



Investor Presentation

# TAKKT at a glance

Business model

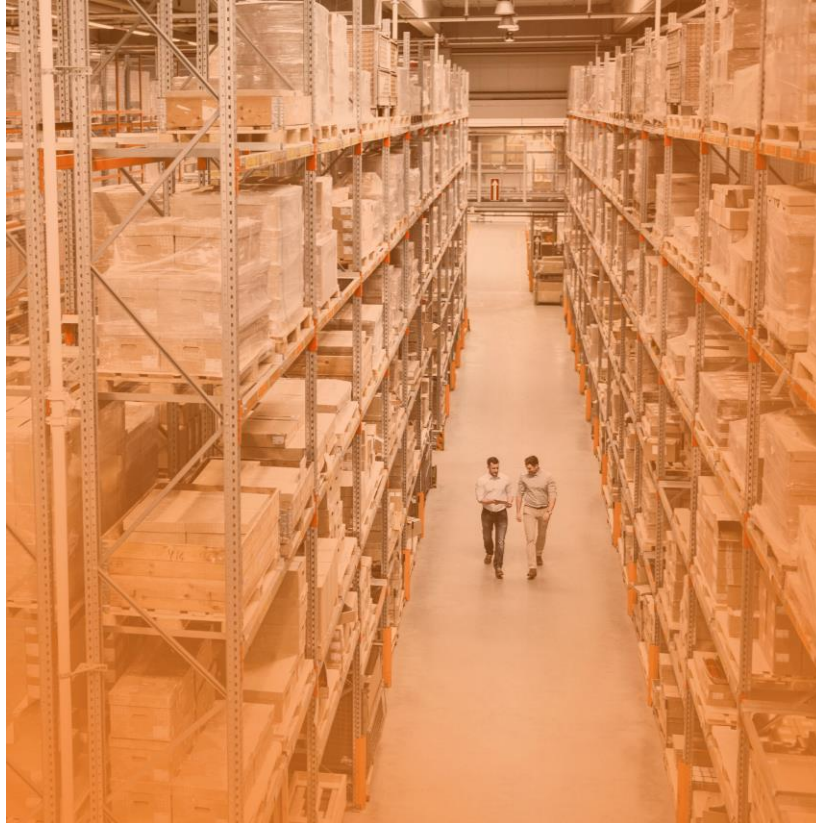


**B2B Omnichannel  
Distributor**

Market cap



**EURm ~650**



Sales



**EURm 1,240**

Employees



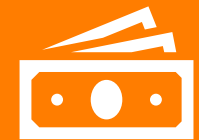
**2,500**

Earnings



**EBITDA EURm 112**

Cash



**Free cash flow  
EURm 74**

# TAKKT New CEO: Andreas Weishaar

Interim CEO since beginning of August

- **Experienced top executive** with background international companies
- Member of the Executive Team at CNH with responsibility for **Strategy, HR, ICT, Digital** before driving **demerger and IPO** of Iveco Group
- In-depth knowledge of the **end and supplier markets relevant to TAKKT, the Foodservice industry** as well as **digitalization of customer and business processes**



# TAK Status quo and focus areas

## Where we stand



Difficult **economic environment** in Europe



**Internal challenges** from IT system migration at FoodService business and ratioform brand merger in Industrial&Packaging



Significant decline in top line with **negative impact on profitability** despite good gross profit and and cost management

## What we focus on

Implement effective measures to **increase order intake**



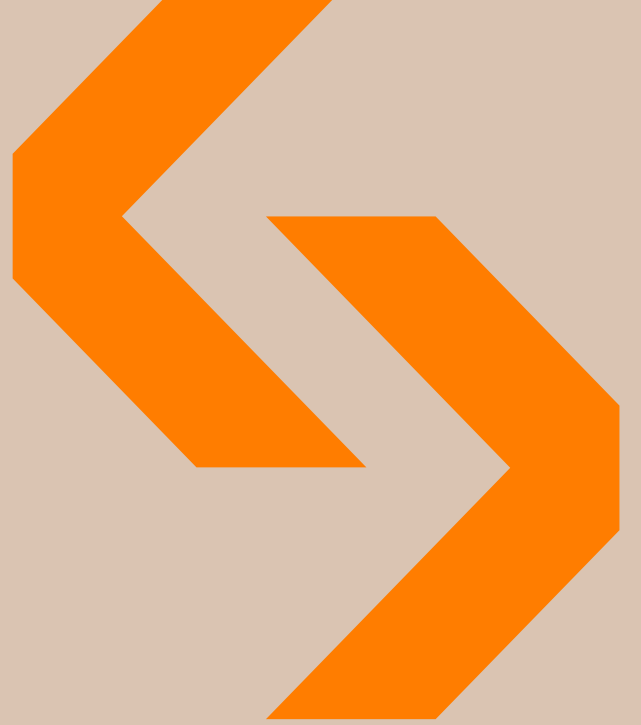
Address **business process and IT system** topics, especially the challenges at FoodService



Continue to execute **resilience** measures on **gross profit margin, cost management and cash generation**



# **BUSINESS MODEL, ORGANIZATION AND STRATEGIC PRIORITIES**



# Our brands and products

## Industrial & Packaging



## Office Furniture & Displays



## FoodService





- › Leading omnichannel distributor for business equipment with focus on service and value-adds



- › Omnichannel marketing with multiple touch points along the customer journey: Webshops and E-Procurement supported by key account managers and print marketing



- › Multi-brand approach to serve the market through three customer-oriented divisions



- › Focus on selling durable and less price-sensitive equipment products as well as special items

# TAKXIT Value add beyond distribution



- Pre-selection of products to offer an attractive, broad and curated product portfolio
- Strong focus on sustainable products (low carbon footprint, recycled material, ..)
- Product expertise and personalized advise for customers
- Easy ordering, reliable and fast delivery, long warranty periods
- Customized solutions available in cooperation with manufacturers



# Organization along 3 divisions

**Manufacturing,  
Warehouse**

**Service Industry**

**HoReCa**



**INDUSTRIAL &  
PACKAGING**

**OFFICE  
FURNITURE &  
DISPLAYS**

**FOODSERVICE**

DIVISIONS

Operations

Technology & Data

Human Resources

Finance

GROUP  
FUNCTIONS

# TAKKT Strategic priorities

## Bringing new worlds of work to life

### GROWTH

**Short-term:**

Implement order intake measures

**Mid-term:**

Return to and accelerate organic sales growth

### OneTAKKT

**Short-term:**

Deliver resilience measures with focus on cash, gross margin and profit

**Mid-term:**

Expand integrated technology and operations platforms

### CARING

**Short-term:**

Drive customer satisfaction and service quality

**Mid-term:**

Grow sustainable product range (enkelfähig)

**M&A to further accelerate**



# KEY TOPICS AND FINANCIALS

## H1 2024



# **TAKKT** Key topics Q2 2024



**Weak market environment**

**PMIs and RPI remain  
in contraction territory**



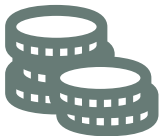
**Top line impacted by subdued  
demand and challenges at  
FoodService**

**Organic growth at minus 19.0 percent**



**Good results from  
resilience measures**

**Higher gross profit margin, significantly  
lower cost base and good cash generation**

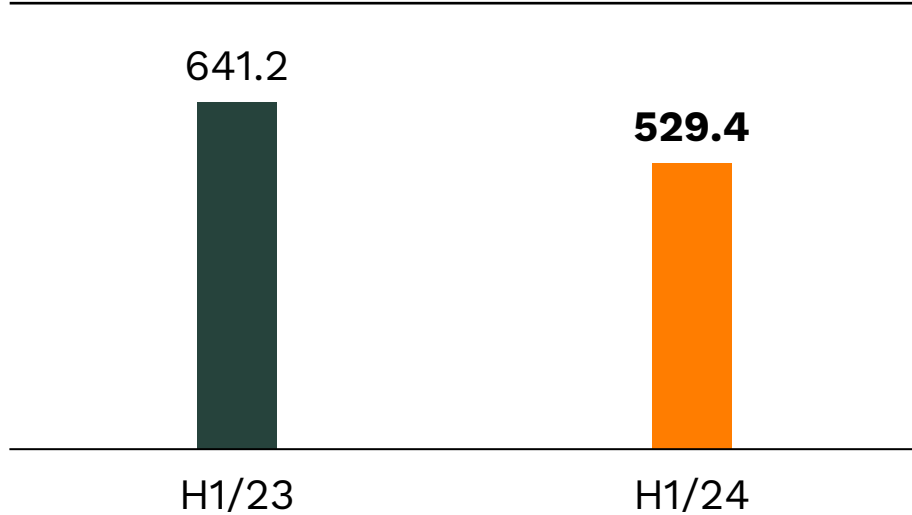


**Earnings impacted by weak top  
line and higher one-offs**

**One-time expenses of EUR 4.1m,  
adjusted EBITDA margin at 6.6%**

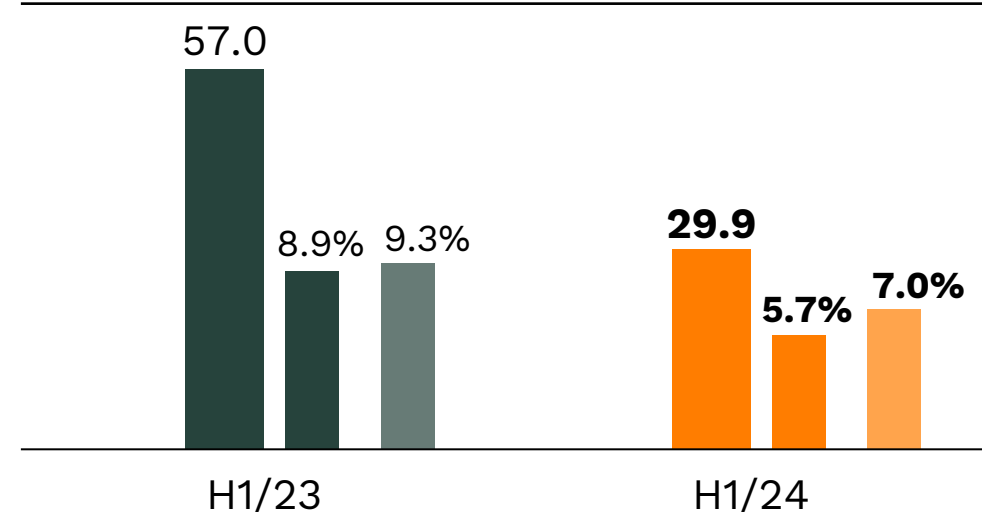
# TAKKT H1: TAKKT Group

Sales (in EUR million)



- › Sales 17.4% below prior year, 0.3% positive currency effects
- › Organic growth at minus 17.7%

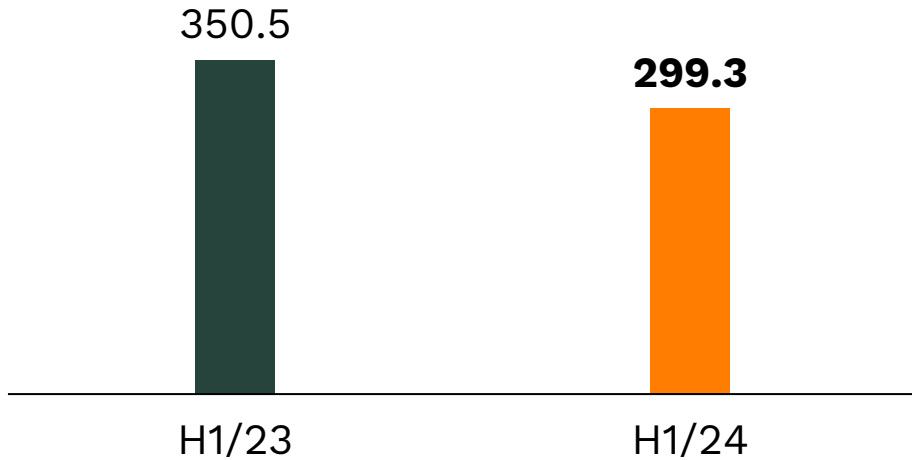
EBITDA (in EUR million), (adjusted) margin (in %)



- › EBITDA of EUR 29.9 (57.0) million, impacted by EUR 7.3 (2.4) million in one-offs
- › Adjusted EBITDA margin at 7.0% (9.3%); reported EBITDA margin at 5.7% (8.9%)
- › Gross profit margin increased to 40.5% (39.7%)
- › Good cost management: Significant reduction in marketing and other costs, personnel costs also below prior year

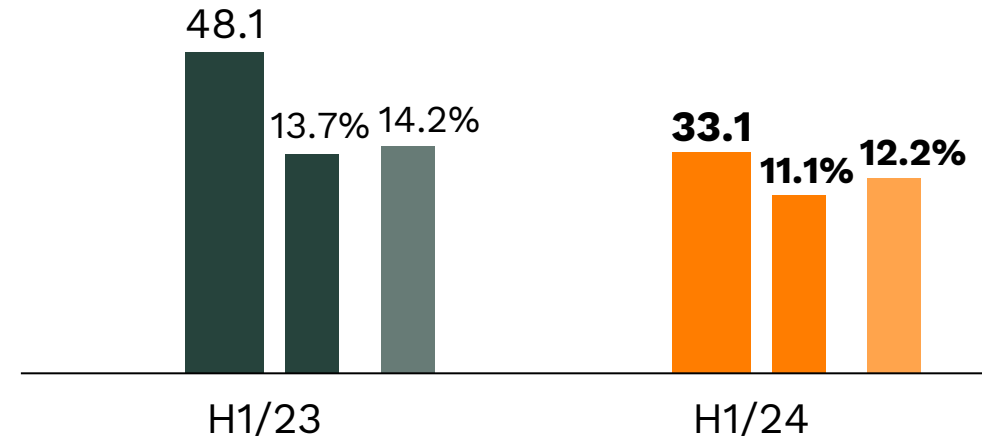
# TAK H1: Industrial & Packaging

Sales (in EUR million)



- Sales 14.6% below prior year, positive currency effects of 0.6%
- Organic sales of minus 15.2%, close-down of Certeo with an impact of 2%p.
- Weak market environment and additional impact from ratioform brand merger

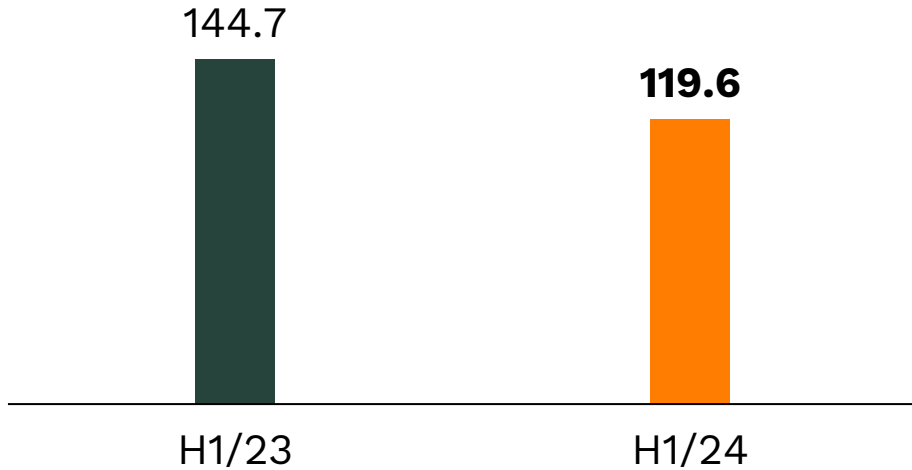
EBITDA (in EUR million), (adjusted) margin (in %)



- EBITDA at EUR 33.1 (48.1) million, negative impact of EUR 3.3 (1.6) million from one-offs
- Adjusted EBITDA margin at 12.2% (14.2%), reported EBITDA margin at 11.1% (13.7%)
- Gross profit margin increased to 43.8% (42.9%)
- Adjusted for one-offs, all cost positions clearly below prior year

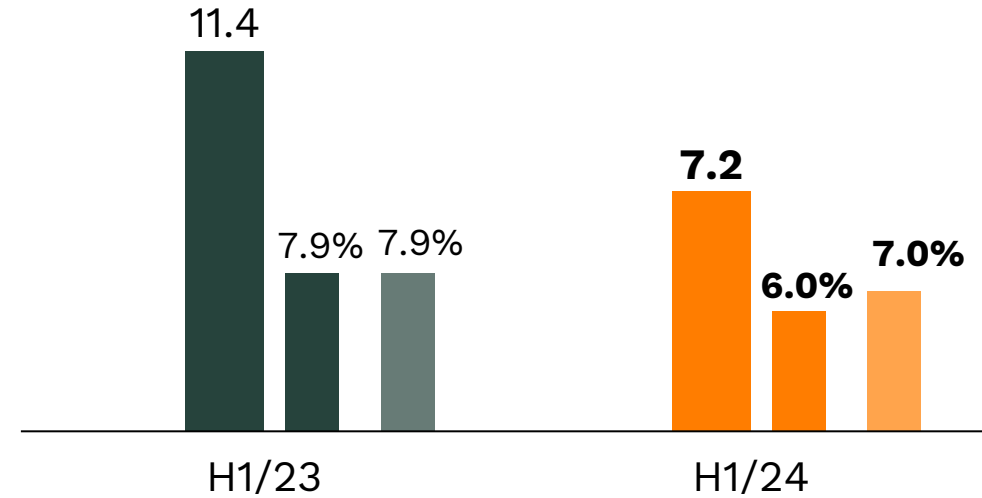
# TAK H1: Office Furniture & Displays

Sales (in EUR million)



- Sales decreased by 17.3%, no currency effects
- Organic sales development at minus 17.3%
- D2G with slightly stronger performance than NBF

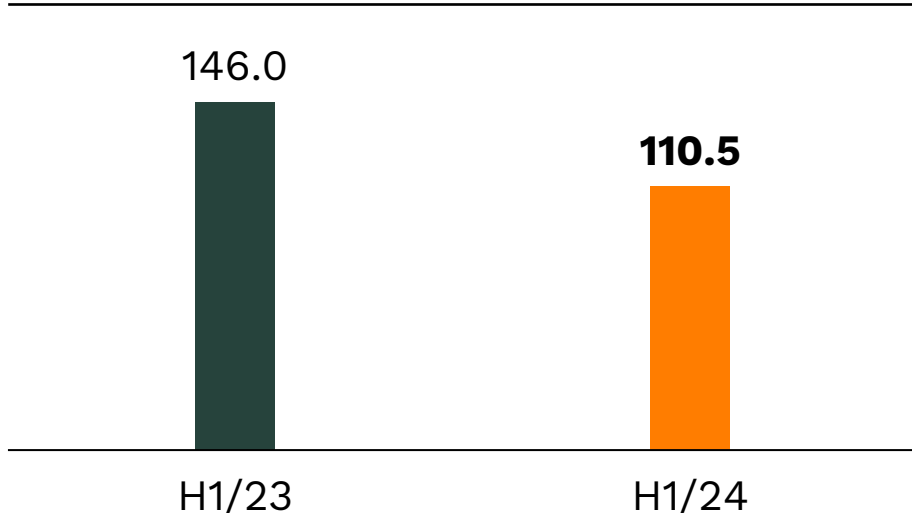
EBITDA (in EUR million), (adjusted) margin (in %)



- EBITDA was EUR 7.2 (11.4) million, negative impact of EUR 1.2 million from one-offs
- Adjusted EBITDA margin at 7.0% (7.9%), reported EBITDA margin at 6.0% (7.9%)
- Gross profit margin improved to 44.9% (44.0%)
- Successful cost management with significant reduction of all cost positions

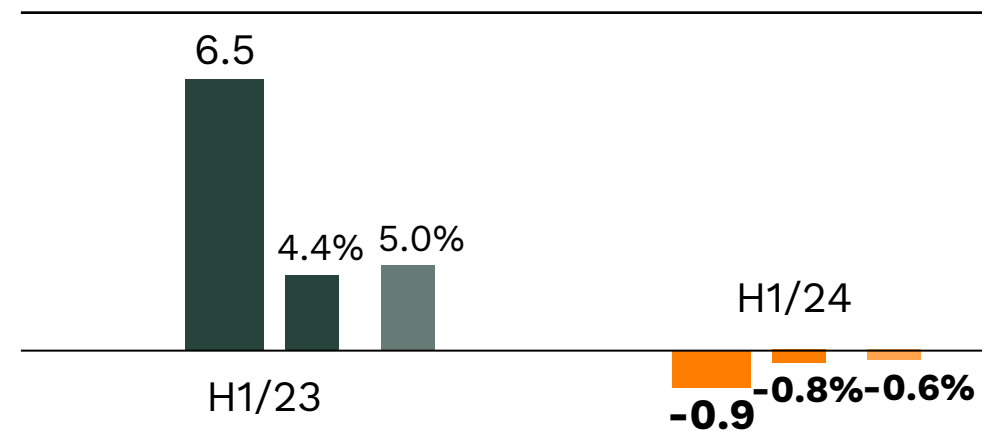
# TAKAT H1: FoodService

Sales (in EUR million)



- Sales decrease by 24.3%, no currency effects
- Organic sales development at minus 24.3%

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



- EBITDA at EUR -0.9 (6.5) million, one-time costs of EUR 0.2 (0.8) million
- Adjusted EBITDA margin at -0.6% (5.0%), reported EBITDA margin at -0.8% (4.4%)
- Gross profit margin decreased to 26.6% (27.6%)
- Limited cost compensation from lower marketing, personnel and other costs



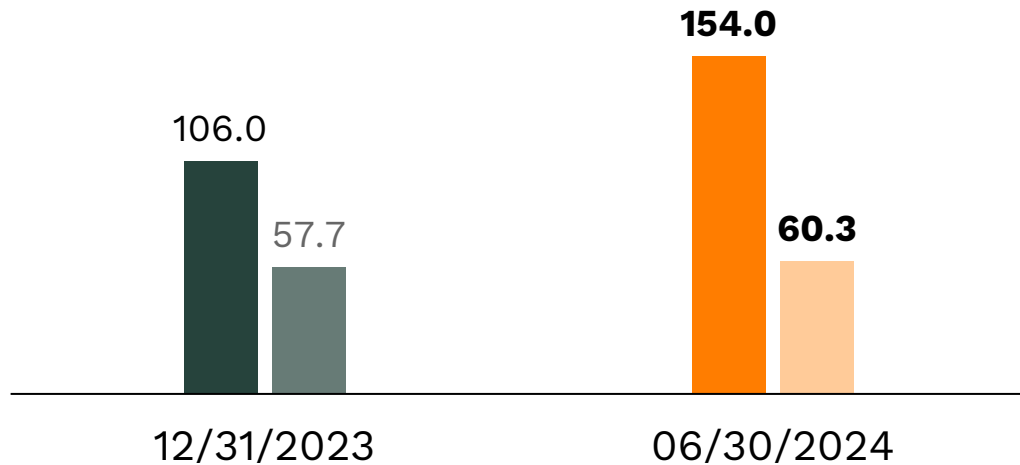
# TAKKT Strong cash generation

## Free cash flow development

<i>in EUR million</i>	H1/23	H1/24	
<b>Cash flow before change of net working capital</b>	<b>45.0</b>	<b>23.5</b>	
Change in net working capital as well as other adjustments	-6.9	+14.1	➤ Improvements in cash conversion with continued release of inventories and improvements in DPO
<b>Cash flow from operating activities</b>	<b>38.1</b>	<b>37.6</b>	
Operating capital expenditure in non-current assets	-6.8	-5.2	
Proceeds from disposal of non-current assets	0.6	0.3	
Repayment of lease liabilities	-7.7	-7.1	
<b>Free cash flow</b>	<b>24.2</b>	<b>25.6</b>	➤ Increase in free cash flow despite lower EBITDA

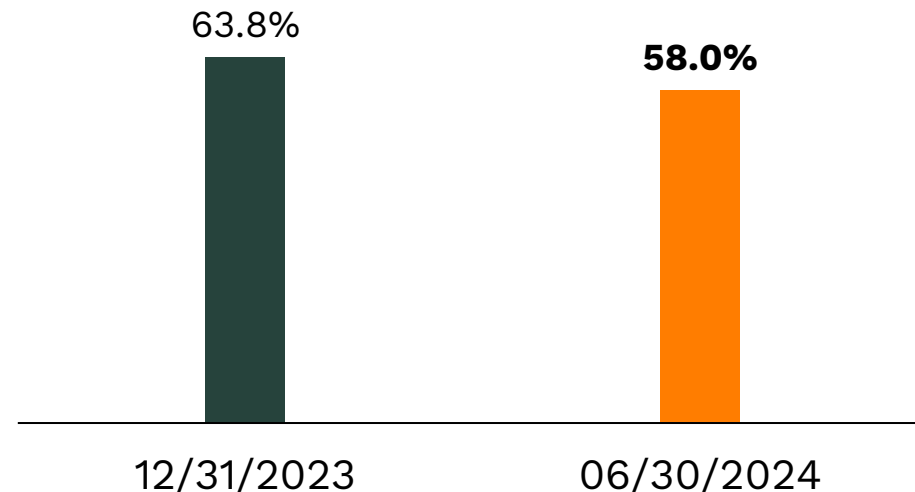
# TAKAT Very solid balance sheet

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



- › Increase in net financial liabilities due to dividend payout and share buyback

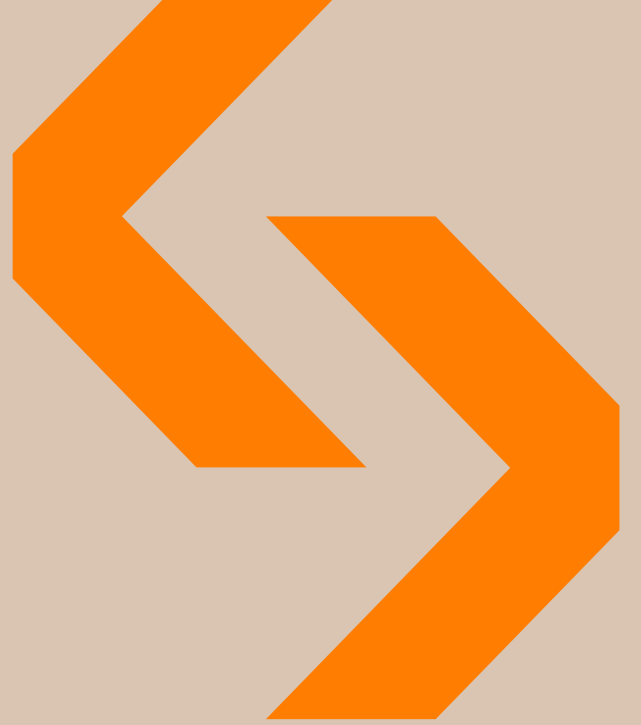
Equity ratio (in %)



- › Slight reduction in equity ratio, still at upper end of target corridor of 30 to 60 percent



# OUTLOOK 2024



## Environment and expectations

- Challenging economic environment expected to continue with low GDP growth in Europe and US slow-down
- Industry indicators remain in contraction territory - especially in Europe
- Challenges at FoodService and ratioform brand merger expected to weigh on top line
- Gradual top line improvement over the course of H2

## FY forecast key financials

**Organic sales growth between minus 12 and minus 17 percent**

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**EBITDA margin adjusted: 7.3% to 8.3%**

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

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**Further release of net working capital**

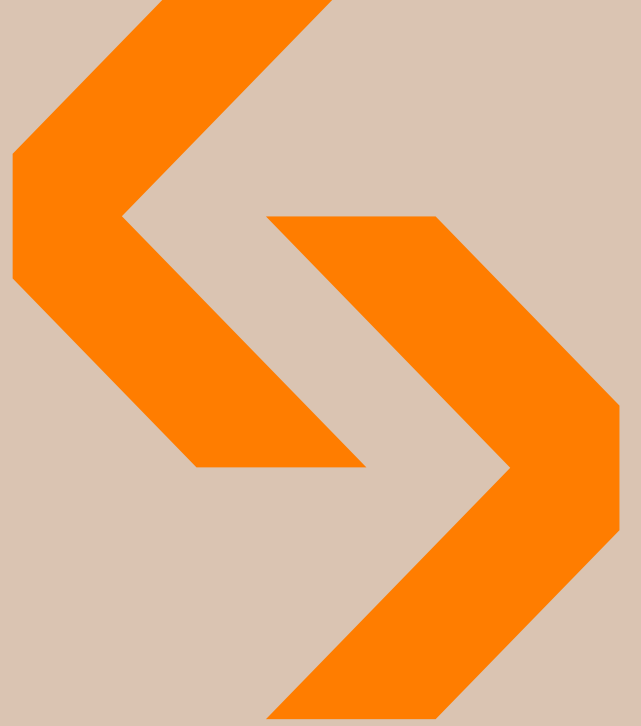
**Free cash flow significantly more stable than reported EBITDA**

## Priorities for H2

- Implement effective measures to increase order intake
- Address business processes and IT systems, especially the challenges at FoodService
- Continue to execute resilience measures on gross profit margin, cost management and cash generation

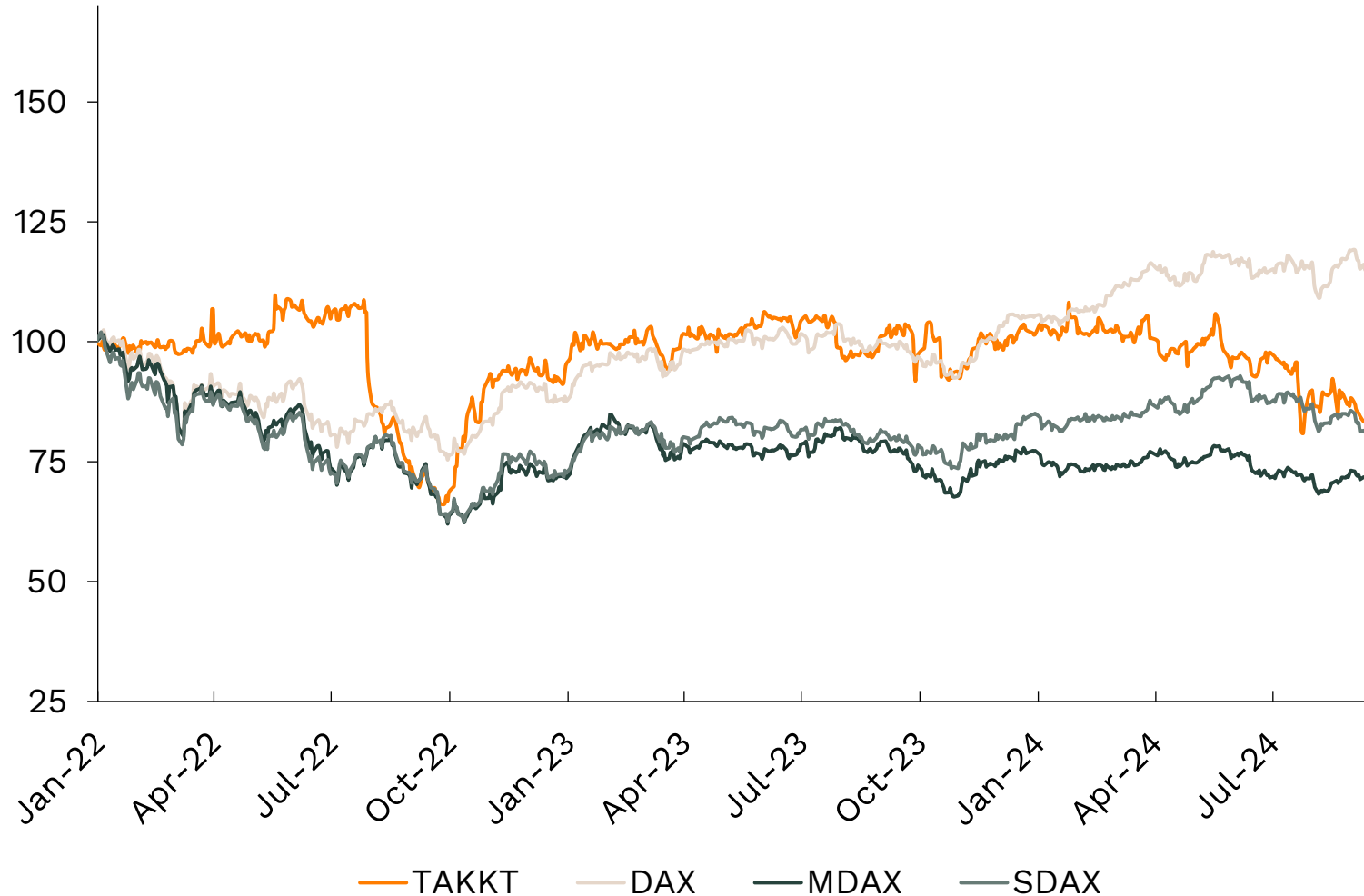


# TAKKT SHARE AND INVESTMENT THESIS

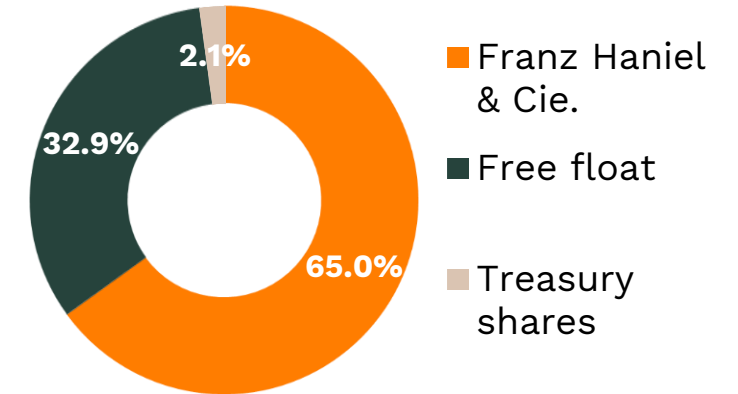


# TAKKT Information about the TAKKT share

Total Shareholder Return: TAKKT and indices



Shareholder structure



Analyst recommendations



Average price target of EUR 10.55

# TAKKT Dividend policy and share buyback

## Share buyback

- Share buyback program with a total volume of up to EUR 25 million until the end of December 2024
- To date, 2.1 million shares repurchased for EUR 17.4 million

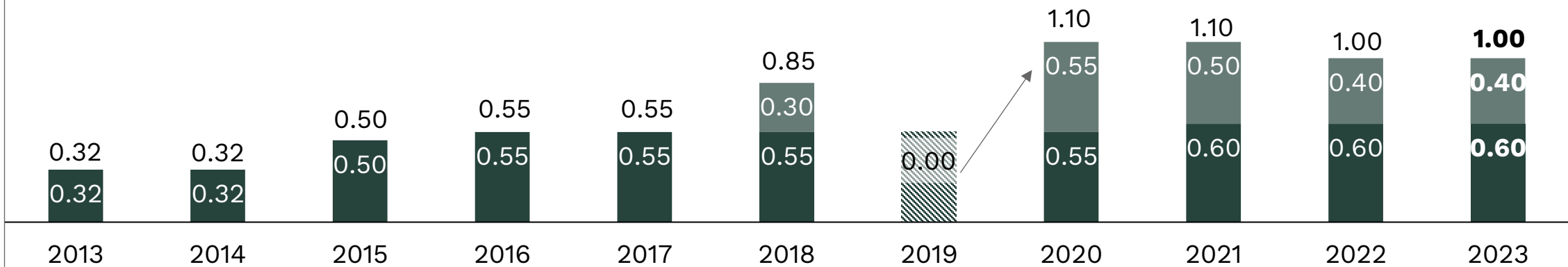
## Dividend policy

- 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

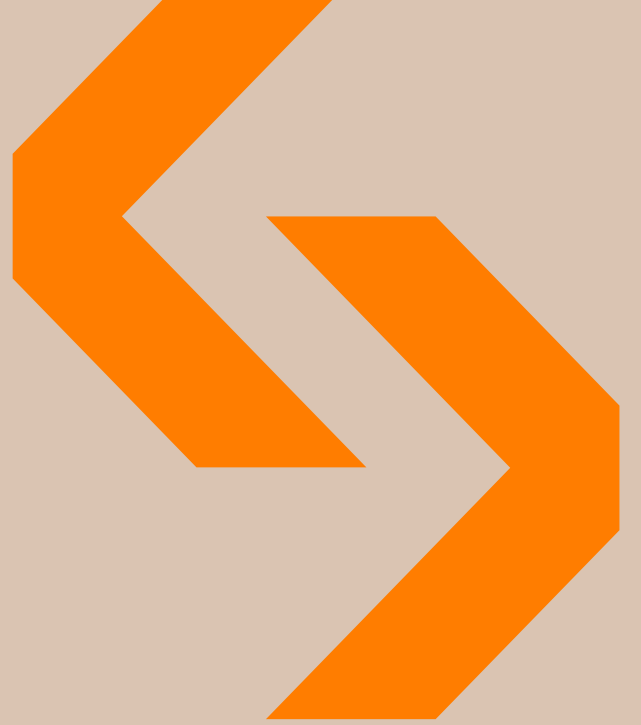
## Dividend payout for FY 2023

- Dividend payment of EUR 1.00 in total including a special dividend of EUR 0.40
- Dividend yield of >7%

Dividend per share in EUR



# APPENDIX





# TAKKT Organic sales growth

<i>Organic growth</i>	Q1/23	Q2/23	Q3/23	Q4/23	<b>2023</b>	Q1/24	Q2/24	<b>H2/24</b>
<b>TAKKT Group</b>	<b>-3.3%</b>	<b>-1.8%</b>	<b>-7.1%</b>	<b>-11.3%</b>	<b>-5.9%</b>	<b>-16.5%</b>	<b>-19.0%</b>	<b>-17.7%</b>
Industrial & Packaging	-4.2%	-4.3%	-7.5%	-11.5%	-6.9%	-15.0%	-15.4%	-15.2%
Office Furniture & Displays	-5.8%	-10.3%	-12.2%	-12.2%	-10.8%	-16.7%	-17.9%	-17.3%
FoodService	2.5%	14.9%	-0.6%	-6.8%	2.3%	-20.2%	-27.8%	-24.3%

# TAKKT Structure of sales development

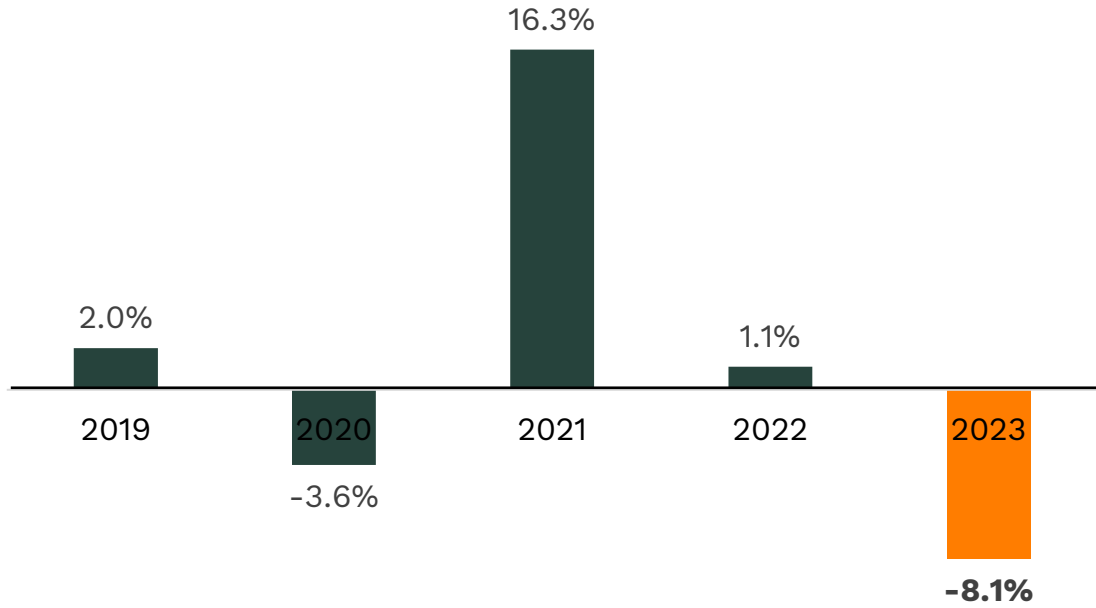
	Q1/24	Q2/24	H1/24
<b>TAKKT Group in EUR</b>	<b>-16.4%</b>	<b>-18.5%</b>	<b>-17.4%</b>
organic	-16.5%	-19.0%	-17.7%
currency	+0.1%	+0.5%	+0.3%
acquisition/divestment	-	-	-
<b>Industrial &amp; Packaging in EUR</b>	<b>-14.1%</b>	<b>-15.1%</b>	<b>-14.6%</b>
organic	-15.0%	-15.4%	-15.2%
currency	+0.9%	+0.3%	+0.6%
acquisition/divestment	-	-	-
<b>Office Furniture &amp; Displays in EUR</b>	<b>-17.7%</b>	<b>-17.0%</b>	<b>-17.3%</b>
organic	-16.7%	-17.9%	-17.3%
currency	-1.0%	+0.9%	0.0%
acquisition/divestment	-	-	-
<b>FoodService in EUR</b>	<b>-21.1%</b>	<b>-27.2%</b>	<b>-24.3%</b>
organic	-20.2%	-27.8%	-24.3%
currency	-0.9%	+0.6%	0.0%
acquisition/divestment	-	-	-

# TAKKT Financial key figures

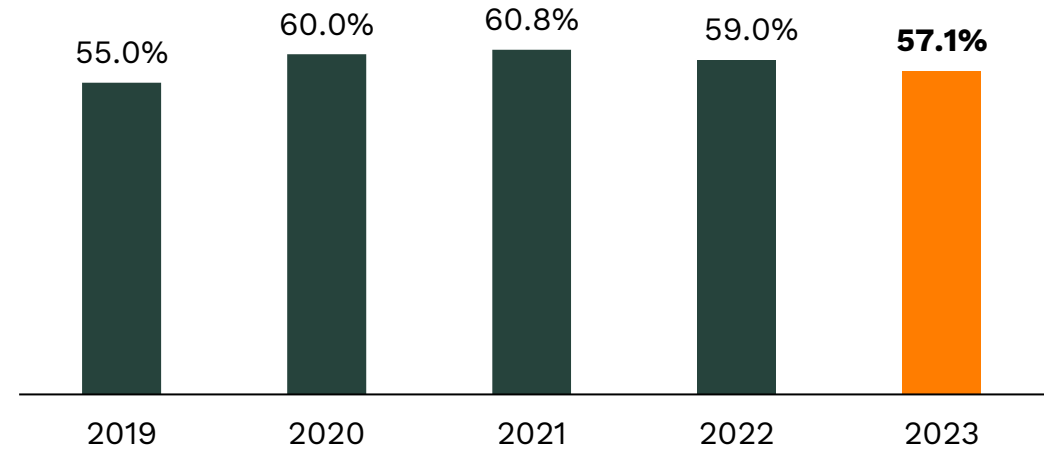
	2019	2020	2021	2022	2023
Organic sales development in percent	-1.4	-11.8	11.4	-1.0	-11.3
Organic growth in order intake via e-commerce in percent	2.0	-3.6	16.3	1.1	-8.1
Number of orders in thousand	2,642	2,535	2,500	2,190	1,970
Average order value in EUR	460	425	491	607	631
Gross profit margin in percent	41.3	39.7	40.2	39.3	39.8
EBITDA in EUR million	150.2	92.6	112.6	132.1	111.9
Free cash flow in EUR million	92.8	96.0	23.8	55.0	74.0
Capital expenditure ratio in percent	1.8	1.2	1.6	1.1	1.3

# E-com growth and share

Organic e-commerce growth of order intake (in %)

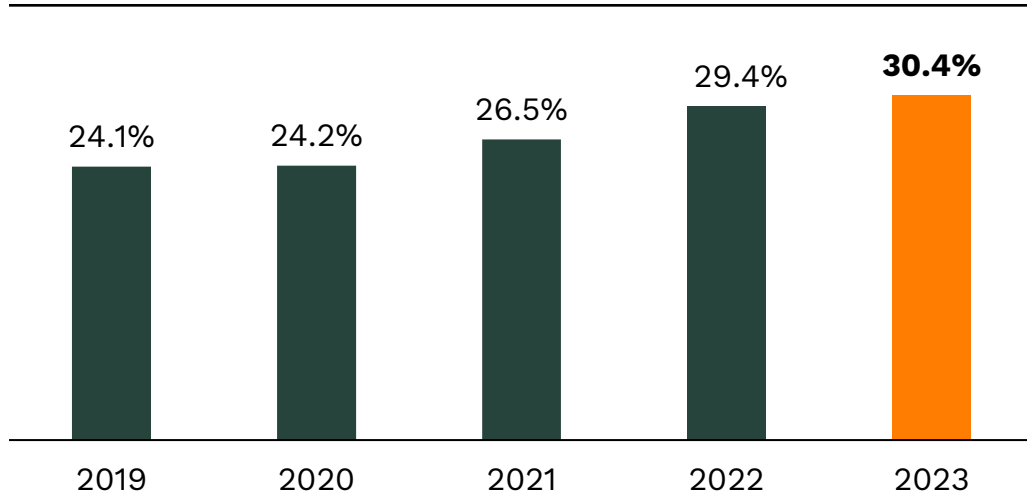


Share of e-commerce in order intake (in %)

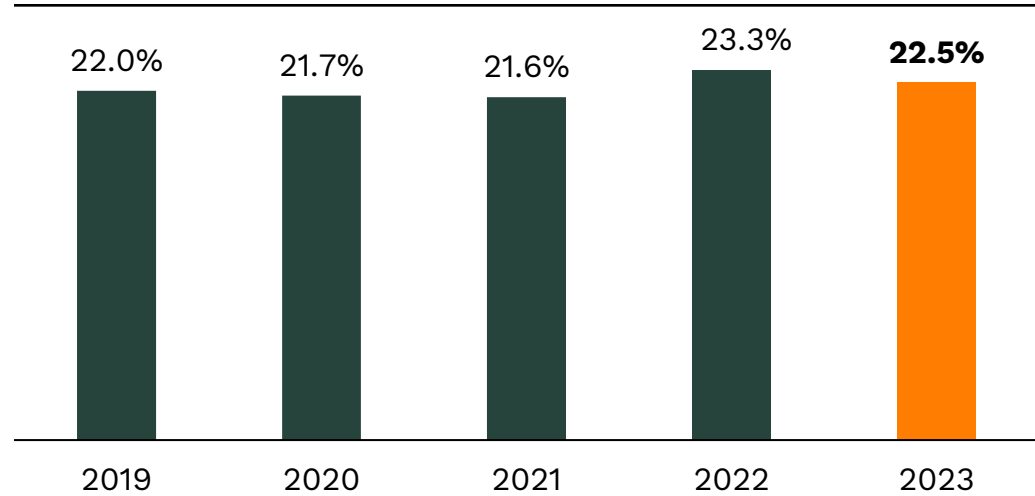


# TAKKT Product range figures

Share of private labels (in %)

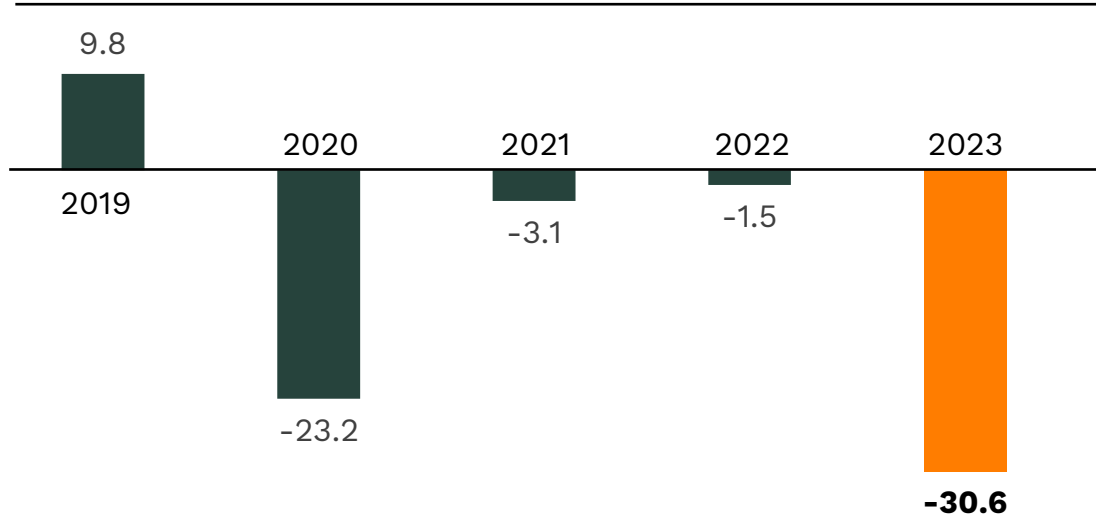


Share of direct imports (in %)

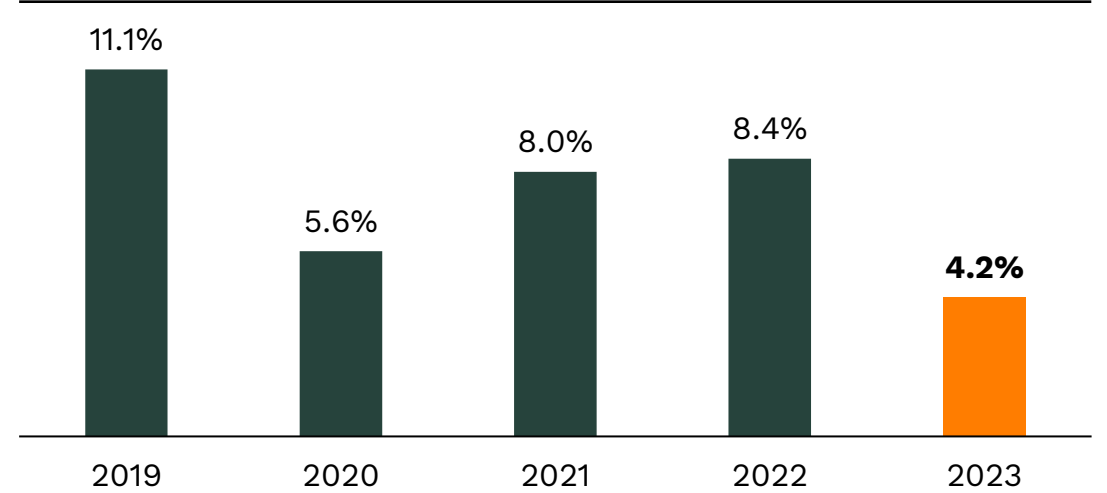


# TAKKT Value-based figures

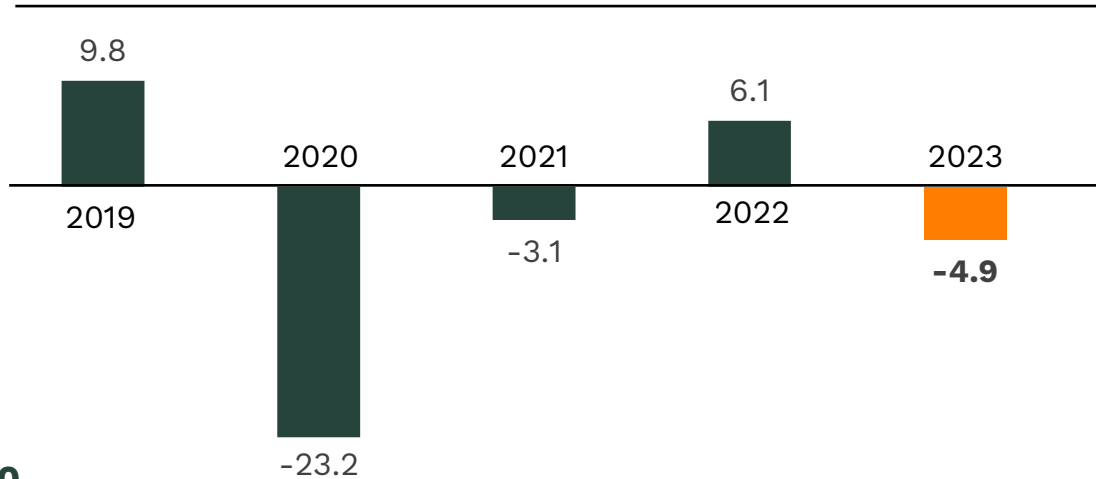
TAKKT value added (in EUR million)



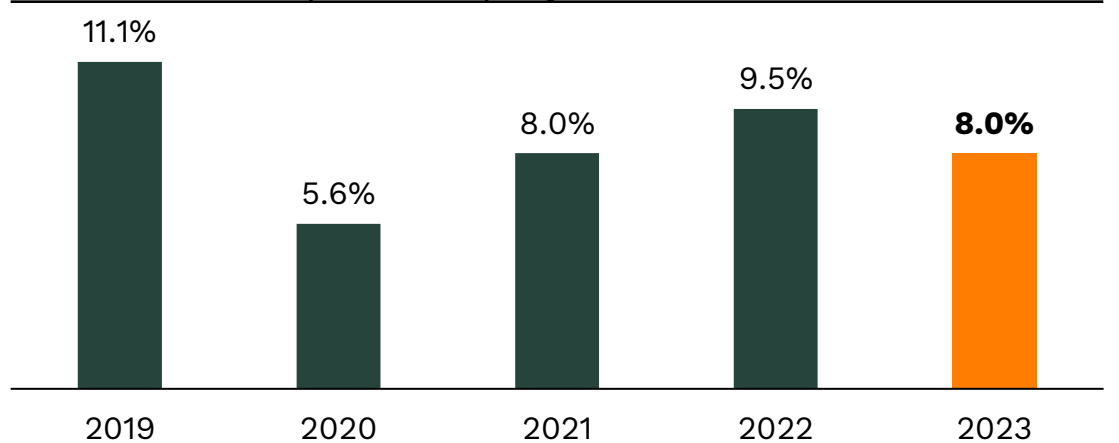
Return on Capital Employed (in %)



TAKKT value added (in EUR million) - adjusted for impairment

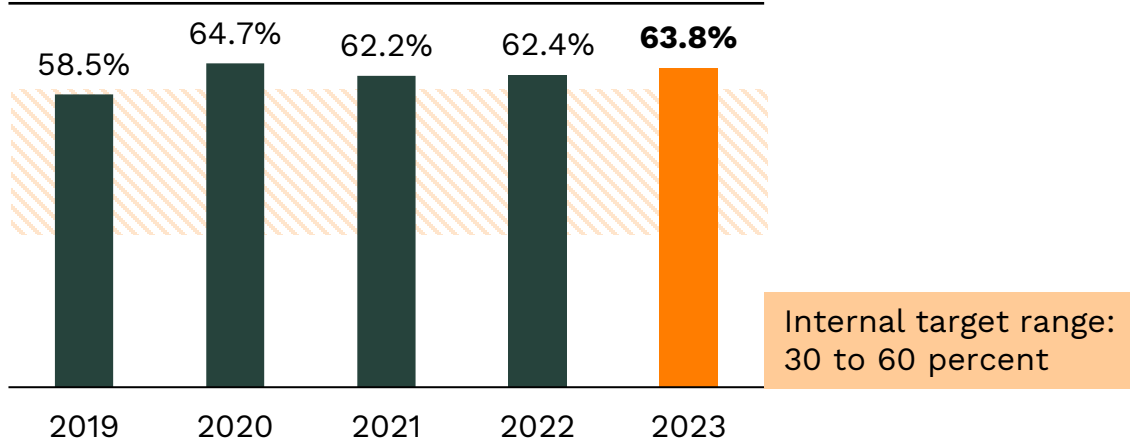


Return on Capital Employed (in %) - adjusted for impairment

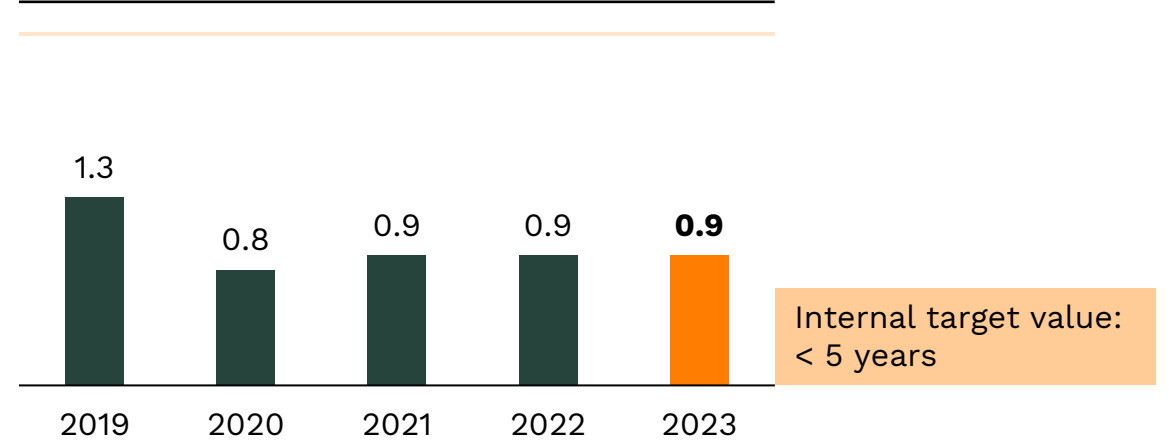


# TAKKT Internal covenants: Strong balance sheet

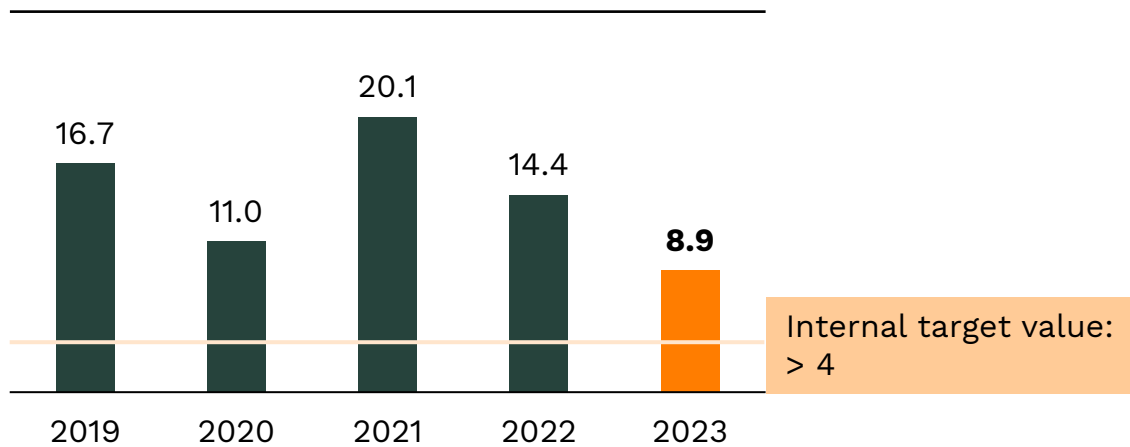
Equity ratio (in %)



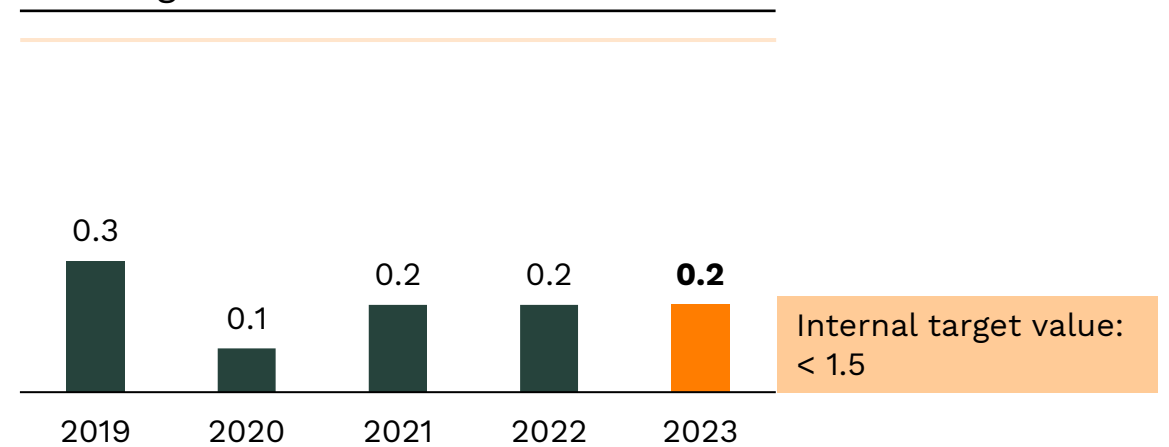
Debt repayment period (in years)



Interest cover



Gearing



# TAKKT investor relations

## IR Contact

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[www.takkt.com](http://www.takkt.com)

TAKKT AG is headquartered in Stuttgart, Germany.

## Upcoming Events

October 24, Quarterly Statement 3/2024

November 21, CIC Forum Market Solutions

November 26, German Equity Forum

## 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)

