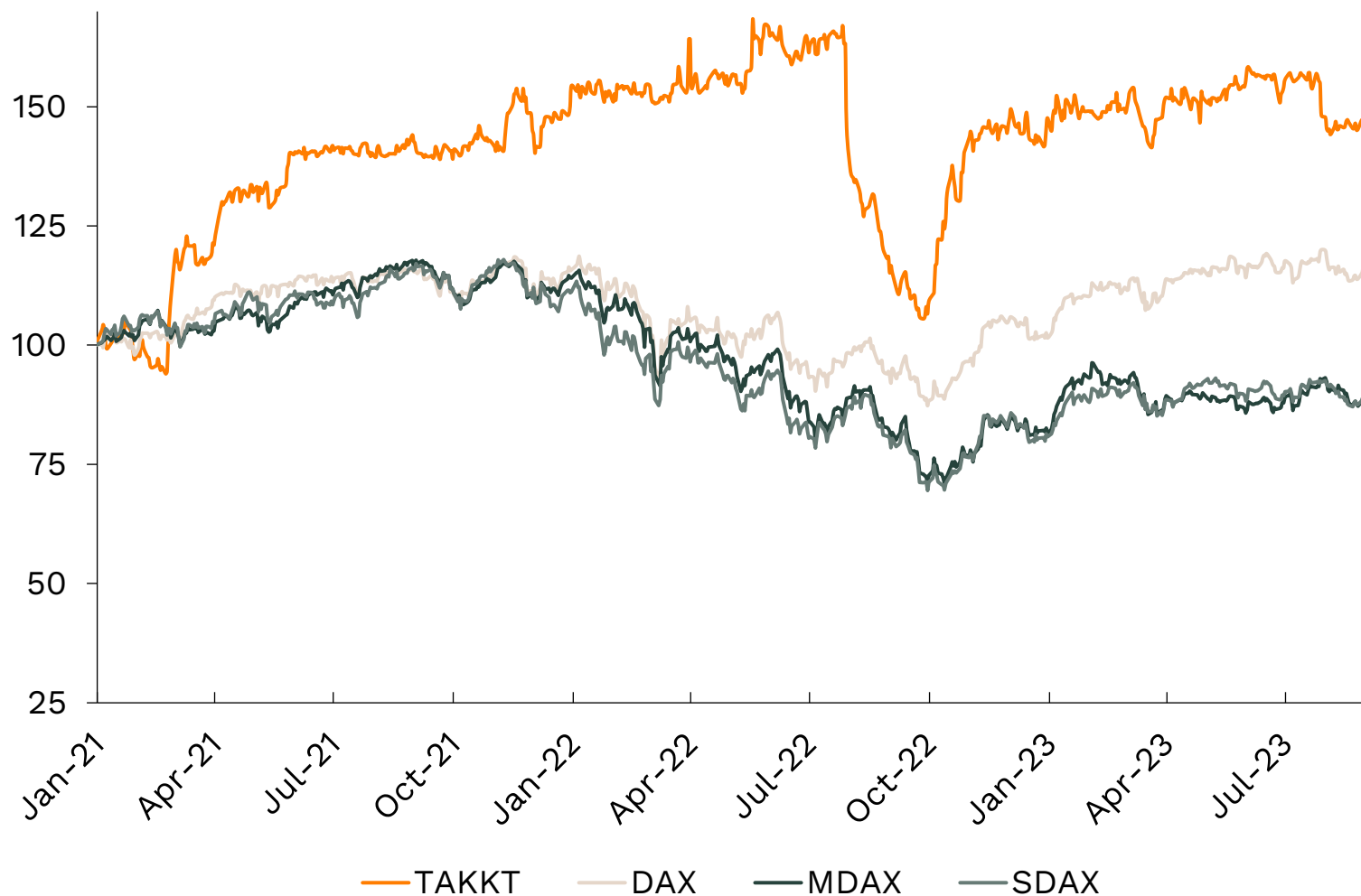


TAKKT SHARE AND INVESTMENT THESIS

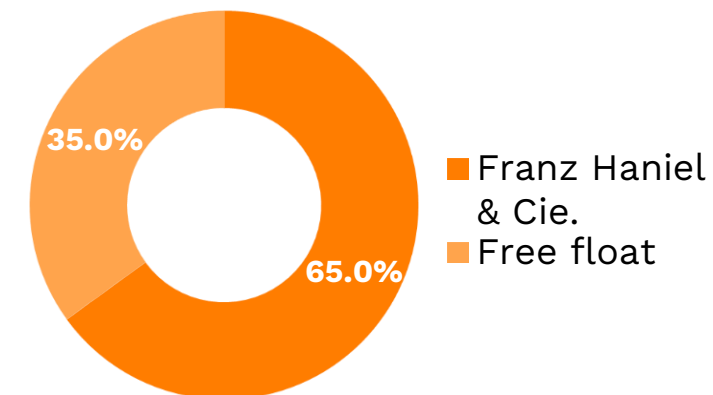


TAKKT Information about the TAKKT share

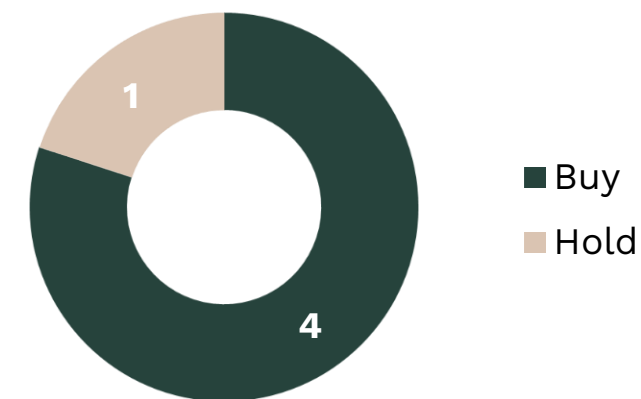
Total Shareholder Return: TAKKT and indices



Shareholder structure



Analyst recommendations



Average price target of EUR 15.4

TAKKT Dividend for 2022 of EUR 1.00

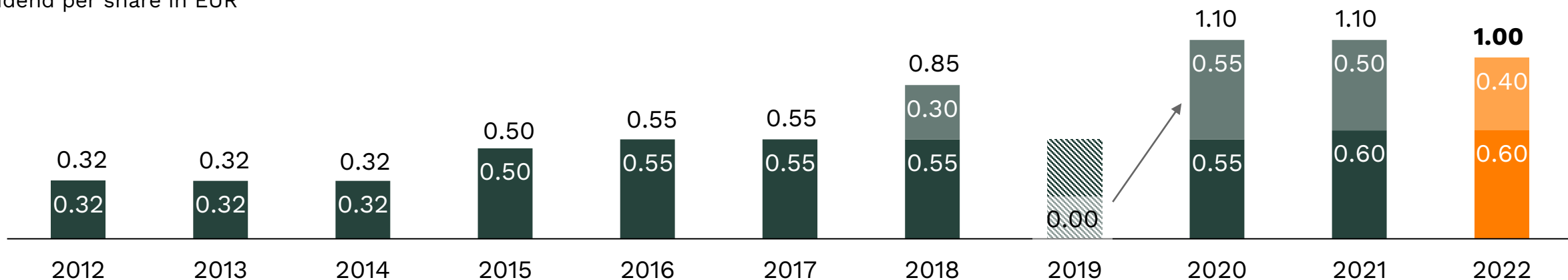
Share buyback

- Prolongation of share buyback program with a total volume of up to EUR 25 million until the end of December 2024
- To date, 710 thousand shares repurchased for 9.3 million euros

Dividend proposal & policy

- Dividend payment of EUR 1.00 per share for 2022
- TAKKT commits to pay out at least a base dividend of EUR 0.60 per share in the coming years
- Possibility of special dividend when equity ratio is high, and funds cannot be reinvested

Dividend per share in EUR



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**



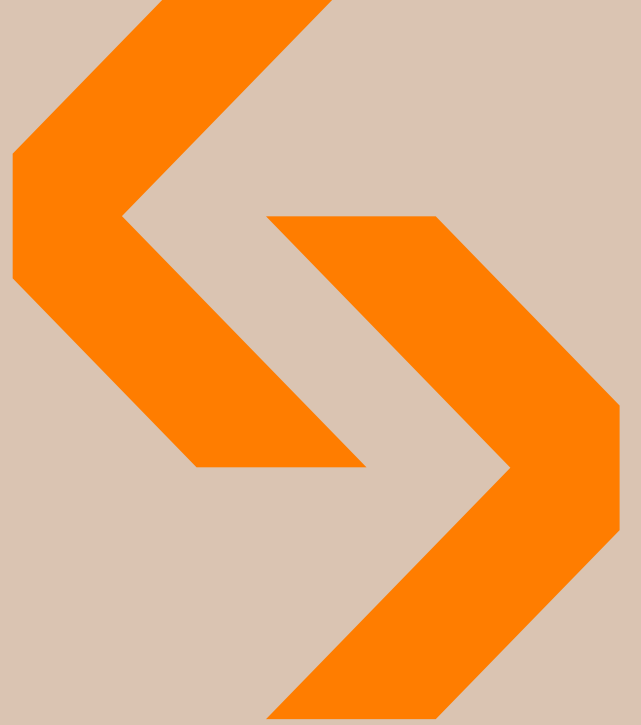
Flexible cost structure
and strict management
help to deliver on financial goals



**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

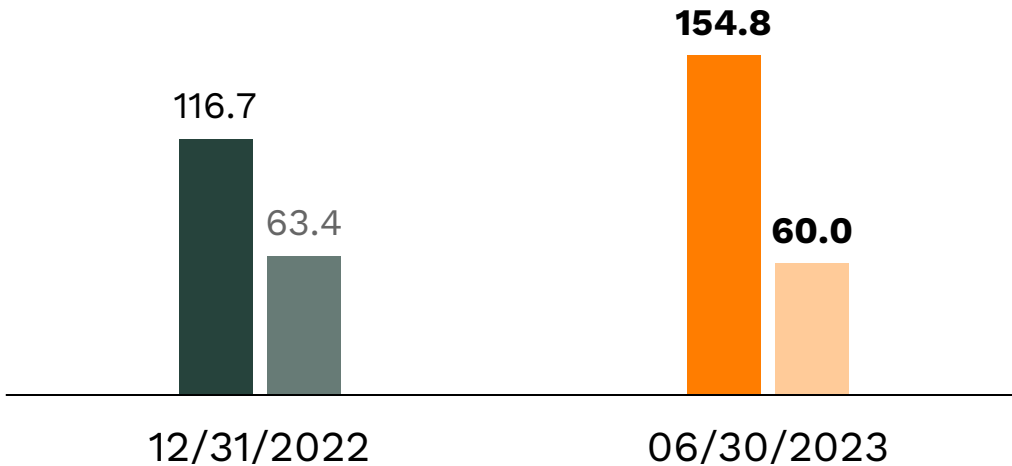
| <i>Organic growth</i> | Q1/22 | Q2/22 | Q3/22 | Q4/22 | 2022 | Q1/23 | Q2/23 | H1/23 |
|-----------------------------|--------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|
| TAKKT Group | 18.9% | 6.8% | 7.0% | -1.0% | 7.5% | -3.3% | -1.8% | -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 | - | - | - |

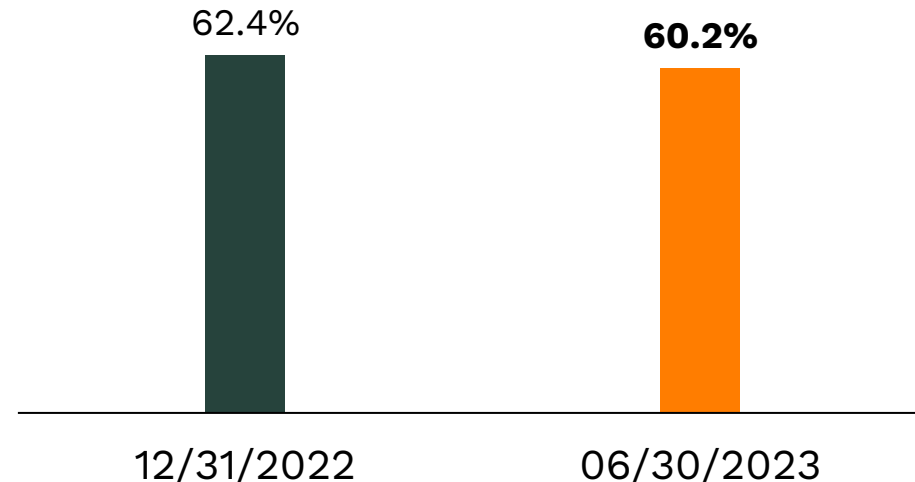
TAKKT Balance sheet

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



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

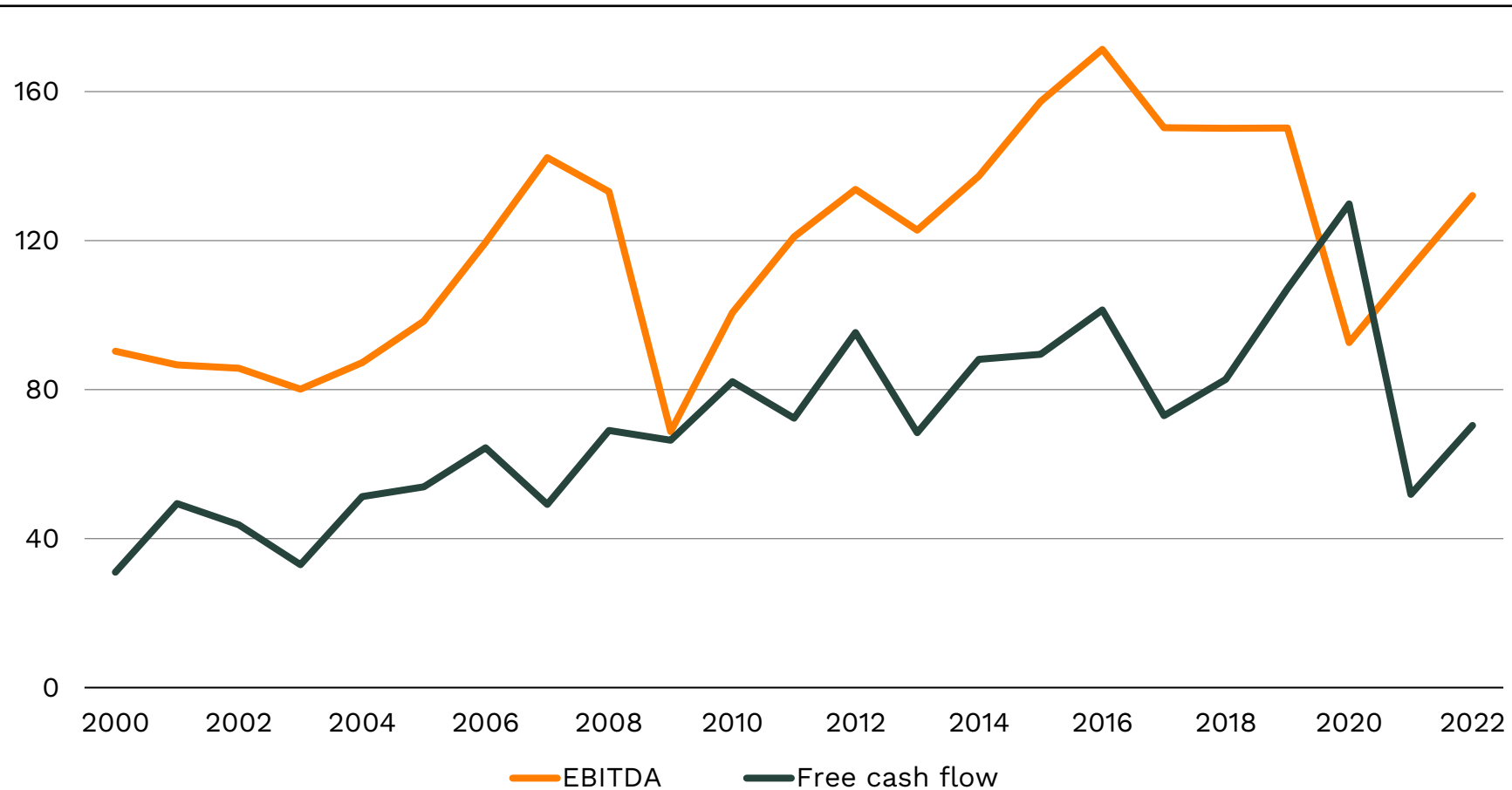
Equity ratio (in %)



- 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

TAKKT Long-term free cash flow and EBITDA

Development of EBITDA and free cash flow (in EUR million)

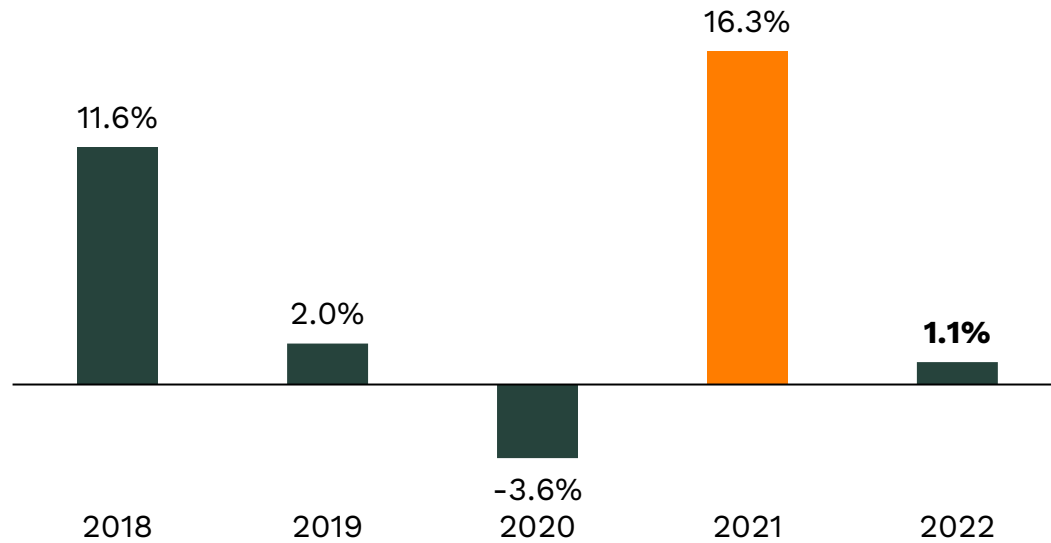


TAKKT Financial key figures

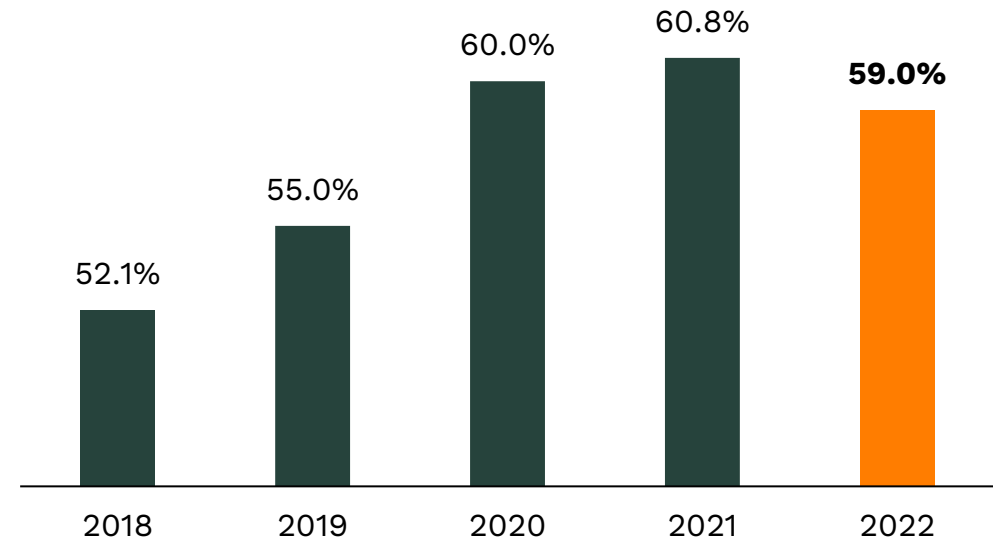
| | 2018 | 2019 | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|-------|
| Organic sales development in percent | 3.4 | -1.4 | -11.8 | 11.4 | 7.5 |
| Organic growth in order intake via e-commerce in percent | 11.6 | 2.0 | -3.6 | 16.3 | 1.1 |
| Gross profit margin in percent | 41.5 | 41.3 | 39.7 | 40.2 | 39.3 |
| EBITDA in EUR million | 150.1 | 150.2 | 92.6 | 112.6 | 132.1 |
| TAKKT cash flow in EUR million | 120.8 | 120.4 | 82.0 | 94.3 | 115.1 |
| Free TAKKT cash flow in EUR million | 82.7 | 107.1 | 129.8 | 51.9 | 70.4 |
| Capital expenditure ratio in percent | 1.8 | 1.8 | 1.2 | 1.6 | 1.1 |

TAKKT E-com growth and share

Organic e-commerce growth of order intake (in %)

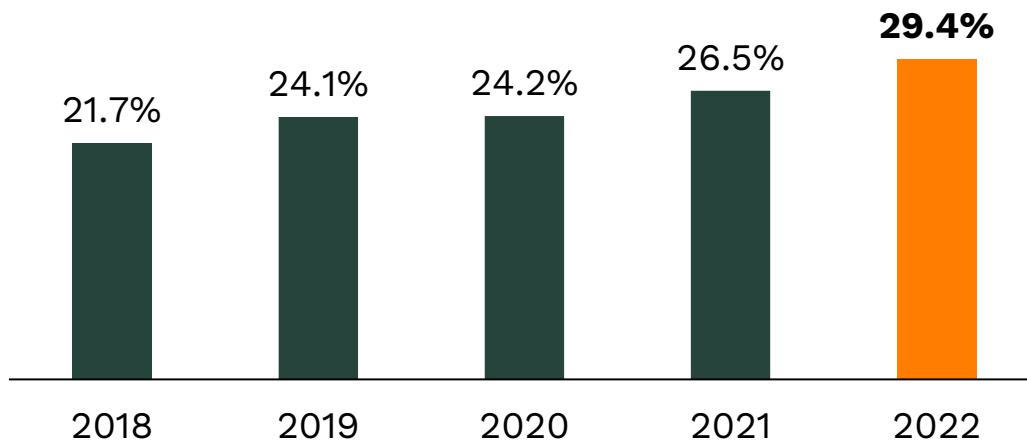


Share of e-commerce in order intake (in %)

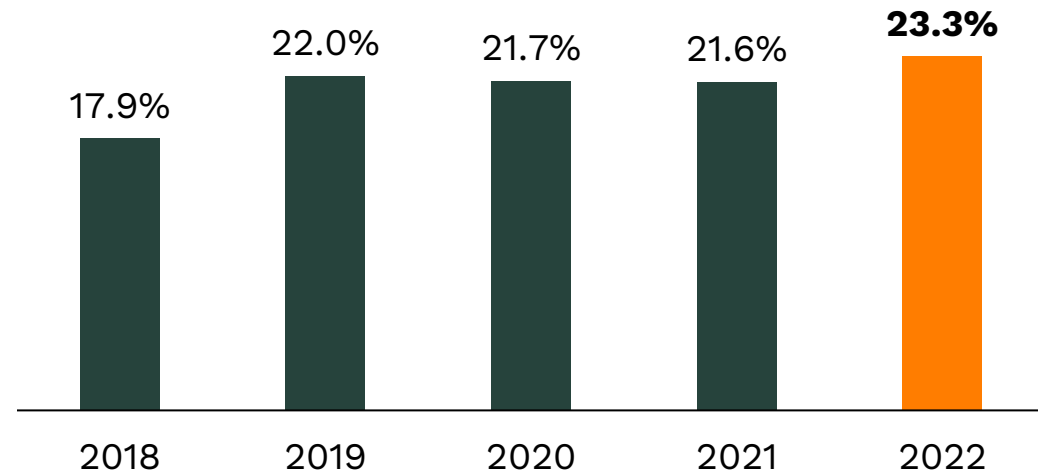


TAKKT Product range figures

Share of private labels* (in %)



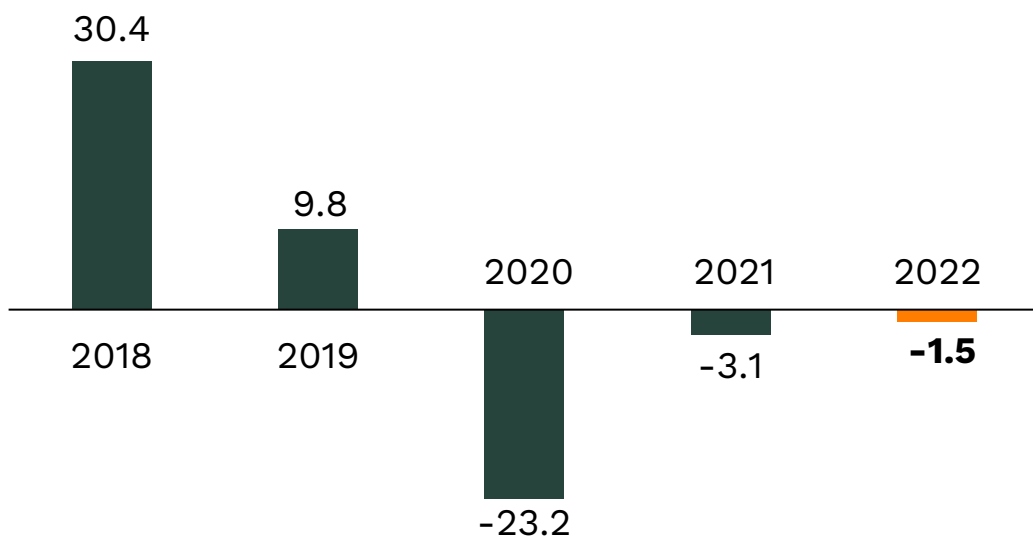
Share of direct imports* (in %)



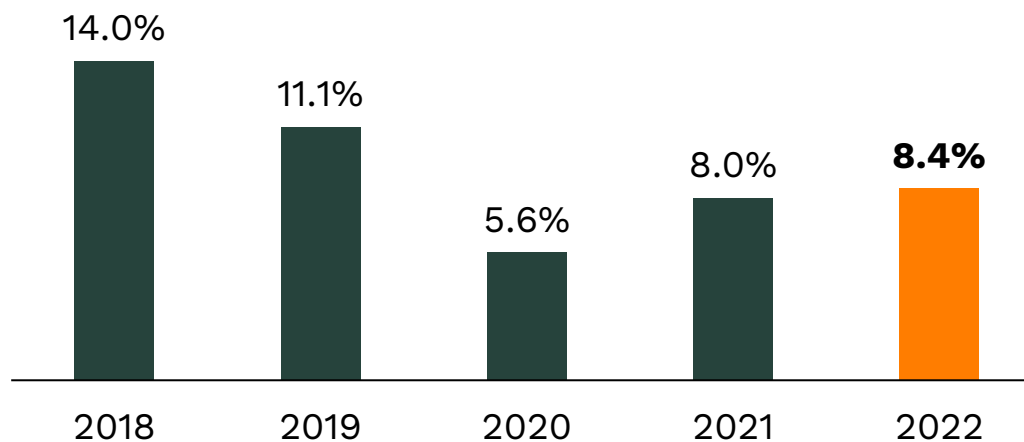
* The figures have only been reported as shares of sales since 2019. For prior years, they are shown as shares of order intake (private label) and purchase volume (direct imports).

TAKKT Value-based figures

TAKKT value added (in EUR million)

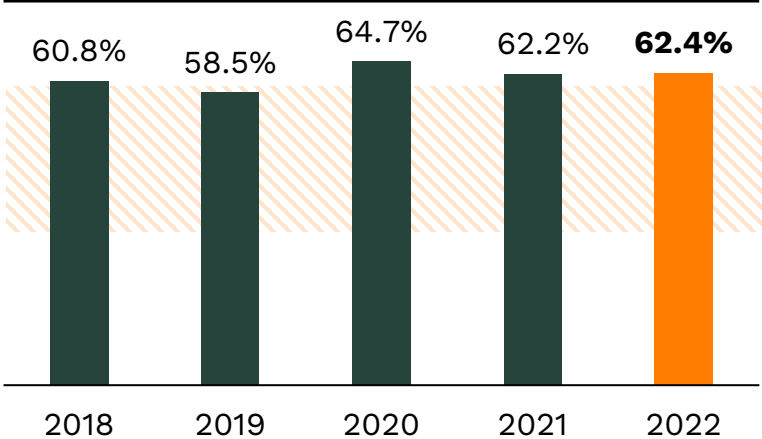


Return on Capital Employed (in %)



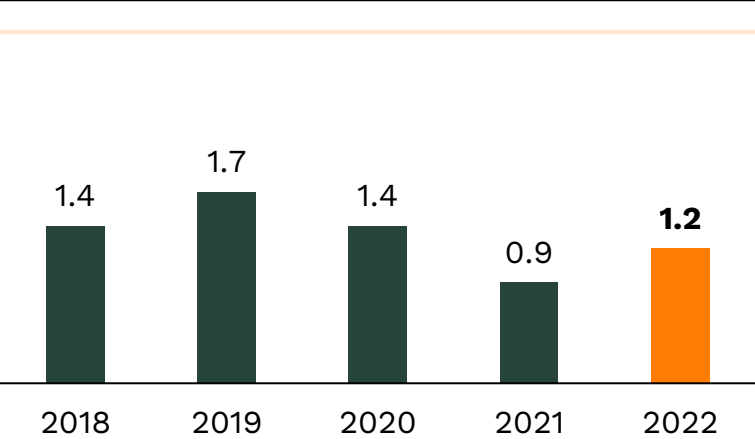
TAKKT Internal covenants

Equity ratio (in %)



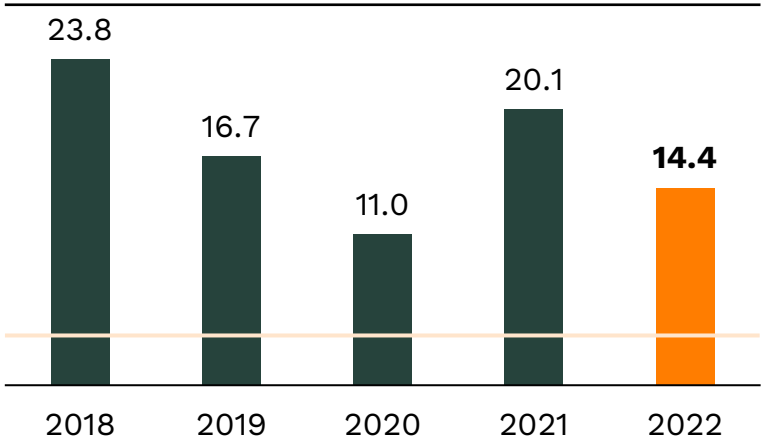
Internal target range:
30 to 60 percent

Debt repayment period (in years)



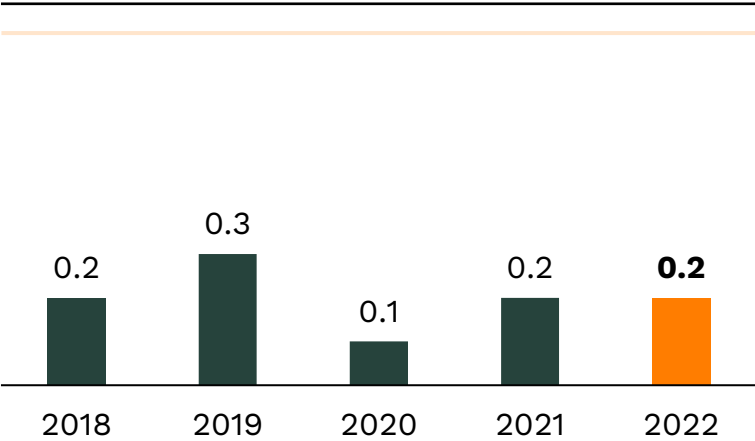
Internal target value:
< 5 years

Interest cover



Internal target value:
> 4

Gearing



Internal target value:
< 1.5

TAKKT investor relations

IR Contact

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TAKKT AG is headquartered in Stuttgart, Germany.

Upcoming Events

October 25, Earnings Call Q3/23

November 27, German Equity Forum, Frankfurt

December 1, CM CIC Market Solutions Forum

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)

