



Results of first quarter 2024
April 25, 2024

TAKKT Key topics



Market environment continues to be challenging

Low or negative GDP growth, PMIs and RPI signaling contraction



Difficult start to the year as expected

Organic sales growth minus 16.5 percent



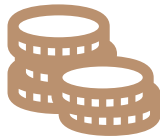
TAKKT shows resilience on cash, gross profit and cost management

**FCF improved to EUR 21.3 (14.5) million
Gross profit margin at 41.2 (40.0) percent**



Structural improvements of cost base implemented

FTE numbers already reduced, additional adjustments in structural costs planned



Earnings impacted by lower top line and one-time costs

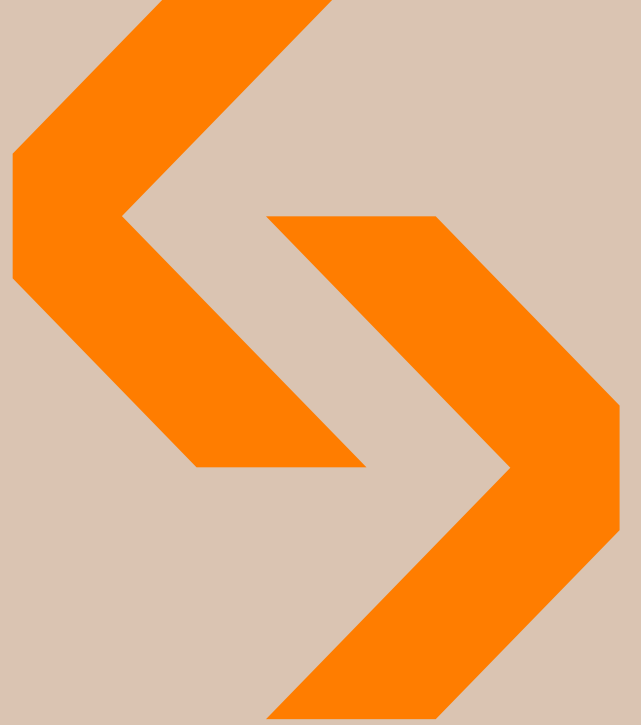
**EBITDA of EUR 16.8 (30.2) million
Adjusted EBITDA margin of 7.4 percent**



Important milestones in strategy implementation achieved

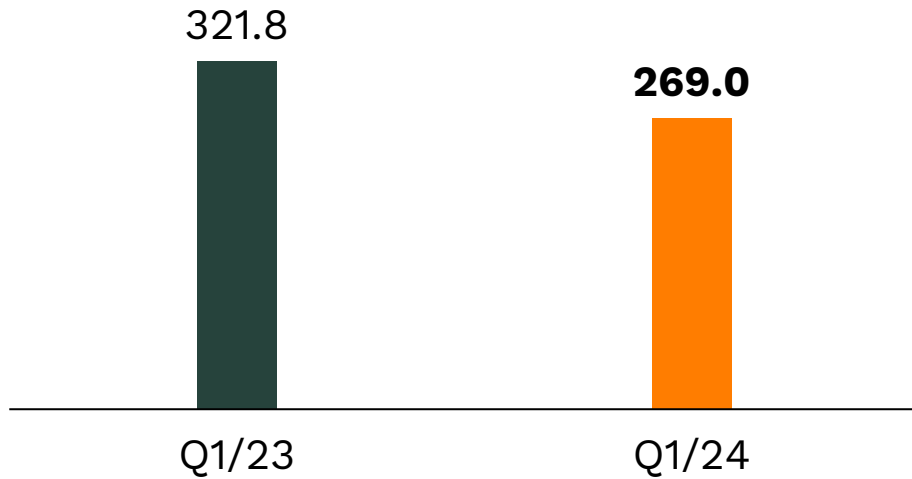
Integration of FS division and completion of ratioform customer migration

FINANCIALS



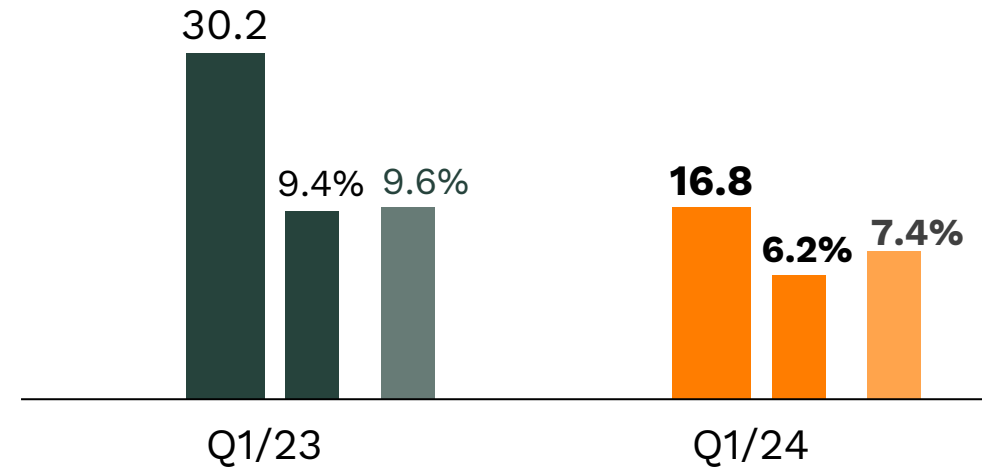
TAKKT Q1: TAKKT Group

Sales (in EUR million)



- Sales 16.4% below prior year, 0.1% positive currency effects
- Organic growth at minus 16.5%, negative impact from working days effects and closing of Certo in Q2/23 of 3%p. in total
- Organic growth at I&P and OF&D divisions slightly below Q4; significantly lower at FoodService

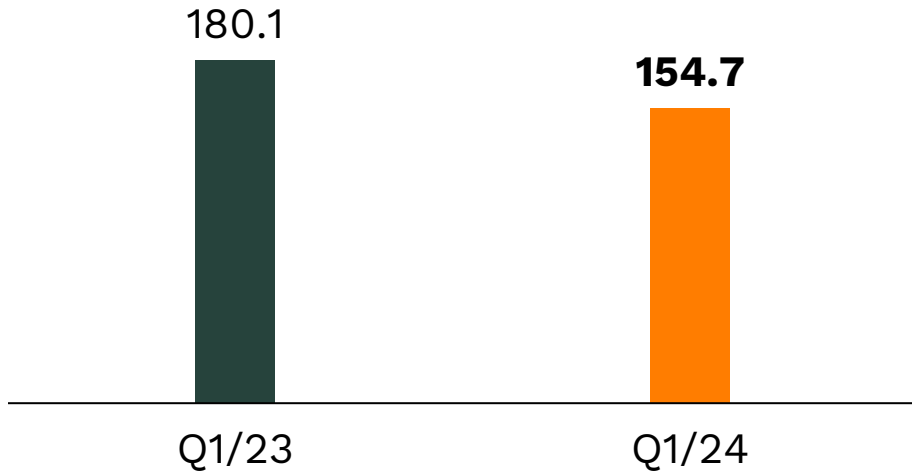
EBITDA (in EUR million), (adjusted) margin (in %)



- EBITDA of EUR 16.8 (30.2) million, impacted by one-time costs of EUR 3.0 (0.6) million
- Adjusted EBITDA margin at 7.4% (9.6%); reported EBITDA margin at 6.2% (9.4%)
- Gross profit margin increased to 41.2% (40.0%)
- Higher prices for online marketing and lower efficiency of marketing spend
- Savings on personnel costs realized by implementing structural adjustments

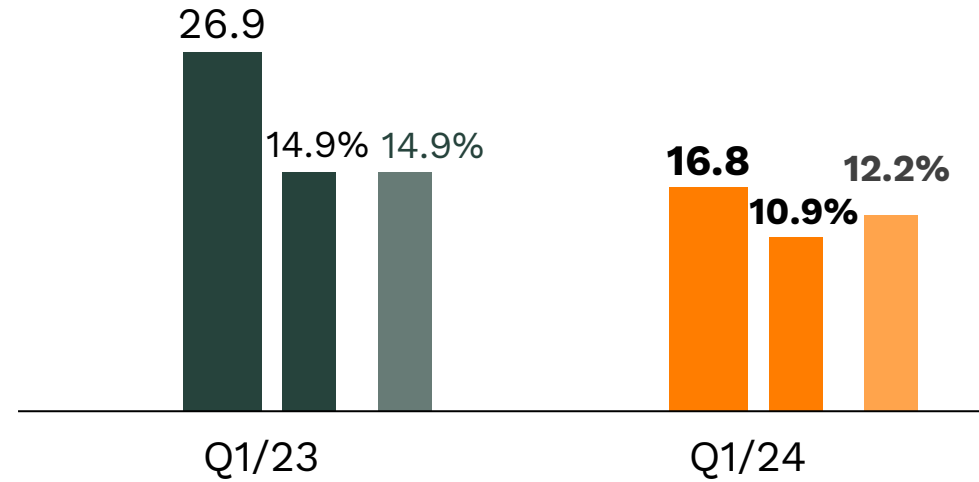
TAKKT Q1: Industrial & Packaging

Sales (in EUR million)



- Sales 14.1% below prior year, positive currency effects of 0.9%
- Organic sales of minus 15.0%, negative impact from closing of Certeo of more than 2%p. and from working days effects of another 2%p.

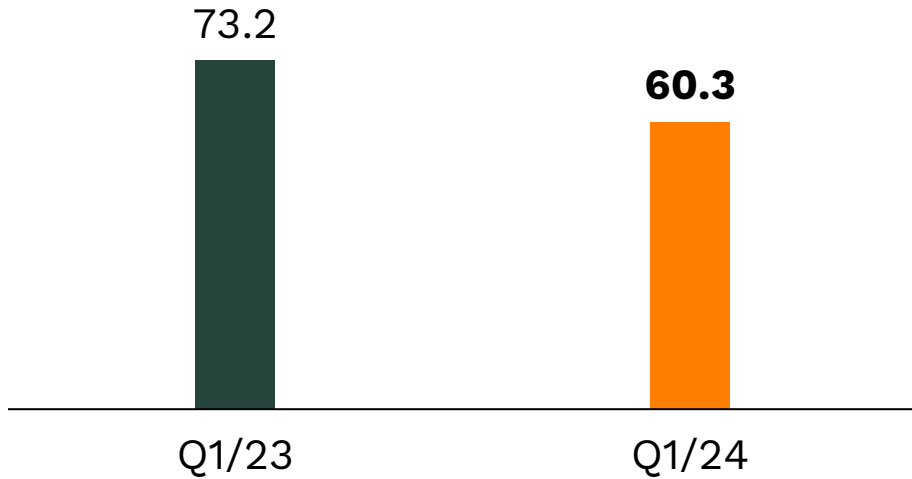
EBITDA (in EUR million), (adjusted) margin (in %)



- EBITDA at EUR 16.8 (26.9) million
- EBITDA margin at 10.9% (14.9%), negative impact of EUR 2.1 million in one-offs, adjusted EBITDA margin at 12.2%
- Gross profit margin increased to 43.7% (43.1%)
- Other costs significantly lower, marketing and adjusted personnel costs similar to previous year

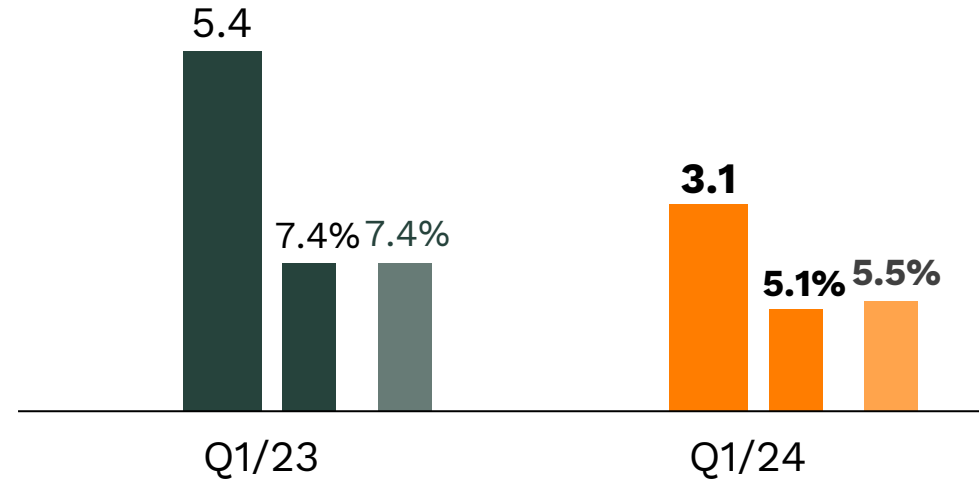
TAKKT Q1: Office Furniture & Displays

Sales (in EUR million)



- > Sales decreased by 17.7%, negative currency effects of 1.0%
- > Organic sales development at minus 16.7%

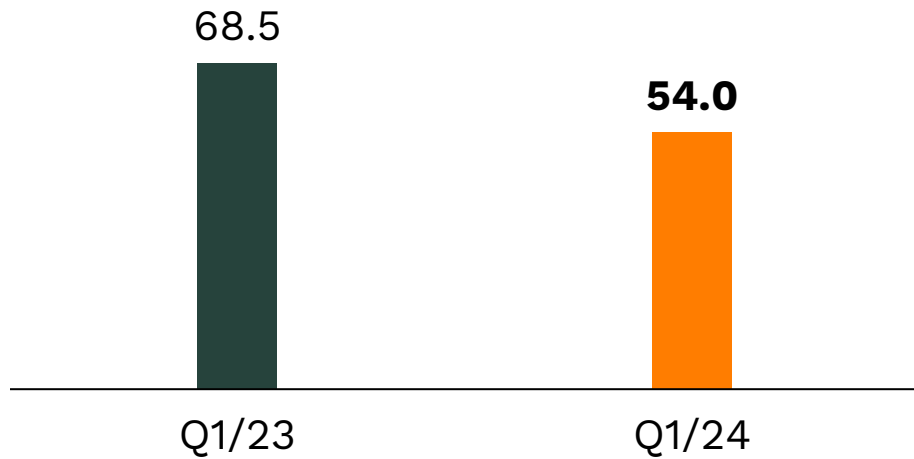
EBITDA (in EUR million), (adjusted) margin (in %)



- > EBITDA was EUR 3.1 (5.4) million, EBITDA margin at 5.1% (7.4%)
- > Gross profit margin improved to 44.8% (43.4%)
- > Marketing, personnel and other costs below previous year

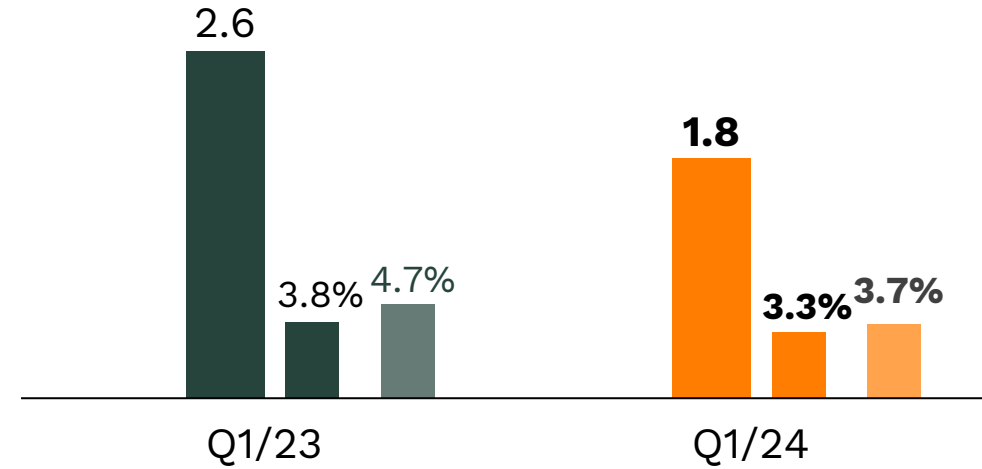
TAKKT Q1: FoodService

Sales (in EUR million)



- Sales decrease by 21.1% with negative currency impact of 0.9%
- Organic sales development at minus 20.2% due to weak market environment, temporary impact from ERP system integration and lower volume of project business

EBITDA (in EUR million), (adjusted) margin (in %)



- EBITDA at EUR 1.8 (2.6) million, EBITDA margin at 3.3% (3.8%)
- One-time costs of EUR 0.2 (0.6) million
- Gross profit margin increased to 29.9% (28.4%)
- Significantly lower marketing and personnel costs

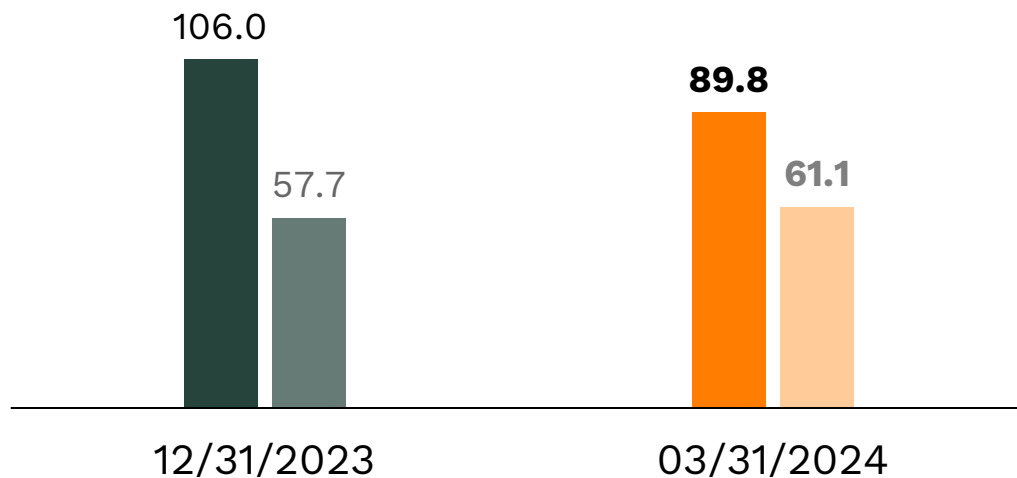
TAK Cash flow generation

Free cash flow development

<i>in EUR million</i>	Q1/23	Q1/24	
Cash flow before change of net working capital	24.9	13.5	
Change in net working capital as well as other adjustments	-4.3	+14.3	➤ Active inventory management allows for release of additional inventory of EUR 7 million
Cash flow from operating activities	20.6	27.8	
Operating capital expenditure in non-current assets	-2.5	-3.2	➤ Slight increase in capital expenditure
Proceeds from disposal of non-current assets	0.2	0.2	
Repayment of lease liabilities	-3.8	-3.5	
Free cash flow	14.5	21.3	➤ Significant increase in free cash flow

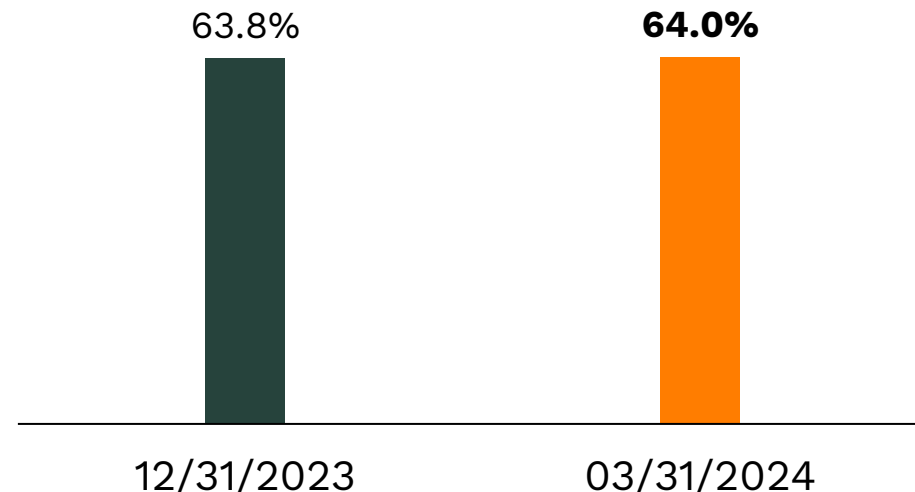
TAKAT Balance sheet

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



- › 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, continued share buyback and M&A

TAKKT Share buyback and dividend

Share buyback

- Prolongation of share buyback program with a total volume of up to EUR 25 million until the end of December 2024
- To date, 972 thousand shares repurchased for EUR 12.7 million

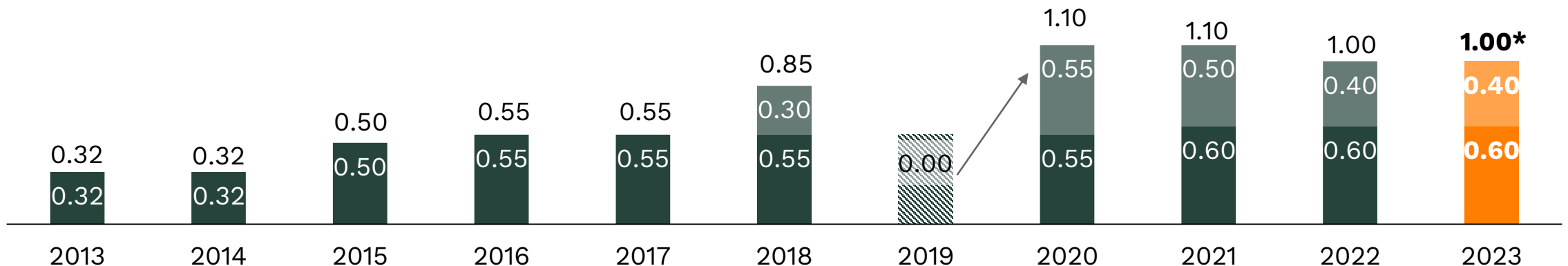
Dividend policy

- TAKKT is committed to pay out at least a base dividend of EUR 0.60 per share
- Possibility of special dividend when equity ratio is high and there's no short-term M&A opportunity

Dividend proposal

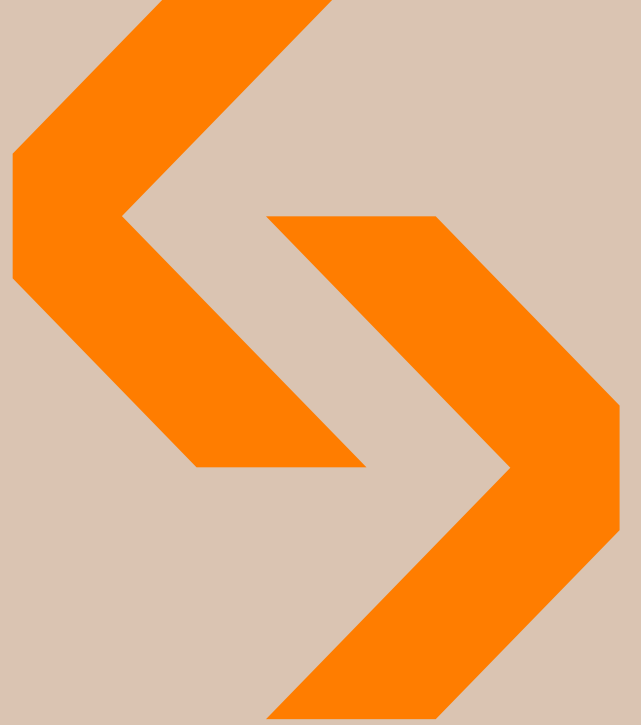
- Management proposes dividend payment of EUR 1.00 in total including a special dividend of EUR 0.40
- Dividend yield of 8% at current share price

Dividend per share in EUR



*Dividend proposal for FY 2023

OUTLOOK 2024



TAKKT Outlook 2024

Environment and expectations

- › Low growth in target markets in Europe and the US
- › European manufacturing PMIs significantly below 50
- › High level of uncertainty
- › Gradual improvement over the course of the year after weak start to the year

TAKKT's priority: Strengthen resilience

- › Continue the focus on gross profit margin, cost management and cash flow
- › Realize structural cost base improvements of at least EUR 15 million
- › Structurally improve cash conversion by optimizing inventories, payables and receivables

FY forecast key financials

Organic sales with high-single- to low-double-digit decline

EBITDA margin adjusted: 8.0% to 9.5%

one-time expenses of 1.0% to 1.5%-pts

Release of net working capital

Free cash flow more stable than EBITDA

TAKKT Investment thesis

Addressable market >EUR 110bn

**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**



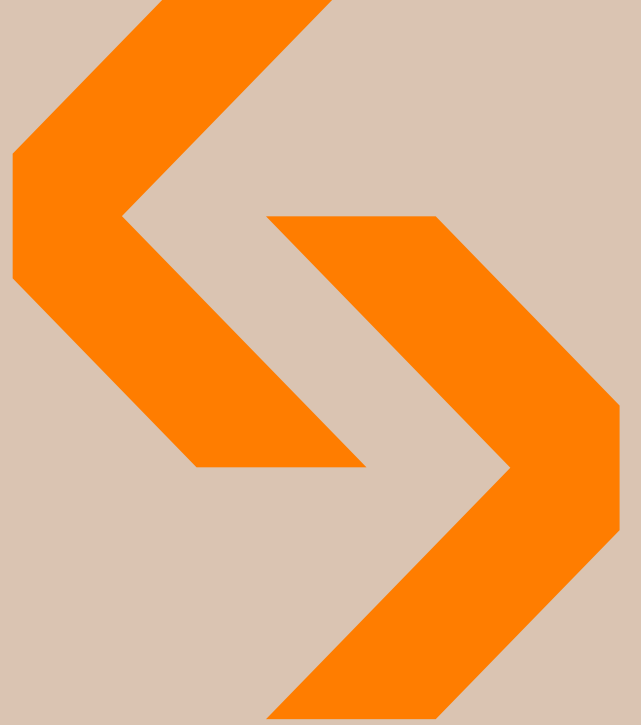
Flexible cost structure
and strict management
help to deliver on financial goals



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

Dividend of EUR 1.00 per share,
dividend yield of 7%

APPENDIX



TAKKT Organic sales growth

<i>Organic growth</i>	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24
TAKKT Group	-3.3%	-1.8%	-7.1%	-11.3%	-5.9%	-16.5%
Industrial & Packaging	-4.2%	-4.3%	-7.5%	-11.5%	-6.9%	-15.0%
Office Furniture & Displays	-5.8%	-10.3%	-12.2%	-14.7%	-10.8%	-16.7%
FoodService	2.5%	14.9%	-0.6%	-6.8%	2.3%	-20.2%

TAKKT Structure of sales development

	Q1/24
TAKKT Group in EUR	-16.4%
organic	-16.5%
currency	+0.1%
acquisition/divestment	-
Industrial & Packaging in EUR	-14.1%
organic	-15.0%
currency	+0.9%
acquisition/divestment	-
Office Furniture & Displays in EUR	-17.7%
organic	-16.7%
currency	-1.0%
acquisition/divestment	-
FoodService in EUR	-21.1%
organic	-20.2%
currency	-0.9%
acquisition/divestment	-

TAKKT investor relations

IR Contact

Benjamin Bühler
Phone: +49 711 3465-8223
Fax: +49 711 3465-8100
e-mail: investor@takkt.de

www.takkt.com

TAKKT AG is headquartered in Stuttgart, Germany.

Upcoming Events

May 17, Shareholders' meeting
July 25, Quarterly statement 2/2024

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)

