



Results of first quarter 2025
April 29, 2025

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Overview Q1 2025



Executive Summary Q1



ECONOMIC ENVIRONMENT



Very **volatile** economic environment with high degree of uncertainty around US tariffs



SALES development



Continued top line stabilization with **-7.6% organic sales** (+390bps vs Q4)



GROSS PROFIT MARGIN



Gross profit margin in line with expectations at **39.8%** (41.2%); affected by freight and commercial initiatives



Adj. EBITDA margin



Adjusted EBITDA margin at **4.9%** (7.4%), impacted by lower gross profit margin and top line



FREE CASH FLOW



FCF of **EUR -5.0m** (EUR 21.3m) due to temporary investments into inventory

Good progress on strategy execution in Q1

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

Progress update

- › **Streamlining** TAKKT AG and I&P **organizational structure** to move closer to customers
- › **Progressing** with **growth initiatives** to scale large customers at NBF, FS and I&P
- › Implementing **more efficient and higher performing** operating model and procurement approach

US tariff rates and mitigation

Status quo

- › 25% of 2024 US purchase volume imported directly from Asia, of which 70% from China, impacted by higher tariffs
- › Additional 25% of volume sourced locally with raw material or components from Asia (indirect imports); price increases to be expected
- › Tariff rates vary between country of origin and type of product. D2G products partially subject to lower electronics tariffs, NBF and FS with higher rates
- › Established tariff management task force; preparing different scenarios in volatile market



Mitigation

- › Renegotiation of purchase prices with suppliers to share tariff burden
- › Implementation of price increases for tariffed products and for full range
- › Temporarily halted majority of imports from China (based on tariff rates)
- › Re-sourcing of purchase volume to countries with lower tariff rates
- › Additional cost management measures initiated

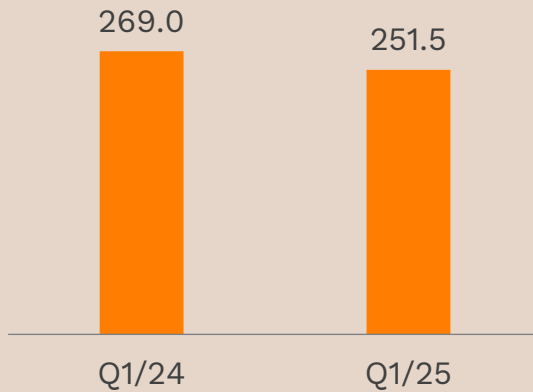
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Financials



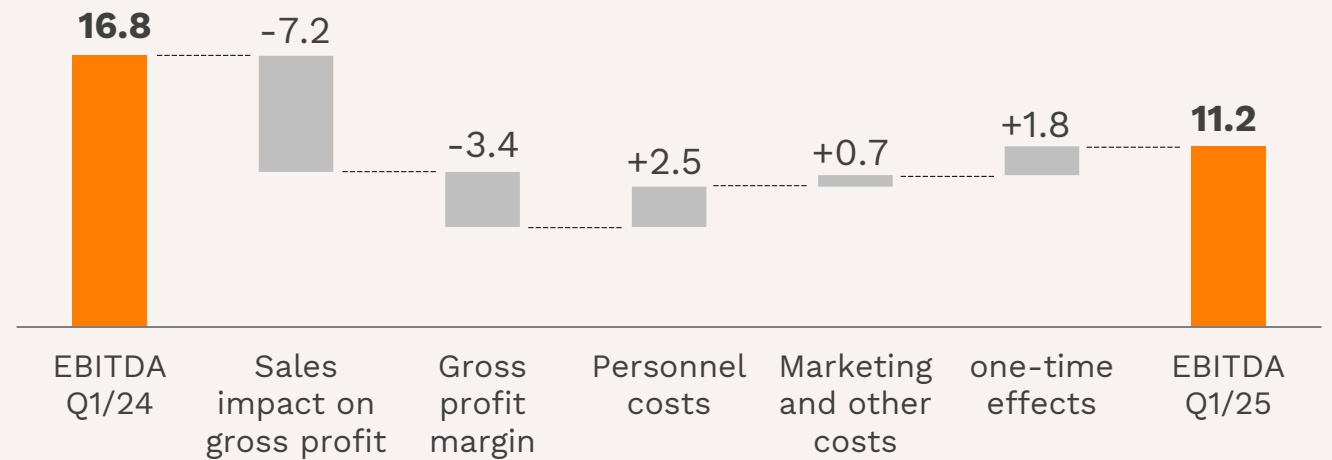
Q1 TAKKT Group

Sales (in €m)



- › Sales was 6.5% below prior year
- › Positive currency effects of 1.4pp and the negative impact of the sale of MyDisplays with 0.3pp
- › Adjusted for these effects, organic growth was at minus 7.6%

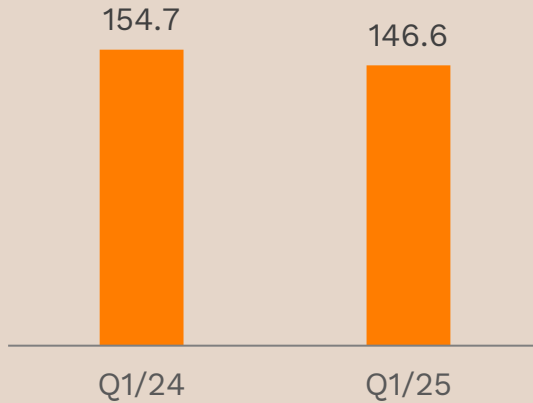
EBITDA development (in €m)



- › Gross profit margin as expected at lower level of 39.8% (41.2%)
- › Lower personnel, marketing and other costs due to implemented cost management
- › EBITDA margin at 4.4% (6.2%), one-time costs of EUR 1.2 (3.0) million
- › Adjusted EBITDA margin at 4.9% (7.4%)

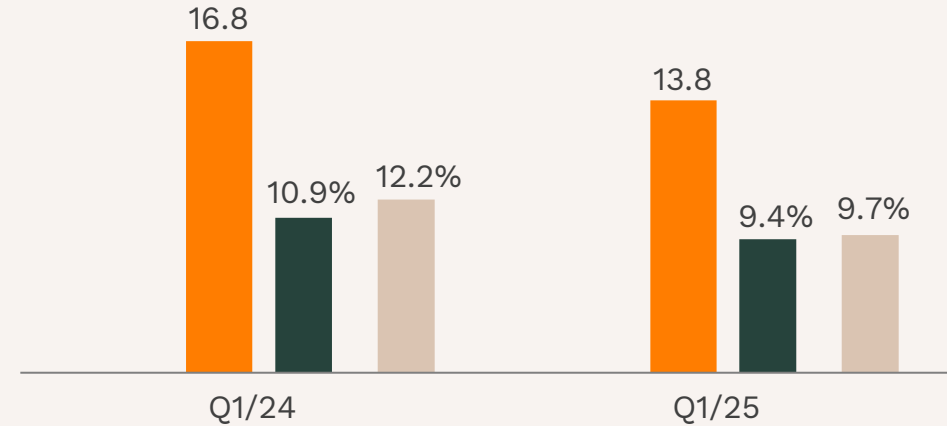
Q1 Industrial & Packaging

Sales (in €m)



- › Sales development at minus 5.3%
- › Organic sales growth at minus 5.7% adjusted for positive currency effects of 0.4pp
- › Sales development in home market Germany still in negative double digits, sales in the Nordics and UK only slightly below prior year

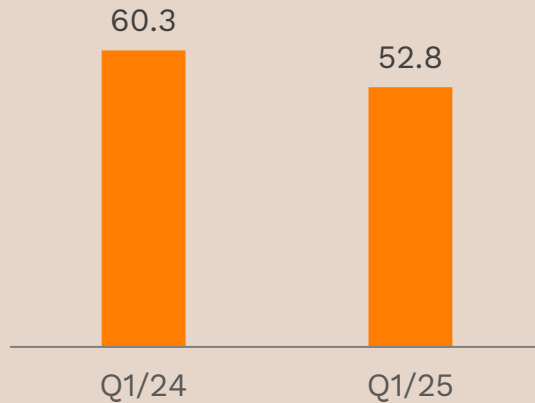
EBITDA (in €m), margin (in %), adj. margin (in %)



- › Gross profit margin at 42.4% (43.7%)
- › Marketing, personnel and other costs adjusted for one-time effects below Q1/24
- › One-time costs of EUR 0.3 (2.1) million
- › Adjusted EBITDA margin of 9.7% (12.2%)

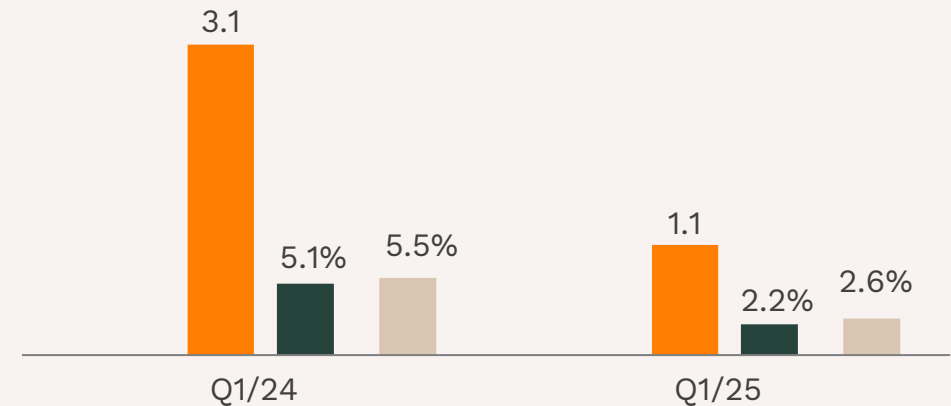
Q1 Office Furniture & Displays

Sales (in €m)



- › Sales development was minus 12.3%
- › Negative impact from MyDisplays sale of 1.4pp and positive currency effects of 2.8pp
- › Organic sales development at minus 13.7%,
- › D2G slightly better than NBF where we saw very low demand from government customers

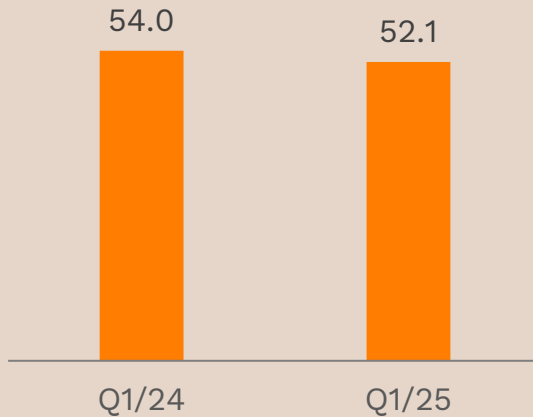
EBITDA (in €m), margin (in %), adj. margin (in %)



- › Gross profit margin at expected lower level of 42.1% (44.8%)
- › Marketing and personnel costs significantly below prior year
- › One-time costs: EUR 0.2 (0.2) million
- › Adjusted EBITDA margin at 2.6% (5.5%)

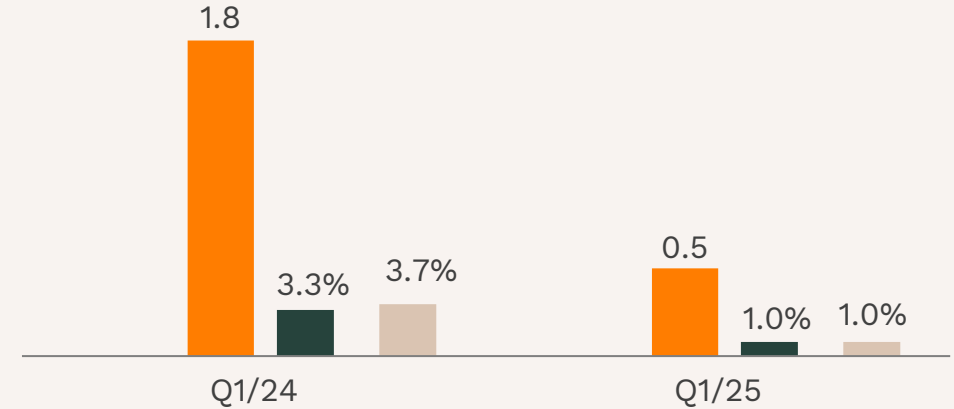
Q1 FoodService

Sales (in €m)



- › Sales development was minus 3.7% with positive currency effects of 2.5pp
- › Organic sales development at minus 6.2% showing a significant improvement vs Q4/24

EBITDA (in €m), margin (in %), adj. margin (in %)



- › Gross profit margin increased to 30.4% (29.9%)
- › Personnel costs on prior year's level, growth investments resulted in higher marketing spend
- › No one-time costs (Q1/24: EUR 0.2 million)
- › Adjusted EBITDA margin at 1.0% (3.7%)

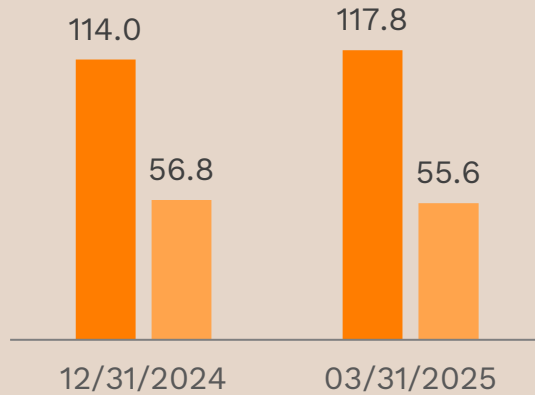
Cash flow generation

Free cash flow development (in €m)	Q1/24	Q1/25
Cash flow before change in net working capital	13.5	9.4
Change in net working capital as well as other adjustments	+14.3	-8.7
Cash flow from operating activities	27.8	0.7
Operating capital expenditure in non-current assets	-3.2	-2.4
Proceeds from disposal of non-current assets	0.2	0.2
Repayment of lease liabilities	-3.5	-3.5
Free cash flow	21.3	-5.0

- › Cash flow before change of net working capital impacted by lower EBITDA due to weak sales
- › Net working capital: Temporary increase in inventory to fulfill project orders and secure delivery capacity vs. strong release of NWC in PY
- › Lower capital expenditure
- › Free cash flow negative in Q1; expected to turn significantly positive in the coming quarters

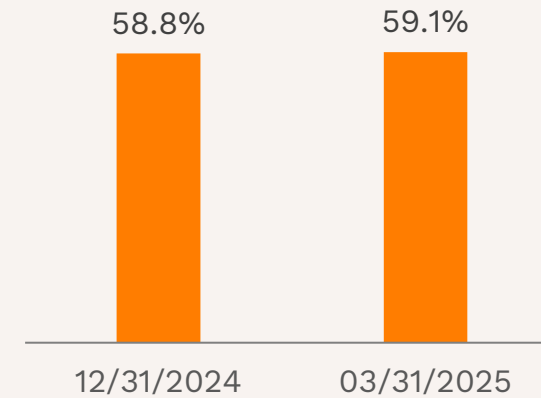
Balance sheet

Net financial liabilities, of which lease liabilities (in €m)



- › Net financial liabilities remain at very low level

Equity ratio (in %)



- › Equity ratio stable at upper end of internal target range

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Outlook 2025



Clear priorities in a volatile environment



Economic environment

- › Trade conflicts increasing macro **uncertainty**, economic environment expected to **remain volatile**
- › **Tariffs** impacting **US business** and customers
- › **Bright spots** in defense, infrastructure, and life science, while other **European manufacturing** markets **lack tailwind**
- › **Restrictive government spending** in the US



TAKKT's priorities

- › Execute new strategy with **streamlined set-up** and **focus on Industrial & Packaging**
- › Diligently implement measures for **tariff mitigation** depending on scenario
- › Return to growth with commercial **initiatives and rigorous execution**
- › Accelerate **effective cost management** and continue with structural performance improvements, and investments
- › Continue to strengthen **cash generation capabilities**

Guidance with gradual recovery

	Organic sales	Adjusted EBITDA margin	Free cash flow & EBITDA to FCF conversion
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



- Increased level of **uncertainty** due to **tariffs and trade conflicts**
- Continued **sales stabilization** with H1 still affected by internal topics from last year
- Improvement in **cash conversion cycle** while investing into core capabilities



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

Appendix



Organic sales growth

Organic growth	Q1/24	Q2/24	Q3/24	Q4/24	2024	Q1/25
TAKKT Group	-16.5%	-19.0%	-14.1%	-11.5%	-15.4%	-7.6%
Industrial & Packaging	-15.0%	-15.4%	-11.8%	-9.4%	-13.0%	-5.7%
Office Furniture & Displays	-16.7%	-17.3%	-20.1%	-12.1%	-16.9%	-13.7%
FoodService	-20.2%	-27.8%	-12.8%	-16.8%	-19.5%	-6.2%

Structure of sales development

	Q1/25
TAKKT Group in EUR	-6.5%
Organic	-7.6%
Currency	+1.4%
Acquisition / divestment	-0.3%
Industrial & Packaging	-5.3%
Organic	-5.7%
Currency	+0.4%
Acquisition / divestment	-
Office Furniture & Displays	-12.3%
Organic	-13.7%
Currency	+2.8%
Acquisition / divestment	-1.4%
FoodService	-3.7%
Organic	-6.2%
Currency	+2.5%
Acquisition / divestment	-

TAKKT investor relations

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TAKKT AG is headquartered in Stuttgart, Germany.

Upcoming Events

May 12, Spring conference, Frankfurt

May 21, Shareholders' Meeting

May, Virtual roadshow

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