



Results of first quarter 2023  
April 27, 2023

# TAKKT Key topics first quarter 2023



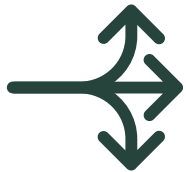
**Economy in EU and US with continuous headwind**

**Sales development of minus 2% in line with expectations (organic minus 3.3%)**



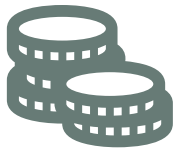
**Improved purchasing conditions, customer discounts and pricing**

**Increase in gross profit margin from 39.7% to 40.0%**



**Flexible cost management**

**Decrease marketing spend, continue with implementation of integrated setup**



**Management of net working capital**

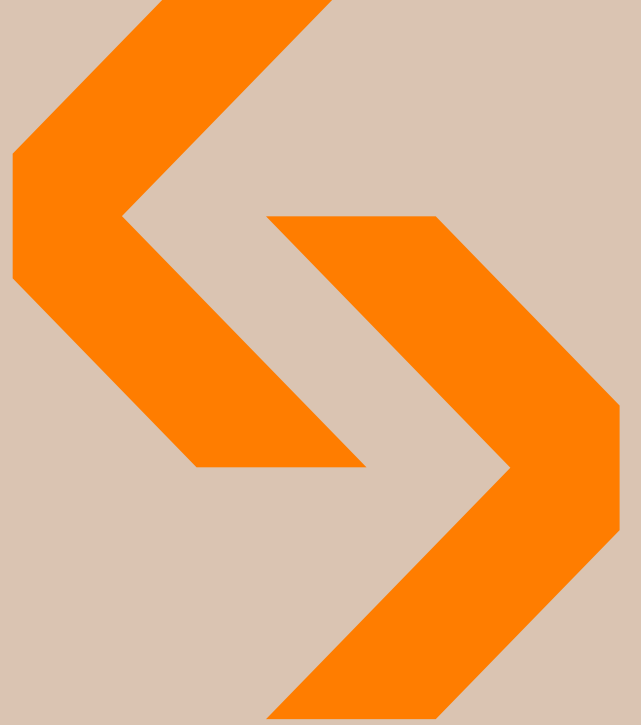
**Strong increase of free TAKKT cash flow to EUR 17.8m**



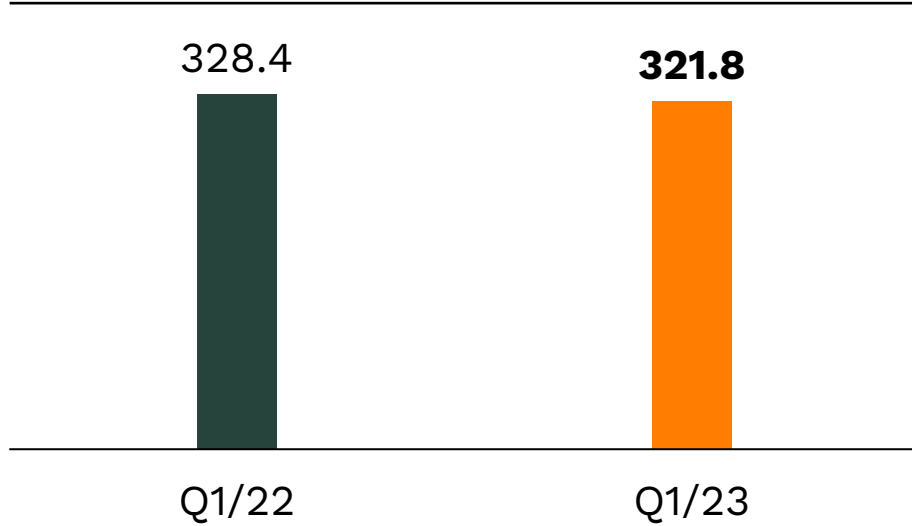
**Good strategy execution: Growth, OneTAKKT, Caring**

**FoodService integration, push for more cross-selling, increase in enkelfähig share**

# FINANCIALS

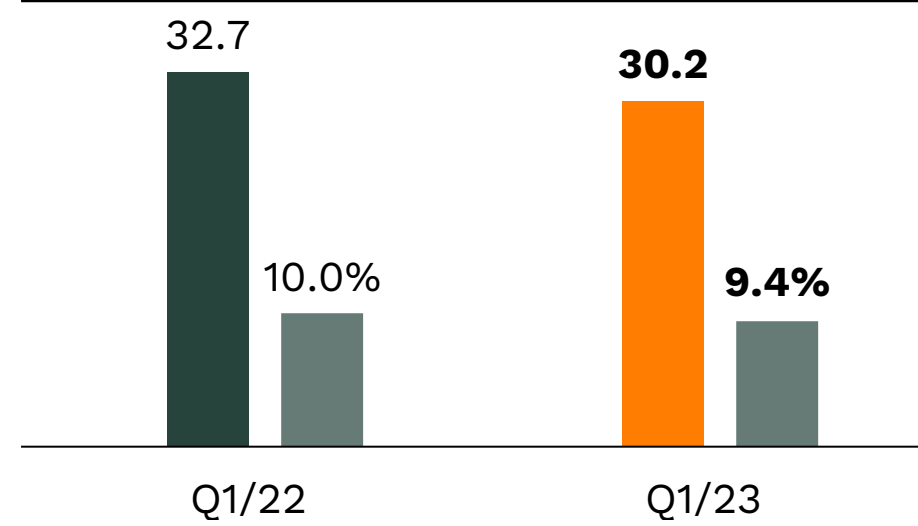


Sales (in EUR million)



- › Sales 2.0% below strong prior year, positive effects from currency fluctuations (1.3%)
- › Organic sales decline of 3.3%
- › Continued growth in FS division, negative growth rates in I&P and OF&D divisions

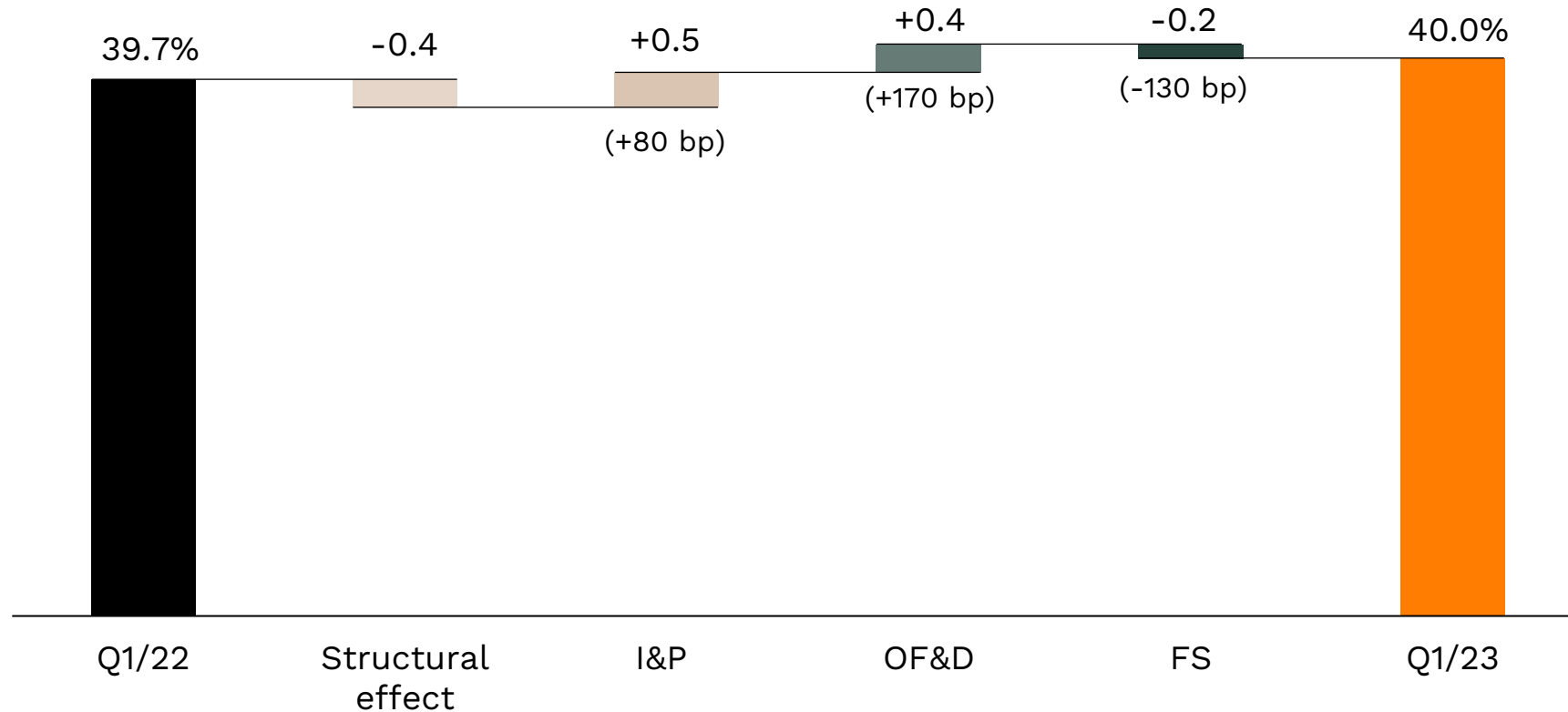
EBITDA (in EUR million) and margin (in %)



- › EBITDA was EUR 30.2 (32.7) million, EBITDA margin at 9.4% (10.0%)
- › Gross profit margin increased to 40.0% (39.7%) due to improvement in I&P and OF&D
- › Adjusted marketing spend to lower demand, slight increase in personnel and other costs due to inflation and continued implementation of integrated setup
- › One-time transformation expenses of less than EUR 1 million (2022: almost EUR 2 million)

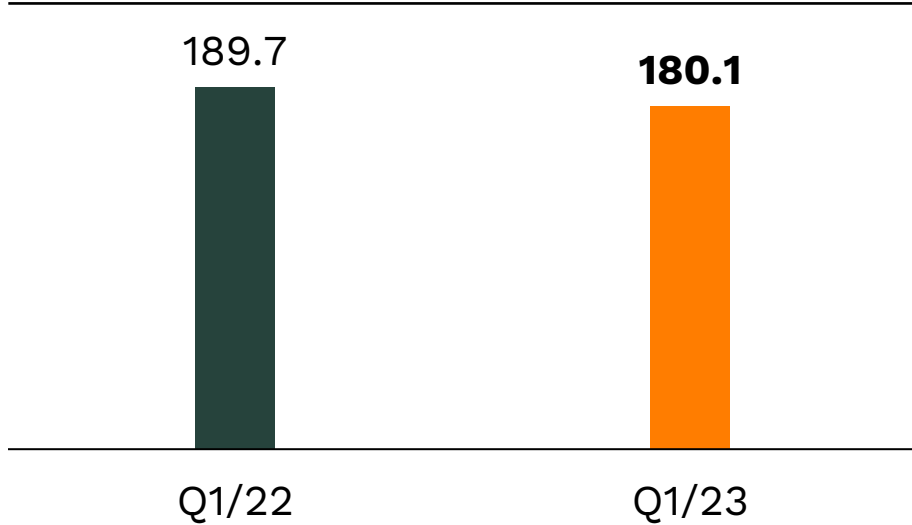
# TAKKT Gross profit margin

Gross profit margin development (in percentage points)



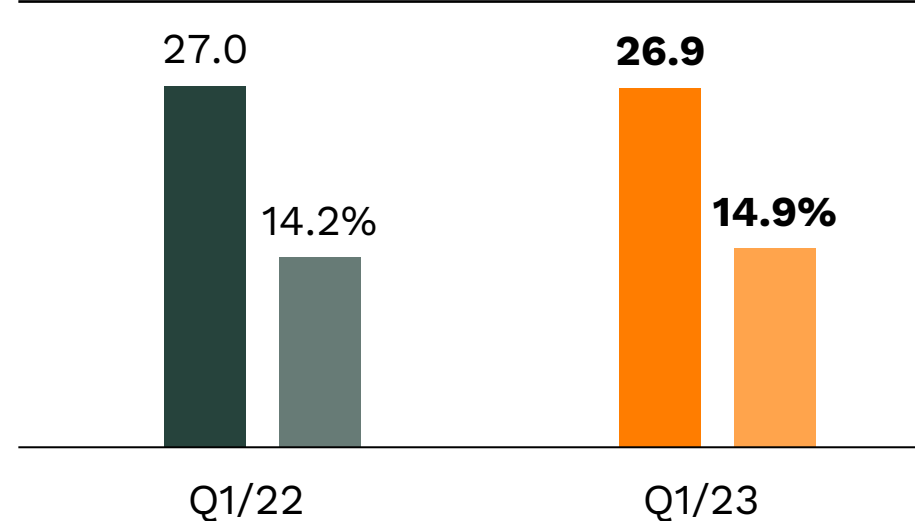
# TAK Industrial & Packaging

Sales (in EUR million)



- Sales decrease by 5.1% with negative currency effects of 0.9%
- Organic sales decline of 4.2%
- Positive growth rates in Eastern Europe and Scandinavia

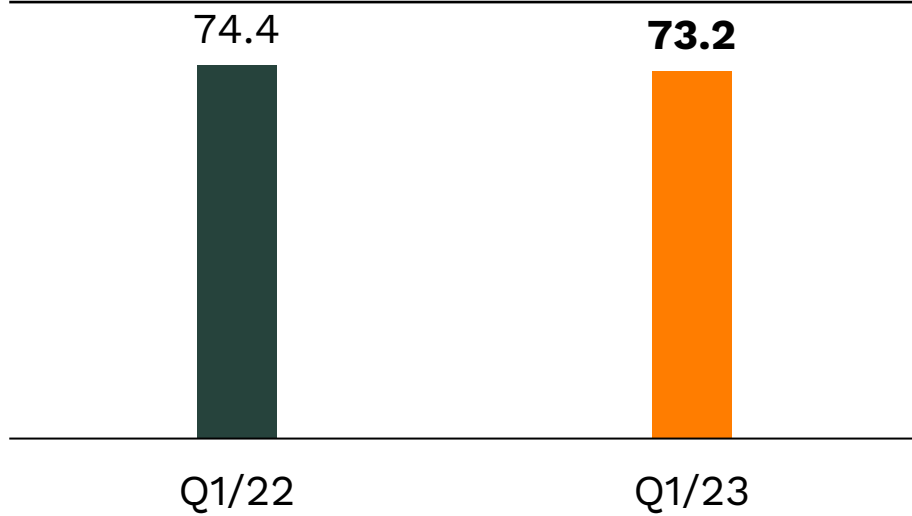
EBITDA (in EUR million) and margin (in %)



- EBITDA stable at EUR 26.9 (27.0), EBITDA margin improved to 14.9% (14.2%)
- Gross profit margin 80bp above prior year
- Flexible management of marketing costs, personnel costs also slightly below prior year
- Negative one-time expenses of around EUR 1 million in Q1/22

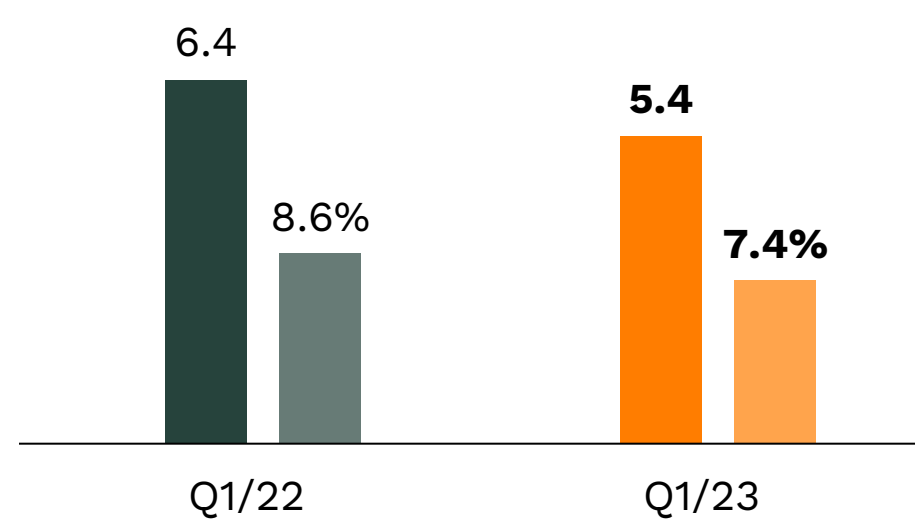
# TAK Office Furniture & Displays

Sales (in EUR million)



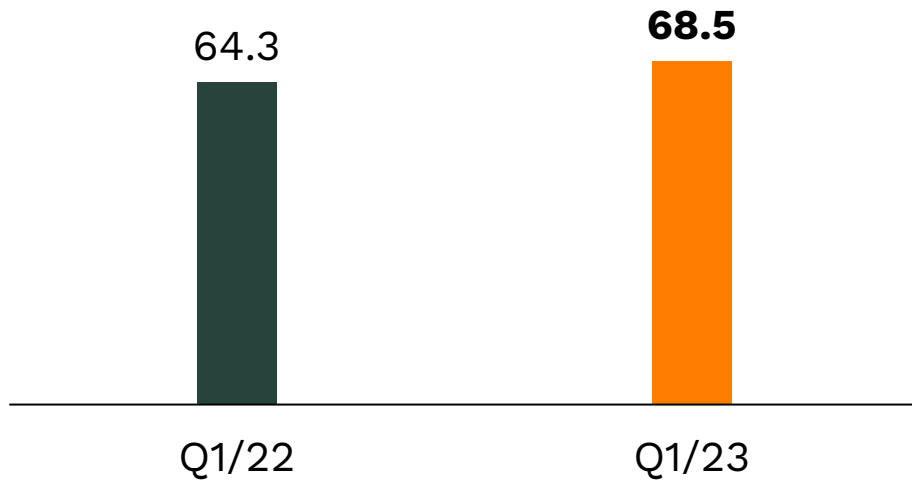
- Sales decreased slightly by 1.6% with positive effects from currency fluctuations (4.2%)
- Organic sales decline of 5.8%
- Continued growth with mid-single-digit organic increase in displays business
- Office furniture sales with high single-digit organic decline compared to a Q1/22 which benefited from converting the high order backlog

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



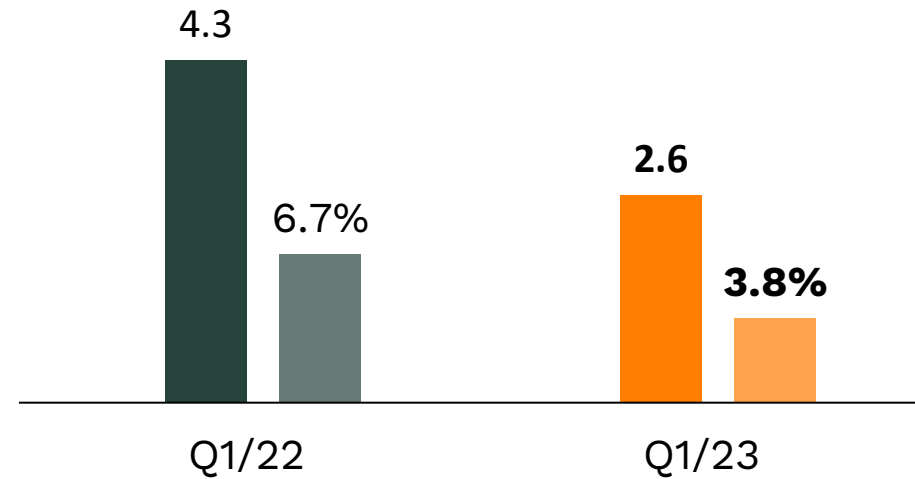
- EBITDA was EUR 5.4 (6.4) million, EBITDA margin at 7.4% (8.6%)
- Significant improvement in gross profit margin(+170bp) partly offsets higher cost ratios

Sales (in EUR million)



- › Sales increase by 6.5%, positive currency effects from a stronger US-Dollar of 4.0%
- › Organic sales growth at 2.5%
- › High-single-digit organic growth at Hubert, slight decline at Central

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



- › EBITDA was EUR 2.6 (4.3) million, EBITDA margin at 3.8% (6.7%)
- › As expected, lower gross profit margin at Central due to discounted sale of inventories and higher share of project business
- › Cost positions impacted by inflation and negative one-time effects of less than EUR 1 million for FS integration



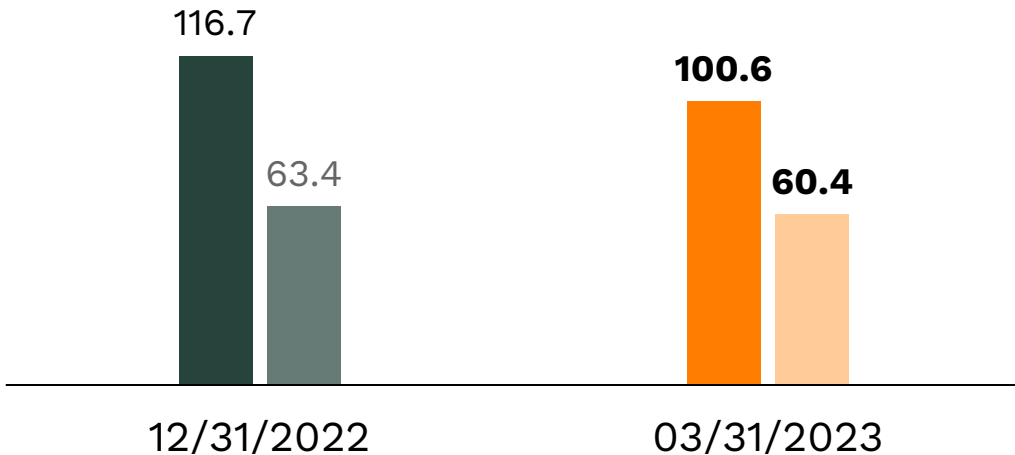
# TAKKT Cash flow generation

<i>in EUR million</i>	Q1/22	Q1/23
<b>TAKKT cash flow</b>	<b>28.9</b>	<b>24.9</b>
Change in net working capital as well as other adjustments	-15.5	-4.3
<b>Cash flow from operating activities</b>	<b>13.4</b>	<b>20.6</b>
Capital expenditure in non-current assets	-3.3	-3.0
Proceeds from disposal of non-current assets	+0.1	+0.2
<b>Free TAKKT cash flow</b> (for acquisitions, payout to shareholders and loan repayments)	<b>10.2</b>	<b>17.8</b>

- Managing net working capital leads to cash release of EUR 9.4 million from inventories. Only slight build-up of NWC after substantial increase in prior year.
- Capital expenditure was similar to prior year.
- Significant increase in free TAKKT cash flow.

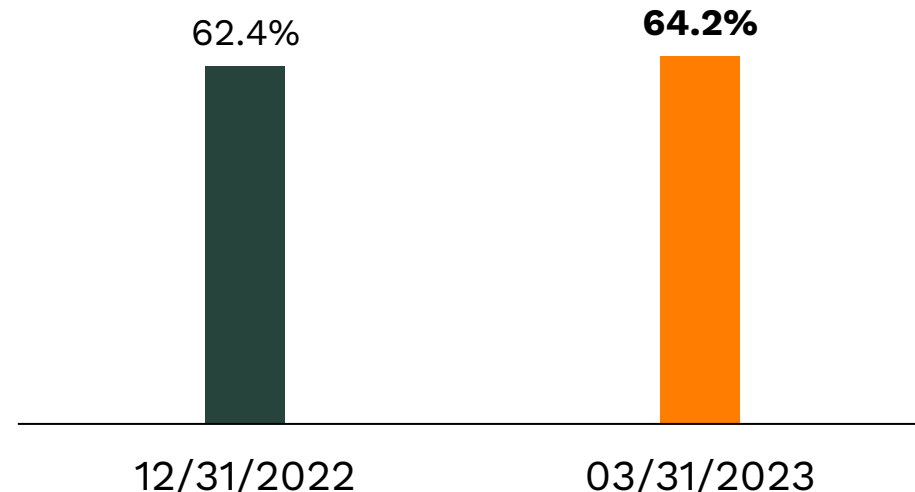
# TAKKT Balance sheet

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



- Use of increased free cash flow for substantial repayment of liabilities
- Decrease in net financial liabilities

Equity ratio (in %)



- Equity ratio above the target corridor of 30 to 60 percent
- Strong balance sheet and financial flexibility allows for high dividend payment, share buyback and M&A

# TAKKT Dividend and share buyback

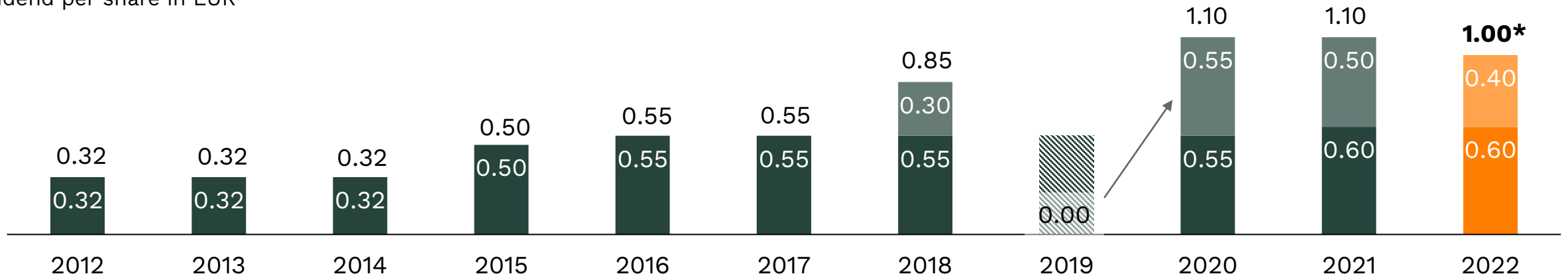
## Share buyback

- Continuation of share buyback for up to EUR 25 million, so far around EUR 7 million spent

## Dividend proposal & policy

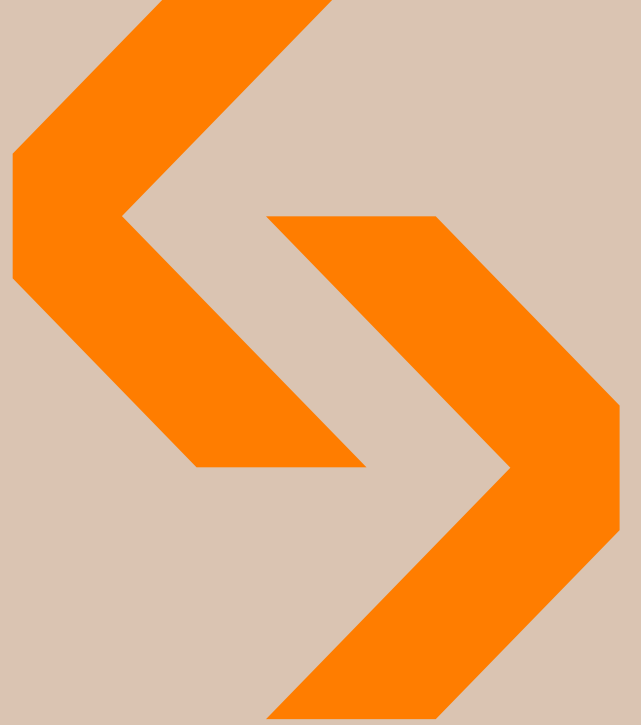
- Management proposes payment of special dividend (EUR 0.40) in addition to base dividend (EUR 0.60) for 2022
- TAKKT commits to pay out at least a base dividend of EUR 0.60 per share in the coming years
- Possibility of special dividend when equity ratio is high, and funds cannot be reinvested

Dividend per share in EUR



\*Dividend proposal for 2022

# OUTLOOK



# TAKKT Outlook 2023

## Economic environment

- › High level of uncertainty
- › Inflation will likely remain high
- › Tight labor market
- › Economy in EU and US with continuous headwind, low GDP growth in both regions expected
- › Risk of deeper recession if downside risks materialize

## TAKKT's priorities

- › Be flexible and continuously adapt to current conditions
- › Prepare for upswing in H2 after a challenging start to the year
- › Exercise strict cost and results management
- › Increase gross profit margin to 40%
- › Improve management of net working capital

## FY forecast for key financials

**Stable organic sales development**

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**EBITDA between EUR 120 and 140 million**

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**Significant increase in free TAKKT cash flow**

# TAKKT Investment thesis

Addressable market >EUR 100bn  
lower e-commerce B2B penetration

**Excellent position to grow  
in an attractive and  
fragmented market**



Vision: Bringing new worlds of work to life  
Strategy: Growth – OneTAKKT – Caring



**Clear vision & growth-  
oriented strategy**

**Good execution  
and track record**



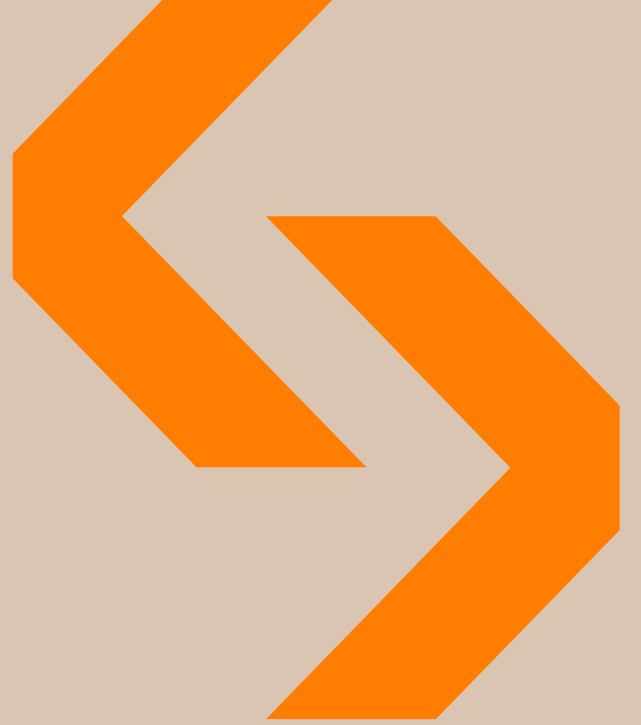
Flexible cost structure  
and strict management  
help to deliver on financial goals



**Strong balance sheet,  
cash flow and  
reliable dividend**

Dividend of EUR 1 per share,  
dividend yield of 7%

# APPENDIX



# TAKKT Structure of sales development

	Q1/23
<b>TAKKT Group in EUR</b>	<b>-2.0%</b>
organic	-3.3%
currency	1.3%
acquisition/divestment	-
<b>Industrial &amp; Packaging in EUR</b>	<b>-5.1%</b>
organic	-4.2%
currency	-0.9%
acquisition/divestment	-
<b>Office Furniture &amp; Displays in EUR</b>	<b>-1.6%</b>
organic	-5.8%
currency	4.2%
acquisition/divestment	-
<b>FoodService in EUR</b>	<b>6.5%</b>
organic	2.5%
currency	4.0%
acquisition/divestment	-



# TAKKT investor relations

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TAKKT AG is headquartered in Stuttgart, Germany.

## Upcoming Events

May 15, German Spring Conference, Frankfurt

May 24, Shareholders' Meeting 2023

July 27, Earnings call H1/2023

## 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)

