



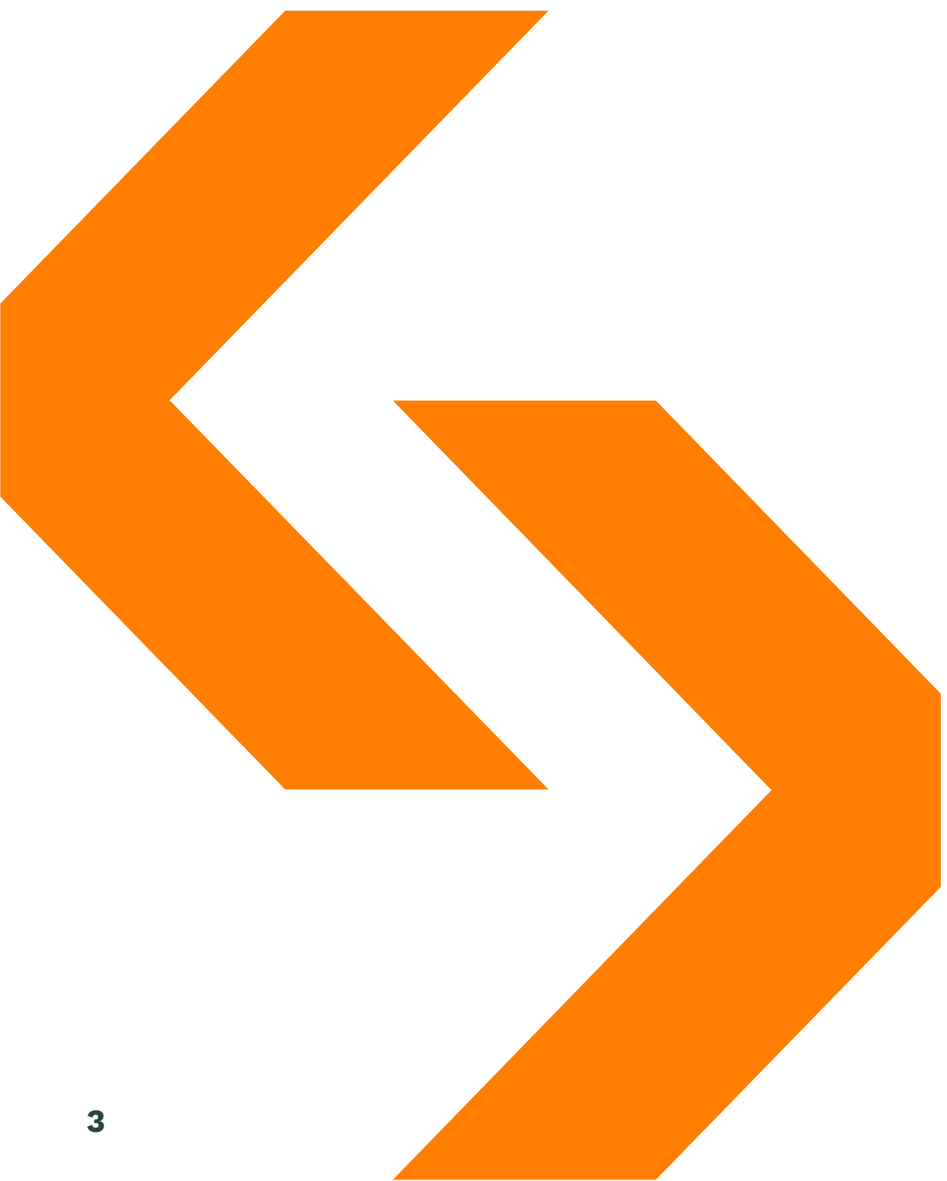
Capital Markets Update 2025

Legal Disclaimer

This publication contains forward-looking statements regarding TAKKT AG or the TAKKT Group and its subsidiaries, including assessments, estimates and forecasts regarding the financial position, business strategy, plans and objectives of the management and future operations of TAKKT AG and the TAKKT Group. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the results of operations, profitability, performance or results of TAKKT AG or the TAKKT Group to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are made as of the date of this press release and are based on numerous assumptions that may prove to be incorrect.

TAKKT AG makes no representations and assumes no liability with regard to the proper presentation, completeness, correctness, appropriateness or accuracy of the information and assessments contained herein. The information contained in this press release is subject to change without notice. It may be incomplete or abbreviated and may not contain all material information relating to TAKKT AG or the TAKKT Group. TAKKT AG assumes no obligation to publicly update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. This press release is not an offer to buy or subscribe for securities and should not be construed as a basis for investment decisions in TAKKT AG or the TAKKT Group, in whole or in part.

Today's Agenda



- 1. Welcome & TAKKT at a Glance**
- 2. Results 2024 & Guidance 2025**
- 3. TAKKT Today**
- 4. “TAKKT Forward” Strategy**
 - 4.1 Group Strategy**
 - 4.2 Division Strategies**
 - Industrial & Packaging
 - NBF
 - FoodService
 - 4.3 IT & Digital Strategy**
 - 4.4 Financials**
- 5. Closing Remarks**
- 6. Q&A**

TAKKT at a Glance

TAKKT is a leading B2B omnichannel distributor for business equipment in Europe & North America



3

Divisions



16

Brands



>400,000

Products

Sales
€1.1b
(2024)

Adj. EBITDA
€72.8m
(2024)

Free cash flow
122%
conversion rate
(2024)

Dividend
reliability
25/25
years
(since IPO)

1999



Stock listed

>615 years



Combined
brand history

2,300



Employees

56



Locations



Your presenters today



Andreas Weishaar
CEO



Lars Bolscho
CFO



Daniel Zapf
Executive Vice President
IT & Digital



Results 2024 & Guidance 2025



2024: Top line stabilization over the course of H2



Challenging environment

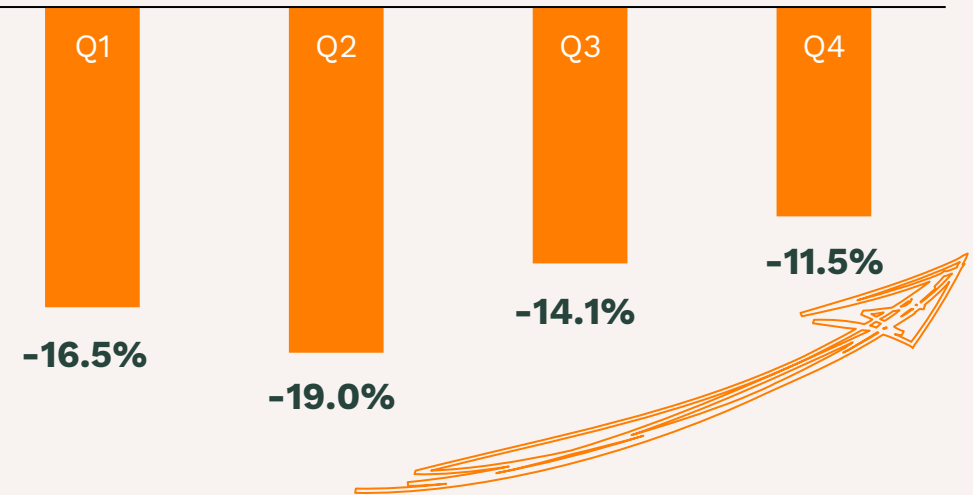
- › Internal **operational challenges resolved**, some impact still visibly
- › Need for **strategic realignment** with **stronger execution** capabilities
- › **Difficult economic environment**, esp. in Europe



Sales

- › Organic **sales development -15.4%** vs. PY
- › **Stabilization** and trend change achieved by countermeasures

Growth rates 2024 vs. previous year

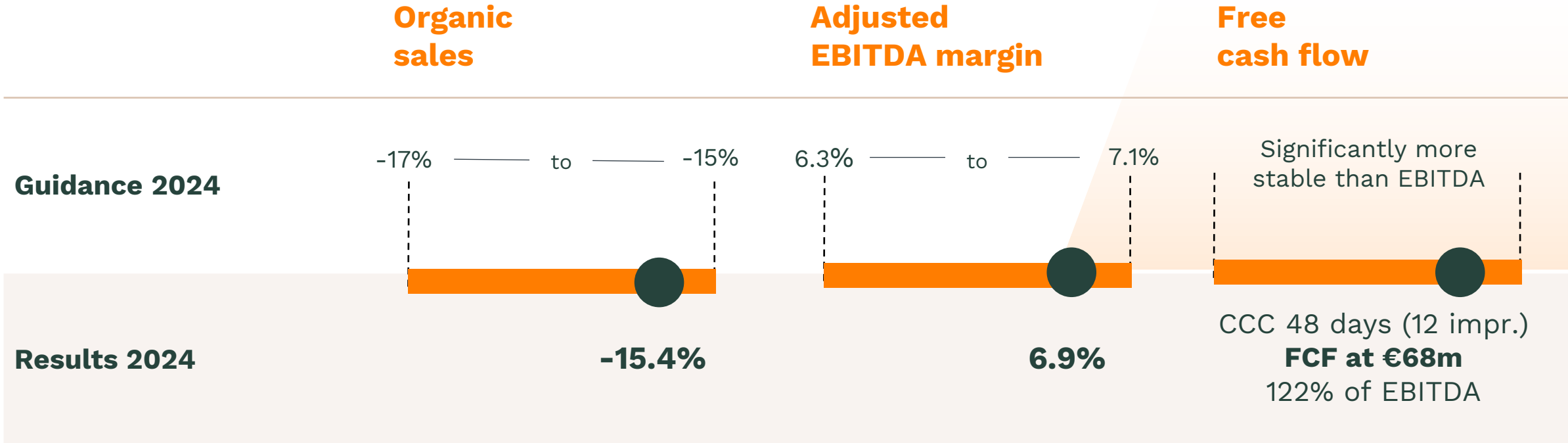


KEY TAKE-AWAYS



- › Countermeasures to resolve operational challenges proven effective
- › Stabilization of growth rates expected to continue
- › New strategy to drive focus, growth and performance

2024: Adjusted guidance delivered



KEY TAKE-AWAYS



- › Upper end of latest guidance achieved at the end of challenging year 2024
- › Very strong cash generation enabling dividend payment of €0.60 for 2024 in addition to concluded share buyback program with a cash out of €8.5m

2025: Clear priorities in a volatile environment



Economic environment

- › Economic environment expected to **remain volatile**
- › **Bright spots** in defense, infrastructure, and life science, while other **European manufacturing** markets **lack tailwind**
- › High degree of macroeconomic **uncertainty**, restrictive government spending, and tariff implications in the **US**
- › Downside risks from elevating **trade conflicts**



TAKKT's priorities

- › Execute new strategy with **streamlined set-up** and **focus on Industrial & Packaging**
- › Return to growth in all divisions with commercial **initiatives and rigorous execution**
- › Balance effective **cost management** with structural performance improvements, and investments
- › Continue to strengthen **cash generation capabilities**

2025: Guidance with gradual recovery

	Organic sales	Adjusted EBITDA margin	Free cash flow & EBITDA to FCF conversion
Results 2024	-15.4%	6.9%	12 days CCC improvement €68m 122%
Guidance 2025	-4.0% to +6.0%	6.0% to 8.0%	5-10 days CCC improvement FCF below PY 60 to 80%



KEY TAKE-AWAYS



- Continued **sales stabilization** with H1 still affected by internal topics from last year
- Improvement in **cash conversion cycle** while investing into core capabilities

TAKKT Today



CEO insights: Moving TAKKT forward into the future

From TAKKT before...

Heterogenous divisions and business units

Consolidation of single brands

Push towards transactional e-commerce

Traditional product portfolio

Largely ad hoc cost management

Outdated local tech stacks

Consolidating local warehouses

ESG as business mantra



...to TAKKT Forward

Industrial & Packaging (I&P) as a **strong core**

Leverage strengths of strong **house of brands**

Omnichannel customer penetration

Industry-specific **portfolio expansion**

Structural cost improvements

State-of-the art global tools and **technology**

Fulfillment excellence via consolidated DCs

Sustainability as enabler & differentiator

Investment highlights



Portfolio focus
on most **attractive**
markets...



...with **strong I&P¹**
as core and
potential for high
margins



Market leading
position with
repeat customers...



...offering **growth**
opportunities
through leverage
of client base



Resilient **EBITDA**
and cash
generation...



...with significant
upside in
profitability and
cash conversion



Clear
strategic
roadmap...



...with **targeted**
investment plan
and day-to-day
execution



Growing demand
for **sustainable**
solutions...



...enabling growth
via **curated** and
transparent
assortment

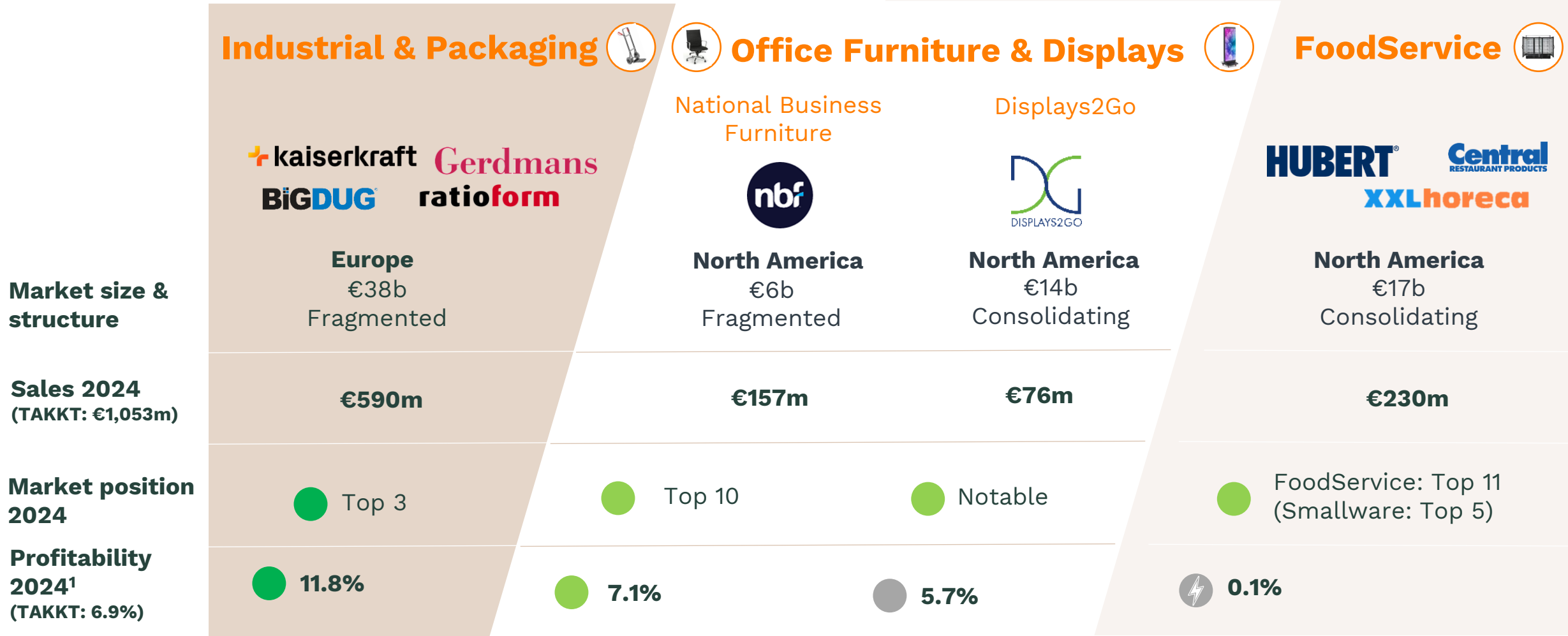


Attractive and
reliable
dividends...



...and
shareholder-
oriented **capital**
allocation

3 divisions in attractive markets & varying performance



1. Adjusted EBITDA margin



Clear performance upside for all divisions



Serving two customer groups with distinct requirements

Large & medium customers with high complexity

Optimized process
costs procurement
compliance



Small customers with transactional demand

Quick and easy ordering
of best value-for-
money products



Finding the right product



Simple & efficient ordering process



Reliable fulfillment process



Value-add services

TAK IT

FORWARD



Three pillars to move TAKKT forward

FOCUS »

Develop future TAKKT portfolio around strong core of Industrial & Packaging



GROWTH »

Realize full customer potential by tailored omni-channel experiences, enhanced assortments, services, and sustainability
















PERFORMANCE »

Improve profitability and cash generation by upgrading processes & systems and operating more efficiently

EXECUTION »

- › Clear **governance** and **drumbeat**
- › **New leadership team** with extensive industry experience
- › **Management incentives** fully aligned with shareholder return

Building TAKKT portfolio around Industrial & Packaging

	Industrial & Packaging 	Office Furniture & Displays 	FoodService 
Mission going forward	<p>“Leading distributor for indirect MRO spend in Europe”</p>	<p>National Business Furniture</p> <p>“National partner for commercial furniture in North America”</p>	<p>Displays2Go</p> <p>“One-stop shop for customizable display solutions”</p>
Market attractiveness	<p>CAGR '23-'30  5%</p> <p>BIC¹ EBITDA  10-15%</p>	<p> 4%</p> <p> 5-10%</p>	<p> 3%</p> <p> 10-15%</p>
Competitive position	<p> Top 3</p>	<p> Top 10</p>	<p> Notable</p> <p> FoodService: Top 11 (Smallware: Top 5)</p>
Strategic focus	<p>Improve, build & buy</p>	<p>Improve & develop</p>	<p>Strategic review</p>
			<p>Turnaround & develop</p>

1. Best-in-class



10 initiatives to accelerate growth & elevate performance

GROWTH »

Key Growth initiatives

1. Scale large & medium customers
2. Serve small customers efficiently
3. Expand & simplify product portfolio
4. Enhance value through services
5. Drive sustainability & ESG transparency

PERFORMANCE »

Key Performance initiatives

1. Optimize processes end-to-end
2. Streamline operating model
3. Improve sourcing & supply chain mgmt.
4. Upgrade IT & digital backbone
5. Boost cash management

Core beliefs and values

EXECUTION »

- » Customer centricity
- » Entrepreneurship
- » Ambition
- » Accountability



Strong beliefs & values will drive execution of “TAKKT Forward” strategy

Clear 2028 financial and sustainability targets



Note: CCC = Cash conversion cycle

Spotlight on TAKKT's largest sales contributors



Industrial & Packaging



National Business Furniture
(Part of Office Furniture & Displays)



Food Service

Divisions Forward

Industrial & Packaging (I&P)



I&P Today: Leading European distributor

Current strengths

- › **Easy partner** for compliant ordering & fulfillment
- › **Curated portfolio** for indirect spend categories & advanced services
- › Well-established and trusted **brands**
- › End-to-end omnichannel for **tailored customer experience**



Performance

2024

€590m

Sales

11.8%

Adjusted EBITDA margin

#3

Business equipment distributor in Europe

>60,000

Active customers

>170,000

Products

33 / 50

Euro Stoxx customers (70% with eProcure)

56

cNPS

I&P Forward: Optimizer for indirect MRO spend

GROWTH »

- › **Scale large & medium** and serve **small & mid-sized customers** via **tailored omnichannel**
- › **Expand product & service portfolio** to address industry-specific customer needs
- › Boost sales & margins via **dynamic pricing**
- › Leverage **house of brands** for **trust, cross-selling & different price levels**
- › Address customer's **sustainability requirements**



PERFORMANCE »

- › **Enhance supplier mgmt. & sourcing** for procurement savings
- › **Focus & automate DCs** for freight mgmt. & dropship excellence
- › **Streamline operating model**
- › **Improve CCC** performance
- › Establish **digital & AI-empowered end-to-end processes** for leading customer service

Strategic targets 2028

Sales growth

Above market growth

Profitability

15% adj. EBITDA margin

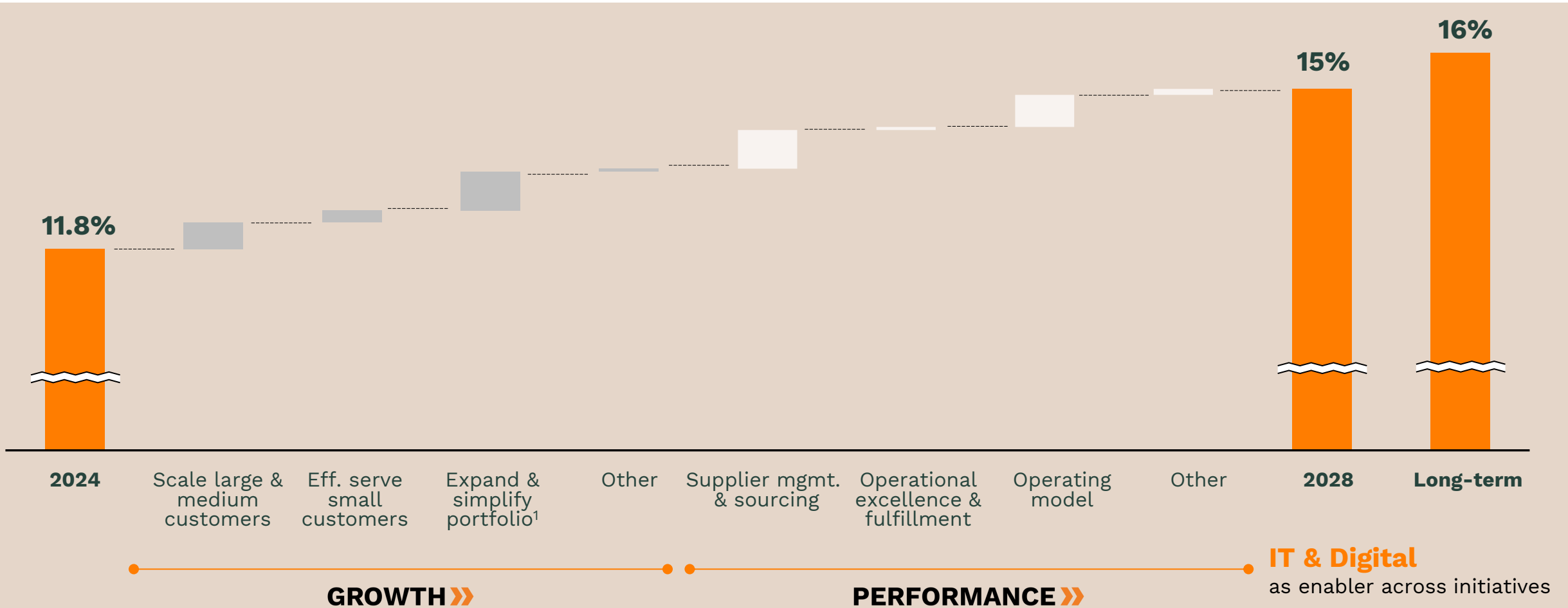
Cash conversion cycle

<30 days

Note: CCC = Cash conversion cycle

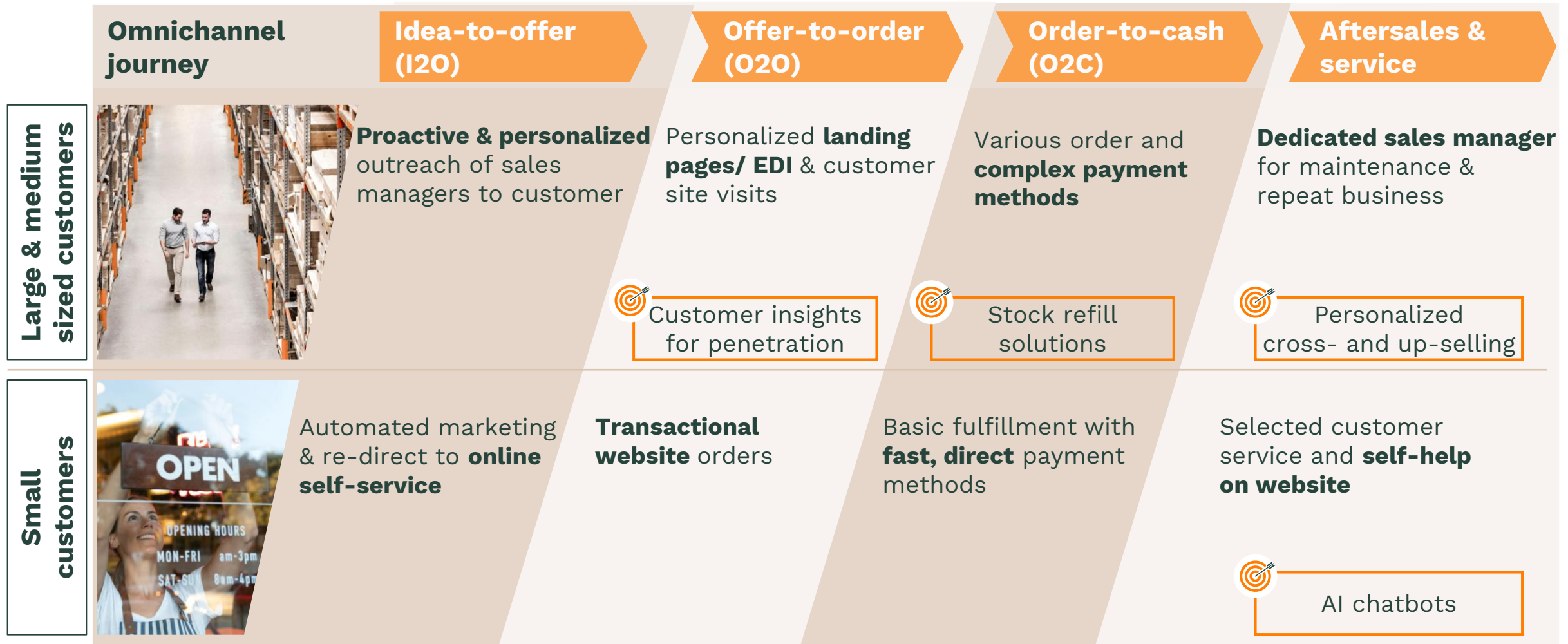
I&P in 2028: Initiatives with >300bps EBITDA uplift

Adjusted EBITDA margin



1. Incl. sustainability

Tailored omnichannel approach meeting customers' needs



House of brands for trust, cross-selling, diff. price levels



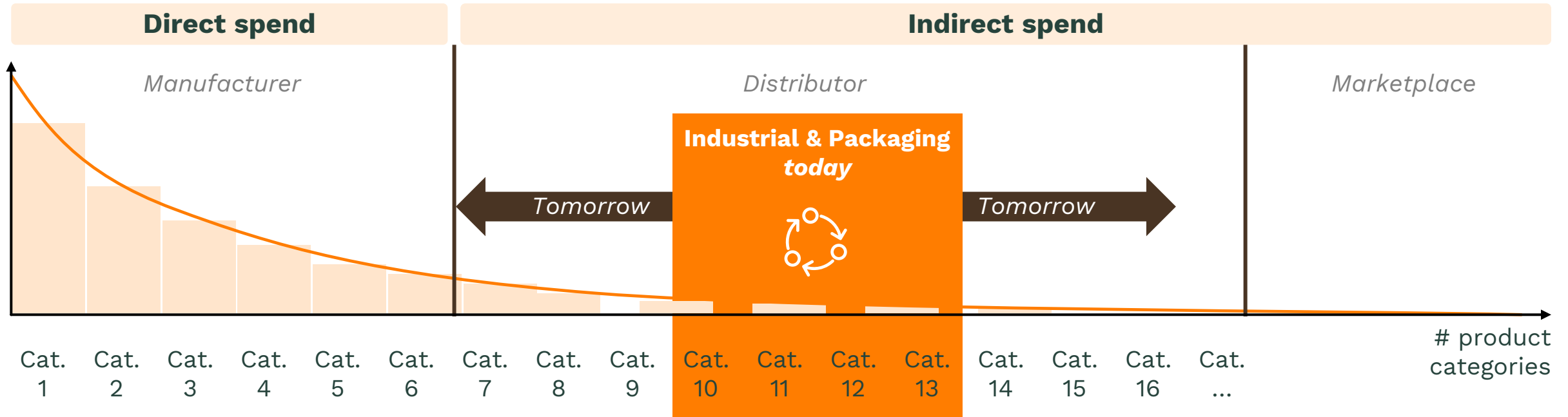
Key takeaways



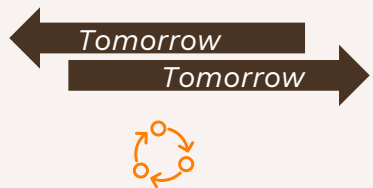
- Keep **high trust & customer loyalty** through brand positioning (currently ~80% repeat sales)
- Benefit from **cross-selling potential** btw. packaging & industrial solutions
- Serve different **customer price points** ("Good-Better-Best" strategy)

- I **Private label** ➤ Covering different price-to-value ranges
- II **Distribution brands** ➤ Offering tailored to specific needs
- III **3rd party brands** ➤ Satisfying customers with trusted brands

Portfolio expansion in line with industry-specific needs



IMPERATIVE



Grow product categories in line with **industry-specific customer needs** of existing customers (**ongoing:** AI-supported customer segmentation)

Reduce product depth by simplifying product line-up (i.e. assortment optimization; 80/20)

Enhanced supplier mgmt. with up to 70bps uplift

Challenges

Procurement complexity driven by

~3,000¹ # of suppliers

>170k¹ # of products

20¹ # of sourcing countries

Levers

Analog and digital supplier management
e.g., global direct sourcing, supplier diversification & integration, co-development

Organizational effectiveness & transparency
e.g., automation of processes, cost optimization, spend pooling

Workforce & organization development e.g., procurement skills upgrade, global category management organization

Sustainability & risk management,
e.g., supplier tier-n visibility, contract management

Objectives



Supply chain resilience
Critical sourcing market control & ESG compliance



Operational excellence
Robust, digital processes & enhanced workforce skills



Profitability & cash flow
YoY savings of ~€6-10m (increasing); improved DPO terms

1. Industrial & Packaging Note DPO = Days Payable Outstanding

Streamlining operations for improved performance

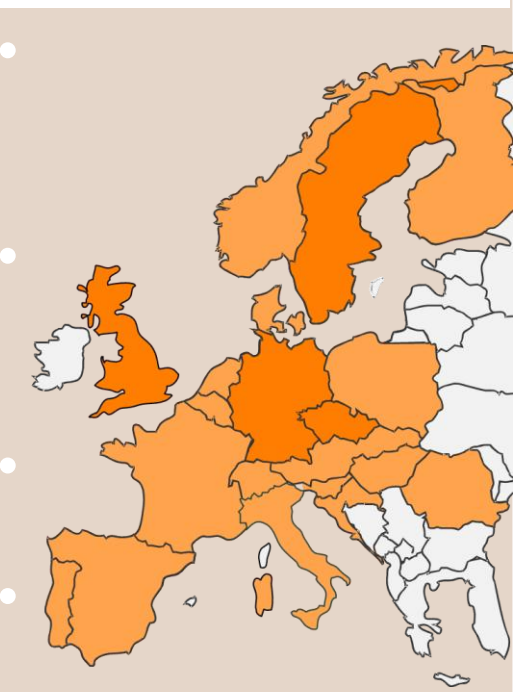
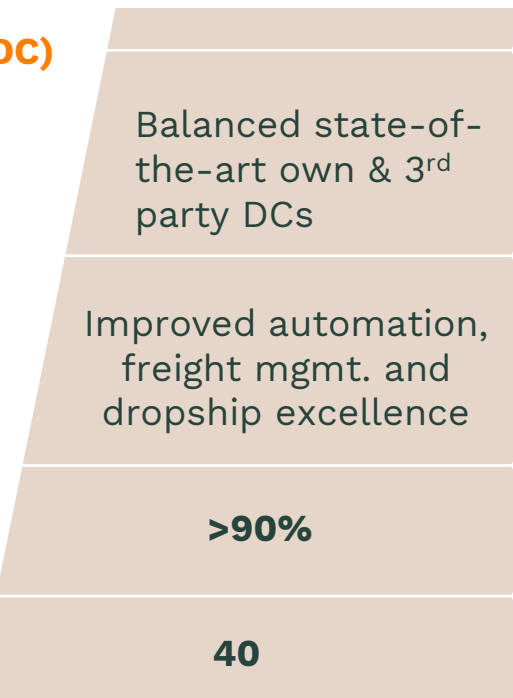
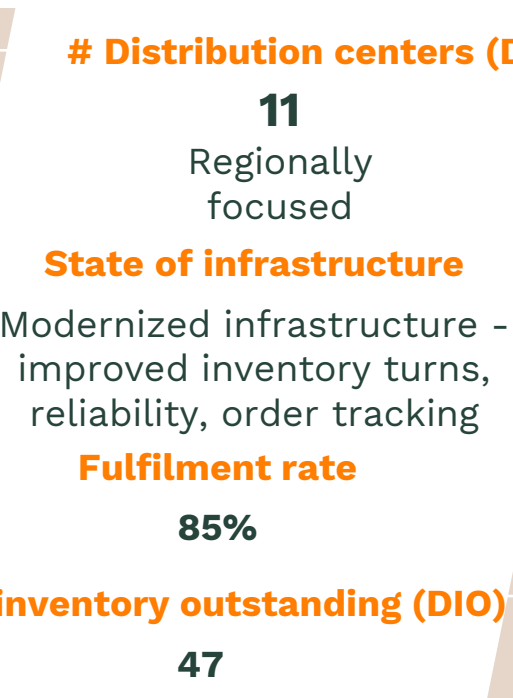
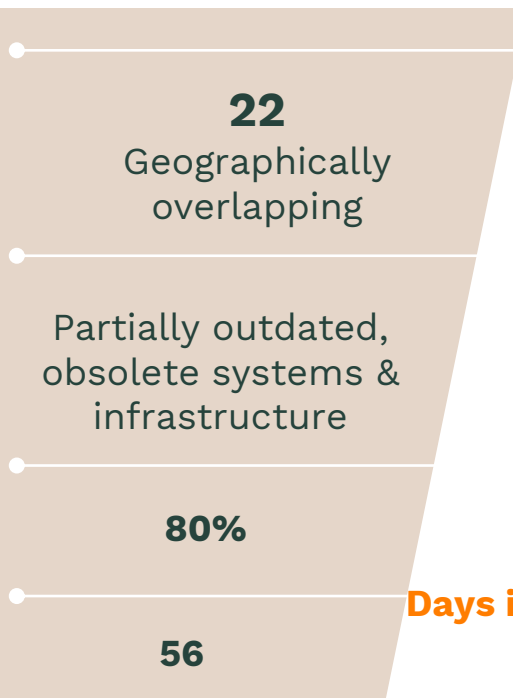
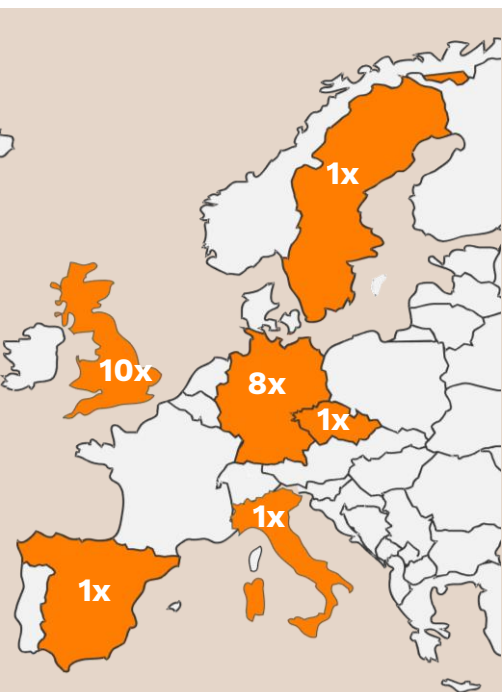
Starting point (2021)



TAKKT Today



Target state



Own DCs (core countries) Optional 3rd party DCs

KEY TAKE-AWAYS



- > Annual warehousing cost savings with margin uplift of up to 20bps
- > On-track to achieve industry-leading customer fulfilment rates for industrial equipment
- > 7 days in DIO improvements via assortment cleaning and enhanced operational purchasing

Streamlined operating model with up to 90bps savings

Streamlined
operating model

1

Simplification of TAKKT Group and Industrial & Packing org. structure

2

Automation of transactional activities

3

Outsourcing of back-office processes

Up to
90
bps **margin**
uplift



Divisions Forward

National Business Furniture (NBF)

NBF Today: Top 10 commercial furniture player in US

Current strengths

- › **Broad & commercial quality** office furniture selection for **modern** office needs
- › Products **ready to ship** with **reliable & simple delivery**
- › **Hands-on support** from selection to installation
- › **Expert team** across the nation



Performance 2024

€157m
Sales

7.1%
Adjusted EBITDA
margin

Top10

In office
furniture in US

>36,000

Active
customers

>8,000

Products

>100

Sales experts across
the US

>70

cNPS

NBF Forward: National leader for commercial furniture

GROWTH »

- › **Differentiate go-to-market approach** for the transactional and project customer
- › **Modernize assortment** and close assortment gaps
- › Build out **lead generation engine** and **grow awareness**
- › Enhance value through **advanced services** (e.g., design services)



PERFORMANCE »

- › **Upgrade tech** stack to enable modern and scalable infrastructure
- › Enhance **marketing execution** to eliminate non-efficient spent
- › Extend strategic **pricing** capabilities to **reduce cost profile**
- › **Execute efficiently** through process optimization
- › **Improve CCC** performance

Strategic targets 2028

Sales growth

Slightly above market growth

Profitability

9% adj. EBITDA margin

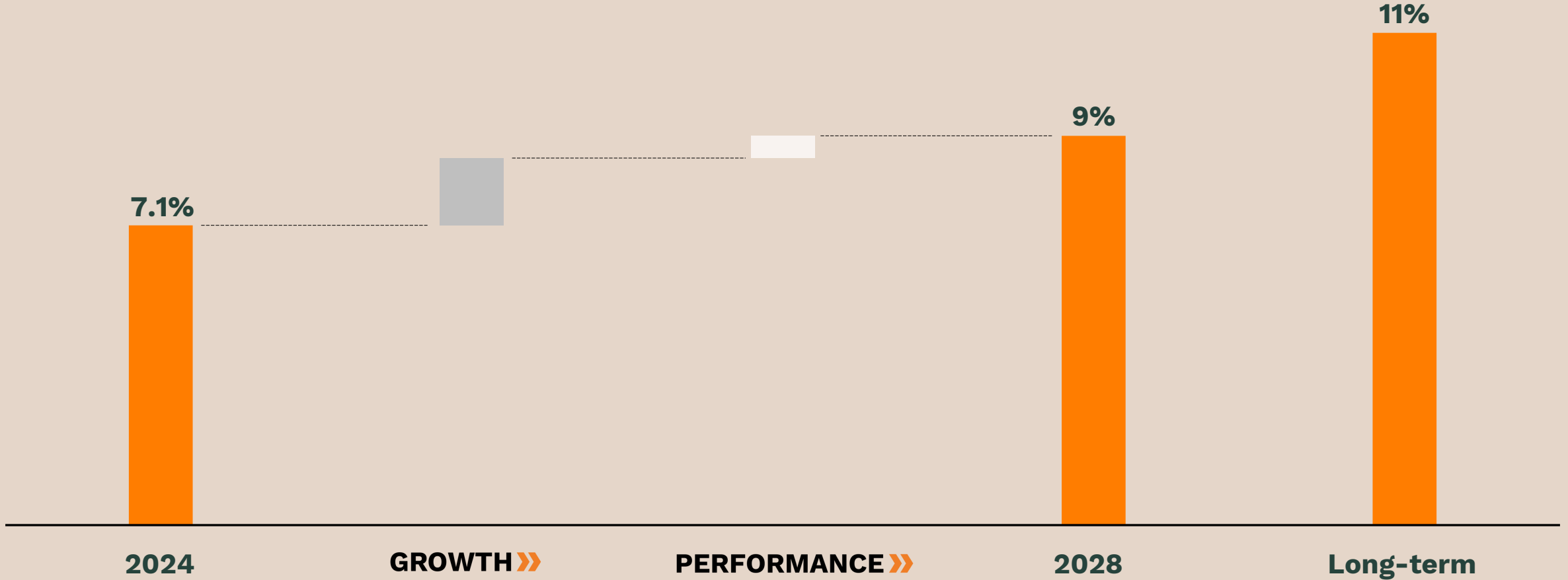
Cash conversion cycle

<30 days

Note: CCC = Cash conversion cycle

NBF in 2028: Initiatives with ~200bps EBITDA uplift

Adjusted EBITDA margin





> Divisions Forward
FoodService
(FS)

FS Today: Trusted partner for smallware & equipment

Current strengths

- › High **customer satisfaction**
- › Deep functional **expertise** in market with **two strong brands** Central & Hubert
- › Exclusive **end-to-end omnichannel player** in the US market
- › High share of **private label** products (~25% of sales)



Performance 2024

€230m
Sales

0.1%
Adjusted EBITDA
margin

#11

Overall market
position in US

#5

Market position for
smallware in US

>250,000

Products

>70,000

Active
customers

>53

cNPS
(Ø market: 35)

FS Forward: Go-to partner for an extended FS offering

GROWTH »

- › **Scale large & medium customers**, e.g. by EDI-connections, microsites
- › Enter into **new customer segments**, e.g. emerging restaurant chains
- › **Extend assortment** from equipment & smallware to accessories & parts, cross-sell
- › **Customize/co-develop products**, e.g., co-development with schoolboards



PERFORMANCE »

- › Improve lead generation & conversion by **digital enablement of call center**
- › **Simplify** product and customer **mix**, focusing on 20% that generates 80% of profit (80/20)
- › Upgrade **warehouse operations** & implement lean processes
- › **Improve CCC** performance

Strategic targets 2028

Sales growth

Slightly above market growth

Profitability

7% adj. EBITDA margin

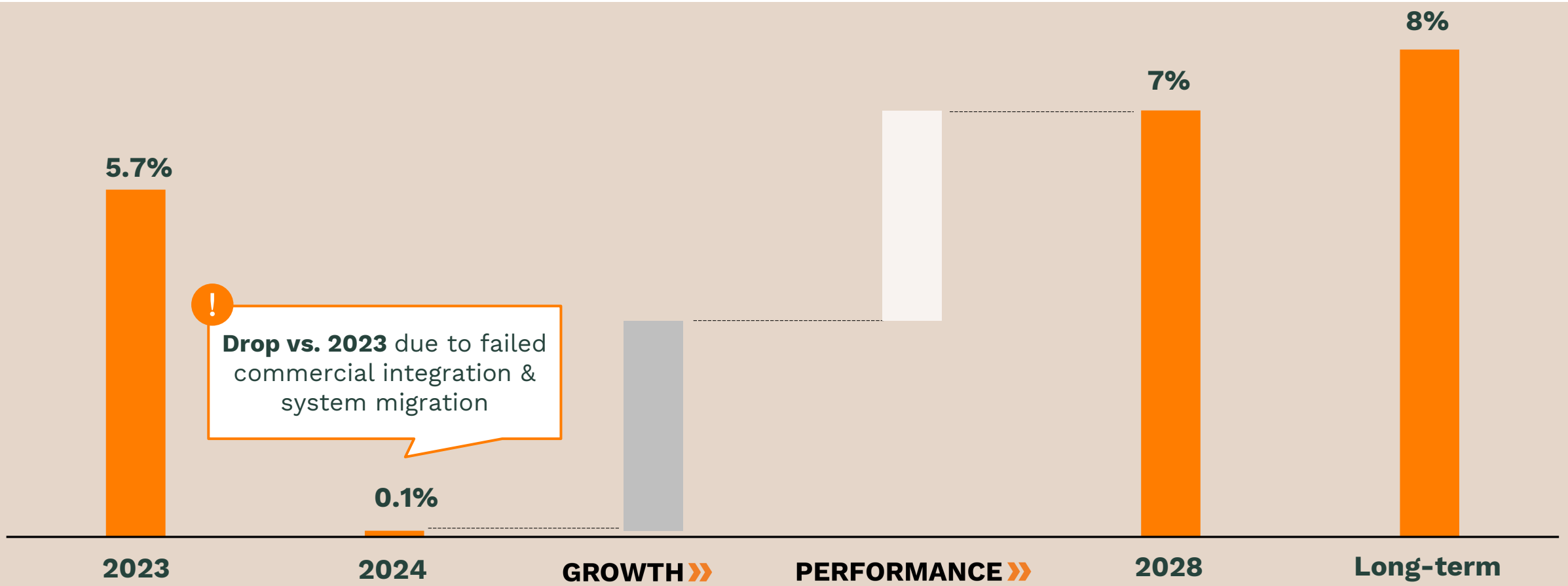
Cash conversion cycle

<45 days

Note: CCC = Cash conversion cycle

FS in 2028: Initiatives with ~700bps EBITDA uplift

Adjusted EBITDA margin



IT & Digital Forward



IT & Digital as backbone to drive future success

GROWTH »

IT & Digital as driver for enhanced and differentiating **customer experience**, leading **sales capabilities & operations**, and maximized **marketing efficiency**

PERFORMANCE »

IT & Digital as enabler for most **automated & digitalized operational excellence** across operations, sourcing, and supply chain management



Omnichannel customer experience

Digitalized E2E processes

'AI first' ambition to optimize customer experience and processes

Technology partnerships & digital hubs

From a catalogue distributor in the past ...

Idea-to-offer (I2O)

Offer-to-order (O2O)

Order-to-cash (O2C)



Traditional



Customer journey in the past

... to a seamless E2E omnichannel experience today

Idea-to-offer (I2O)

Offer-to-order (O2O)

Order-to-cash (O2C)

Channels



Digital



Remote

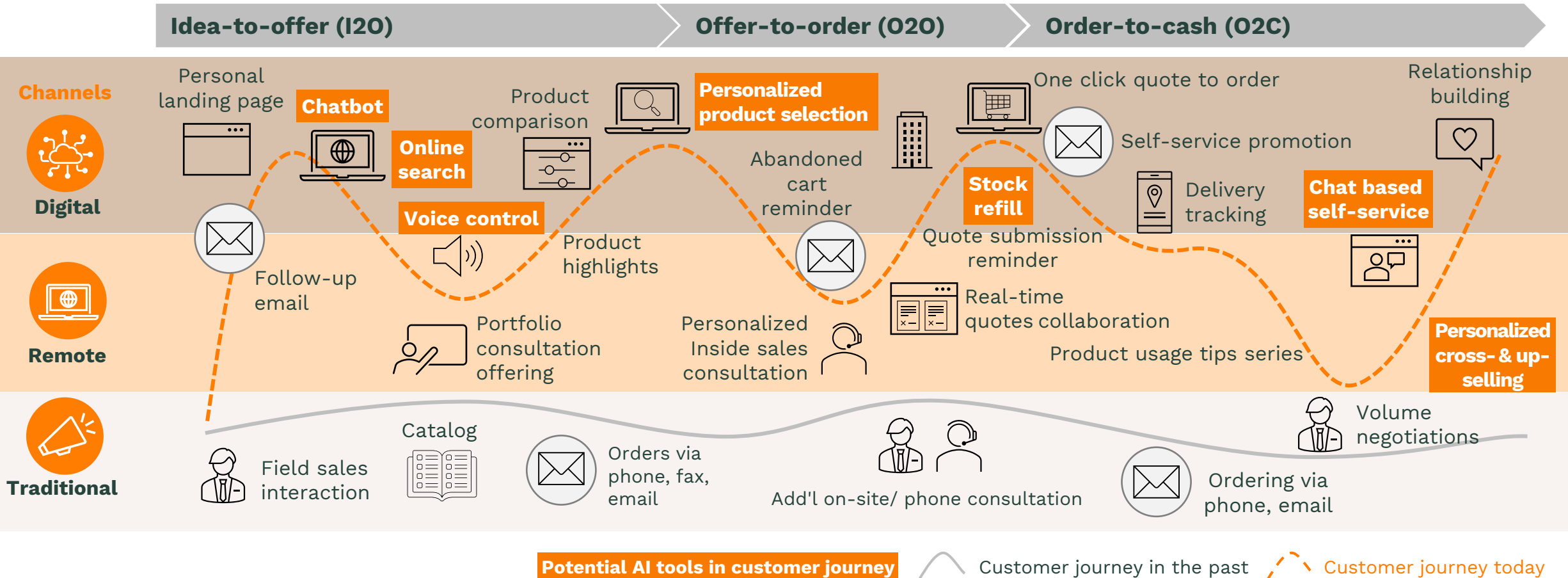


Traditional



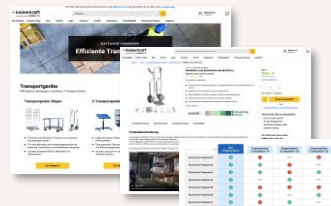
Customer journey in the past (solid grey line) / Customer journey today (dashed orange line)

Integrating AI to enhance digital self-service tomorrow



Seamless omnichannel is enabled by two tech platforms

Customer Experience Platform



Digital Sales & Marketing Platform

Customers benefit

- › **Personalized experiences** with relevant content & offers, esp. for large customers
- › **Seamless customer journey** across online and offline touchpoints
- › **Better support** and advice through unified customers platform



Sales force benefits

- › **New CRM and marketing automation platform** for "360° customer journey"
- › **Personalized and automated cross-channel** sales processes at scale
- › **Boost of sales & marketing effectiveness** data & actions flow into one data cloud

'AI-first' to optimize processes and generate savings

10-15%¹

Potential P&L impact from more efficient **internal processes**, e.g., sourcing, supply chain management, customer support, support functions through application of AI

Use case example: Order entry automation

Today

~40%

Unstructured orders (email) for manual entry

~1 Business day

Waiting time for customer

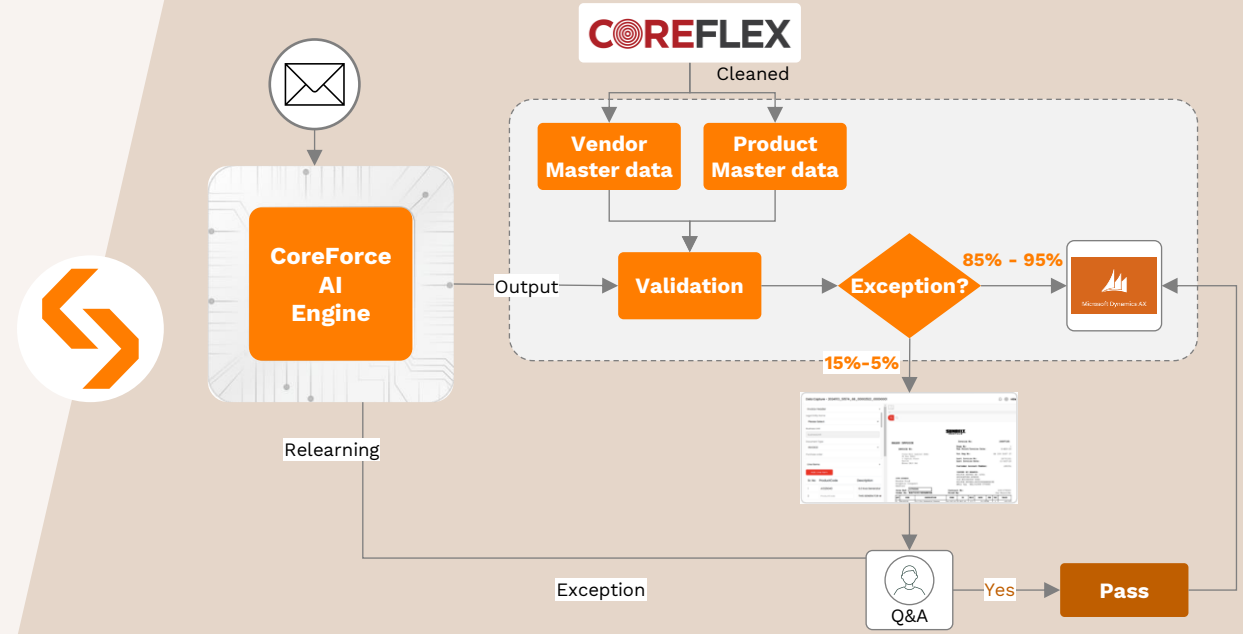
... vs. tomorrow

up to 95%

Full **automation** with real-time data processing

Real-time

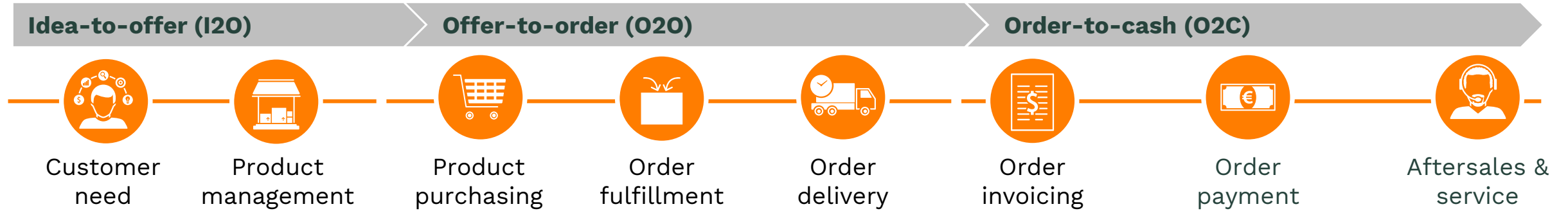
Response to customers



¹ Example for logistics industry (source: BCG)

TriCX ensures digitalized E2E processes

TriCX: Tripling customer experience through a modern and innovate delivery model



Benefits for customers

- ✓ Seamless digital integrations
- ✓ Personalized experiences
- ✓ Full visibility & tracking
- ✓ Strong service and support
- ✓ Consistent deliveries

+25%
faster availability of new products¹

Benefits for internal processes

- ✓ Product & customer data excellence
- ✓ E2E operational excellence
- ✓ Digital enablement
- ✓ Clear accountabilities
- ✓ Fast execution

+15 pp.
cNPS uplift in Germany¹

¹ Improvements since start of program Nov 2024

Tech partners & digital hubs drive execution speed

Smart partnerships & digital hubs

... to optimize competitive position via tech

Leaders in outsourcing

AI & Digital experts unlock scalable innovation to address our business & technology challenges

Experience in 1st gen outsourcers

Partners have prior experience with similar companies as TAKKT

TAKKT digital hubs (e.g. Budapest)

Strategic digital talent to standardize and automate processes



Value creation

Outsourcing non-strategic activities for **cost efficiency & focus on value-added tasks**

Shared risks

Sharing of future risks & benefits through **innovative commercial and delivery models**

Co-creating innovation

Investment from partners for co-innovation drives optimization across core business processes

A large, orange, right-pointing arrow icon.

Finance Forward



Clear financial priorities for sustainable success

Growth and profitability uplift

Above markets growth
>10% EBITDA margin

Improve cash conversion

Cash conversion of up to
60% of EBITDA

Focused investments

Increased cash capex
ratio to >2%

Reliable dividend

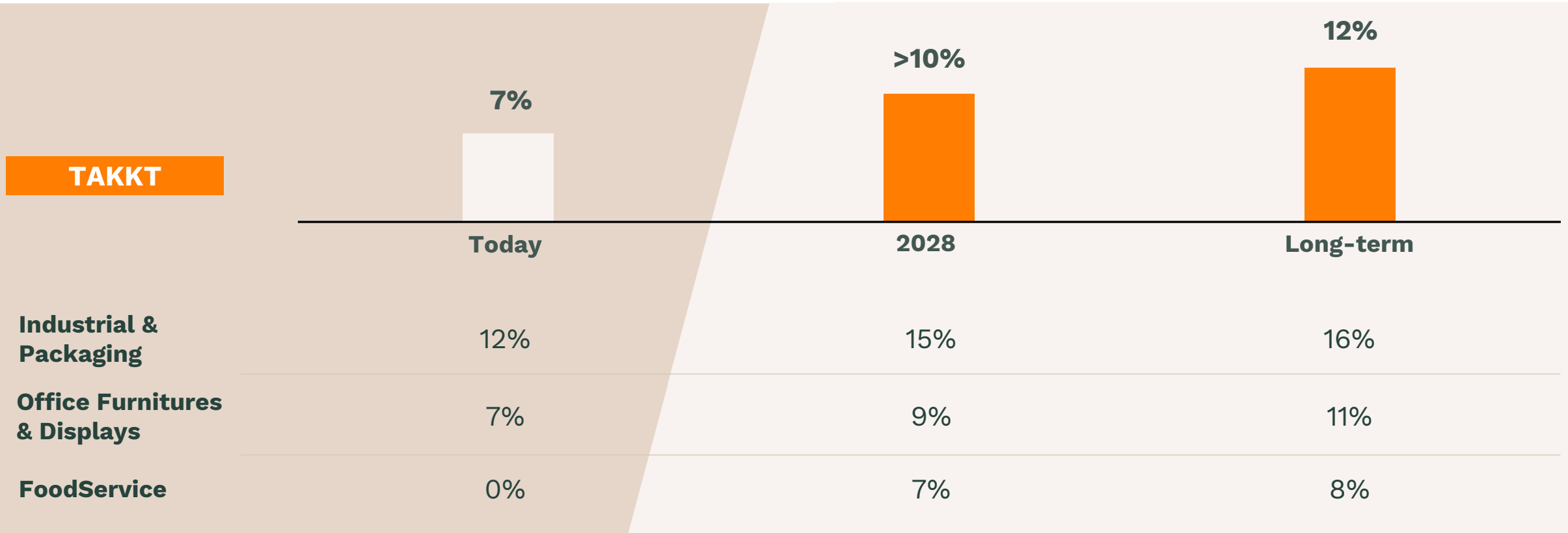
Commitment to base
dividend of currently
€0.60 per share



Financial foundation: Very solid balance sheet with low leverage

Profitability uplift by improving leverage & performance

Adjusted EBITDA margin



Cash conversion 50-60% across economic cycles

EBITDA conversion into FCF

(in %)

125%

100%

75%

50%

25%

0%

2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Ø 60%

Ø 50%

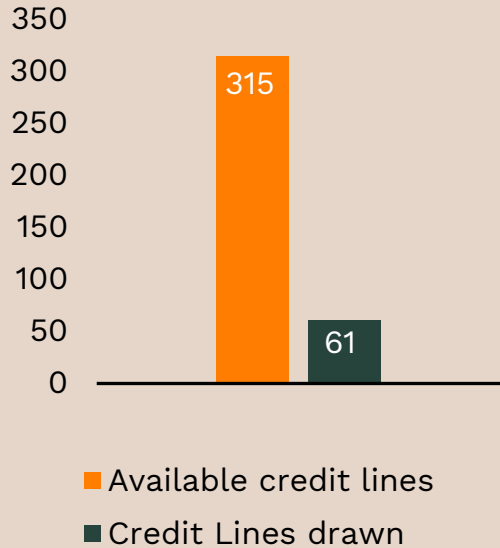
- **Days sales outstanding (DSO)**
 - Reduction payment terms
 - Improved cash collection
- **Days inventory outstanding (DIO)**
 - Optimization purchasing process
 - Structural reduction slow movers
- **Days payments outstanding (DPO)**
 - Enhanced payment terms
 - Optimized payment runs

Solid capital structure as a strong base

Available credit lines and internal covenants for flexible capital allocation

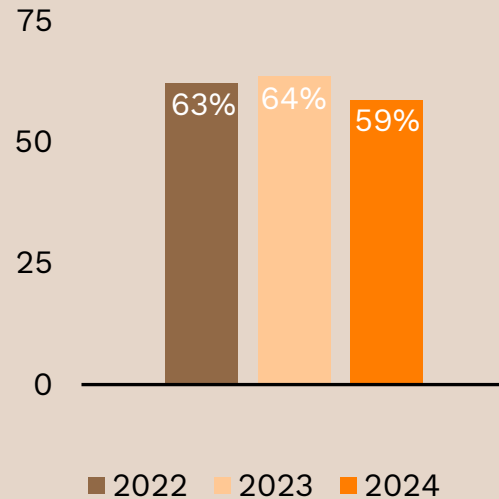
Credit lines

(in €m | as of 31/12)



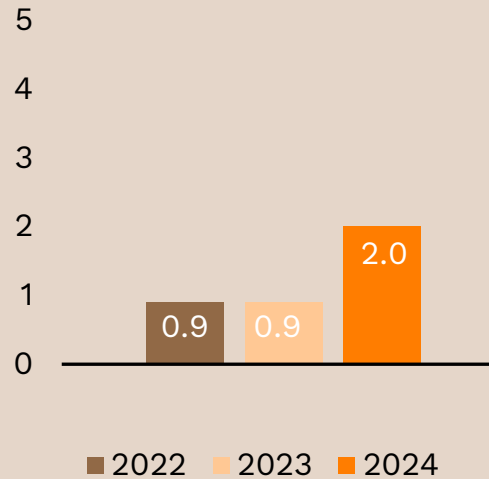
Equity ratio

(in % | as of 31/12)



Debt repayment period

(in years | as of 31/12)



- Very solid balance sheet with internal covenants well within target range
- Capacity to deliver on the different elements of capital allocation

Return-driven and reliable capital allocation

Operating free cash flow

Organic investments

- › **Cash capex** slightly higher than in previous years
- › **Investments** into growth and performance



Mergers & Acquisitions

- › **Investments in I&P** following portfolio focus
- › **Clear strategic rationale** and financial requirements

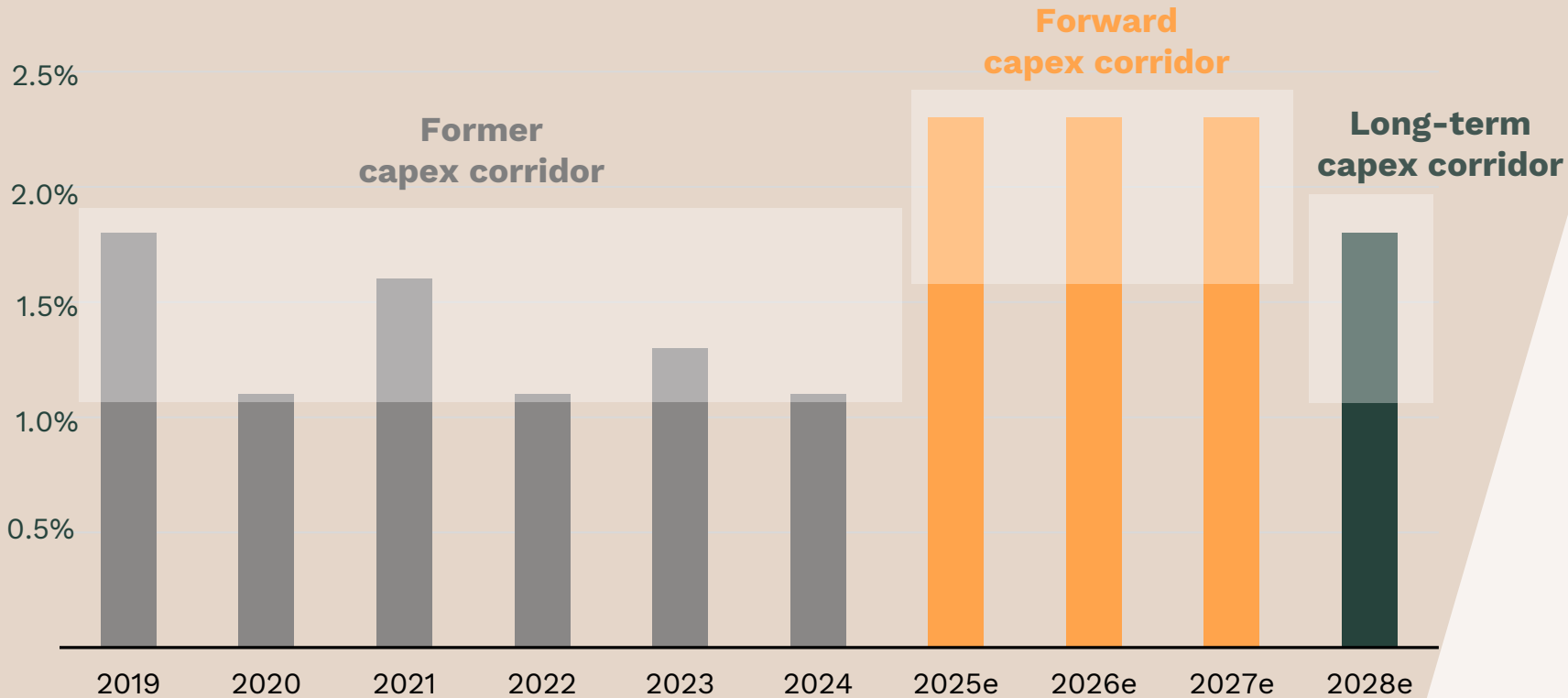


Shareholder return

- › **Base dividends** 25/25 years
- › **Special dividends** 7/25 years
- › **Share buyback** opportunistic

Investment focus on technology step change

Cash capex ratio



Investment focus

- › **Temporary increase in capex ratio** as TAKKT invests in growth and performance initiatives
- › Focus on innovative applications (e.g., automation, AI) for **technology step change**

TAKKT dividend – stability in volatile environment



Dividend policy

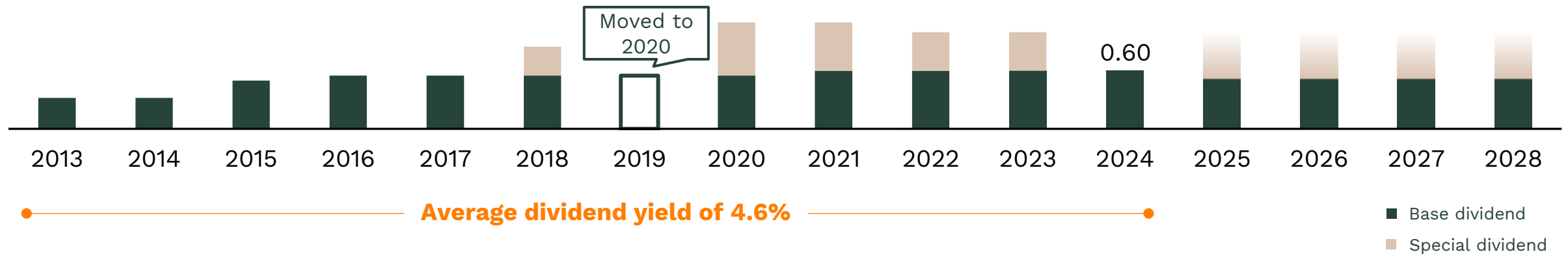
- > Base dividend of €0.60 per share with possibility of special dividend



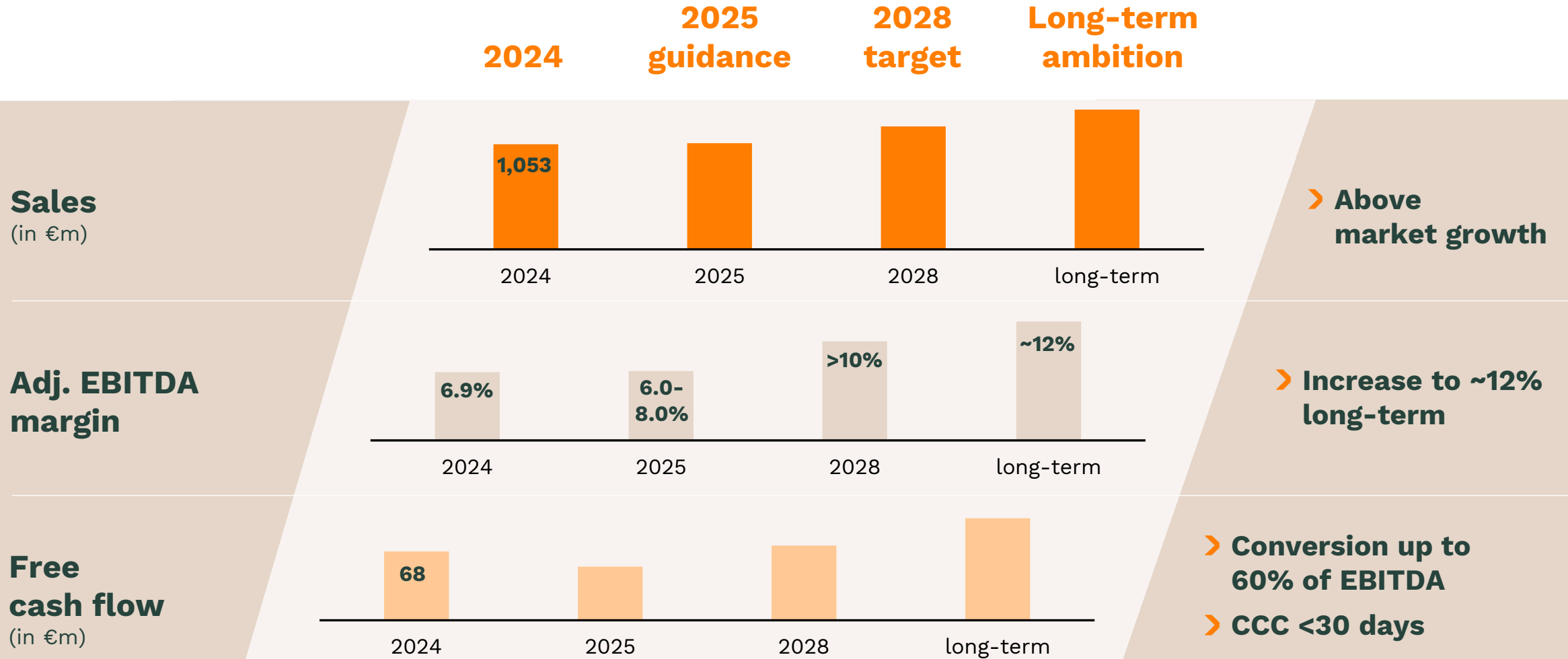
Dividend proposal

- > Dividend payment of €0.60 for FY 2024
- > Dividend yield of ~7% at current share price

Dividend history and commitment



Financial targets 2024 to 2028



Note: CCC = Cash conversion cycle

Closing Remarks



TAK_{IT}

FORWARD »»

FOCUS »»

GROWTH »»
PERFORMANCE »»

EXECUTION »»

Investment highlights



Portfolio focus
on most **attractive**
markets...



...with **strong I&P¹**
as core and
potential for high
margins



Market leading
position with
repeat customers...



...offering **growth**
opportunities
through leverage
of client base



Resilient **EBITDA**
and cash
generation...



...with significant
upside in
profitability and
cash conversion



Clear
strategic
roadmap...



...with **targeted**
investment plan
and day-to-day
execution



Growing demand
for **sustainable**
solutions...



...enabling growth
via **curated** and
transparent
assortment



Attractive and
reliable
dividends...



...and
shareholder-
oriented **capital**
allocation

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

April 29, Q1/25 Earnings Call

May 12, Spring conference, Frankfurt

May 21, 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