

BRINGING NEW WORLDS OF WORK TO LIFE

Results of the first half of 2022
July 28, 2022



Update on key topics 2022



War in Ukraine

Prolonged conflict with negative impact on global economic growth



Inflation management

Top priority for all business units, good results in Q2 with gross profit margin above 40%



Managing the supply chain

Product availability still a key challenge, increase in order backlog and inventory



Implement new strategy: Growth, OneTAKKT, Caring

Integrated set-up in I&P to push for more growth, sales brand harmonization until early 2024

Q2 financials and current trading



Strong financial performance

- Continued good organic growth in Q2 vs a much higher base than in Q1
- Reported figures benefit from a strong US-\$
- Good operational leverage with substantial increase in EBITDA margin

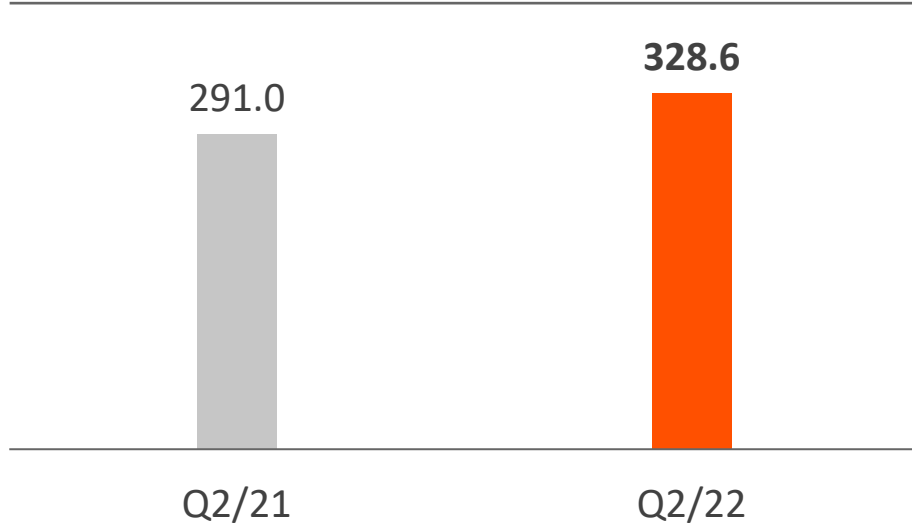


Challenging environment ahead

- Slow-down of order behavior over the course of the last quarter
- Increased uncertainty and recession risks

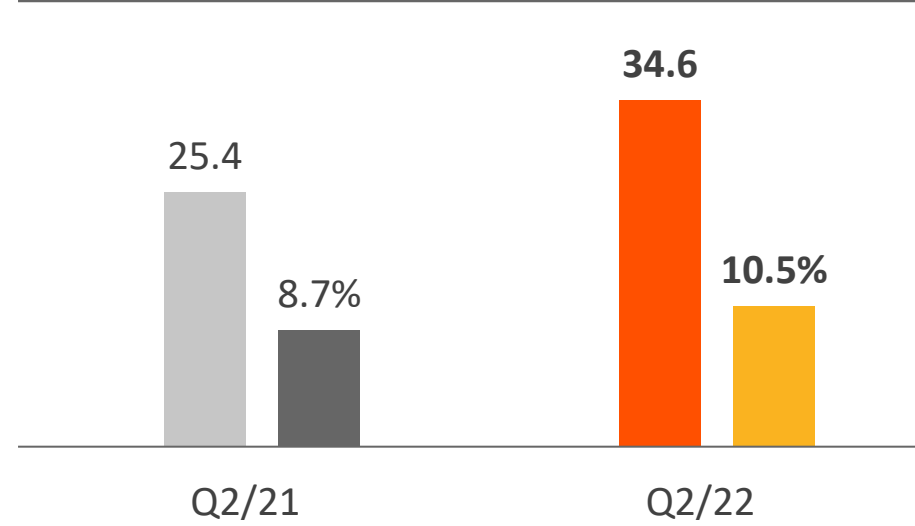
Q2 2022: TAKKT Group

Sales (in EUR million)



- Sales increased by 13.0% with positive effects from currency fluctuations (6.2%), primarily from a stronger US-Dollar
- Organic sales growth on a good level with 6.8%, all divisions contributed to growth
- Lower growth than in Q1 due to a higher base in 2021
- Order behavior slowed down over the course of the quarter

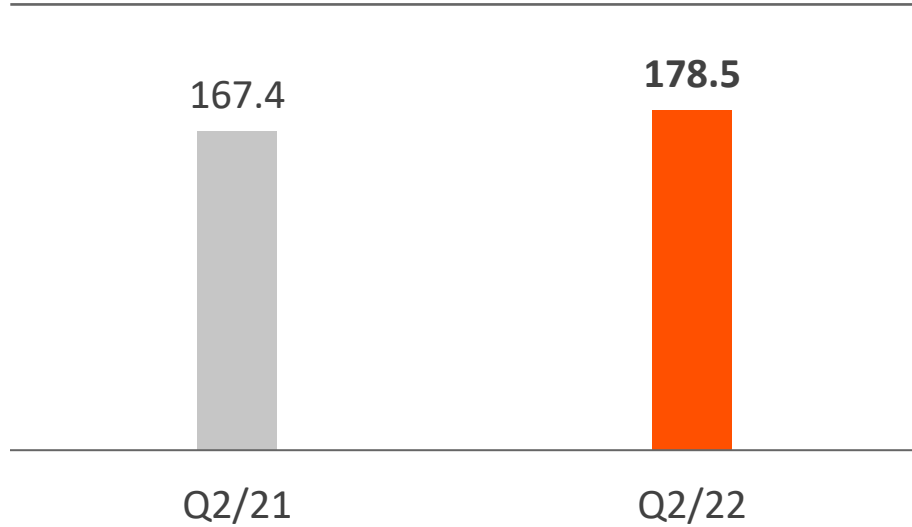
EBITDA (in EUR million) and margin (in %)



- Gross profit margin with 40.2% (40.4%) almost at previous year's level due to successful inflation management
- Good operational leverage with lower marketing and personnel cost ratios
- EBITDA increased to EUR 34.6 (25.4) million, EBITDA margin improved to 10.5% (8.7%)
- EBIT impacted by impairment of EUR 11.2 million on intangible assets due to decision to harmonize brands in I&P

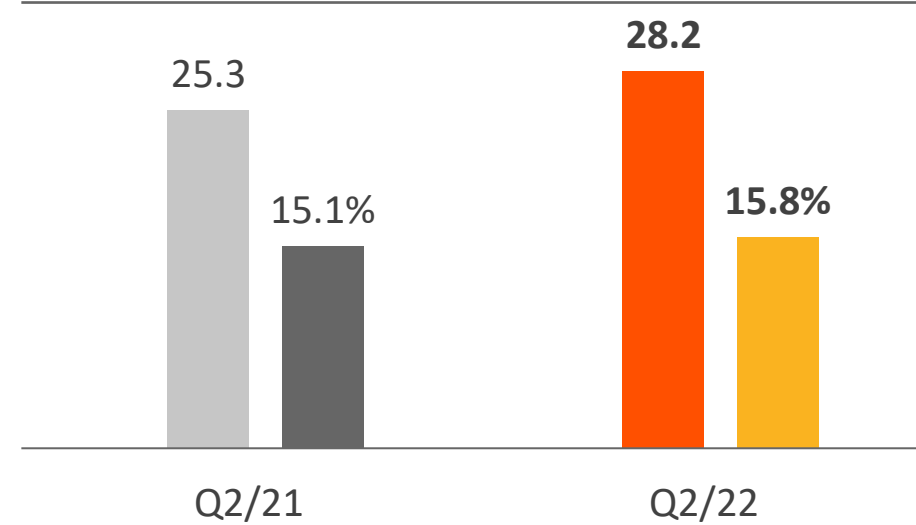
Q2 2022: Industrial & Packaging

Sales (in EUR million)



- Sales increase by 6.6%; positive currency effects of 0.8%
- Organic sales increase of 5.8%
- Slow down of growth in all regions, still double-digit growth in South and Eastern Europe

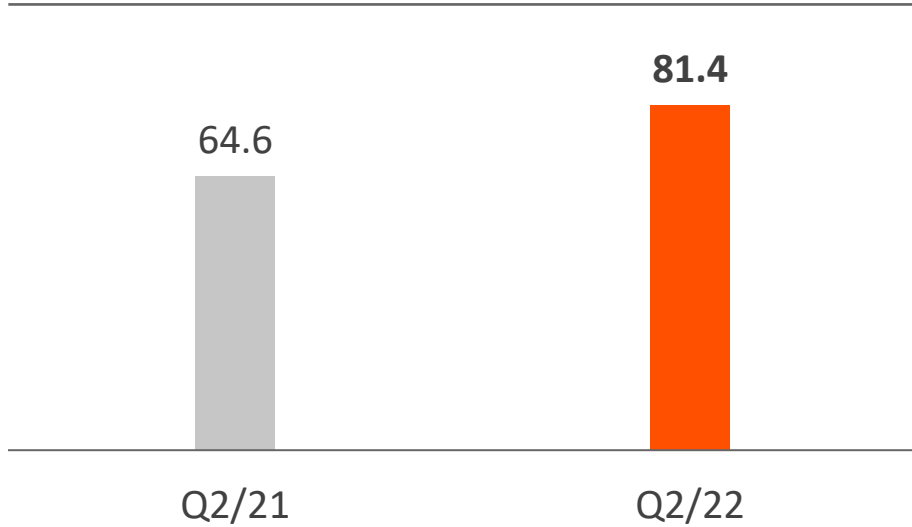
EBITDA (in EUR million) and margin (in %)



- EBITDA increased to EUR 28.2 (25.3) million, EBITDA margin at 15.8% (15.1%)
- One-time costs of less than EUR 1 million in Q2 for new organization of the division

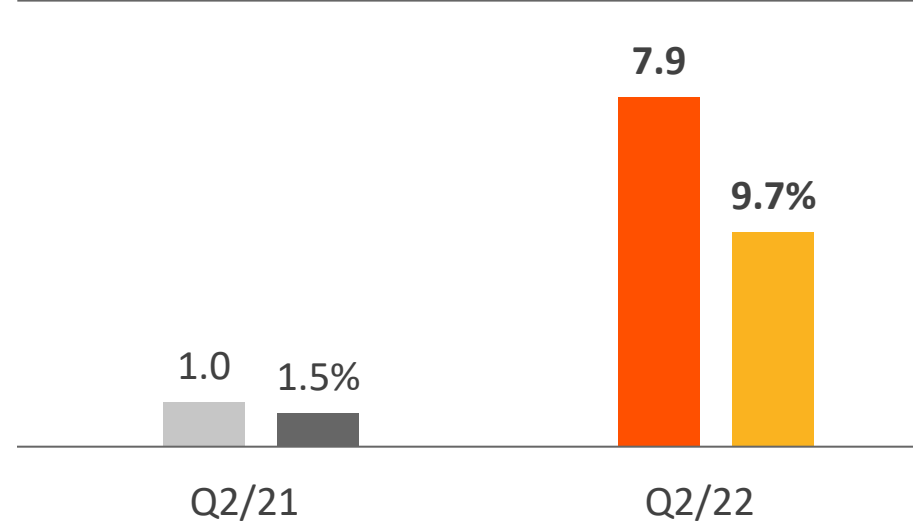
Q2 2022: Office Furniture & Displays

Sales (in EUR million)



- Sales increase of 26.1% driven by significant contributions from a stronger US-Dollar (14.3%)
- Strong organic sales growth of 11.8%, with both business units achieving double-digit percentage growth

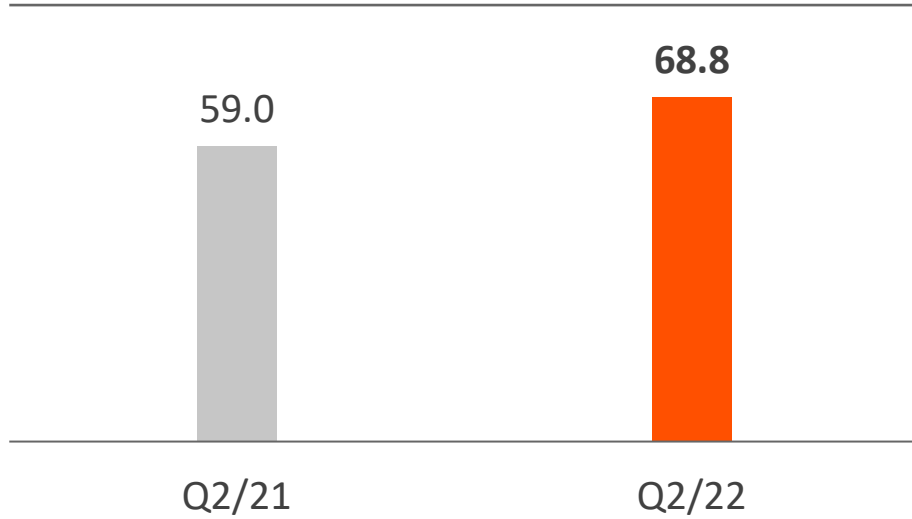
EBITDA (in EUR million) and margin (in %)



- Significant increase in EBITDA to EUR 7.9 (1.0) million, EBITDA margin improved to 9.7% (1.5%)
- Previous year's earnings was impacted by one-time costs of slightly more than EUR 3 million
- Adjusted margin improved by 3 percentage points

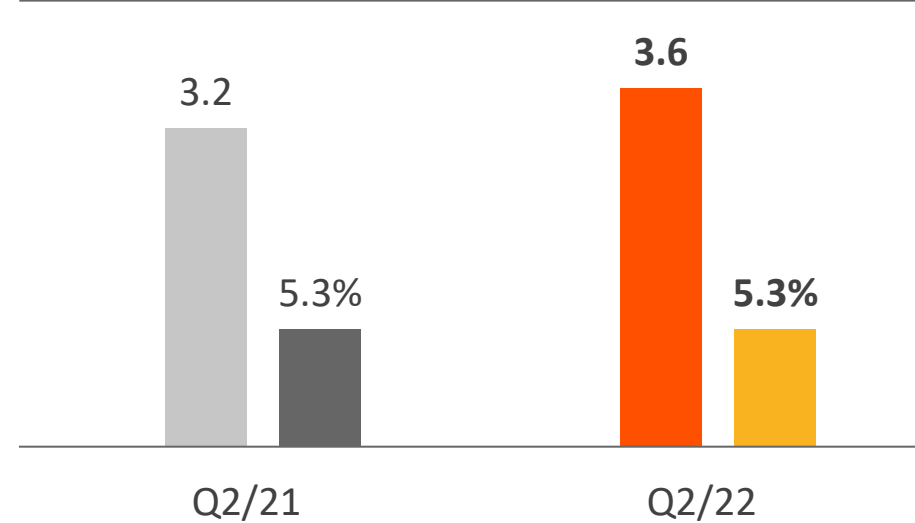
Q2 2022: FoodService

Sales (in EUR million)



- Sales increase by 16.5%, significant positive currency effects from a stronger US-Dollar (12.4%)
- Organic sales increase of 4.1%
- Continued recovery at Hubert, Central with a stable development after a very strong Q2/21

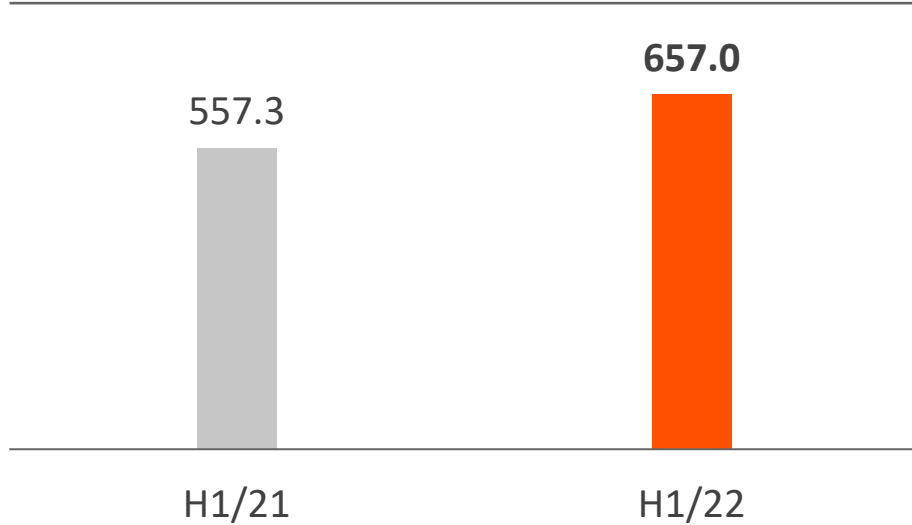
EBITDA (in EUR million) and margin (in %)



- EBITDA increased to EUR 3.6 (3.2) million
- EBITDA margin stable at 5.3% (5.3%)

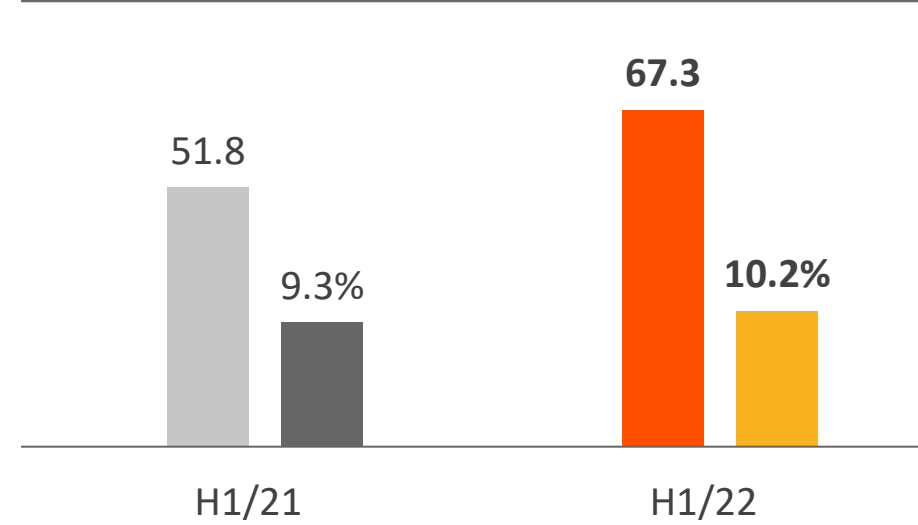
H1 2022: TAKKT Group

Sales (in EUR million)



- Sales increase by 17.9% with positive effects from currency fluctuations (5.3%), primarily from a stronger US-Dollar
- Double-digit organic sales increase of 12.6%
- Especially dynamic growth in the US with Office Furniture & Displays and FoodService divisions

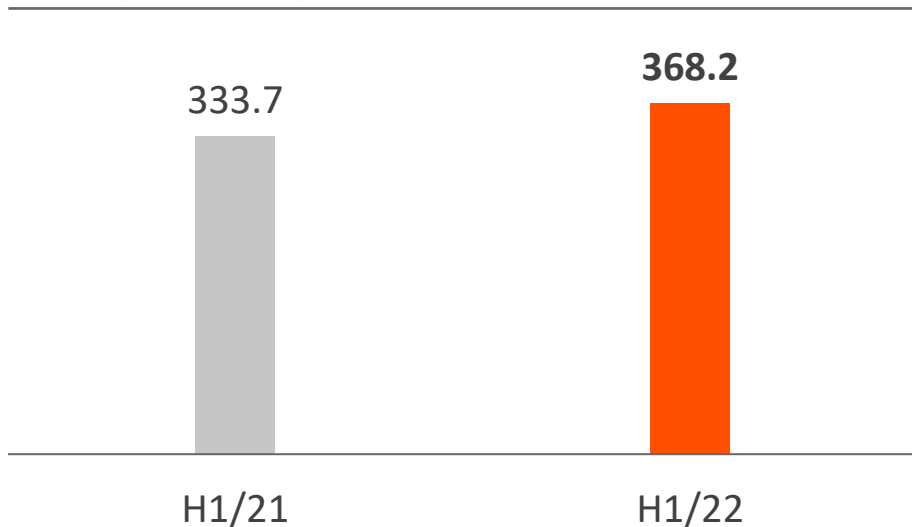
EBITDA (in EUR million) and margin (in %)



- Strong increase of EBITDA to EUR 67.3 (51.8) million with positive currency impact of EUR 3 million
- Operational leverage with lower cost ratios for personnel and marketing
- EBITDA margin improved to 10.2% (9.3%)
- Negative one-time effects of slightly more than EUR 2 million (H1/21: slightly more than EUR 3 million)

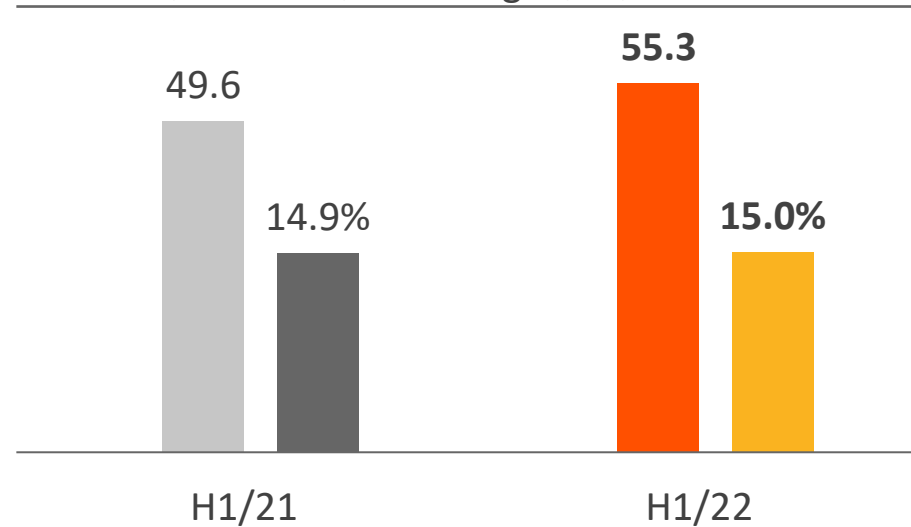
H1 2022: Industrial & Packaging

Sales (in EUR million)



- Sales increase by 10.3% with positive currency effects of 1.1%
- Organic sales growth of 9.2%
- All regions contributed to growth except for UK
- Particularly strong sales growth in Eastern Europe

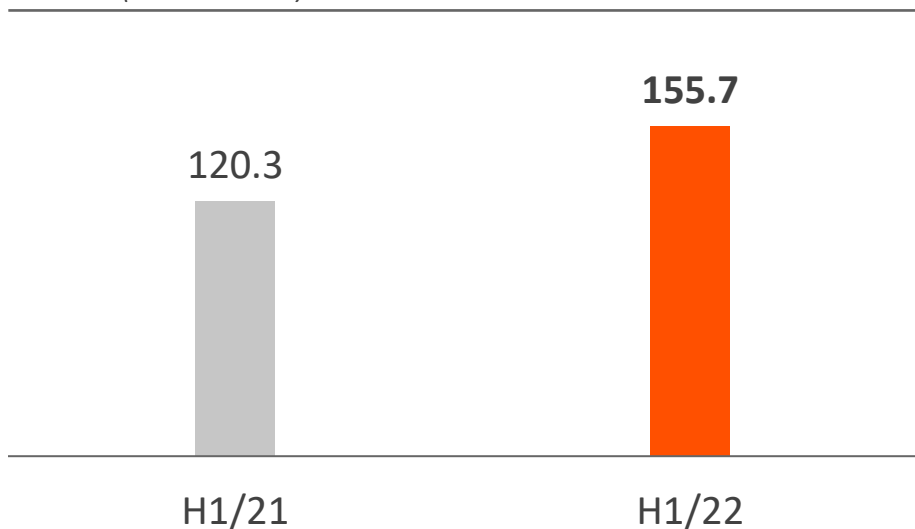
EBITDA (in EUR million) and margin (in %)



- EBITDA increased to EUR 55.3 (49.6) millions, EBITDA margin at 15.0% (14.9%)
- One-time costs of around EUR 2 million in H1 due to new division structure and business termination in Russia
- Adjusted EBITDA margin at 15.5%

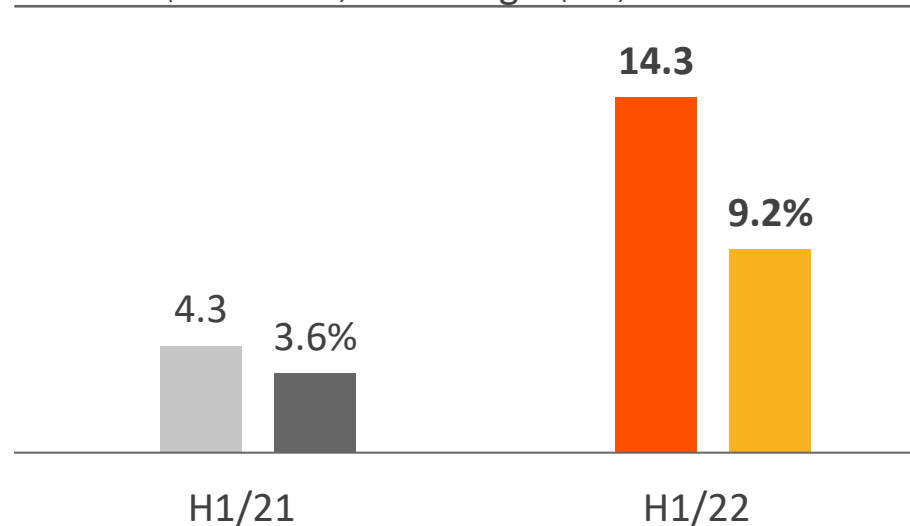
H1 2022: Office Furniture & Displays

Sales (in EUR million)



- Sales increase by 29.5% with positive effects from currency fluctuations (11.9%)
- Strong organic sales growth of 17.6%
- Both business units achieved double-digit organic growth

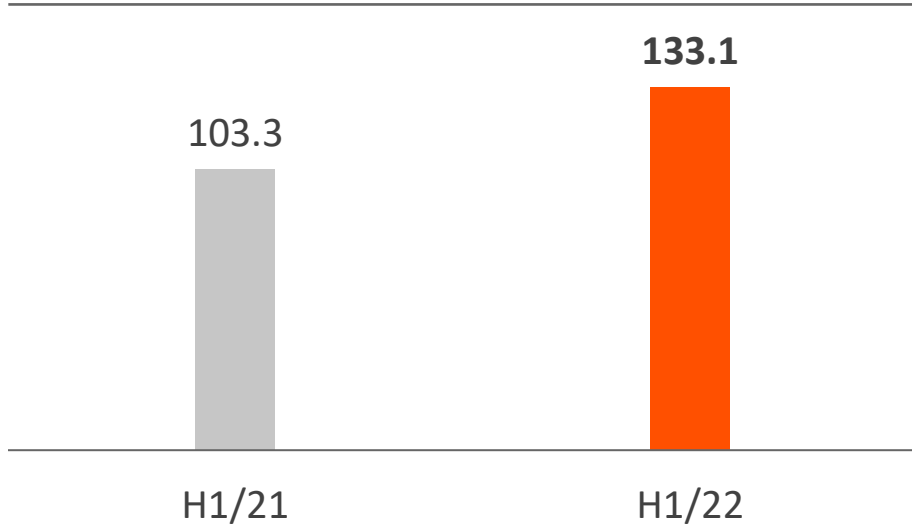
EBITDA (in EUR million) and margin (in %)



- Significant increase in EBITDA to EUR 14.3 (4.3) million, particularly due to recovery in display business
- EBITDA margin improved to 9.2% (3.6%)
- Previous year's earnings were impacted by one-time costs of slightly more than EUR 3 million

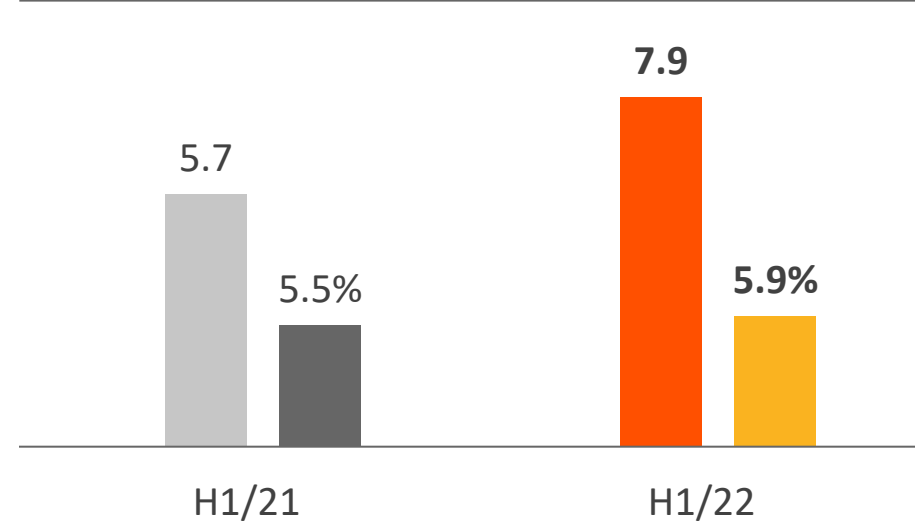
H1 2022: FoodService

Sales (in EUR million)



- Sales increase by 28.8%, positive currency effects from a stronger US-Dollar of 11.2%
- Strong organic sales growth of 17.6% supported by a continued recovery in the US foodservice market

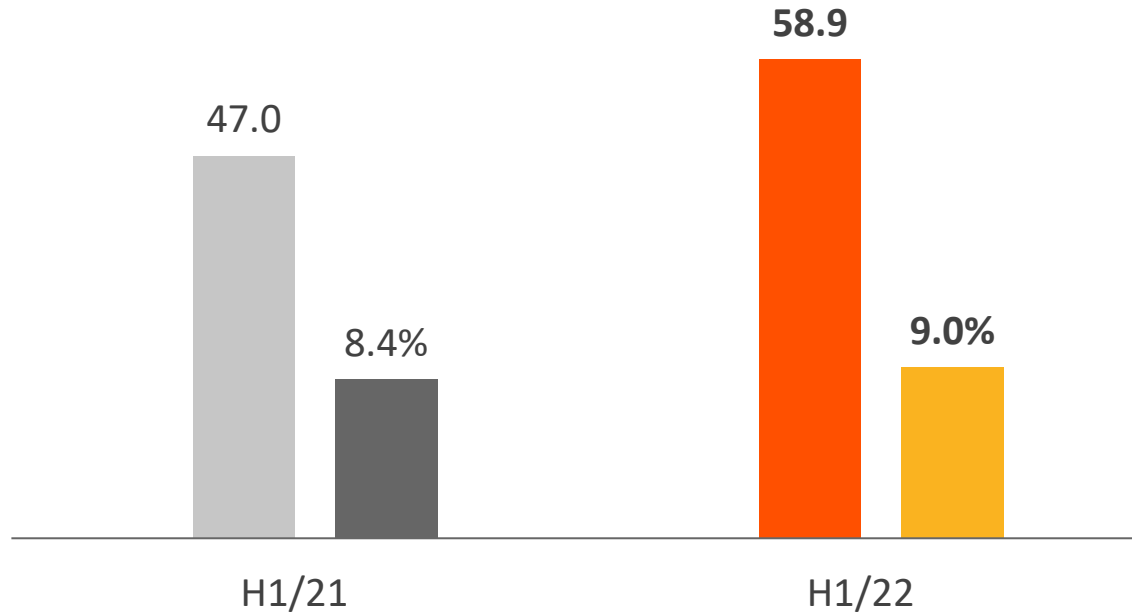
EBITDA (in EUR million) and margin (in %)



- EBITDA increased to EUR 7.9 (5.7) million due to the positive business development at Hubert
- EBITDA margin improved slightly to 5.9% (5.5%)

H1 2022: TAKKT cash flow

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



- TAKKT cash flow with similar increase as EBITDA

in EUR million

	H1/21	H1/22
Profit	26.3	26.4
+ depreciation/impairment	+18.6	+31.6
+/- deferred taxes expense/income	+1.0	-1.1
+/- other non-cash expenses/income	+3.8	+2.1
+/- result from non-cur. asset disposal	-2.7	-0.1
TAKKT cash flow	47.0	58.9

in EUR million

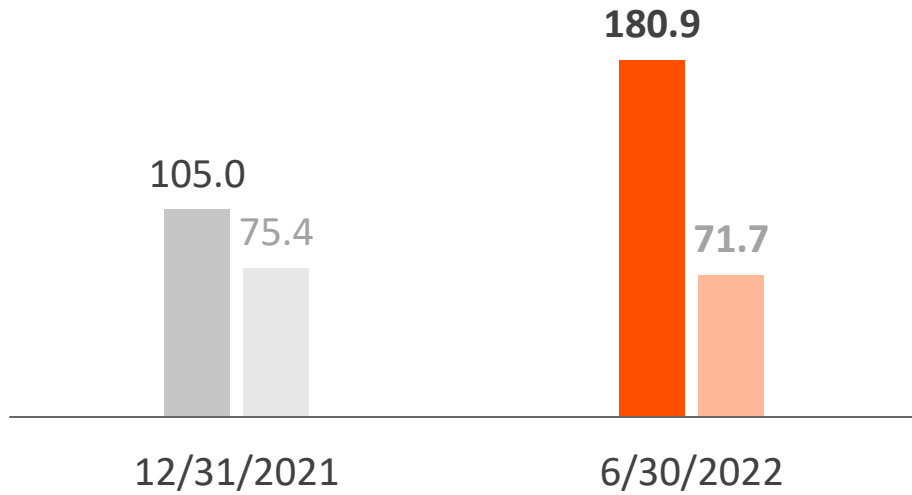
	H1/21	H1/22
EBITDA	51.8	67.3
- financial result	+0.7	-1.5
- current taxes	-6.6	-8.9
+/- other non-cash expenses/income	+3.8	+2.1
+/- result from non-cur. asset disposal	-2.7	-0.1
TAKKT cash flow	47.0	58.9

Cash flow generation

<i>in EUR million</i>	H1/21	H1/22	
TAKKT cash flow	47.0	58.9	
Change in net working capital as well as other adjustments	-4.4	-53.5	<ul style="list-style-type: none"> • Significant increase in net working capital, mostly due to build up of inventories to improve delivery capability and in anticipation of higher prices
Cash flow from operating activities	42.6	5.4	
Capital expenditure in non-current assets	-7.2	-6.9	<ul style="list-style-type: none"> • Capital expenditure comparably low
Proceeds from disposal of non-current assets	+13.6	+0.2	<ul style="list-style-type: none"> • Cash inflow from sale of investments of EUR 13.4 million in prior year
Free TAKKT cash flow (for acquisitions, payout to shareholders and loan repayments)	49.0	-1.3	<ul style="list-style-type: none"> • Slightly negative free TAKKT cash flow is expected to turn significantly positive in H2

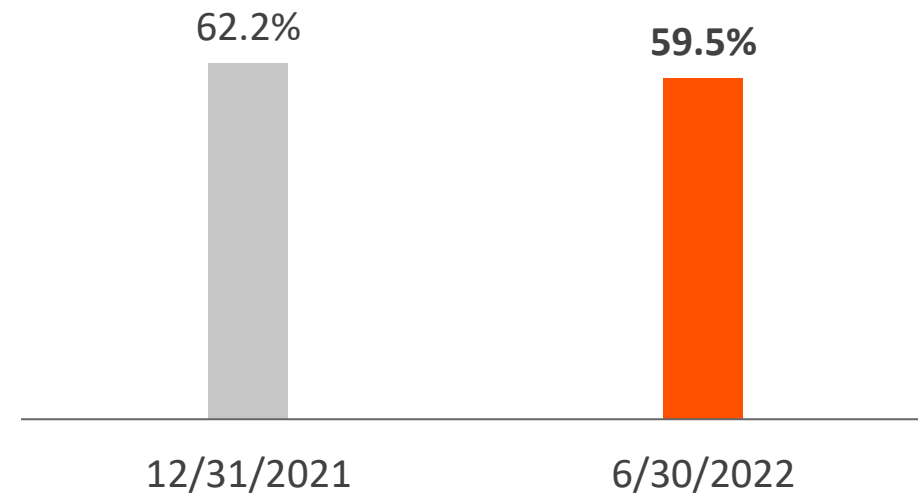
Balance sheet

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 at the upper end of the target corridor of 30 to 60 percent

Organic sales growth

<i>Organic growth</i>	Q1/21	Q2/21	Q3/21	Q4/21	2021	Q1/22	Q2/22	H2/22
TAKKT Group	-3.3%	24.6%	12.1%	14.4%	11.4%	18.9%	6.8%	12.6%
Industrial & Packaging*	3.6%	30.3%	13.5%	13.7%	14.5%	12.6%	5.8%	9.2%
Office Furniture & Displays*	-14.8%	25.7%	13.7%	13.1%	8.1%	24.3%	11.8%	17.6%
FoodService*	-8.6%	10.8%	7.1%	18.6%	6.7%	35.6%	4.1%	17.6%

* New division structure implemented at the beginning of 2022. The table shows the pro forma figures for 2021 in the new structure.

Outlook: TAKKT confirms organic growth guidance and now expects EBITDA to reach the upper half of the initial forecast range

Economic environment

- The prolonged conflict in Ukraine and high inflation lead to slow-down of global economic growth
- Fear of an upcoming recession could negatively impact customer sentiment and order behavior
- Risk of additional economic shocks, e.g., due to stoppage of Russian gas supply to Europe

TAKKT's priorities in H2

- **Growth and inflation management:** Continue to serve customer demand to keep on a growth path while staying disciplined in inflation management
- **Inventory management:** Focus on cash generation
- **Contingency plan:** Prepare for a possible recession environment
- **Strategy:** Continue implementation of strategic initiatives Growth, OneTAKKT and Caring

FY forecast for key financials

high single-digit organic sales growth
(unchanged)

EBITDA between EUR 120 and 130 million
(previously: EUR 110 to 130 million)

Appendix: Structure of sales development

<i>in %</i>	Q1/22	Q2/22	H1/22
TAKKT Group in EUR	23.3%	13.0%	17.9%
organic	18.9%	6.8%	12.6%
currency	4.4%	6.2%	5.3%
acquisition/divestment	-	-	-
Industrial & Packaging in EUR	14.0%	6.6%	10.3%
organic	12.6%	5.8%	9.2%
currency	1.4%	0.8%	1.1%
acquisition/divestment	-	-	-
Office Furniture & Displays in EUR	33.4%	26.1%	29.5%
organic	24.3%	11.8%	17.6%
currency	9.1%	14.3%	11.9%
acquisition/divestment	-	-	-
FoodService in EUR	45.1%	16.5%	28.8%
organic	35.6%	4.1%	17.6%
currency	9.5%	12.4%	11.2%
acquisition/divestment	-	-	-

TAKKT investor relations

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TAKKT AG is headquartered in Stuttgart, Germany.

Upcoming Events

September

21. Berenberg German Corporate Conference

October

25. Earnings Call Q3/22

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)

