



Results of the first half of 2024
July 25, 2024

TAKKT Maria Zesch hands over CEO position

- After three successful years as CEO of TAKKT, Maria to step down as CEO effective July 31, 2024
- Seamless transition to Andreas Weishaar who will assume the interim CEO role on August 1st
- Major achievements during CEO tenure:
 - Vision: **New worlds of work**
 - Strategy: **Growth / OneTAKKT / Caring**
 - Operating model: **3 divisions / 4 group functions**
 - Culture: **More diverse, more international**



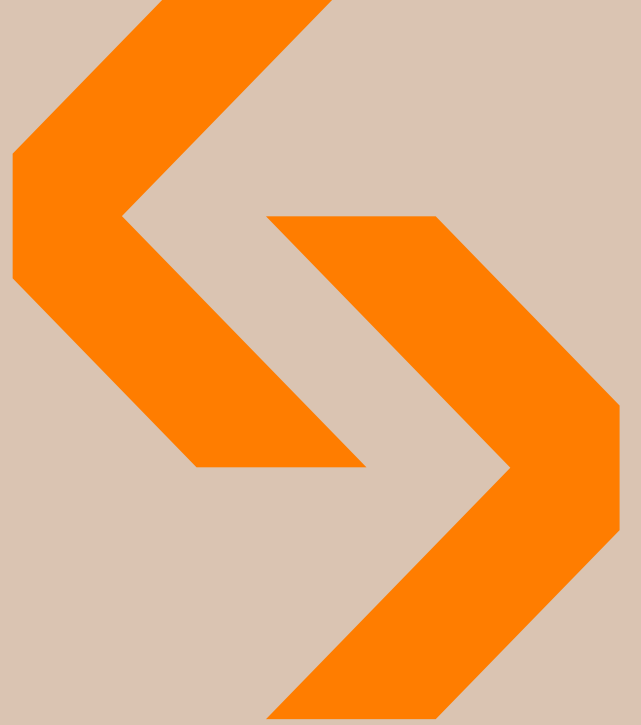
TAKKT Transition to Andreas Weishaar

Interim CEO starting 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**



FINANCIALS



TAKKT Key topics Q2



Weak market environment

**PMIs and RPI remain
in contraction territory**



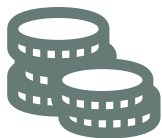
**Top line impacted by subdued
demand and challenges at
FoodService**

Organic growth at minus 19.0 percent



**Good results from
resilience measures**

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

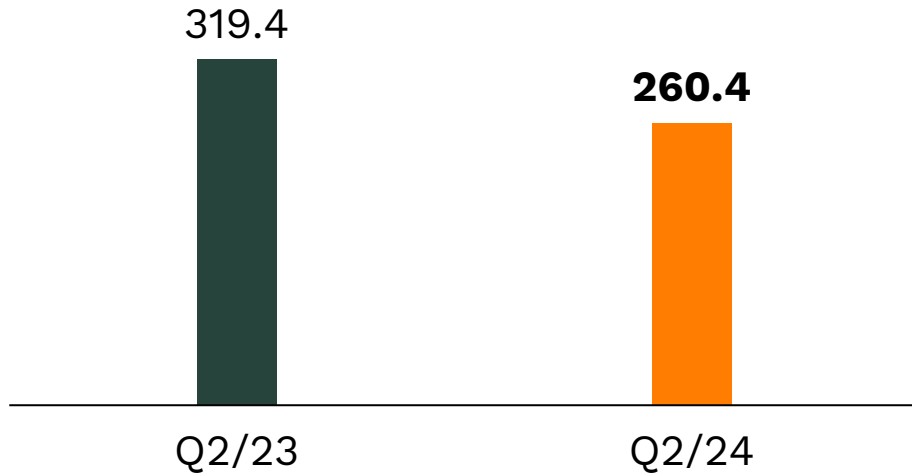


**Earnings impacted by weak top
line and higher one-offs**

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

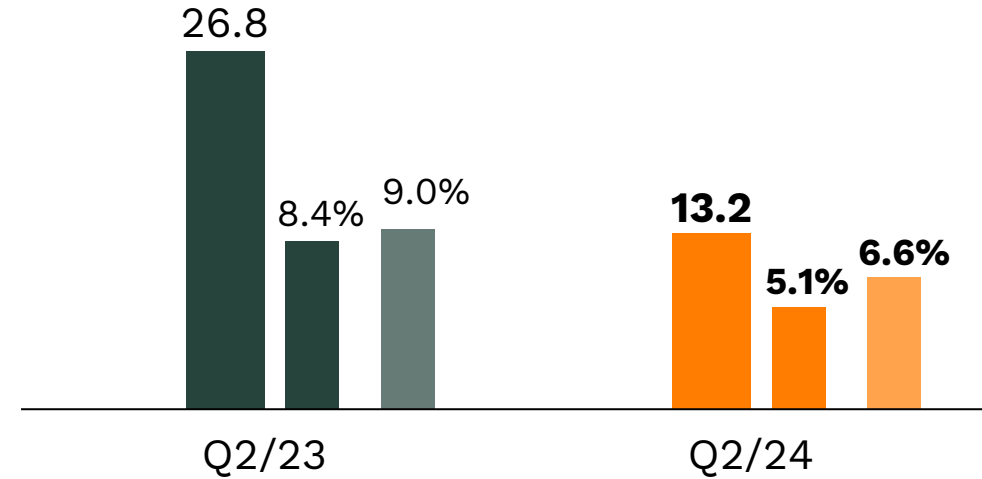
TAKKT Q2: TAKKT Group

Sales (in EUR million)



- › Sales 18.5% below prior year, 0.5% positive currency effects
- › Organic growth at minus 19.0%
- › Organic growth at I&P and OF&D divisions similar to weak Q1 in challenging environment
- › FoodService significantly impacted by adverse effects out of the harmonization of ERP systems, less outbound sales and lower project business

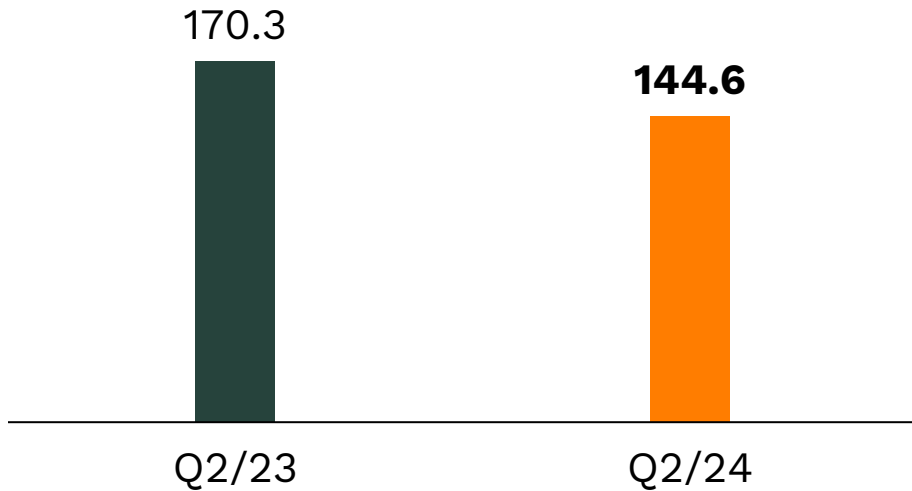
EBITDA (in EUR million), (adjusted) margin (in %)



- › EBITDA of EUR 13.2 (26.8) million, impacted by one-time costs of EUR 4.1 (1.8) million
- › Adjusted EBITDA margin at 6.6% (9.0%); reported EBITDA margin at 5.1% (8.4%)
- › Gross profit margin increased to 39.7% (39.3%)
- › Cost management pays off with marketing, personnel and other costs below prior year

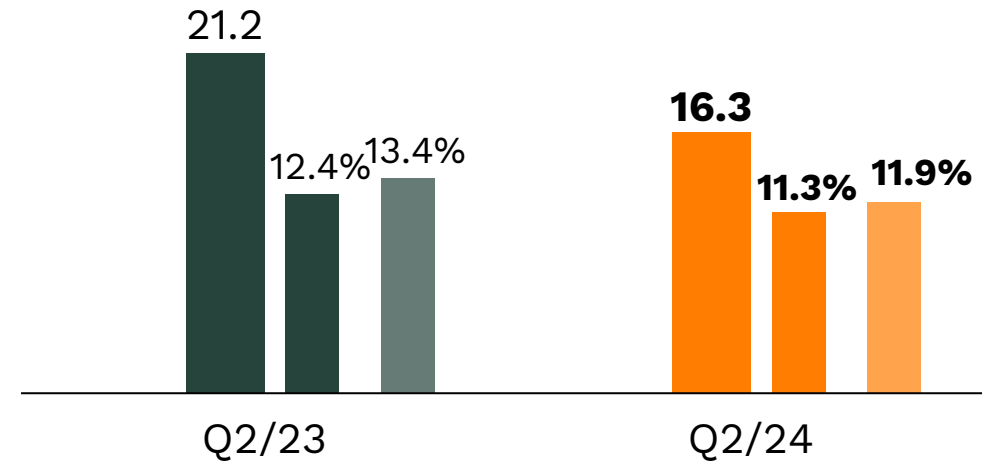
TAKKT Q2: Industrial & Packaging

Sales (in EUR million)



- › Sales 15.1% below prior year, positive currency effects of 0.3%
- › Organic sales of minus 15.4%, impacted by a bit less than 2%p. from closing of Certeo
- › Continued weak manufacturing environment with PMIs significantly below 50 points threshold
- › Negative impact from ratioform brand merger into kaiserkraft

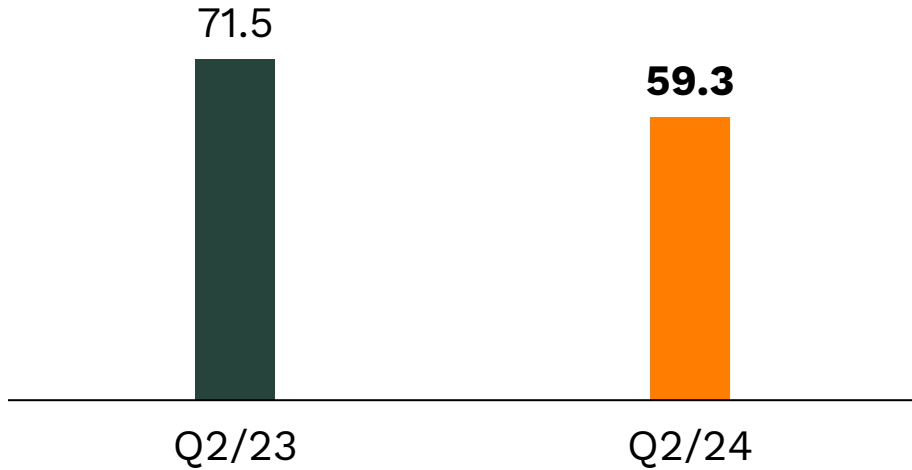
EBITDA (in EUR million), (adjusted) margin (in %)



- › EBITDA at EUR 16.3 (21.2) million, negative impact of EUR 0.9 (1.6) million in one-offs
- › Adjusted EBITDA margin at 11.9% (13.4%), reported EBITDA margin at 11.3% (12.4%)
- › Gross profit margin increased to 43.9% (42.7%)
- › Marketing, personnel and other costs below previous year

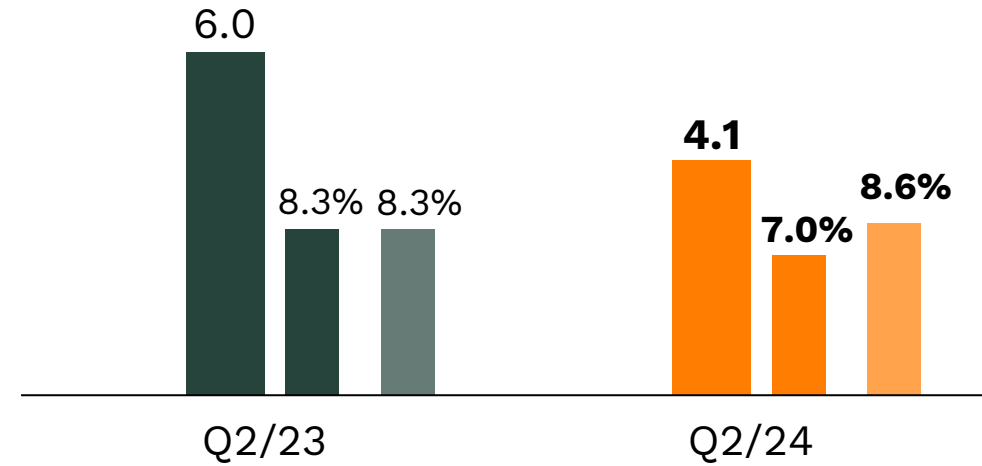
TAK Q2: Office Furniture & Displays

Sales (in EUR million)



- › Sales decreased by 17.0%, positive currency effects of 0.9%
- › Organic sales development at minus 17.9%
- › Both NBF and D2G down double-digits, D2G performed more stable than NBF

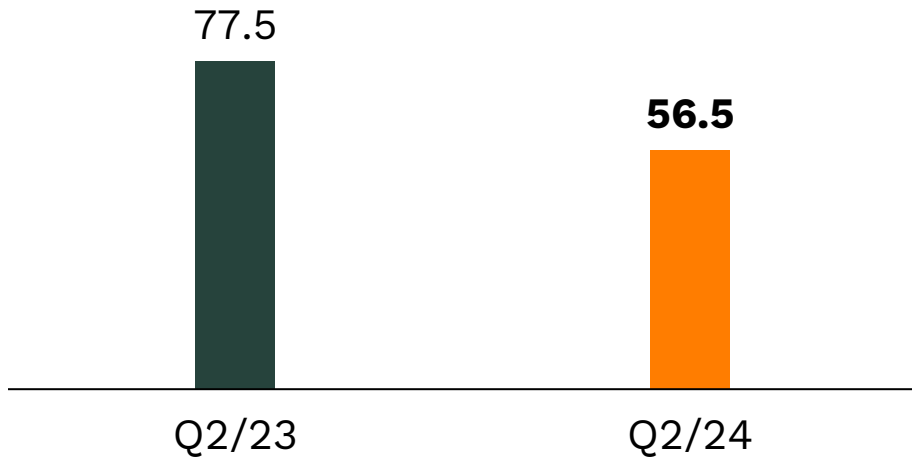
EBITDA (in EUR million), (adjusted) margin (in %)



- › EBITDA at EUR 4.1 (6.0) million, negative impact of EUR 1.0 million in one-offs
- › Adjusted EBITDA margin of 8.6% (8.3%), reported EBITDA margin at 7.0% (8.3%)
- › Gross profit margin improved to 45.0% (44.7%)
- › Marketing, personnel and other costs below previous year

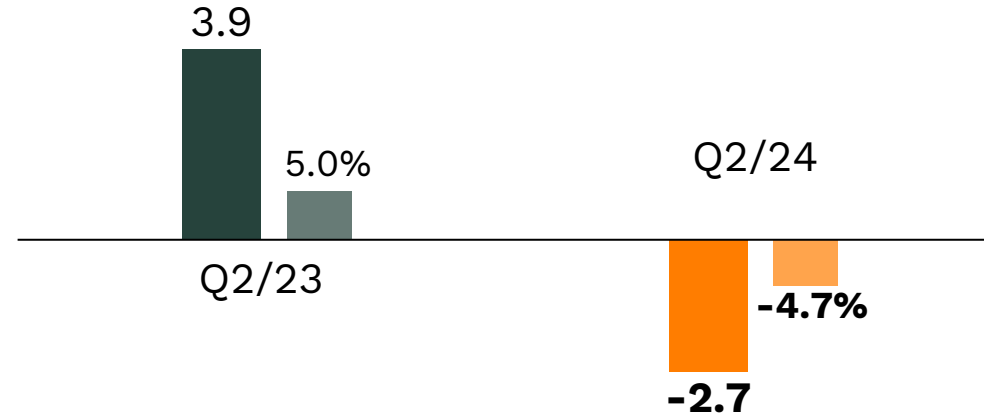
TAKKT Q2: FoodService

Sales (in EUR million)



- Sales decrease by 27.2% with positive currency impact of 0.6%
- Organic sales development at minus 27.8%
- Visible impact from system migration, less outbound sales and lower volume of projects business

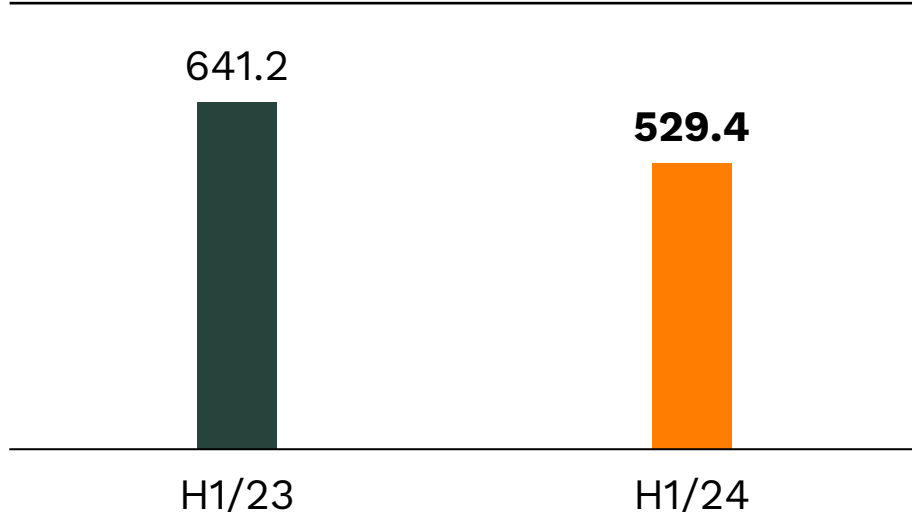
EBITDA (in EUR million), margin (in %)



- EBITDA at EUR -2.7 (3.9) million, EBITDA margin at -4.7% (5.0%)
- Gross profit margin decreased to 23.5% (27.0%)
- Lower marketing costs; personnel and other costs on prior year's level due to high priority on solving migration topics and sales team rebuilding

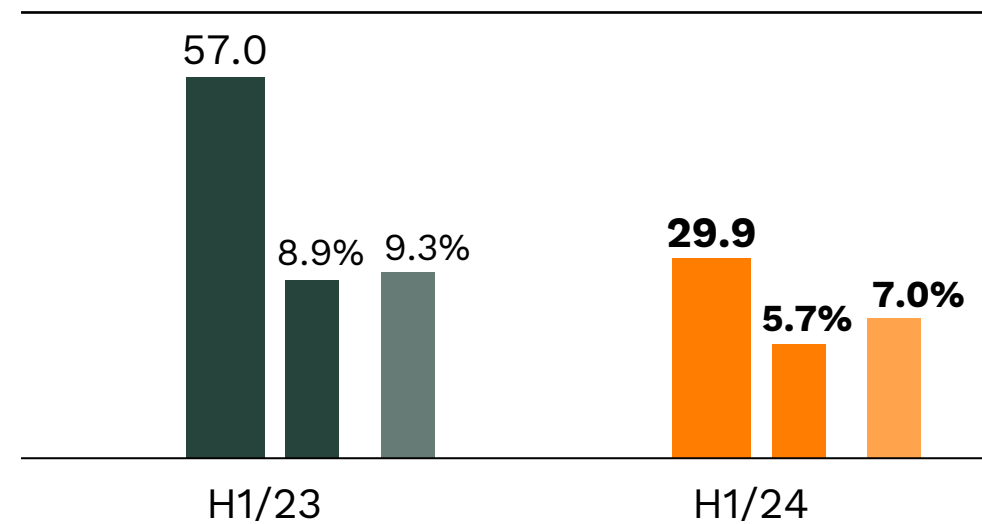
TAKKT H1: TAKKT Group

Sales (in EUR million)



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

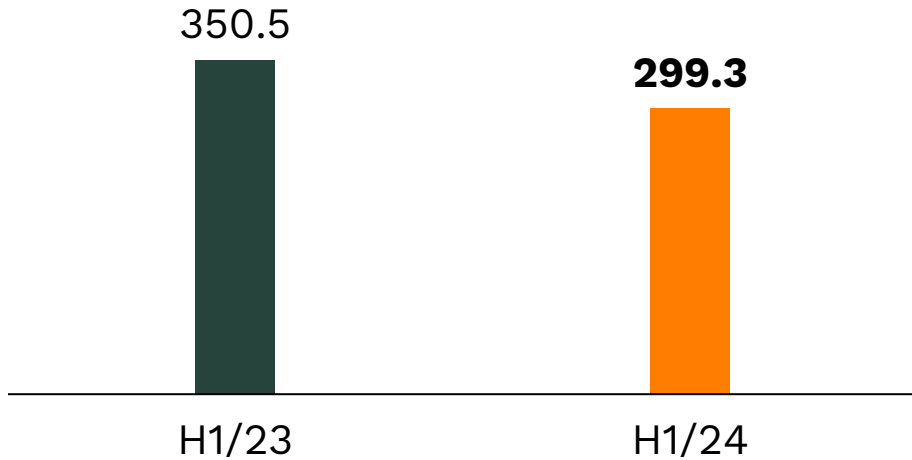
EBITDA (in EUR million), (adjusted) margin (in %)



- › 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

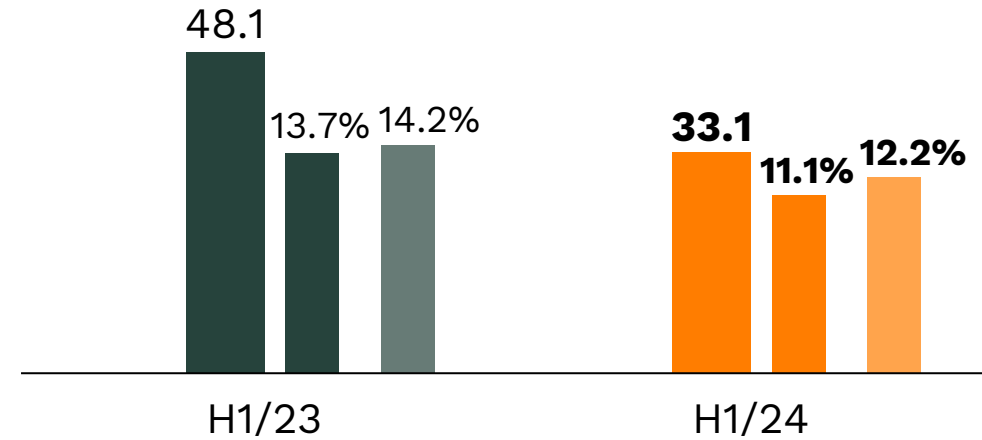
TAK H1: Industrial & Packaging

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 Certo with an impact of 2%p.
- Weak market environment and additional impact from ratioform brand merger

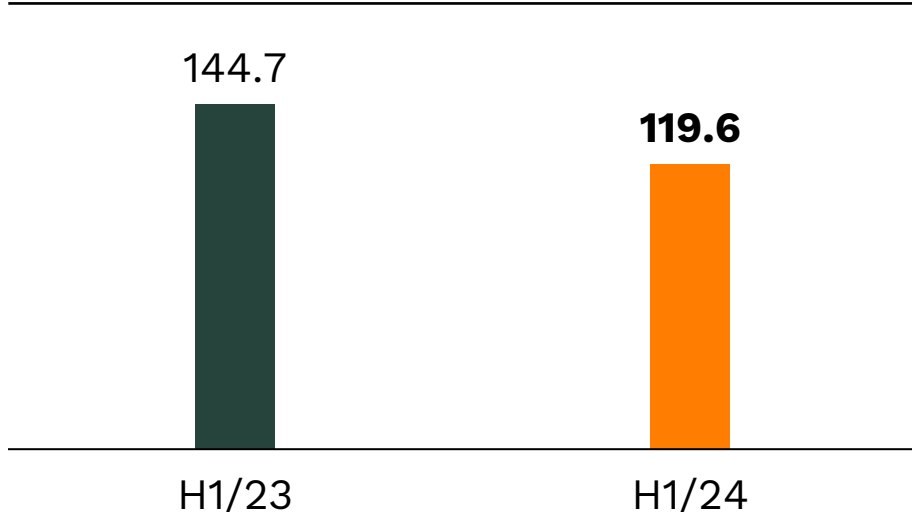
EBITDA (in EUR million), (adjusted) margin (in %)



- 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

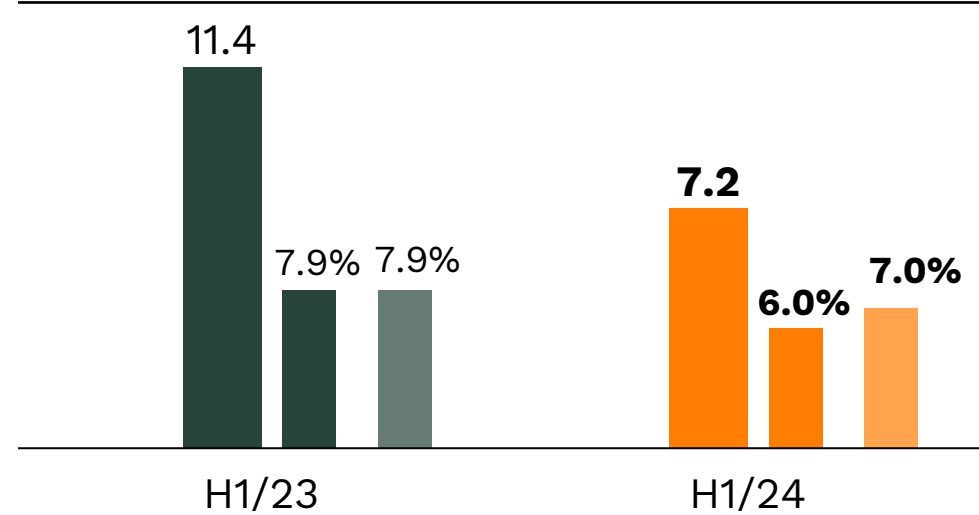
TAK H1: Office Furniture & Displays

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

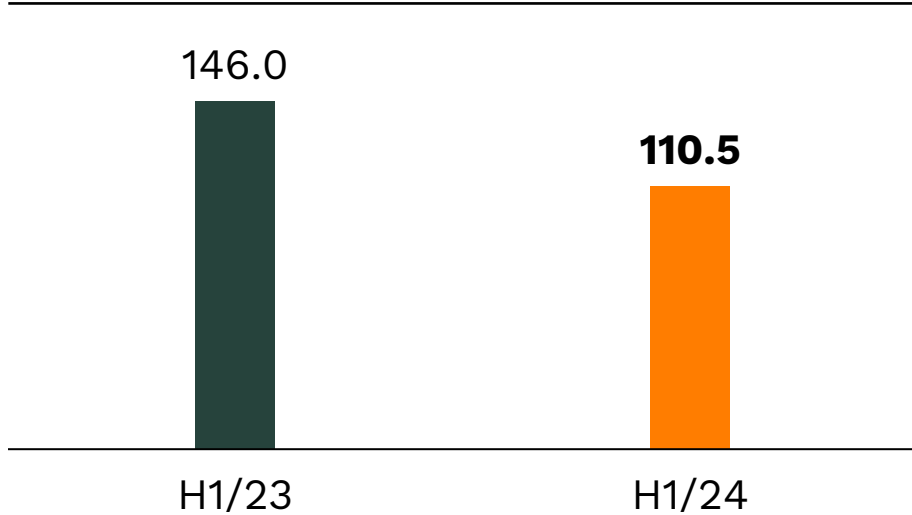
EBITDA (in EUR million), (adjusted) margin (in %)



- › 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

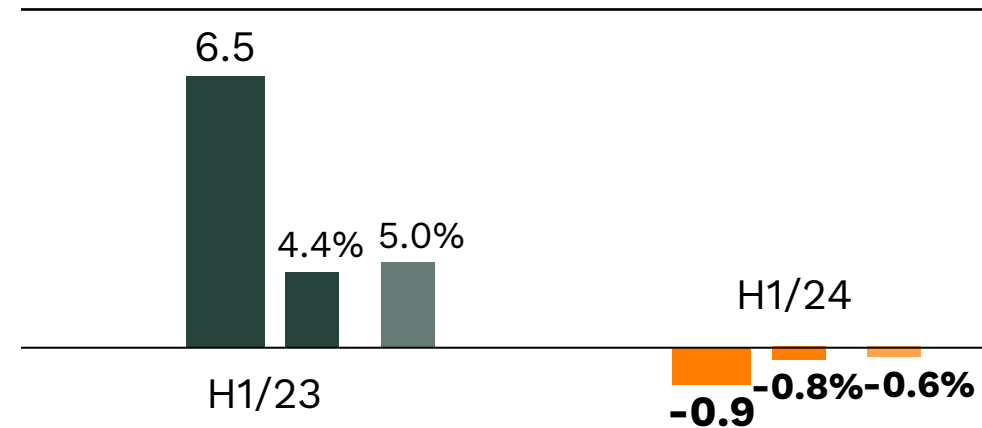
TAKAT H1: FoodService

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

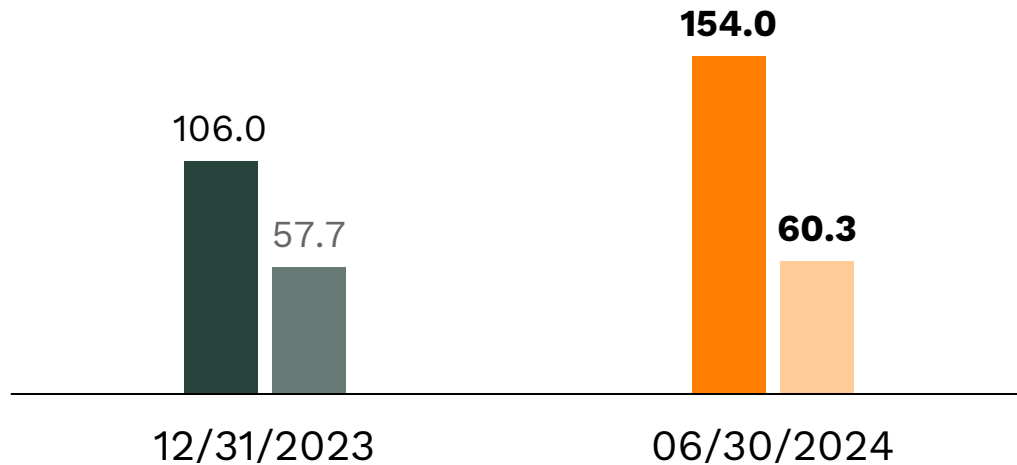
TAKKT Cash flow generation

Free cash flow development

| <i>in EUR million</i> | H1/23 | H1/24 | |
|--|-------------|-------------|---|
| Cash flow before change of net working capital | 45.0 | 23.5 | |
| 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 |
| Cash flow from operating activities | 38.1 | 37.6 | |
| 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 | |
| Free cash flow | 24.2 | 25.6 | › Increase in free cash flow despite lower EBITDA |

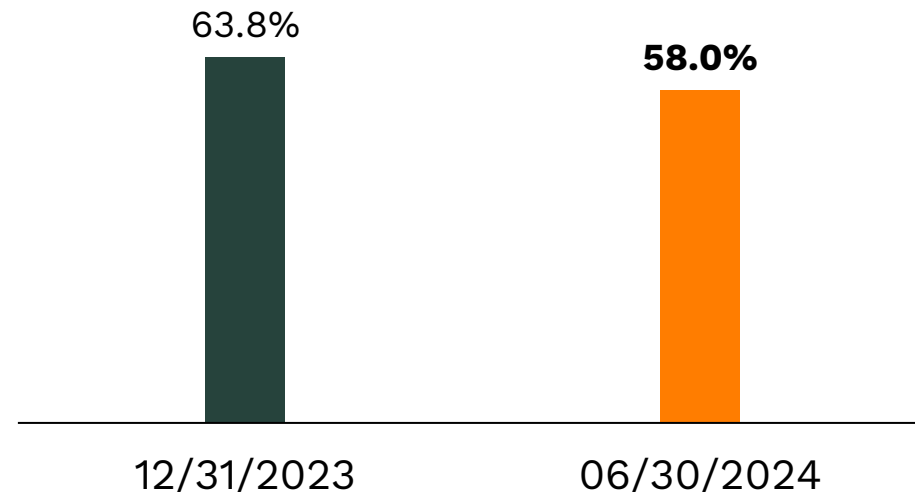
TAKKT Balance sheet

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



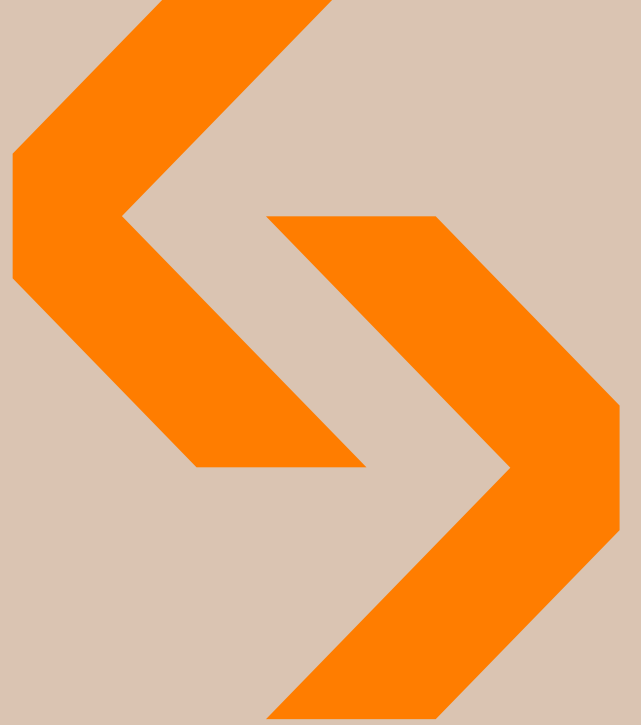
- › Increase in net financial liabilities due to dividend payout and share buyback

Equity ratio (in %)



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

OUTLOOK



TAK_{IT} Adjusted 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

EBITDA margin adjusted: 7.3% to 8.3%

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

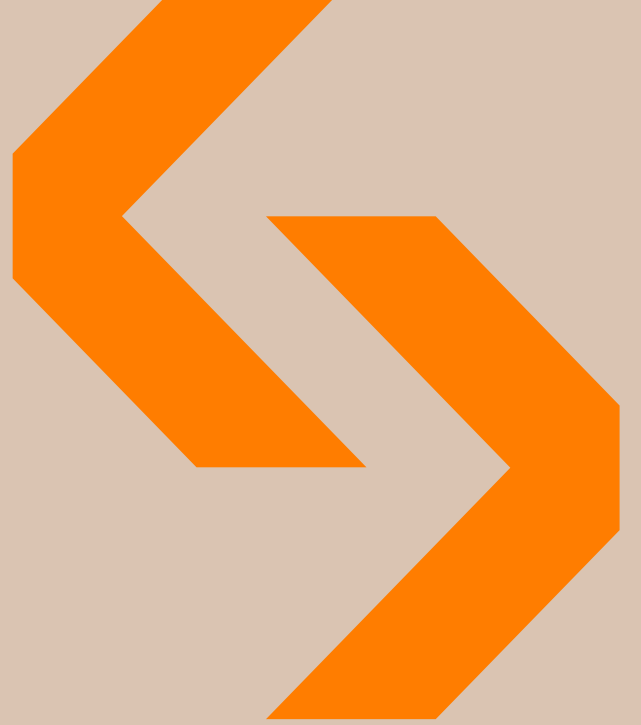
Further release of net working capital

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

APPENDIX



TAKKT Organic sales growth

| <i>Organic growth</i> | Q1/23 | Q2/23 | Q3/23 | Q4/23 | 2023 | Q1/24 | Q2/24 | H2/24 |
|-----------------------------|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|
| TAKKT Group | -3.3% | -1.8% | -7.1% | -11.3% | -5.9% | -16.5% | -19.0% | -17.7% |
| 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 |
|---|---------------|---------------|---------------|
| TAKKT Group in EUR | -16.4% | -18.5% | -17.4% |
| organic | -16.5% | -19.0% | -17.7% |
| currency | +0.1% | +0.5% | +0.3% |
| acquisition/divestment | - | - | - |
| Industrial & Packaging in EUR | -14.1% | -15.1% | -14.6% |
| organic | -15.0% | -15.4% | -15.2% |
| currency | +0.9% | +0.3% | +0.6% |
| acquisition/divestment | - | - | - |
| Office Furniture & Displays in EUR | -17.7% | -17.0% | -17.3% |
| organic | -16.7% | -17.9% | -17.3% |
| currency | -1.0% | +0.9% | 0.0% |
| acquisition/divestment | - | - | - |
| FoodService in EUR | -21.1% | -27.2% | -24.3% |
| organic | -20.2% | -27.8% | -24.3% |
| currency | -0.9% | +0.6% | 0.0% |
| acquisition/divestment | - | - | - |

TAKKT investor relations

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TAKKT AG is headquartered in Stuttgart, Germany.

Upcoming Events

September 23-25, Berenberg conference

October 24, Quarterly Statement 3/2024

November 21, CIC Forum Market Solutions

November 26, Deutsches Eigenkapitalforum

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)

