
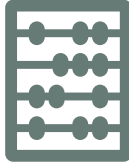





Preliminary Results 2024  
February 13, 2025

# TAK Finishing 2024 at upper end of guidance

	Organic sales	Adjusted EBITDA margin	Free cash flow
Guidance	 -15% to -17%	 6.3% to 7.1%	 Significantly more stable than reported EBITDA
Results	-15.4%	6.9%	EUR 68.0m (2023: EUR 74.0m)
Key drivers	Internal challenges and weak markets	Significantly lower top line and investments into the business	Release of NWC due to active measures to improve CCC

# Division updates: Challenges resolved, gradual improvement in results

## I&P

- Reduced customer service level backlog and improved cNPS in by 20pts (Germany)
- Re-vitalized ratioform as a category brand for packaging
- Initiated holistic customer experience program upgrading processes and systems

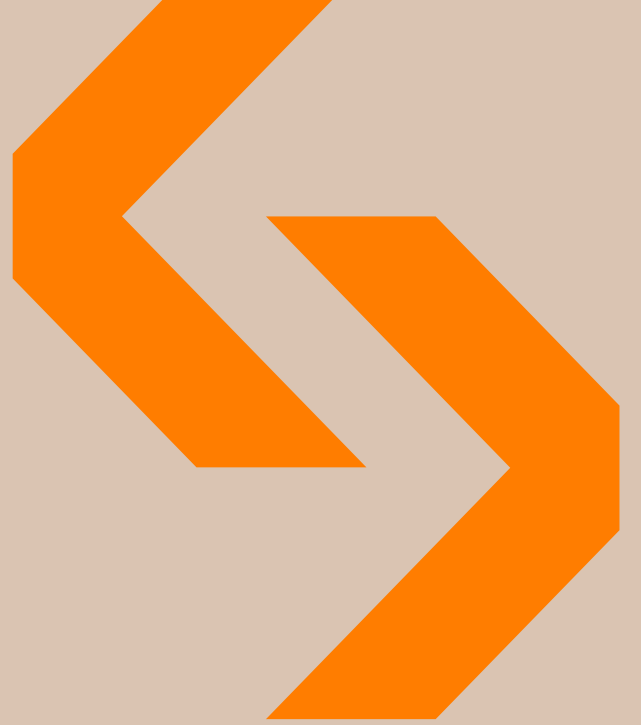
## OF&D

- Addressed lead generation issues at NBF and launched new webshop and catalogue as part of Omnichannel strategy
- Resolved assortment gaps from one key supplier, now in process of restocking warehouses
- Ensured customer deliveries through season despite freight challenges

## FS

- Overcame ERP issues and improved customer support system performance
- Strengthened call center and sales team to optimally serve customers again
- Discontinued non-profitable bid-contract and refocused on growing chain customers

# FINANCIALS



# TAKKT Executive summary Q4



## CHALLENGING ENVIRONMENT

**Internal challenges** in all three divisions; **difficult economic environment**, especially in Europe



## SALES

**Organic sales** development at **minus 11.5 percent**, continued stabilization of top line development (**+260bps vs Q3** run rate)



## GROSS PROFIT MARGIN

Significant decline of **gross profit margin** to 36.6 (39.9) percent; largely due to **non-recurring effects** (bid contract, freight, commercial)



## EBITDA

**Adj. EBITDA margin** in Q4 in line with guidance at **4.6 (8.3) percent**; impacted by lower gross profit margin and investments into growth



## FREE CASH FLOW

Very **strong cash generation** in the last quarter with release of EUR 38m from net working capital, generating **free cash flow of EUR 31.5m**

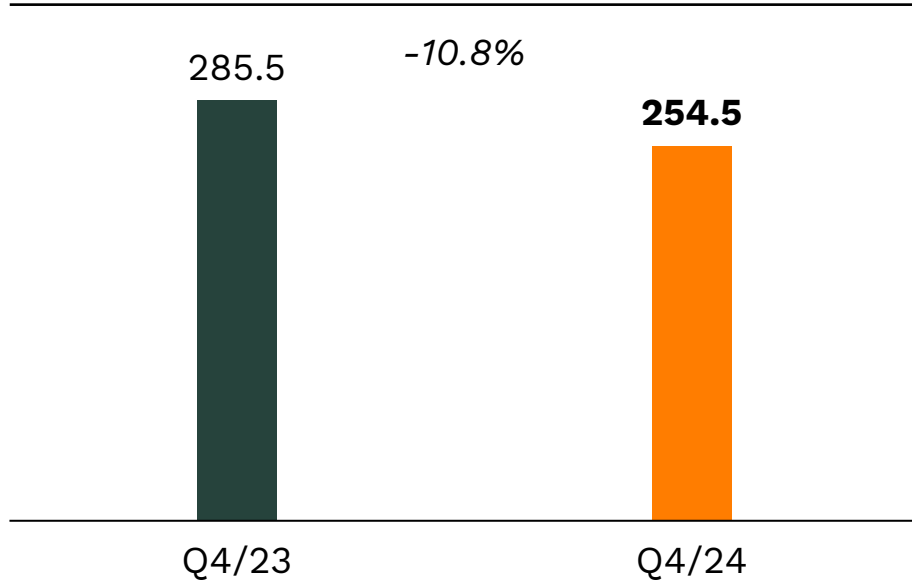


## IMPAIRMENT

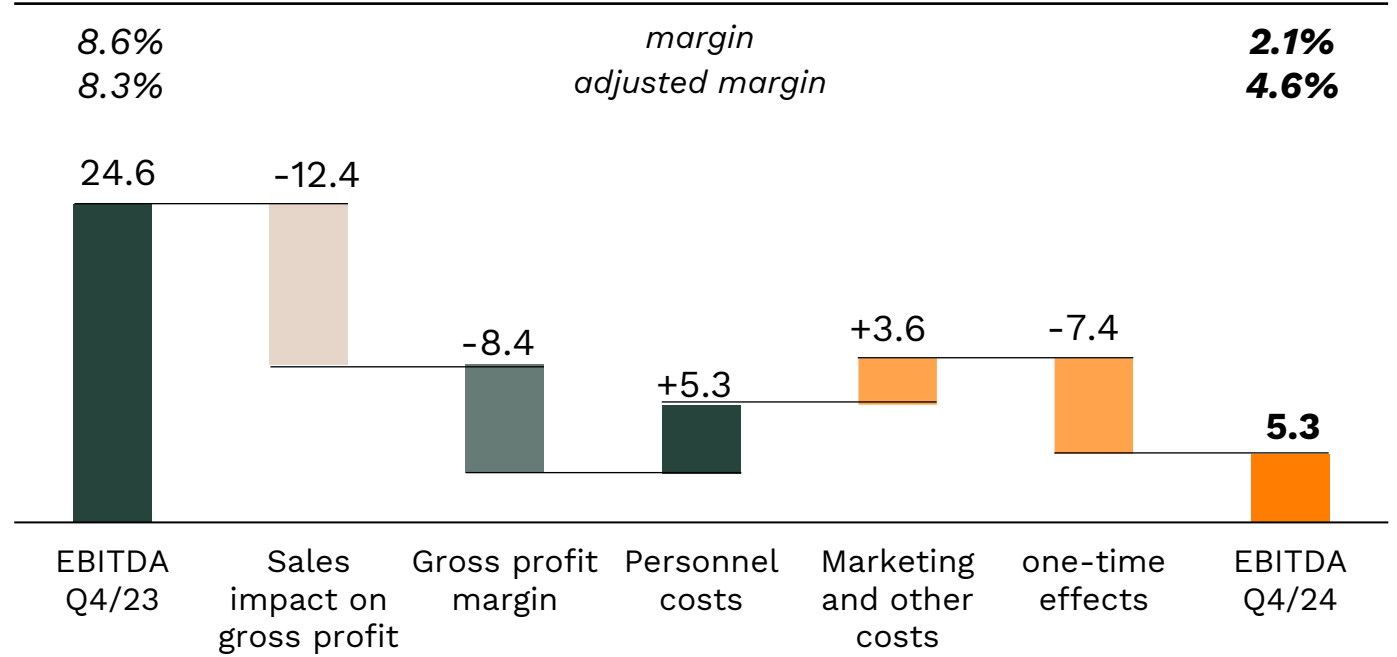
**Non-cash impairment** of EUR 63 million at **FoodService**; balance sheet remains very solid with equity ratio at 58.8 percent

# TAKKT Group Q4

Sales (in EUR million)



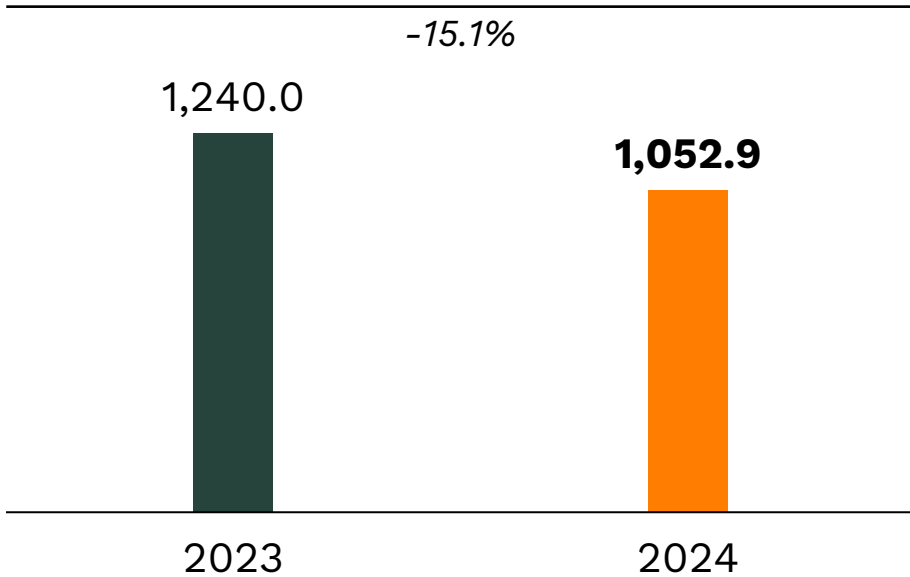
EBITDA development (in EUR million)



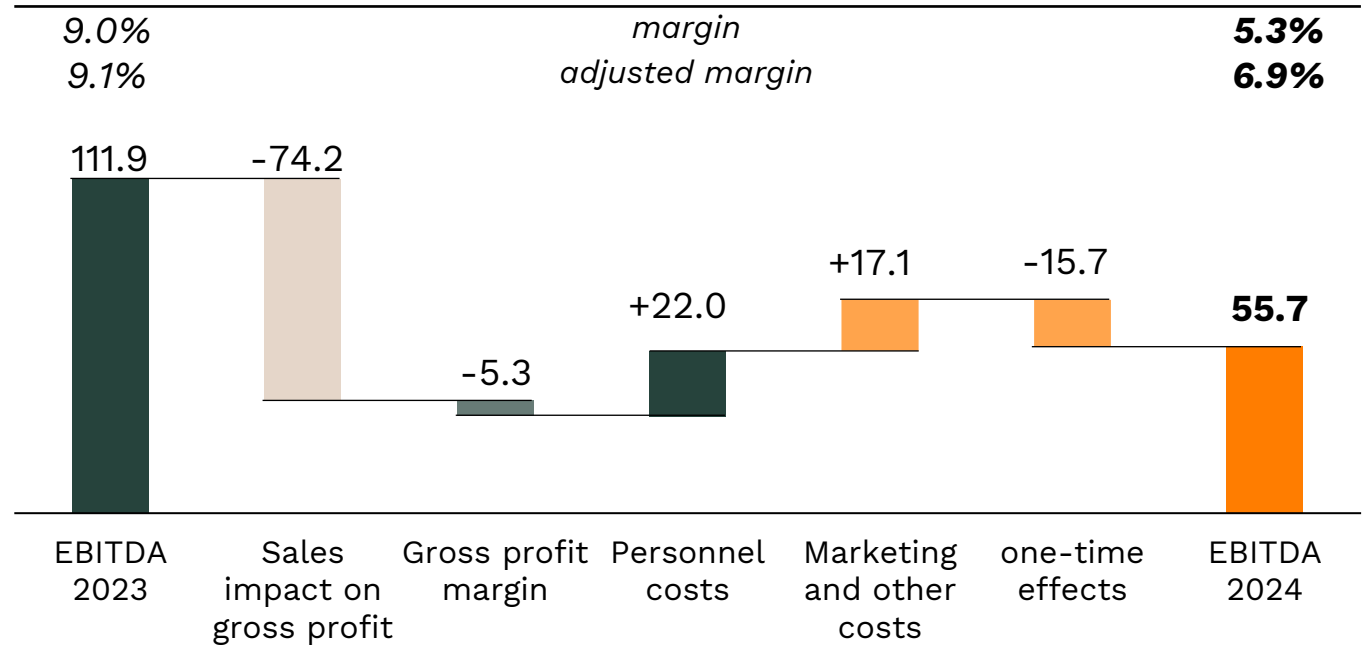
- Organic sales growth continues to stabilize and is now at minus 11.5%
- Gross profit margin at 36.6% (39.9%); around two thirds of delta to prior year due to non-recurring impacts
- Good cost compensation from personnel and other costs; marketing spend on prior year's level
- One-time costs of EUR 6.4 million for structural adjustment including sale of MyDisplays; one-time gain of EUR 1.0 million in prior year
- Adjusted EBITDA margin significantly below prior year; in line with guidance for Q4 to invest into growth

# TAKKT Group 2024

Sales (in EUR million)



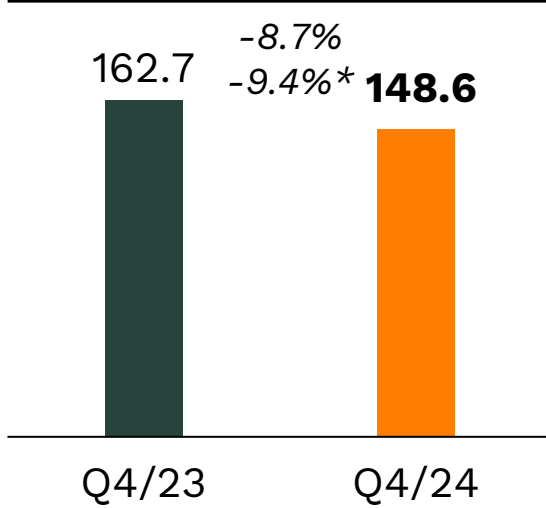
EBITDA development (in EUR million)



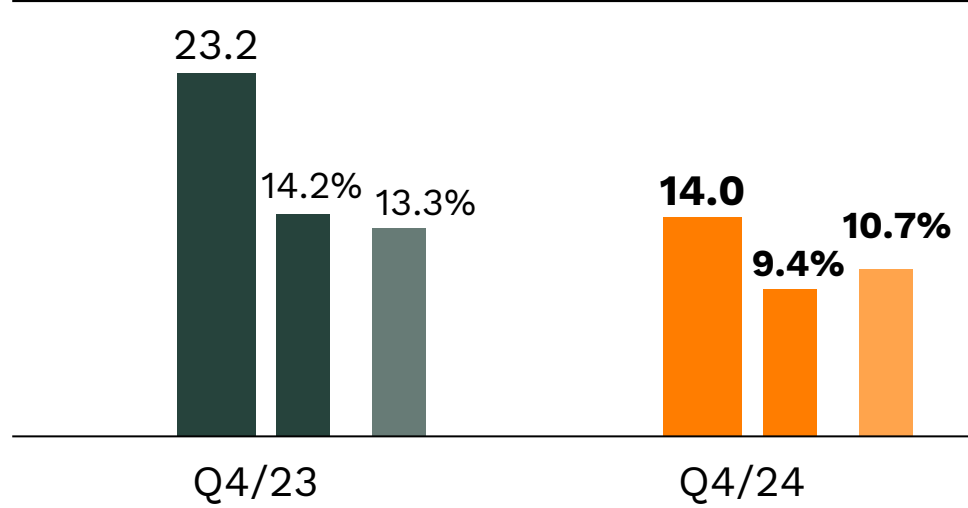
- Organic sales growth at minus 15.4%, impacted by internal challenges and weak markets
- Gross profit margin at 39.3% (39.8%) due to lower margins at OF&D and FS
- Cost management: marketing, personnel and other costs significantly below prior year
- One-time costs of EUR 17.1 (1.4) million
- Profitability impacted by weak top line due to internal issues

# TAKKT Industrial & Packaging Q4 and 2024

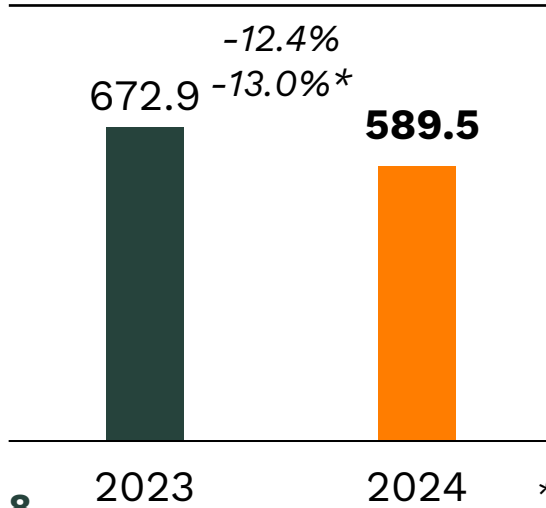
Sales Q4 (in EUR million)



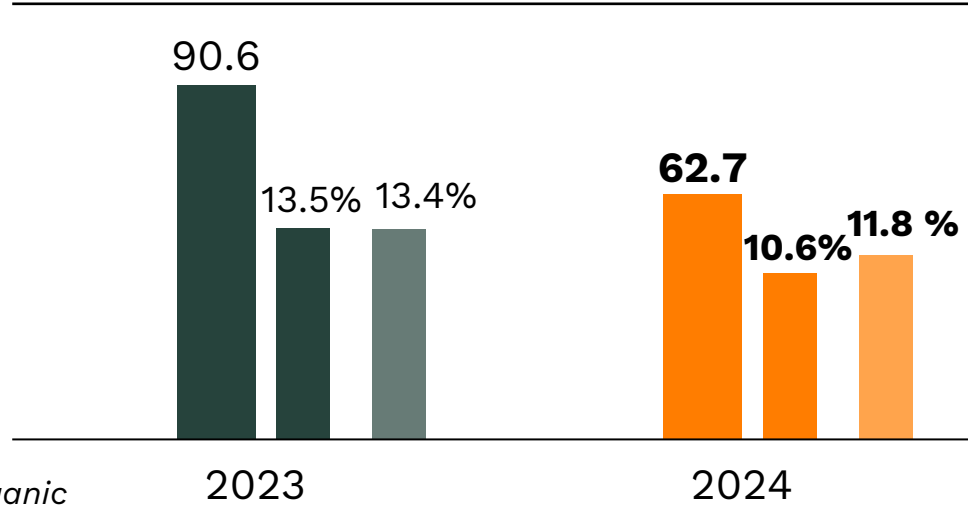
EBITDA Q4 (in EUR million), margin, adj. margin (in %)



Sales FY (in EUR million)



EBITDA FY (in EUR million), margin, adj. margin (in %)

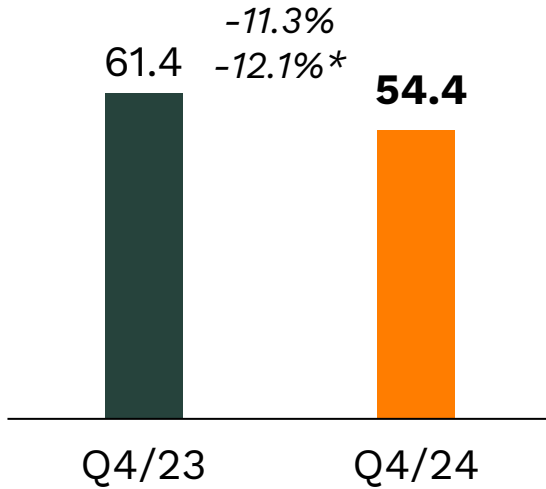


- > Top line performance affected by weak market environment and internal topics; continued improvement in organic sales development in Q4
- > Slight increase in full year gross profit margin
- > Marketing, personnel and other costs below previous year in 2024
- > One-time costs:
  - > Q4: EUR 1.9 million; EUR 1.6 million gain in Q4/23
  - > FY: EUR 6.9 (-0.2) million
- > Q4 profitability impacted by lower gross profit margin due to investments into growth
- > Adjusted EBITDA margin well in the double digits shows high profitability of TAKKT's core business in a very challenging environment

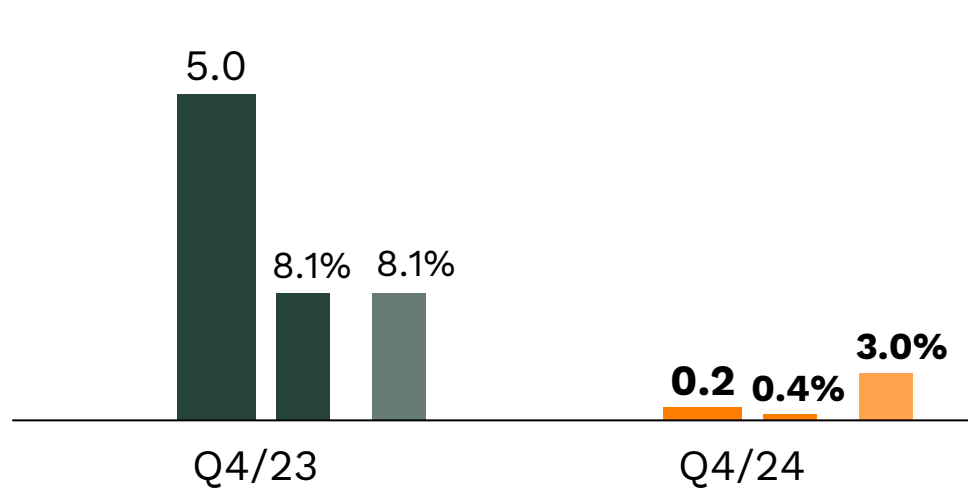


# TAKKT Office Furniture & Displays Q4 and 2024

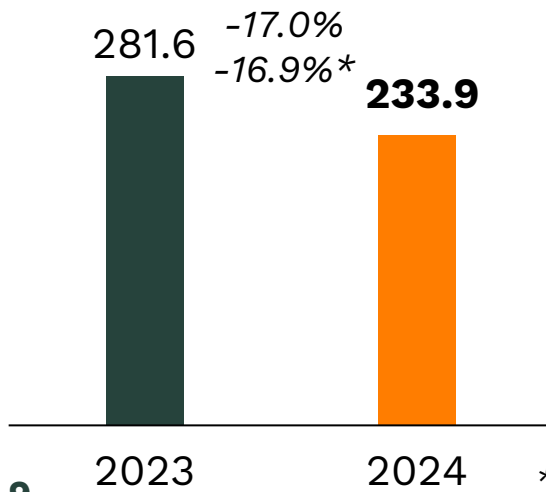
Sales Q4 (in EUR million)



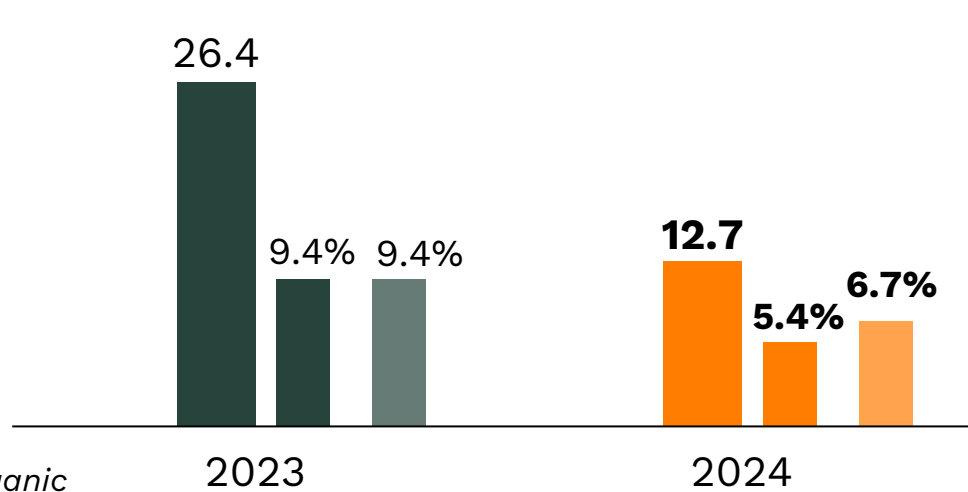
EBITDA Q4 (in EUR million), margin, adj. margin (in %)



Sales FY (in EUR million)



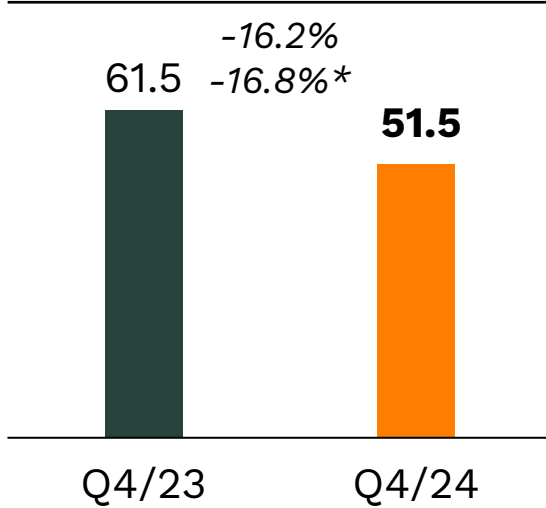
EBITDA FY (in EUR million), margin, adj. margin (in %)



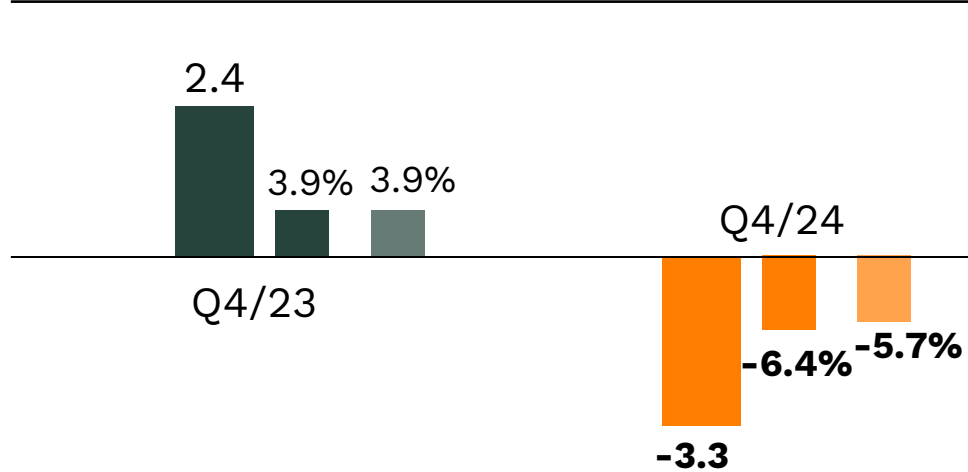
- > Lingering impact at NBF from weak lead generation and issues at major supplier
- > Organic sales development in Q4 better than in Q3 due to reduction of order backlog
- > Decision to fulfill customer orders despite limited inventory and temporary promotions impact gross profit margin in Q4
- > Cost savings in personnel, marketing and other costs
- > One-time costs:
  - > Q4: EUR 1.4 (0) million
  - > FY: EUR 2.8 (0.2) million
- > Profitability below prior year due to weak top line and lower gross profit margin

# TAKKT FoodService Q4 and 2024

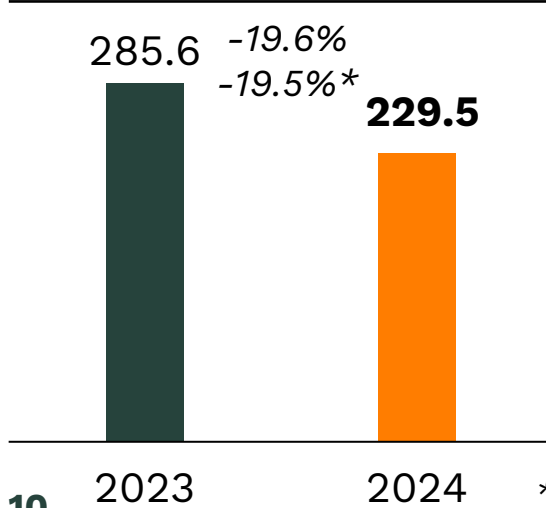
Sales Q4 (in EUR million)



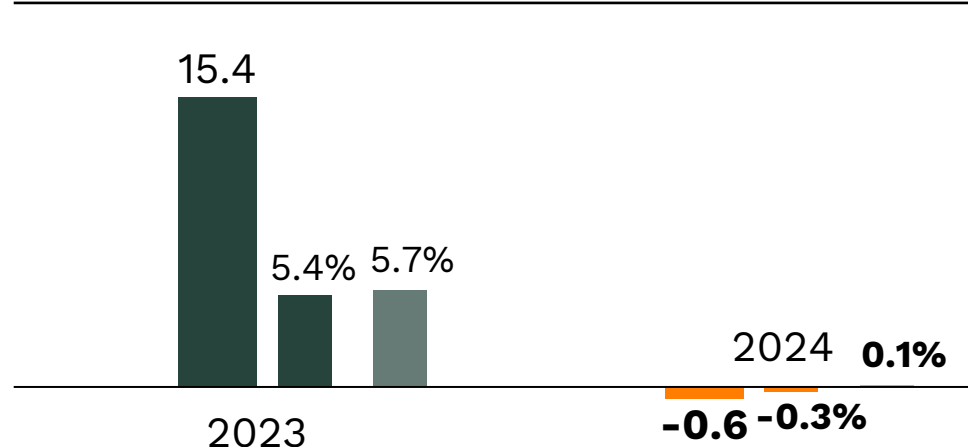
EBITDA Q4 (in EUR million), margin, adj. margin (in %)



Sales FY (in EUR million)



EBITDA FY (in EUR million), margin, adj. margin (in %)



- > Organic sales significantly below prior year with Q4 being weaker than Q3 - despite order intake improving over the prior quarters
- > Gross profit margin impacted by low margin bid contract business and freight impacts
- > Cost management: Marketing costs below prior year; personnel and other costs with stable development due to merger issue
- > One-time costs:
  - > Q4: EUR 0.3 (0) million
  - > FY: EUR 0.8 (0.8) million
- > Negative EBITDA in Q4 and FY due to weak top line, lower gross profit margin and efforts to resolve internal topics

# TAKKT Cash flow

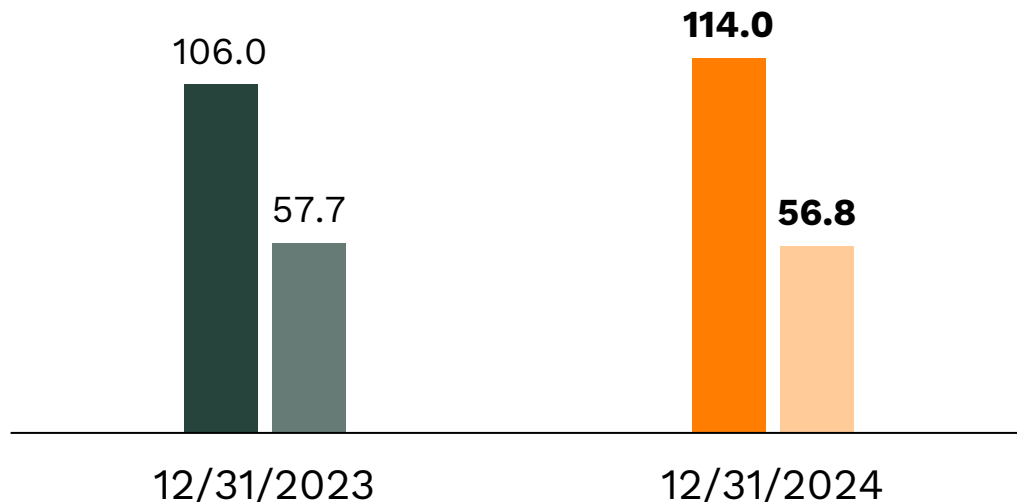
## Free cash flow development

<i>in EUR million</i>	2023	2024
<b>Cash flow before change of net working capital</b>	<b>86.0</b>	<b>40.4</b>
Change in net working capital as well as other adjustments	+20.4	+53.4
<b>Cash flow from operating activities</b>	<b>106.4</b>	<b>93.8</b>
Operating capital expenditure in non-current assets	-15.9	-11.8
Proceeds from disposal of non-current assets	+2.6	+0.7
Repayment of lease liabilities	-19.2	-14.7
<b>Free cash flow</b>	<b>74.0</b>	<b>68.0</b>

- Cash flow before change of net working capital significantly below prior year due to weak sales development
- Net working capital: Strong contribution to cash flow from change of trade payables (EUR 27.3m), continued release of inventories (EUR 17.8m), and change of trade receivables (EUR 10.7m)
- Slightly lower capital expenditure
- Free cash flow only slightly below prior year despite significantly lower earnings

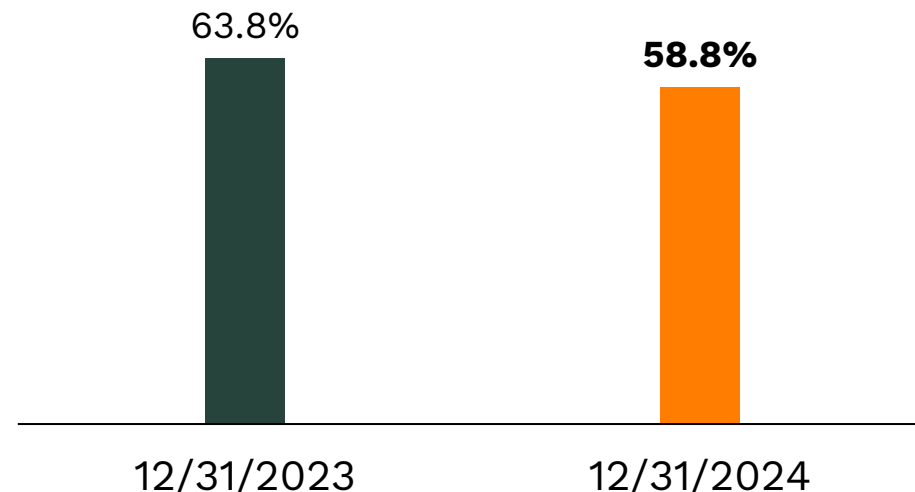
# TAKKT Balance sheet

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



- › Almost stable net financial liabilities with strong cash generation and despite payment of special dividend and share buyback in 2024

Equity ratio (in %)



- › Slight decline vs prior year due to impairment
- › Equity ratio at the upper end of target corridor (30 to 60 percent)

# TAKKT Dividend proposal

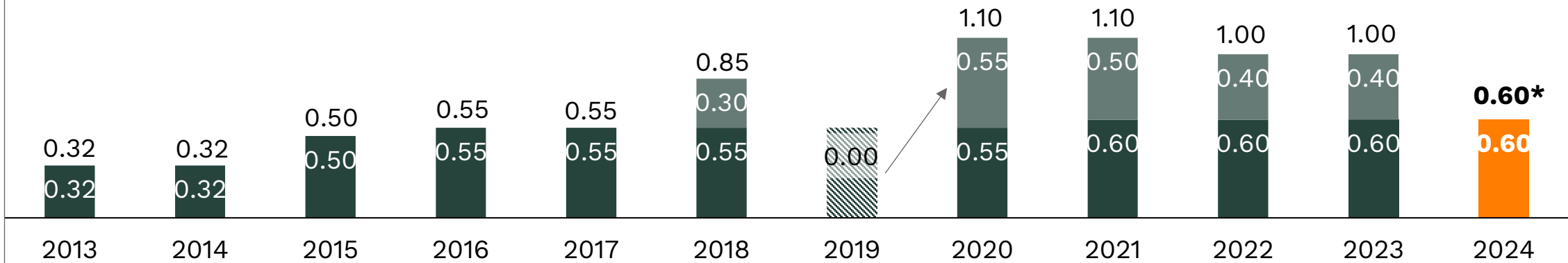
## Dividend policy

- TAKKT is committed to pay out at least a base dividend of EUR 0.60 per share
- Possibility of special dividend depending on cash flow, earnings, equity ratio and M&A opportunities

## Dividend proposal

- Management proposes dividend payment of EUR 0.60 for the FY 2024
- Dividend yield of ~7% at current share price

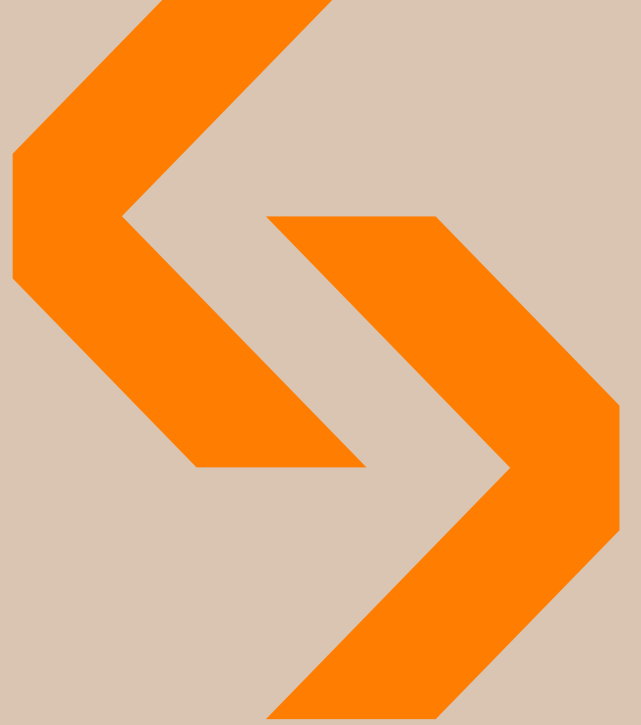
Dividend per share in EUR



## Share buyback

- Share buyback program concluded end of December; buybacks had a total volume of 1.6 million shares (2.5% of share capital) for EUR 19.4 million
- Cash out in 2024 was EUR 8.5 million spent to repurchase shares

# OUTLOOK



# TAKKT First glance into 2025

## Environment

- › European economic environment expected to remain non-supportive
- › US business sentiment indicators expected to improve, government spending potentially more restrictive
- › Downside risks from elevating trade conflicts

## Current expectations

- › Beginning of the year will still be affected by internal topics
- › **Sales:** continued stabilization of organic growth rates and return to positive growth later in the year once commercial programs show full effect
- › **Adj. EBITDA margin:** slight increase in performance over course of the year due to top-line development and operational programs
- › **Cash:** improvements in cash conversion cycle partially compensating working capital need for sales growth and capex investments

## TAKKT's priorities

- › Continue to become a more customer centric and better operating company
- › Grow commercial performance and elevate customer omnichannel experience
- › Increase operational efficiency and capabilities; invest into processes and systems
- › Further strengthen cash generation capabilities

# TAKKT Update on strategy process

## March 27 – Capital Market Update

Full year guidance and presentation of new strategy

### Strong Core



Develop a more **streamlined and focused** portfolio by strengthening our **core business around I&P** and **exit small and less profitable activities** (MyDisplays, bid contract in FS)

### Profitable Growth



Improve **organic growth** rates with our **House of Brands** and a more active and integrated **Omnichannel** approach

### Full Potential

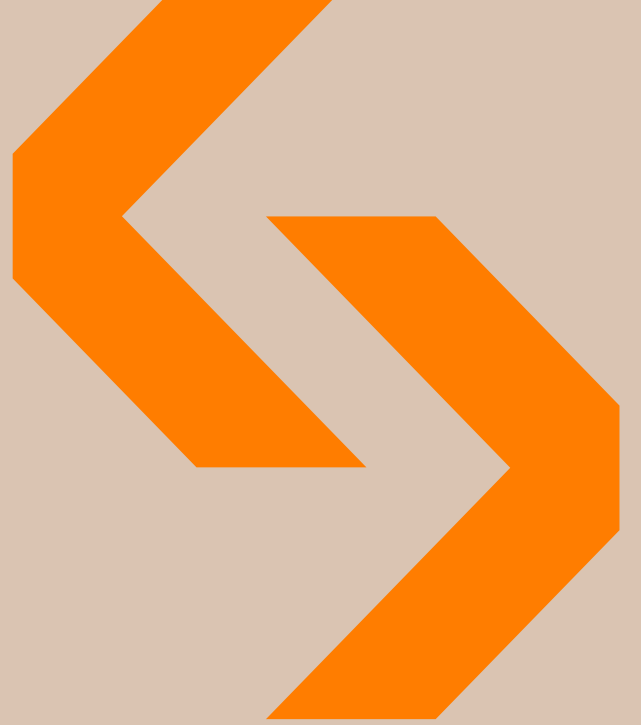


Further **increase efficiency** through automation and use of AI in **processes and systems** to unlock full operational potential



**TAKYIT**

# APPENDIX



# TAKKT Organic sales growth

<i>Organic growth</i>	<b>2023</b>	Q1/24	Q2/24	Q3/24	Q4/24	<b>2024</b>
<b>TAKKT Group</b>	<b>-5.9%</b>	<b>-16.5%</b>	<b>-19.0%</b>	<b>-14.1%</b>	<b>-11.5%</b>	<b>-15.4%</b>
Industrial & Packaging	-6.9%	-15.0%	-15.4%	-11.8%	-9.4%	-13.0%
Office Furniture & Displays	-10.8%	-16.7%	-16.7%	-20.1%	-12.1%	-16.9%
FoodService	2.3%	-20.2%	-27.8%	-12.8%	-16.8%	-19.5%

# TAKKT Structure of sales development

	Q1/24	Q2/24	Q3/24	Q4/24	2024
<b>TAKKT Group in EUR</b>	<b>-16.4%</b>	<b>-18.5%</b>	<b>-14.2%</b>	<b>-10.8%</b>	<b>-15.1%</b>
organic	-16.5%	-19.0%	-14.1%	-11.5%	-15.4%
currency	+0-1%	+0.5%	-0.1%	+0.7%	+0.3%
acquisition/divestment	-	-	-	-	-
<b>Industrial &amp; Packaging in EUR</b>	<b>-14.1%</b>	<b>-15.1%</b>	<b>-11.4%</b>	<b>-8.7%</b>	<b>-12.4%</b>
organic	-15.0%	-15.4%	-11.8%	-9.4%	-13.0%
currency	+0.9%	+0.3%	+0.4%	+0.7%	+0.6%
acquisition/divestment	-	-	-	-	-
<b>Office Furniture &amp; Displays in EUR</b>	<b>-17.7%</b>	<b>-17.0%</b>	<b>-20.8%</b>	<b>-11.3%</b>	<b>-17.0%</b>
organic	-16.7%	-17.9%	-20.1%	-12.1%	-16.9%
currency	-1.0%	+0.9%	-0.7%	+0.8%	-0.1%
acquisition/divestment	-	-	-	-	-
<b>FoodService in EUR</b>	<b>-21.1%</b>	<b>-27.2%</b>	<b>-13.5%</b>	<b>-16.2%</b>	<b>-19.6%</b>
organic	-20.2%	-27.8%	-12.8%	-16.8%	-19.5%
currency	-0.9%	+0.6%	-0.7%	+0.6%	-0.1%
acquisition/divestment	-	-	-	-	-

# TAKKT investor relations

## IR Contact

Benjamin Bühler  
Phone: +49 711 3465-8223  
Fax: +49 711 3465-8100  
e-mail: [investor@takkt.de](mailto:investor@takkt.de)

[www.takkt.com](http://www.takkt.com)

TAKKT AG is headquartered in Stuttgart, Germany.

## Upcoming Events

March 27, Publication Annual Report

April 29, Q1/25 Earnings Call

May 12, Spring conference, Frankfurt

## 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)

