



WE



**WE ARE ALL  
TAKKT.**

**Preliminary results 2021**

February 24, 2022

# Earnings call for the preliminary results 2021 hosted by



**Maria Zesch**  
*CEO*



**Claude Tomaszewski**  
*CFO*

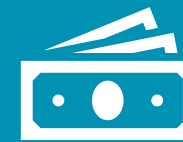
# Highlights Fiscal Year 2021



**Strongest  
organic  
growth ever**



**Sales of  
EURm 1,178.0  
(+10.4%)**



**EBITDA of  
EURm 112.6  
(+21.7%)**

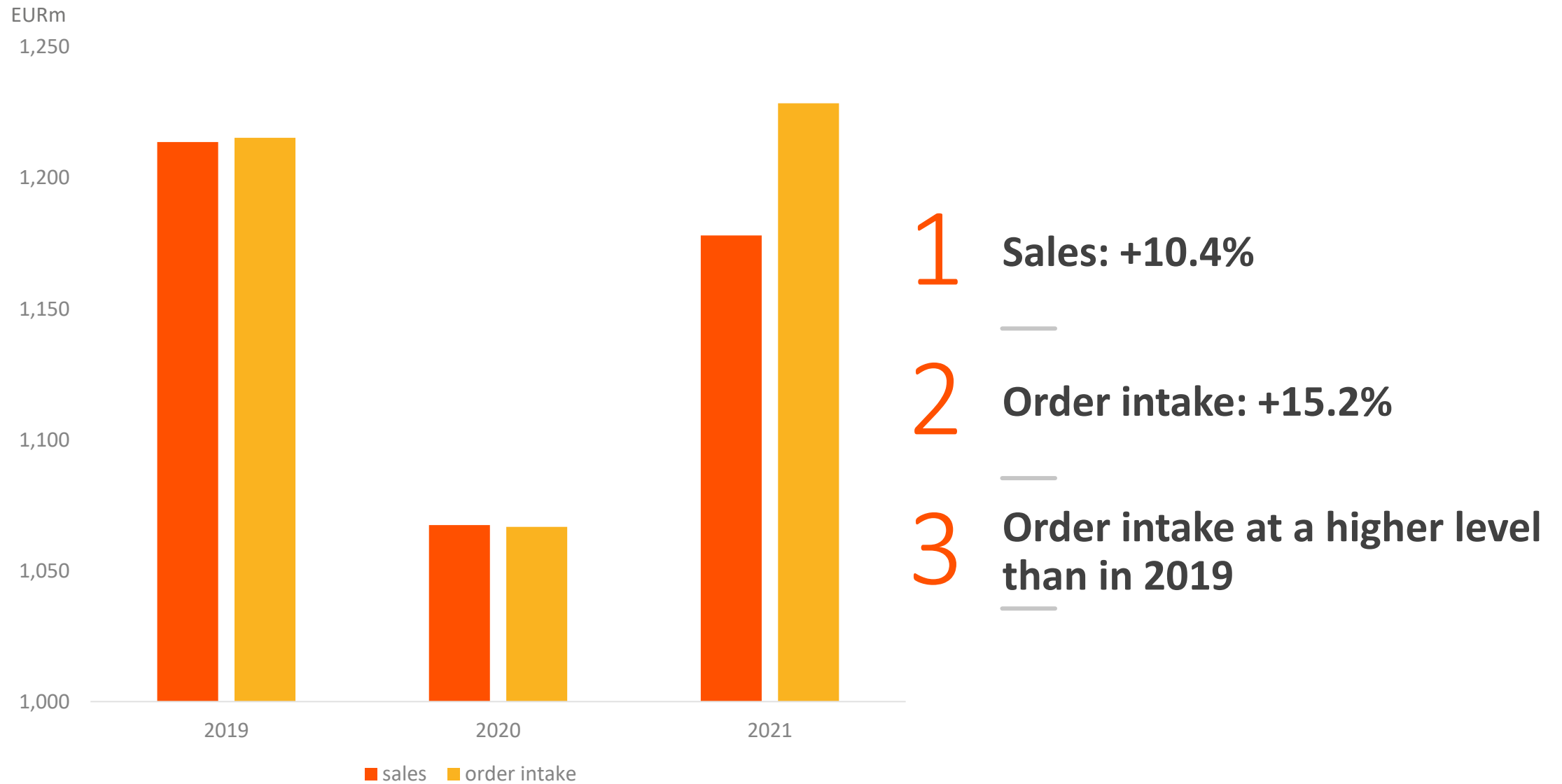


**New leadership  
team**

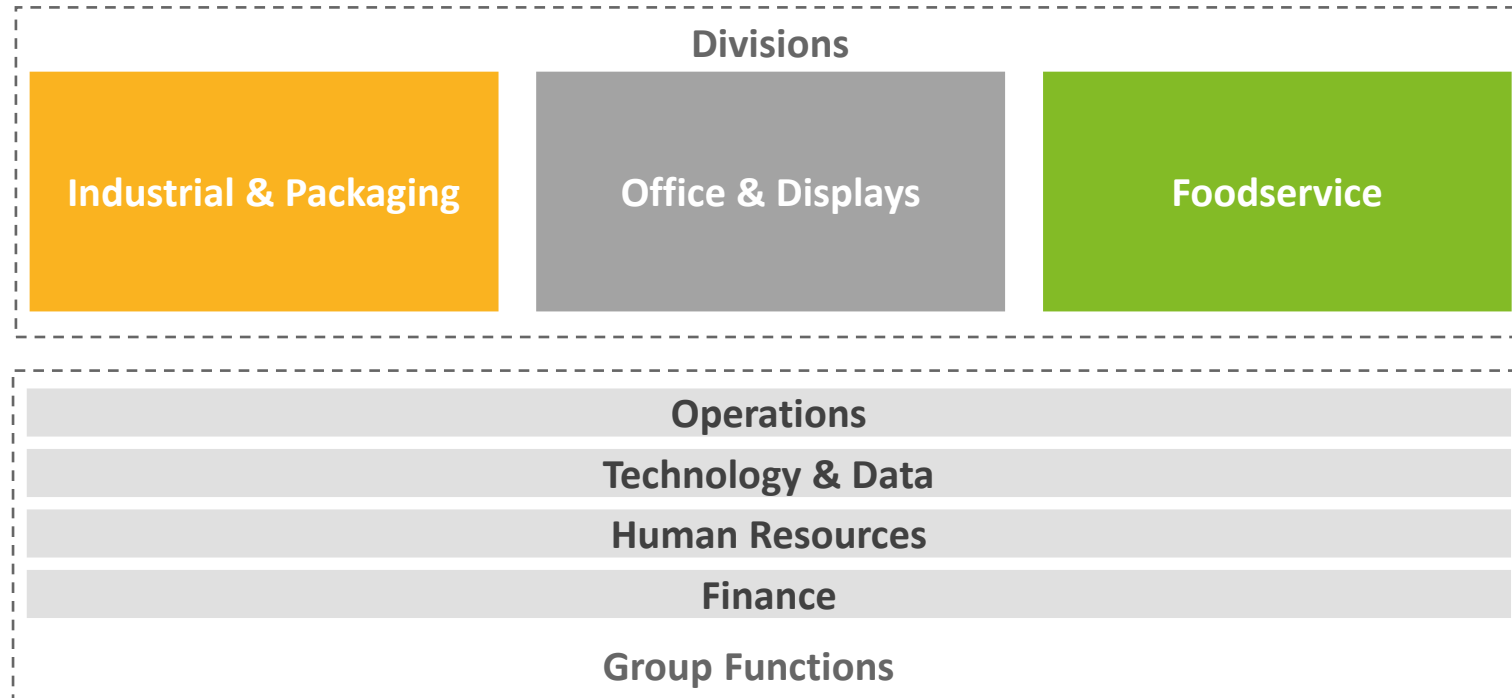


**Acceleration of  
transformation**

# Order intake with significantly stronger growth than sales and above 2019 level



# We will operate more integrated: Three customer facing divisions will be supported by group functions



- Addressing three distinct worlds of working with our three divisions
- Increased potential for cross-selling and cooperation between brands

- OneTAKKT**
- Enabling greater scalability and additional synergies
  - Higher efficiency in key operating and non-operating back-end functions

# TAKKT's new Leadership Team

*Executive Team :*



**Maria Zesch**  
*CEO*



**Claude Tomaszewski**  
*CFO*



**Thomas Nowak**  
*President I&P*



**Marcelo Podesta**  
*President OF&D and FS*

*Extended Executive Team :*



**Rolf Schiffel**  
*EVP Operations*



**Patricia van der Velden**  
*EVP Talent*



**Axel Faltin**  
*EVP Tech&Data*

We'll update you with more details on our strategy and ambition on March 30



**Forecast 2022**



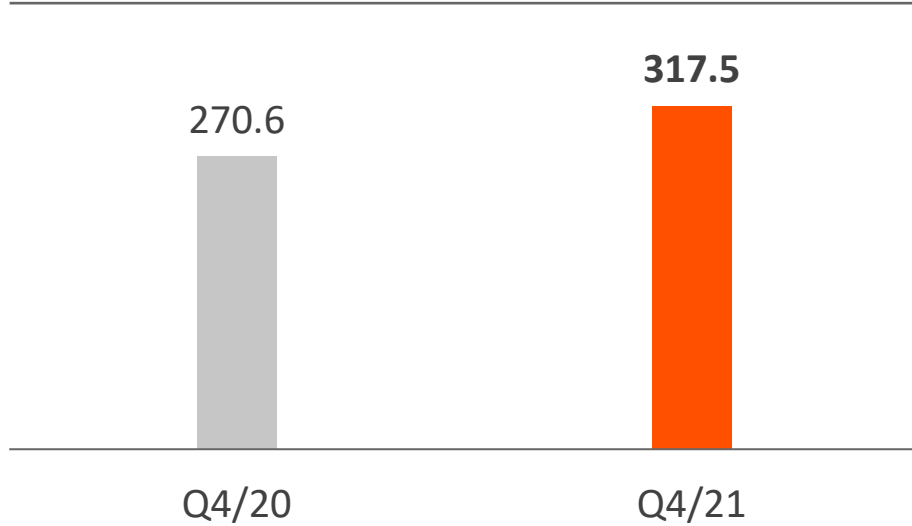
**Details on strategy**

# Financials Q4 and full year 2021



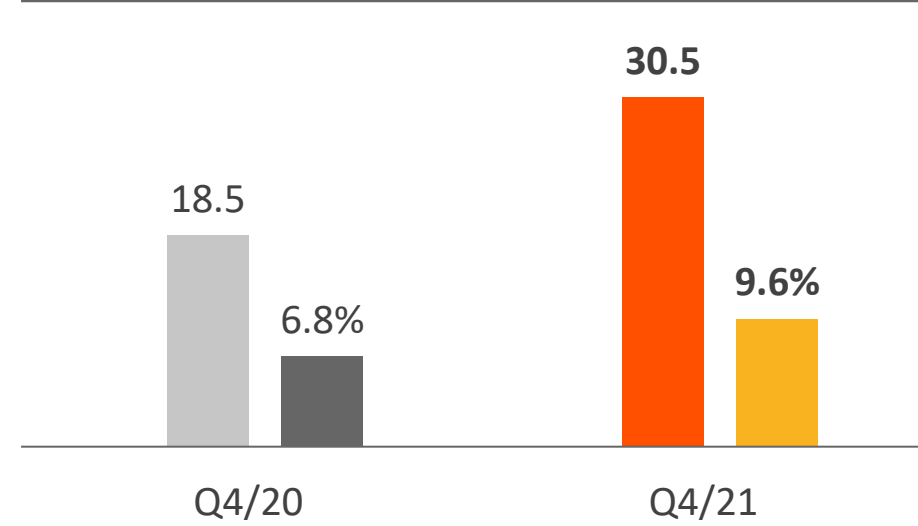
# Q4 2021: TAKKT Group

Sales (in EUR million)



- Sales increase by 17.3%, with positive currency effects (2.9%), primarily from a stronger US-Dollar
- Organic sales growth at 14.4% with an improvement compared to Q3 despite a higher base in 2021
- Organic sales above pre-crisis level (Q4/19) for the first time since the start of the pandemic
- No major change in supply chain constraints; only slight increase in order backlog due to year-end slow-down in order intake

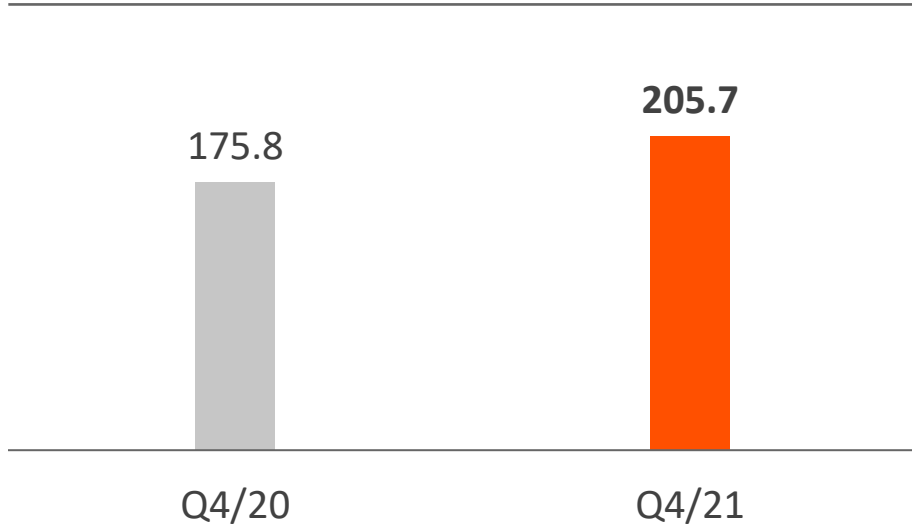
EBITDA (in EUR million) and margin (in %)



- EBITDA with much stronger increase than sales to EUR 30.5 (18.5) million, EBITDA margin at 9.6% (6.8%)
- One-time costs of less than EUR 3 million in Q4/21, mainly for adjustments in OCC

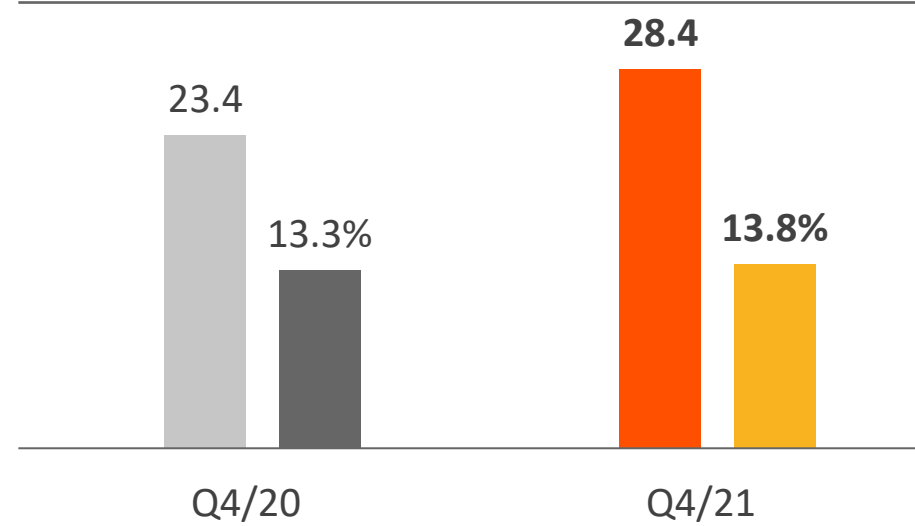
# Q4 2021: Omnichannel Commerce

Sales (in EUR million)



- Sales increase by 17.0%; positive currency effects of 1.5%
- Organic sales increase of 15.5%
- All business units in Omnichannel Commerce achieved double-digit organic growth with NBF showing the strongest performance

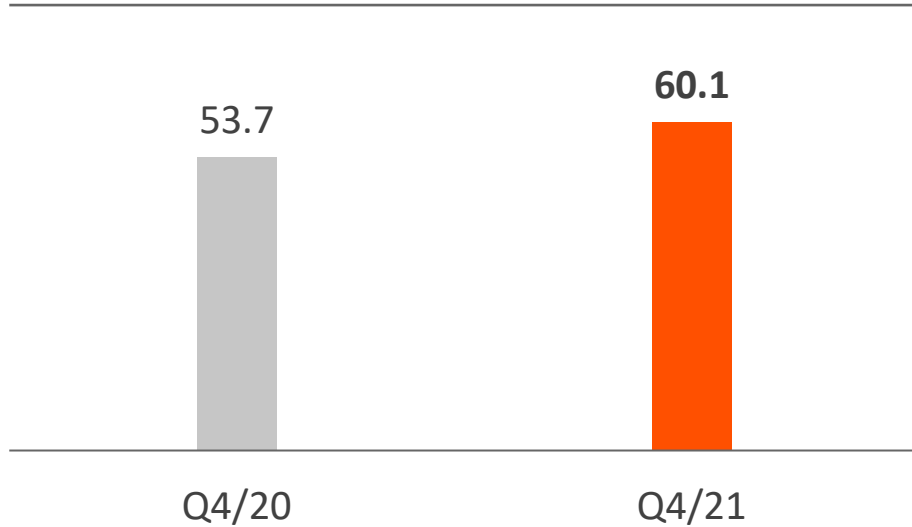
EBITDA (in EUR million) and margin (in %)



- EBITDA increased to EUR 28.4 (23.4) million, EBITDA margin improved to 13.8% (13.3%)
- One-time costs of around EUR 2 million in Q4/21 for structural adjustments

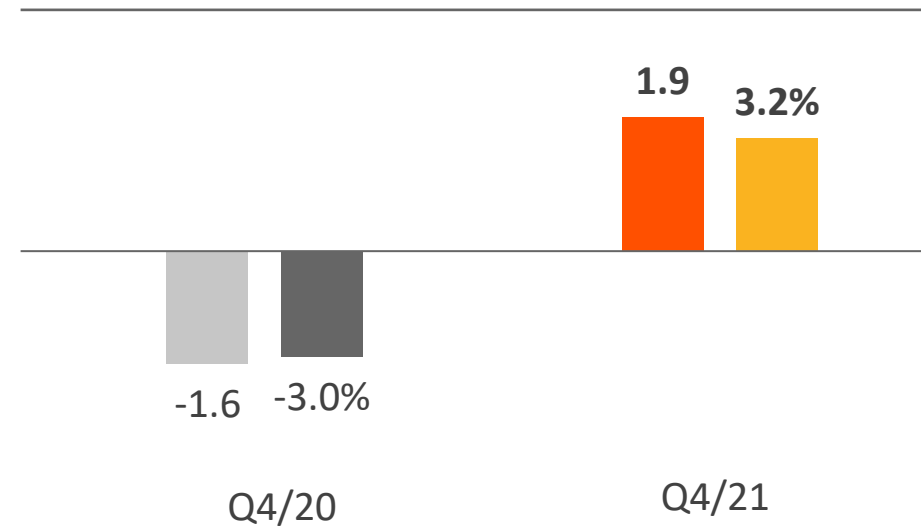
# Q4 2021: Web-focused Commerce

Sales (in EUR million)



- Sales increase by 12.0% with positive contributions from currency fluctuations (+5.2%)
- Organic sales increase of 6.8%
- Double-digit organic growth at Newport; Displays2go with a stable development

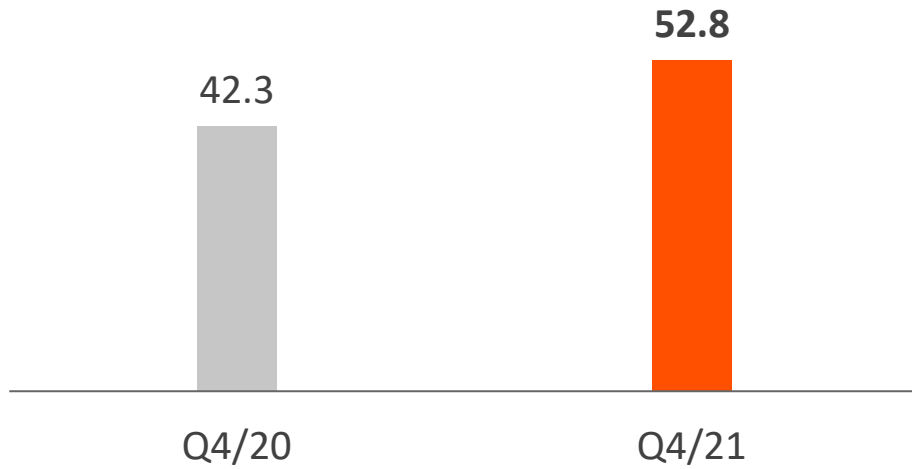
EBITDA (in EUR million) and margin (in %)



- EBITDA at EUR 1.9 (-1.6) million, EBITDA margin at 3.2% (-3.0%)
- Improvement in earnings at Displays2go while warehousing and logistics costs at Newport were still impacted by difficulties in the supply chain

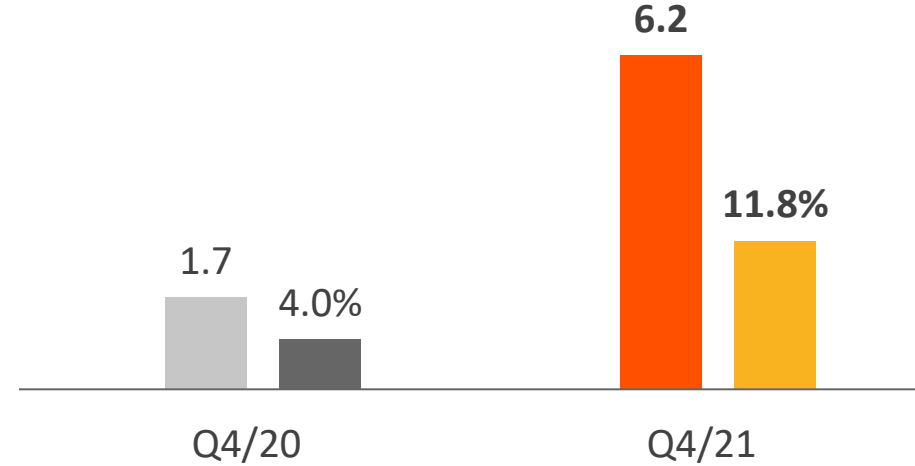
# Q4 2021: Foodservice Equipment & Supplies

Sales (in EUR million)



- Sales increase by 24.8%, positive currency effects from a stronger US-Dollar of 5.7%
- Organic sales growth improves in both business units and accelerates to 19.1%
- Central with strong double-digit and Hubert with high single-digit organic growth
- Continued increase in order backlog, primarily at Central

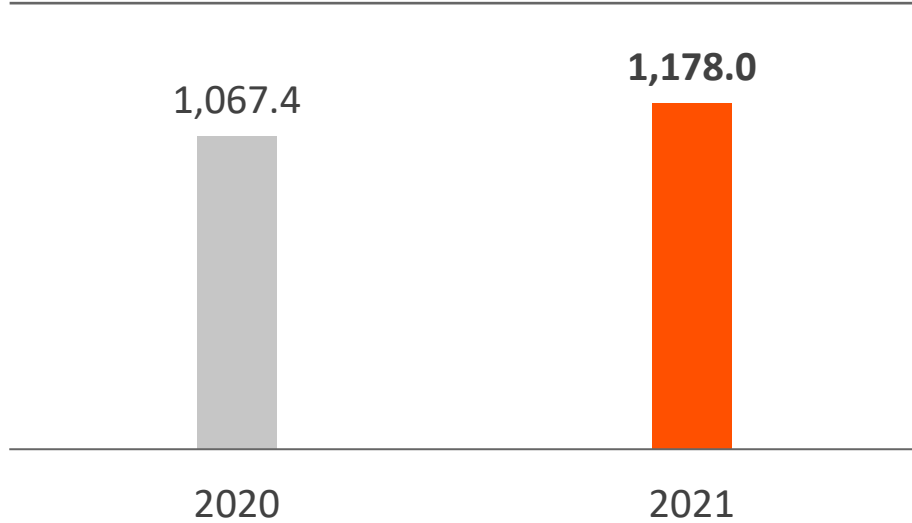
EBITDA (in EUR million) and margin (in %)



- Strong improvement of EBITDA up to EUR 6.2 (1.7) million
- EBITDA margin increased to 11.8% (4.0%), mostly due to a higher gross profit margin

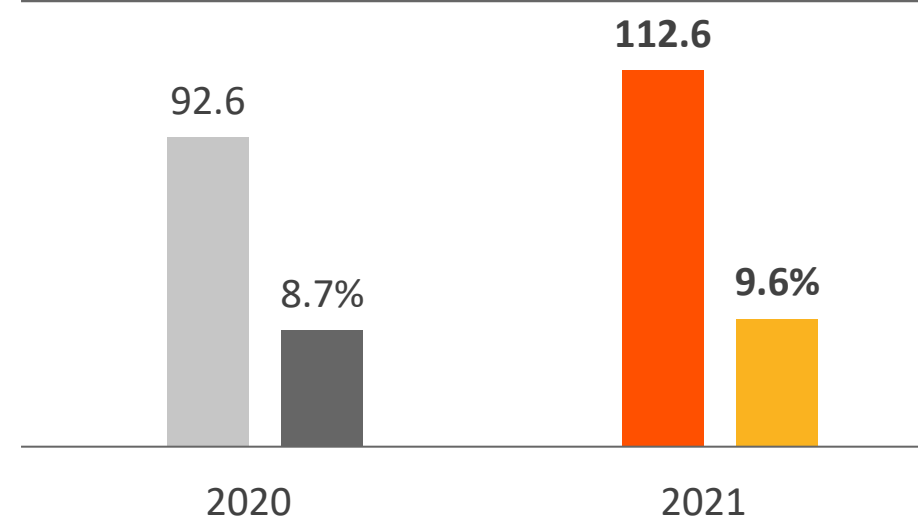
# 2021: TAKKT Group

Sales (in EUR million)



- Sales increase by 10.4% with negative effects from currency fluctuations (-1.0%), primarily from a weaker US-Dollar
- Organic sales increase of 11.4%
- Orders in hand increased by around EUR 55 million, mainly due to supply chain constraints

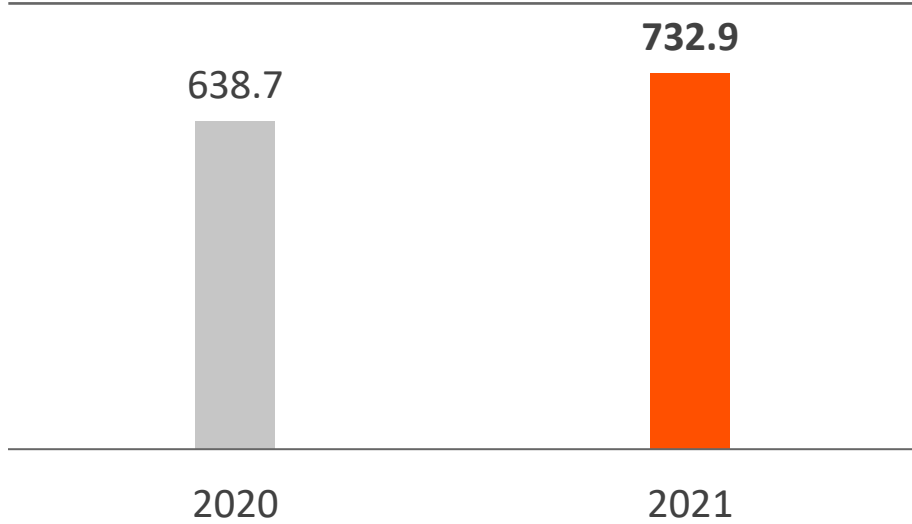
EBITDA (in EUR million) and margin (in %)



- EBITDA was EUR 112.6 (92.6) million, EBITDA margin at 9.6% (8.7%)
- One-time expenses and gains resulted in a negative impact of EUR 6.1 (8.6) million
- Higher marketing and personnel spend due to strong increase in order intake, impact on earnings from lower level of sales

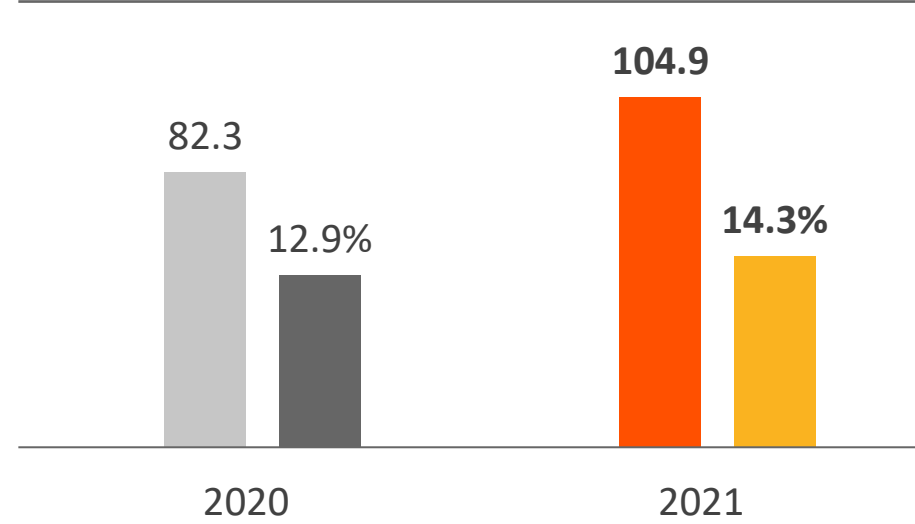
# 2021: Omnichannel Commerce

Sales (in EUR million)



- Sales increase by 14.8%; negative currency effects of 0.8%
- Organic sales growth of 15.6%
- KAISER+KRAFT, ratioform and NBF with double-digit organic growth

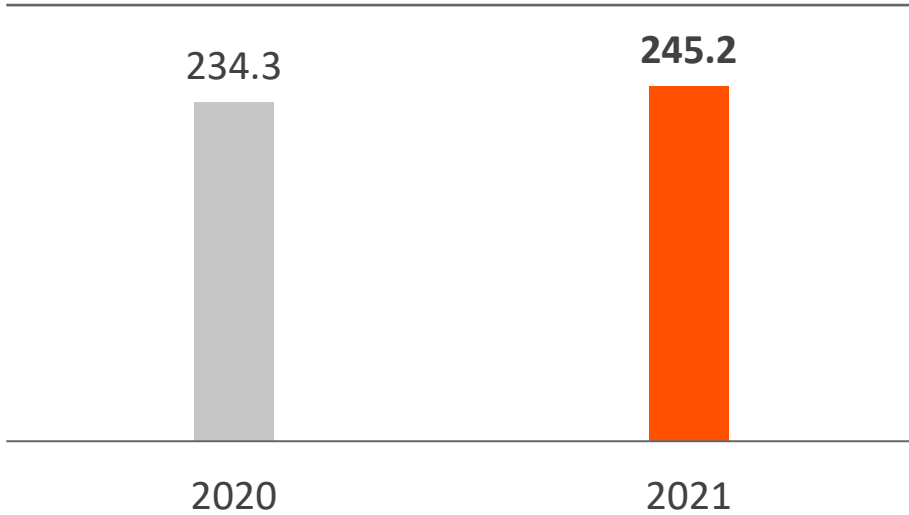
EBITDA (in EUR million) and margin (in %)



- EBITDA increased to EUR 104.9 (82.3) million, EBITDA margin at 14.3% (12.9%)
- One-time effects had a negative net impact of around EUR 2 (7) million on earnings
- Adjusted for one-time effects in the two years, EBITDA increased stronger than sales

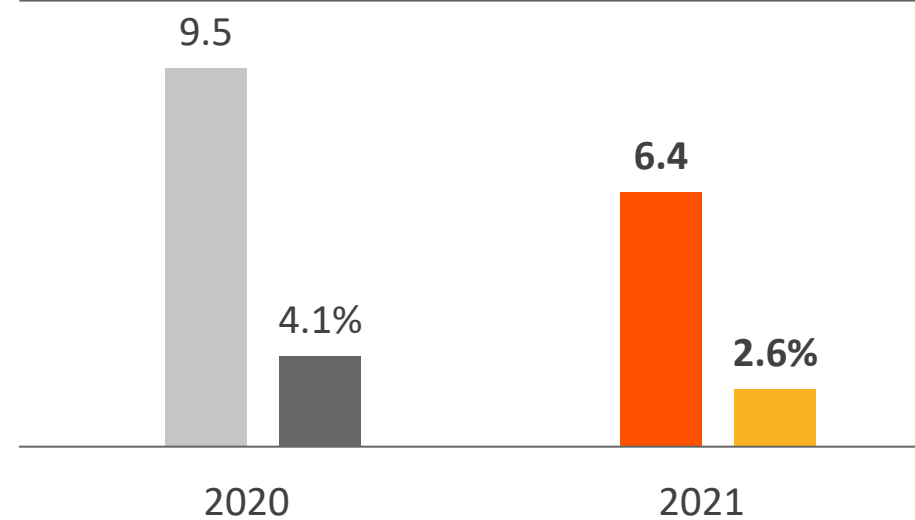
# 2021: Web-focused Commerce

Sales (in EUR million)



- Sales increase by 4.7% with positive effects from currency fluctuations 0.5%
- Organic sales increase of 4.2%
- Newport with double-digit organic growth, D2G with double-digit organic decline

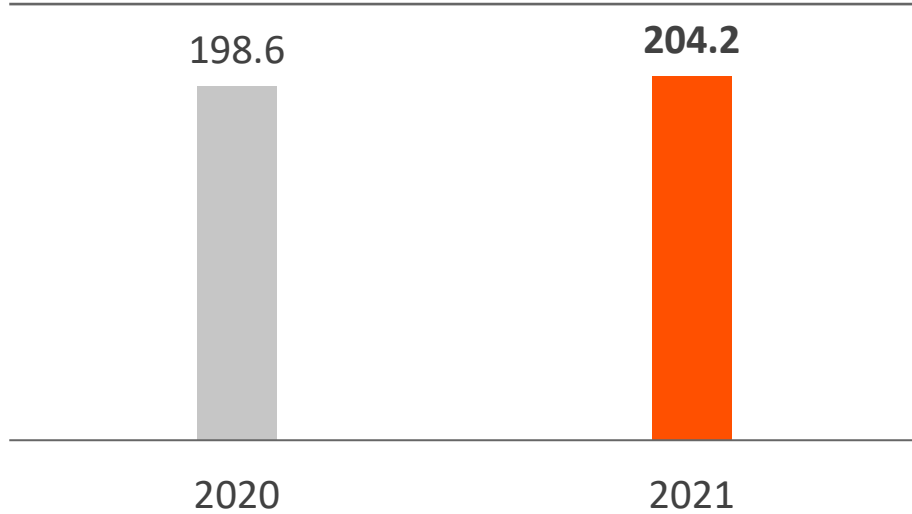
EBITDA (in EUR million) and margin (in %)



- EBITDA was EUR 6.4 (9.5) million, EBITDA margin at 2.6% (4.1%)
- Lower earnings due to one-time costs of around EUR 3 million and lower sales level at Displays2go

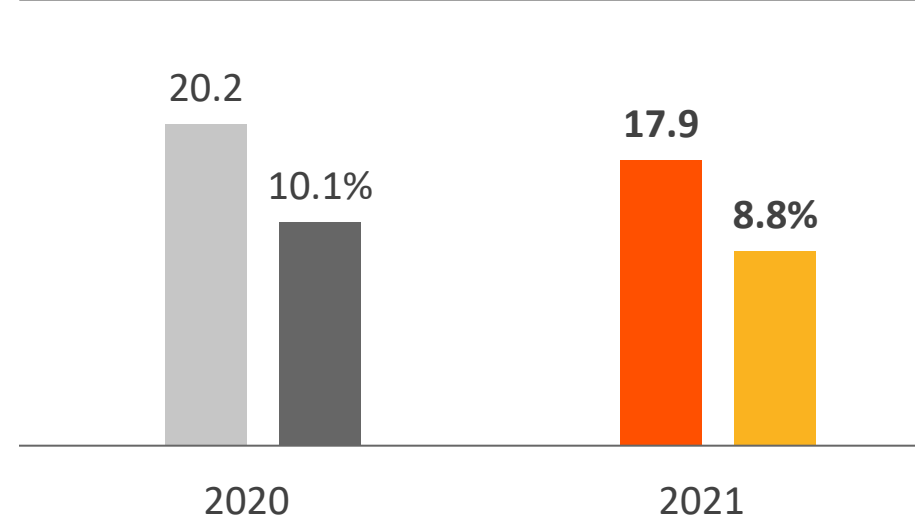
# 2021: Foodservice Equipment & Supplies

Sales (in EUR million)



- Sales increase by 2.8% with negative currency effects from a weaker US-Dollar (-3.4%)
- Organic sales growth of 6.2%
- Central with double-digit organic growth, Hubert with single-digit organic decline

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

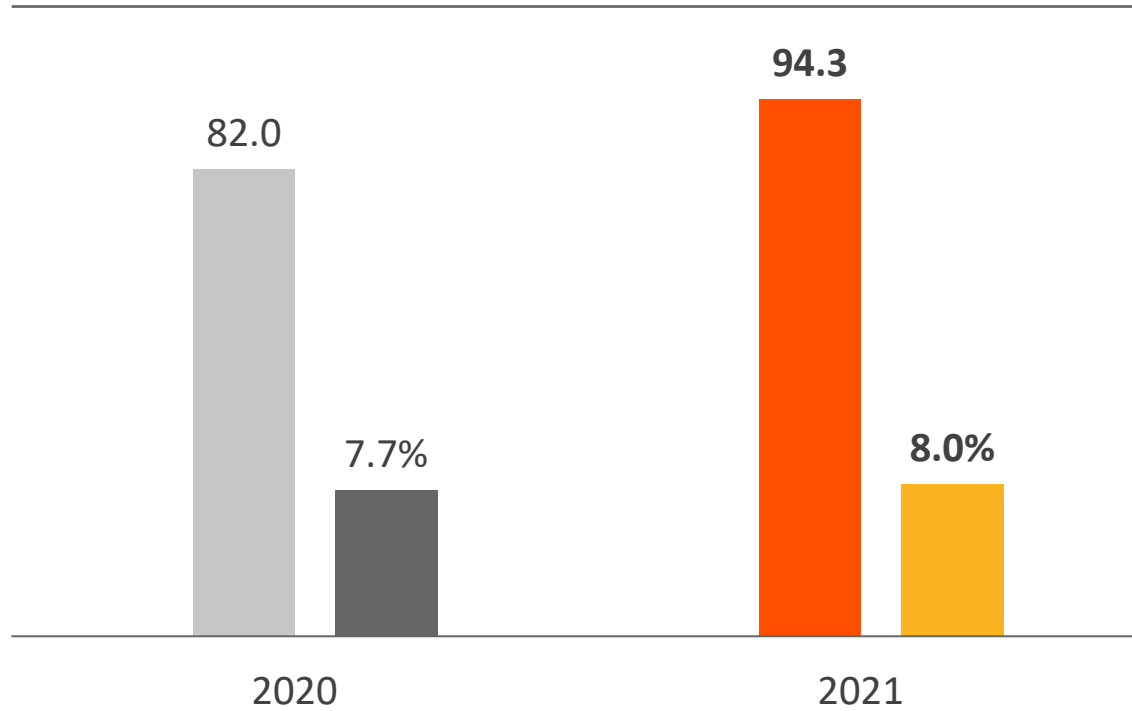


- EBITDA was EUR 17.9 (20.2) million, EBITDA margin at 8.8% (10.1%)
- One-time effects in 2020 had a positive impact of around EUR 4 million
- Adjusted for one-time effects in the previous year, EBITDA increased by around 10%



# 2021: TAKKT cash flow

TAKKT cash flow (in EUR million) and margin (in %)



- TAKKT cash flow with a lower increase than EBITDA due to higher non-cash expenses in prior year (inventory valuation)

in EUR million

	2020	2021
Profit	37.2	57.0
+ depreciation	+40.2	+38.7
+/- deferred taxes expense/income	-4.5	+2.7
+/- other non-cash expenses/income	+13.4	-1.4
+/- result from non-cur. asset disposal	-4.4	-2.8
<b>TAKKT cash flow</b>	<b>82.0</b>	<b>94.3</b>

in EUR million

	2020	2021
EBITDA	92.6	112.6
- financial result	-5.7	-1.1
- current taxes	-14.0	-13.0
+/- other non-cash expenses/income	+13.4	-1.4
+/- result from non-cur. asset disposal	-4.4	-2.8
<b>TAKKT cash flow</b>	<b>82.0</b>	<b>94.3</b>

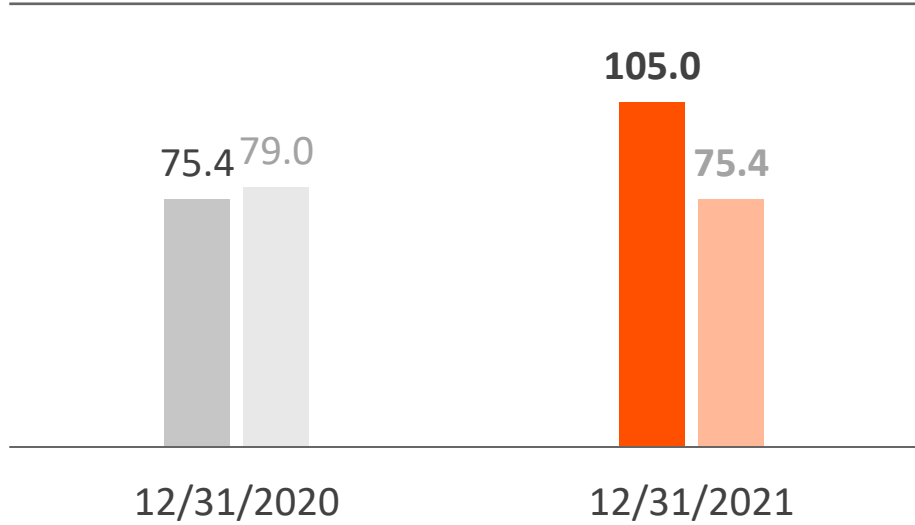
# Cash flow generation

<i>in EUR million</i>	2020	2021
<b>TAKKT cash flow</b>	<b>82.0</b>	<b>94.3</b>
Change in net working capital as well as other adjustments	+38.5	-38.0
<b>Cash flow from operating activities</b>	<b>120.5</b>	<b>56.3</b>
Capital expenditure in non-current assets	-13.3	-18.3
Proceeds from disposal of non-current assets	+22.6	+13.9
<b>Free TAKKT cash flow</b> (for acquisitions, payout to shareholders and loan repayments)	<b>129.8</b>	<b>51.9</b>

- Increase in net working capital (trade receivables and inventories) compared to significant reduction in the prior year
- Increase in capital expenditure
- Cash inflow from sale of investments of EUR 13.4 million. Last year, property sale in the US led to cash inflow of EUR 21.9 million

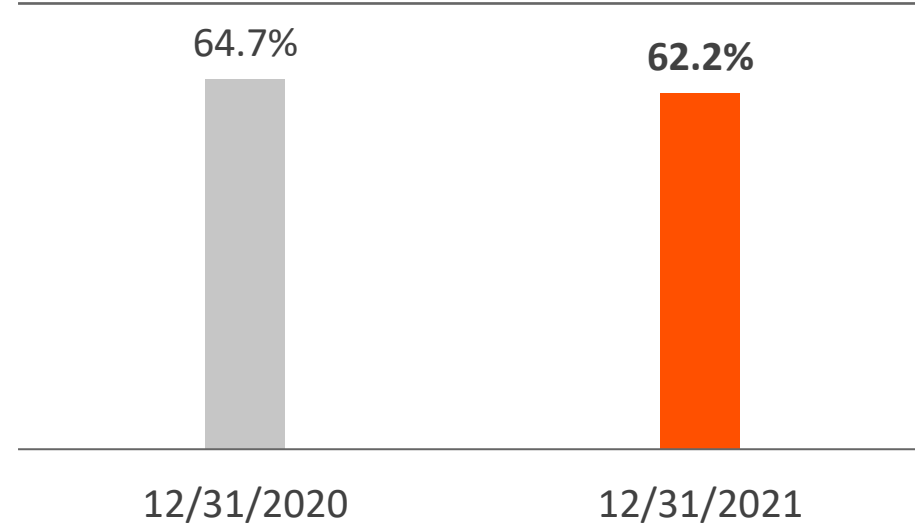
# Balance sheet

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



- Slight increase in net financial liabilities, but still on a low level

Equity ratio *(in %)*



- Equity ratio above the target corridor of 30 to 60 percent

# Organic sales growth

<i>Organic growth</i>	Q1/20	Q2/20	Q3/20	Q4/20	<b>2020</b>	Q1/21	Q2/21	Q3/21	Q4/21	<b>2021</b>
<b>TAKKT Group</b>	<b>-10.1%</b>	<b>-21.2%</b>	<b>-12.2%</b>	<b>-3.6%</b>	<b>-11.8%</b>	<b>-3.3%</b>	<b>24.6%</b>	<b>12.1%</b>	<b>14.4%</b>	<b>11.4%</b>
Omnichannel Commerce	-10.3%	-27.9%	-14.6%	-1.6%	-13.6%	-1.0%	37.0%	16.3%	15.5%	15.6%
Web-focused Commerce	-3.8%	-9.2%	-6.5%	-5.6%	-6.3%	-5.6%	10.0%	6.4%	6.8%	4.2%
Foodservice Equipment & Supplies	-15.9%	-13.1%	-11.1%	-8.3%	-12.2%	-8.7%	9.0%	6.8%	19.1%	6.2%

# First glance into 2022

## Economic environment

- Continued positive environment with somewhat slower GDP growth in the US and the Eurozone but acceleration in Germany
- High level of uncertainty due to covid (potential impact from new variants) and political tension

## Challenges

- Business development continues to be impacted by constraints in the supply chain
- Increased levels of inflation pose new challenges for frequency and scale of price adjustments

## Key focus for TAKKT

- Bring our new growth- and customer-oriented organization to life on division and Group level
- Implement strategic initiatives to unlock additional growth potential

# Appendix: Structure of sales development

<i>in %</i>	Q1/21	Q2/21	Q3/21	Q4/21	<b>2021</b>
<b>TAKKT Group in EUR</b>	<b>-6.5%</b>	<b>20.5%</b>	<b>12.1%</b>	<b>17.3%</b>	<b>10.4%</b>
organic	-3.3%	24.6%	12.1%	14.4%	11.4%
currency	-3.2%	-4.1%	0.0%	2.9%	-1.0%
acquisition/divestment	-	-	-	-	-
<b>Omnichannel Commerce in EUR</b>	<b>-3.1%</b>	<b>33.9%</b>	<b>16.0%</b>	<b>17.0%</b>	<b>14.8%</b>
organic	-1.0%	37.0%	16.3%	15.5%	15.6%
currency	-2.1%	-3.1%	-0.3%	1.5%	-0.8%
acquisition/divestment	-	-	-	-	-
<b>Web-focused Commerce in EUR</b>	<b>-8.8%</b>	<b>8.2%</b>	<b>8.7%</b>	<b>12.0%</b>	<b>4.7%</b>
organic	-5.6%	10.0%	6.4%	6.8%	4.2%
currency	-3.2%	-1.8%	2.3%	5.2%	0.5%
acquisition/divestment	-	-	-	-	-
<b>Foodservice Equipment &amp; Supplies in EUR</b>	<b>-16.2%</b>	<b>0.0%</b>	<b>5.2%</b>	<b>24.8%</b>	<b>2.8%</b>
organic	-8.7%	9.0%	6.8%	19.1%	6.2%
currency	-7.5%	-9.0%	-1.6%	5.7%	-3.4%
acquisition/divestment	-	-	-	-	-

# TAKKT investor relations

## IR Contact

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TAKKT AG is headquartered in Stuttgart, Germany.

## Upcoming Events

### March

30. Annual report 2021 and analysts' conference

### April

6./7. Virtual Roadshow

28. Quarterly statement 1/2022

## 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
Index	SDAX, prime standard
Designated sponsors	Hauck Aufhäuser Lampe, ODDO BHF

## Historic share price development (Xetra)

