



Investor Presentation

TAKKT at a glance

Business model

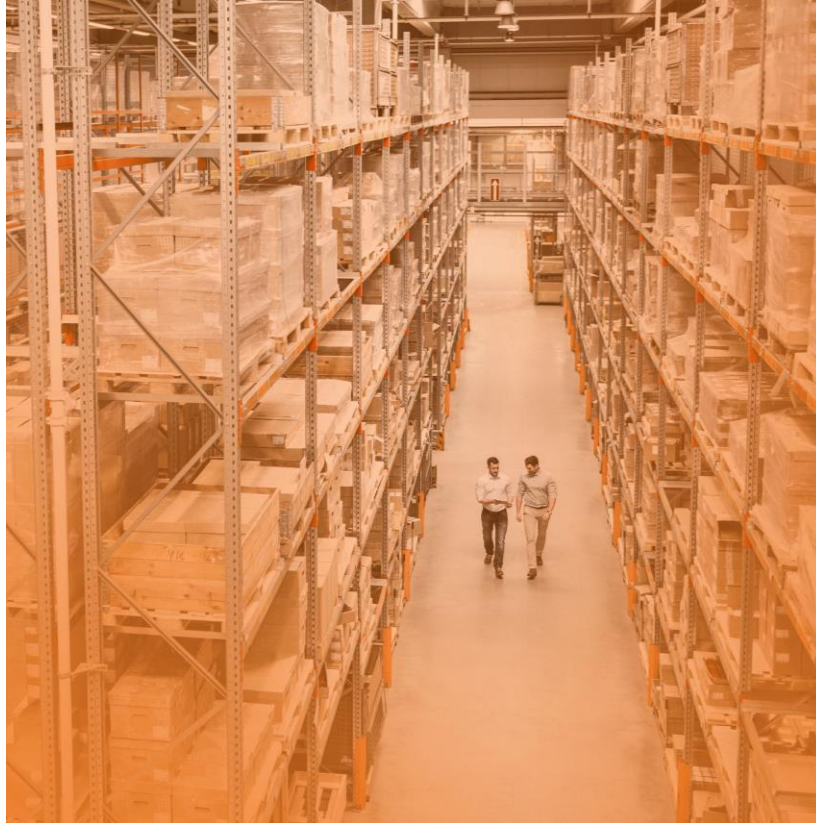


**B2B Omnichannel
Distributor**

Market cap



EURm ~560



Sales



EURm 1,240

Employees



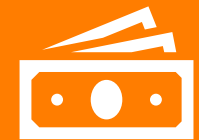
2,500

Earnings



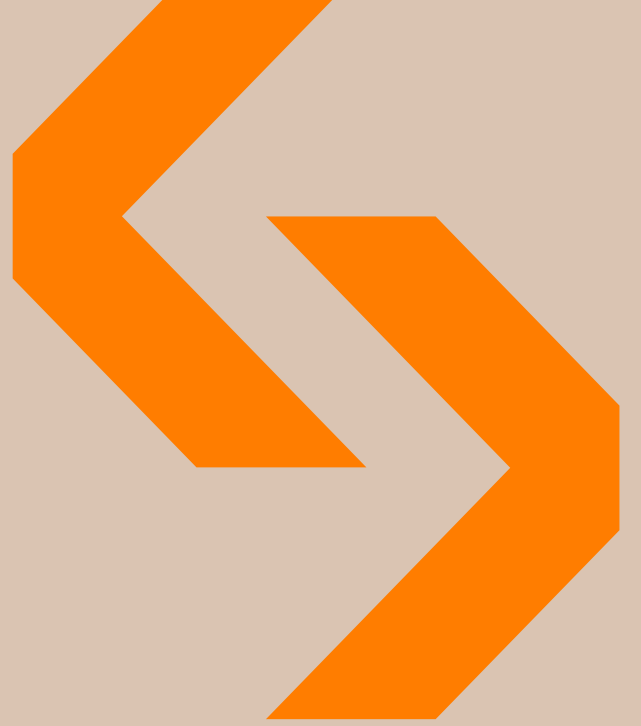
EBITDA EURm 112

Cash



**Free cash flow
EURm 74**

BUSINESS MODEL AND ORGANIZATION



Our brands and products

Industrial & Packaging

+ kaiserkraft
 RUNELANDHS
BIGDUG
 officefurnitureonline

Gerdmans
 ratioform
Davpack



Office Furniture & Displays

nbf
 DISPLAYS2GO
 POST STAND
 Mydisplays



FoodService

HUBERT
XXL HORECA
Central RESTAURANT PRODUCTS
RETAIL RESOURCE | WHERE STORES SHOP

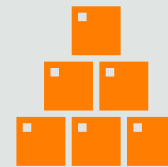


Leading omnichannel distributor for business equipment with focus on service and value-adds



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

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



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

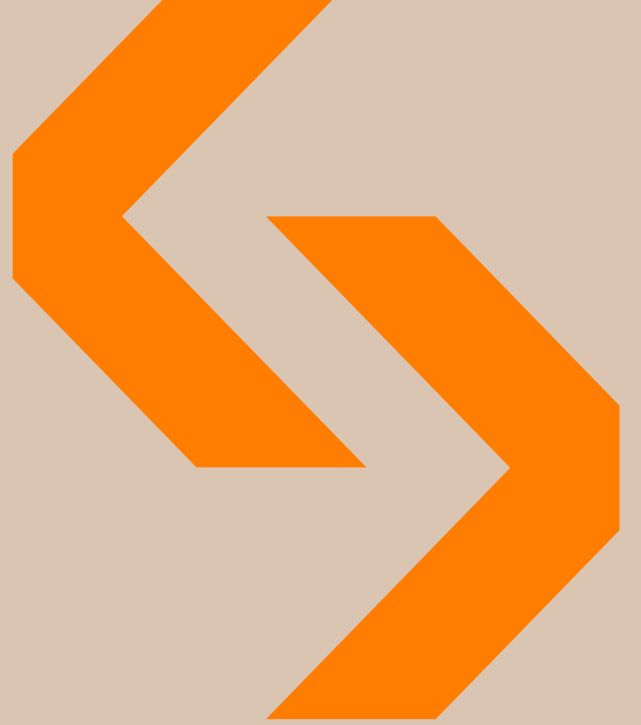
Technology & Data

Human Resources

Finance

GROUP
FUNCTIONS

STATUS QUO AND PRIORITIES



TAK_{IT} Status quo and focus areas

Where we stand



Difficult **economic environment** in Europe



Internal challenges from IT system migration at FoodService, temporary discontinuation of ratioform, and ineffective brand positioning of NBF



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** and continue **cost** and **cash management** measures



Address **business process and IT system** topics, leverage **brand positioning** and **win back customers**



Keep the **right balance** between short-term cost and cashflow **improvements**, and **investments** into growth, systems and processes



TAK Division deep dive

What we're facing

I&P **Flawed strategy of discontinuing ratioform brand**

- › Loss of visibility in the market and of packaging sales expertise
- › Lower customer service level due to system migration issues

OF&D **Ineffective brand repositioning & assortment issues**

- › Fewer customer touchpoints after change in marketing approach
- › Lower government business due to selected assortment gaps driven by supplier operations

FS **Failed commercial merger of Hubert and Central**

- › Lingering ERP system impact and substantially reduced outbound sales team capacity
- › No meaningful participation in large tender projects during first half of the year

What we're doing

Leveraging brand power, winning back customers

- › Brought back ratioform as a category brand, extending commercial programs and visits
- › Addressing customer service backlog with added staff while fixing systems and processes

Refocusing go-to-market, upgrading assortment

- › Re-balanced omnichannel marketing mix and messaging, launching new webshop
- › Completing GSA eligible assortment and improving government go-to-market approach

Rebuilding sales and fulfillment excellence

- › Reinstating outbound sales team capacity and increasing system performance
- › Reactivated large project team, established coordinated push to convert order backlogs

TAKKT Priorities for the next months and beyond

Short-term focus confirmed:

1. Actively add **order intake initiatives** to respond to market dynamics and win-back customers
2. Diligently execute **process and system improvements** to overcome internal issues
3. Persistently realize **cash, cost efficiency and business simplification** potentials

Mid-term priorities defined:

1. Extend customer touchpoints online and offline with **“house of brands”** and upgraded assortment
2. Strengthen **end-to-end customer processes** and systems
3. Initiate **strategy review**, results to be shared in early 2025

TAKKT Strategic review in progress

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

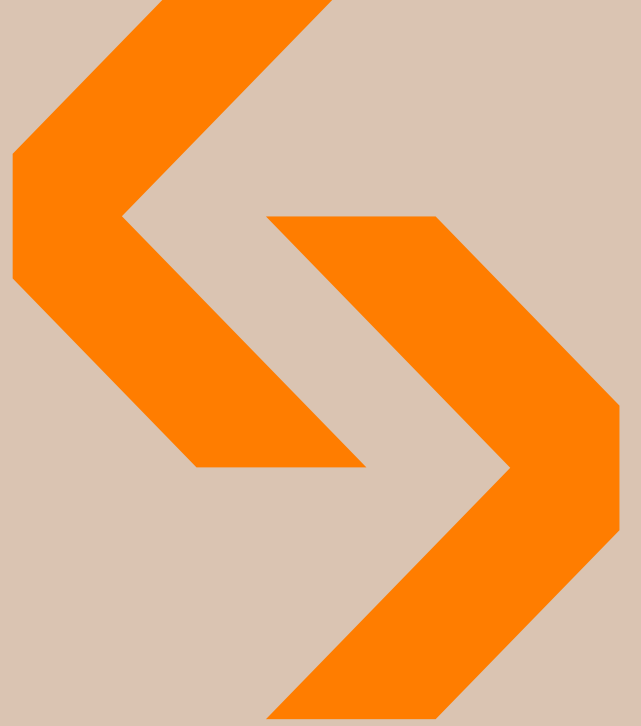
Mid-term:

Grow sustainable product range (enkelfähig)

M&A to further accelerate



KEY TOPICS AND FINANCIALS 2024



TAKKT Key topics Q3 2024



MARKET ENVIRONMENT

Customer **buying behavior dampened** by continued **economic slowdown**, both in Germany and the US



OPERATING PERFORMANCE

Performance continues to be impacted by **system and process challenges** (esp. I&P and FS); initiated **improvements gain traction**



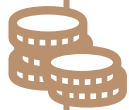
SALES

Organic sales development at **minus 14.1 percent, +490bps vs Q2**, also due to commercial actions introduced



EBITDA

Adj. EBITDA margin of **9.0 (9.7) percent, +240bps vs Q2**, **cost management efforts pay off** despite continued top line challenge



FREE CASH FLOW BALANCE SHEET

Free cash flow in the first nine months at **EUR 36.5m**, maintaining strong cash performance; **equity ratio** at **59.1 percent**

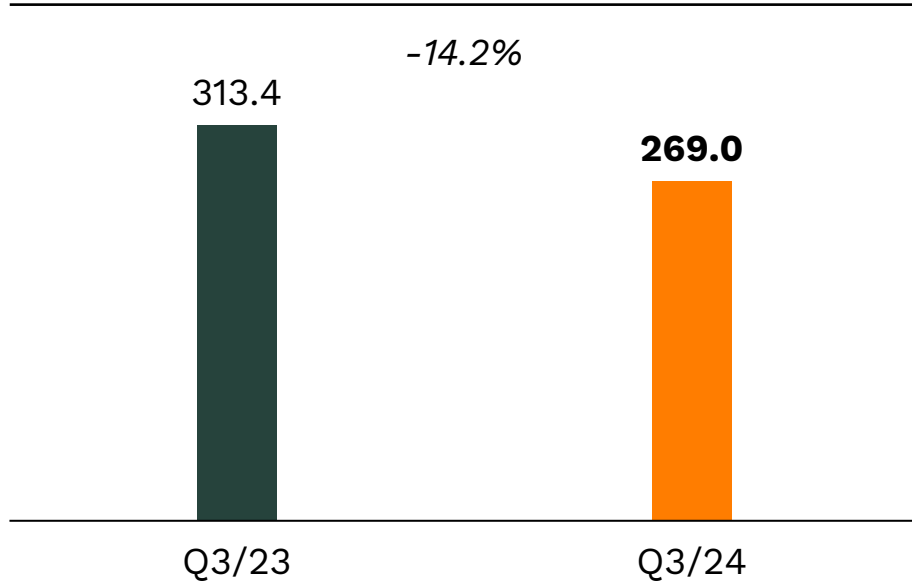


OUTLOOK

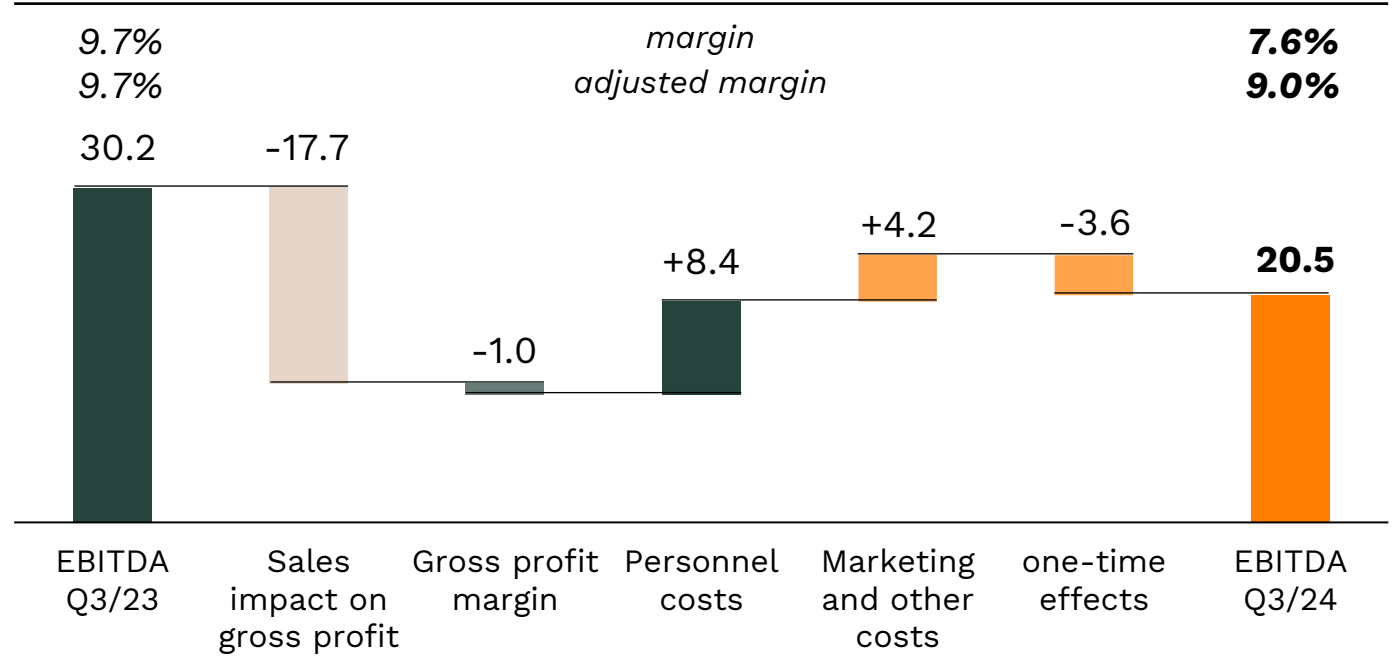
Building on progress to **accelerate turnaround**, ensuring the **right balance** between cost management, cash flow and growth investments

TAKKT Group Q3

Sales (in EUR million)



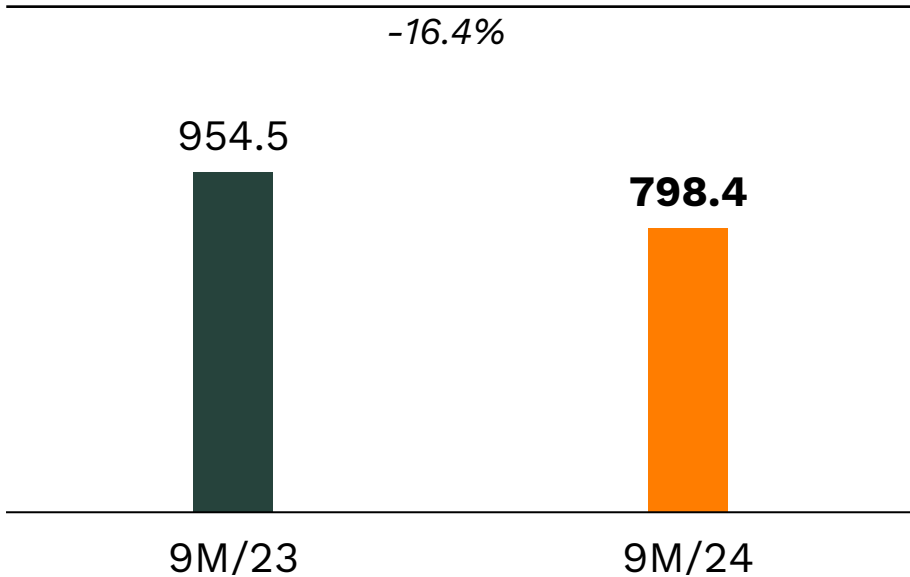
EBITDA development (in EUR million)



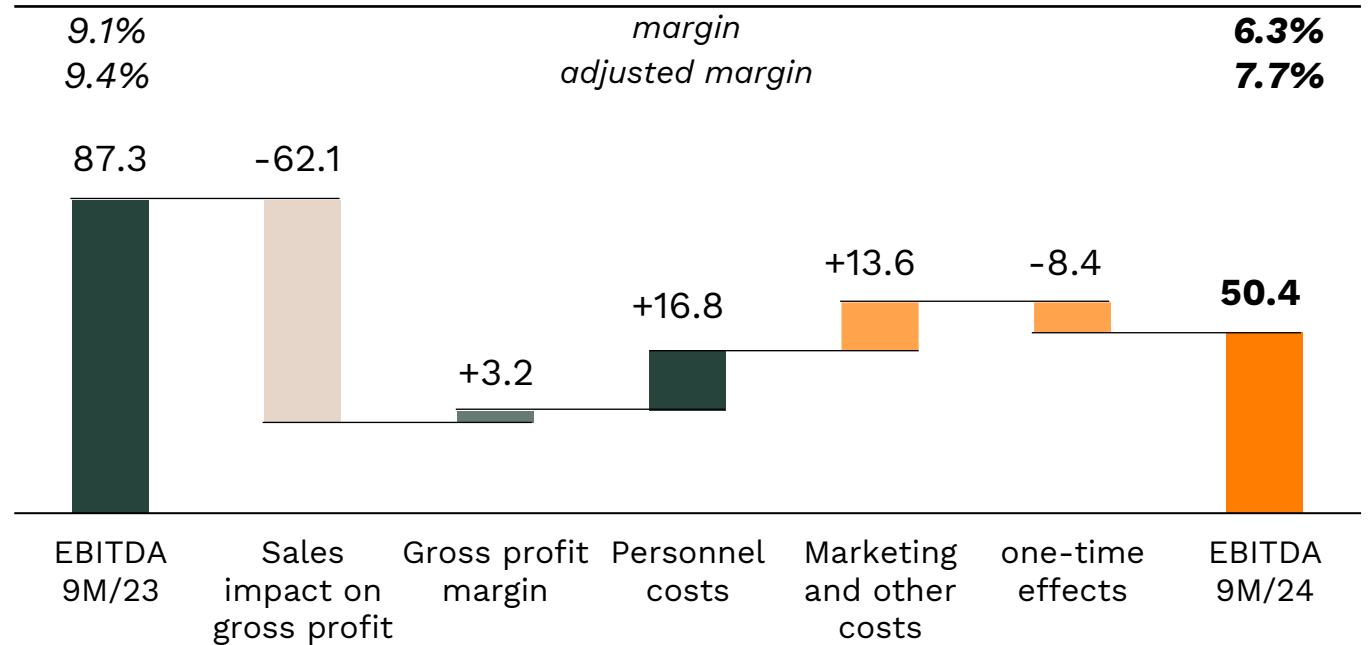
- Organic sales growth at minus 14.1%, positive contributions from backlog reduction
- Lingering impact from internal challenges, weak government business at OF&D and difficult markets
- Good cost compensation from marketing, other and personnel costs; positive contribution from lower variable pay
- One-time costs of EUR 3.6 million for structural adjustments
- Adjusted EBITDA margin below prior year, but significant improvement compared to Q2

TAKKT Group first 9 months

Sales (in EUR million)



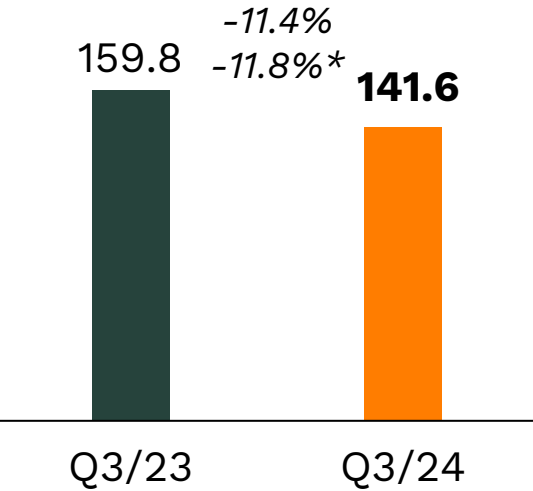
EBITDA development (in EUR million)



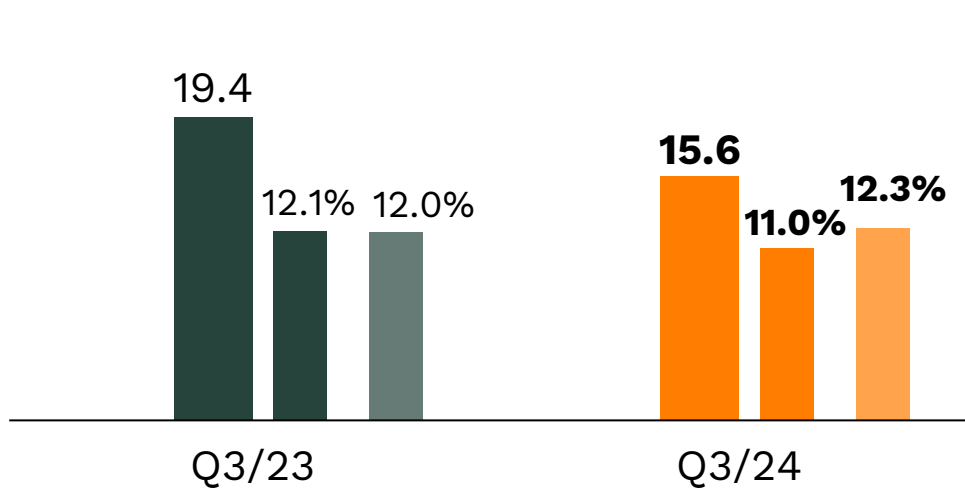
- › Organic sales growth at minus 16.5%, impacted by internal challenges and weak markets
- › Gross profit margin increased to 40.2% (39.7%); slightly below prior year in Q3 after increase in Q1 and Q2
- › Cost management: marketing, personnel and other costs below prior year
- › One-time costs of EUR 10.8 (2.4) million
- › Profitability impacted by weak top line and internal issues; EBITDA margin significantly below ambition

TAK Industrial & Packaging

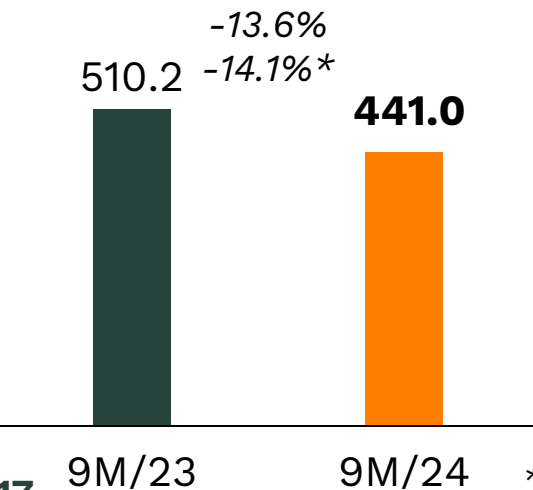
Sales Q3 (in EUR million)



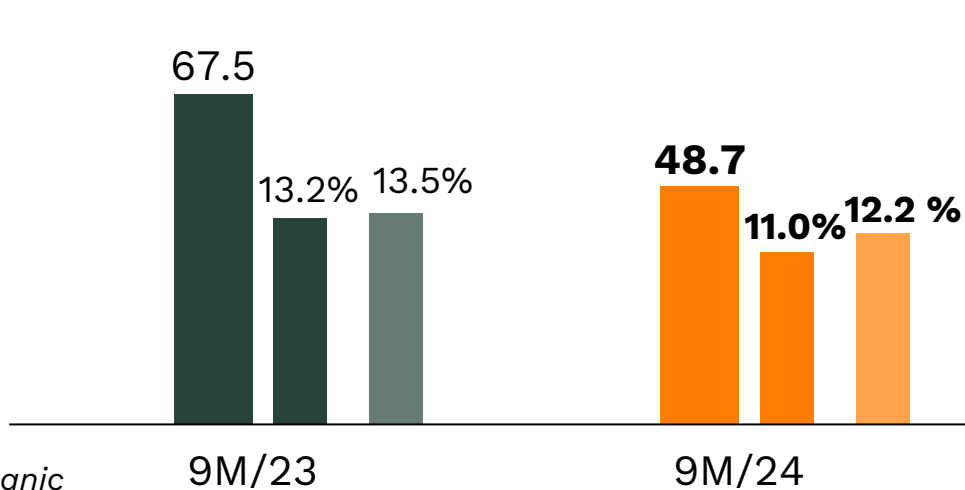
EBITDA Q3 (in EUR million), margin, adj. margin (in %)



Sales 9M (in EUR million)



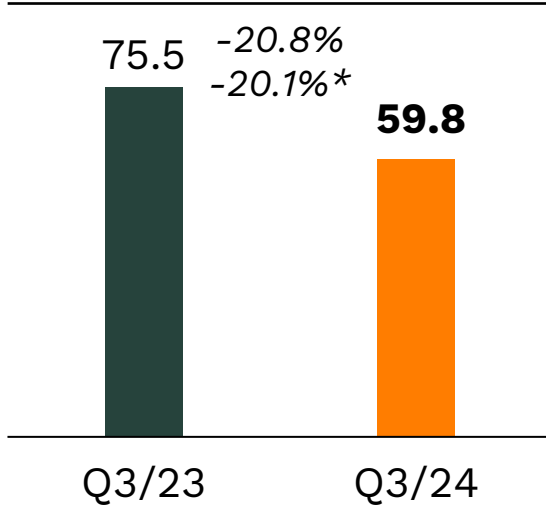
EBITDA 9M (in EUR million), margin, adj. margin (in %)



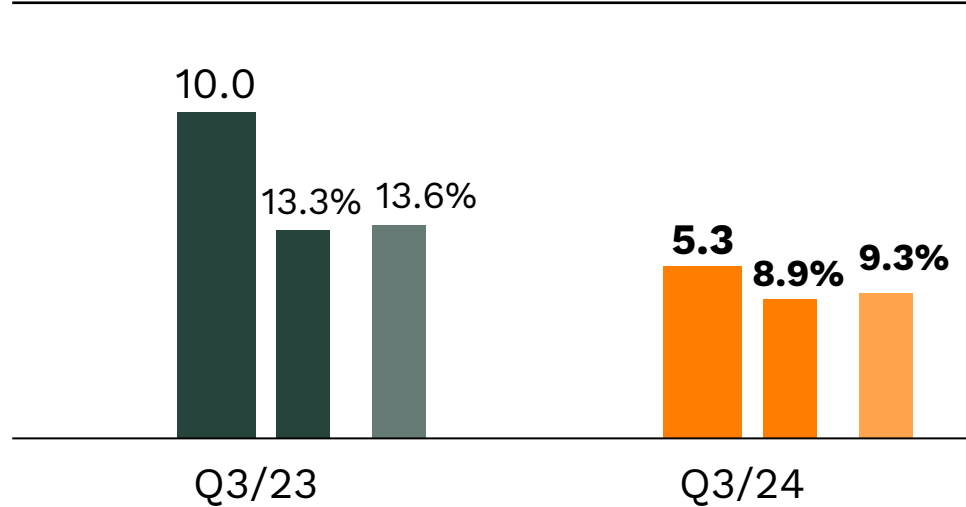
- > Sales performance Q3 and YTD affected by weak market environment and impacts from temporary discontinuation of ratioform brand
- > Positive sales contribution from backlog reduction in Q3
- > Gross profit margin consistently above prior year
- > Increasing cost savings realized as the year progresses
- > Marketing, personnel and other costs below previous year
- > One-time costs:
 - > Q3: EUR 1.8 (-0.2) million
 - > 9M: EUR 5.1 (1.4) million
- > Adjusted EBITDA margin in Q3 above prior year due to higher gross profit margin and good impact out of cost measures

TAKKT Office Furniture & Displays

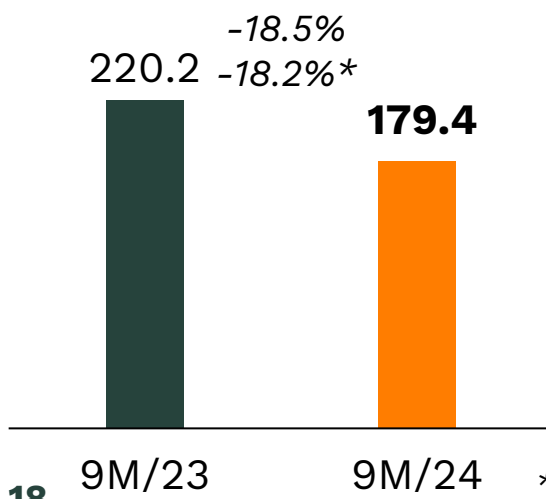
Sales Q3 (in EUR million)



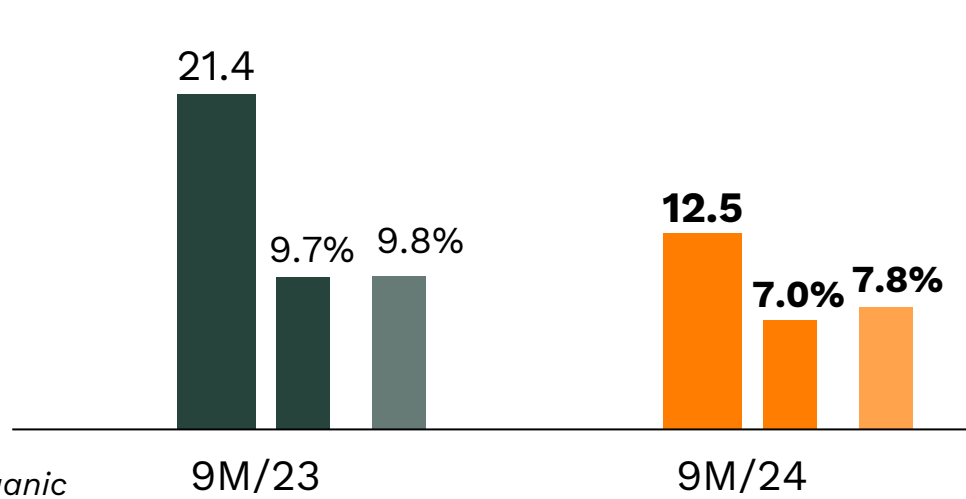
EBITDA Q3 (in EUR million), margin, adj. margin (in %)



Sales 9M (in EUR million)



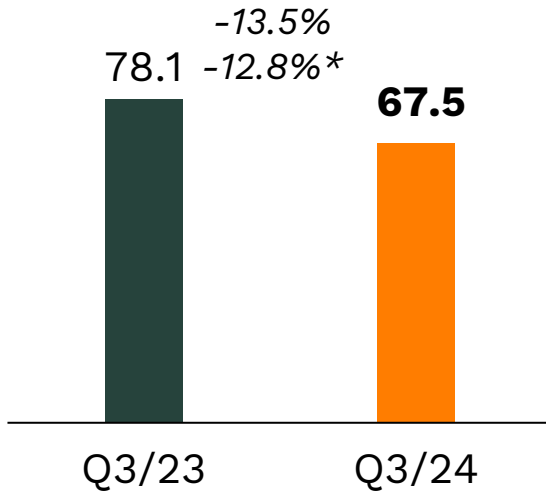
EBITDA 9M (in EUR million), margin, adj. margin (in %)



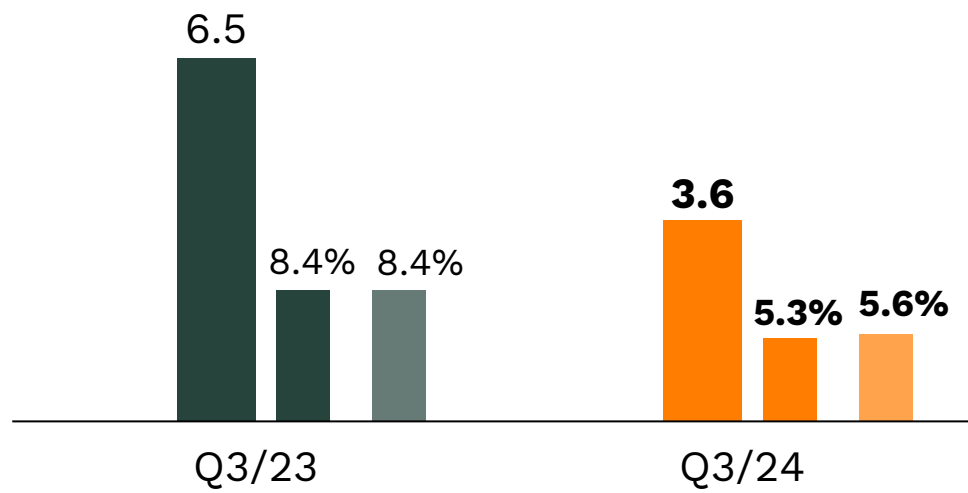
- > Organic sales significantly below prior year also due to ineffective brand positioning; negative trend over the course of the year
- > Q3 impacted by weaker government business and difficulties at major supplier
- > Gross profit margin of 43.4% (46.7%) in Q3 returned to more sustainable levels
- > Cost base adjusted to lower sales level
- > One-time costs:
 - > Q3: EUR 0.2 (0.2) million
 - > 9M: EUR 1.4 (0.2) million
- > Profitability below prior year due to weak top line and lower gross profit margin

TAKKT FoodService

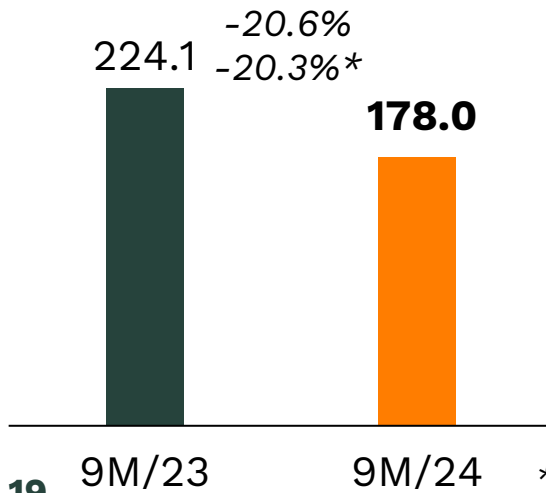
Sales Q3 (in EUR million)



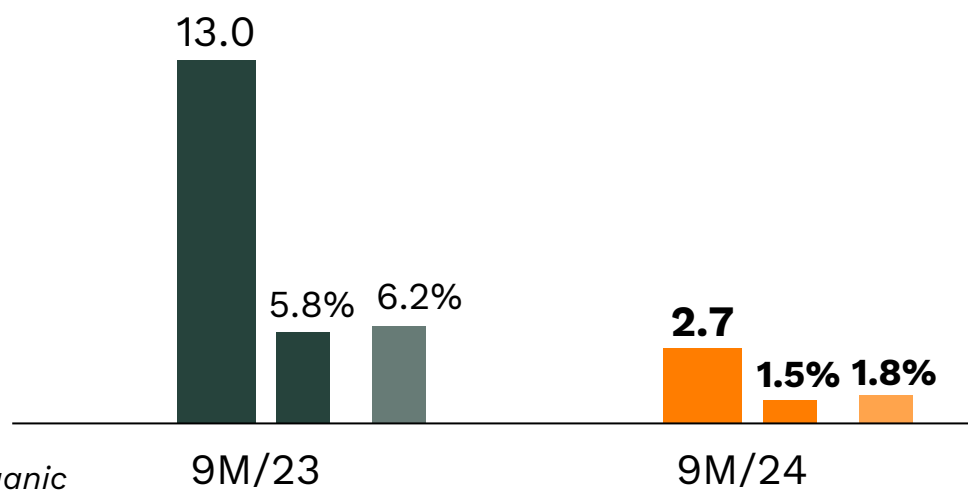
EBITDA Q3 (in EUR million), margin, adj. margin (in %)



Sales 9M (in EUR million)



EBITDA 9M (in EUR million), margin, adj. margin (in %)



- > Organic sales still clearly below prior year, but significantly improved in Q3 after a very weak Q2
- > Positive impact from measures to solve merger issues and out of backlog reduction in Q3
- > Sales still affected by lingering impact from ERP migration
- > Cost management: Personnel spend below prior year; marketing costs down YTD but more stable in Q3; increase in other costs due to merger issue
- > One-time costs:
 - > Q3: EUR 0.2 (0.0) million
 - > 9M: EUR 0.4 (0.8) million
- > Strong increase in Q3 profitability compared to Q2 but EBITDA margin still at low level and significantly below prior year

Continued good cash generation

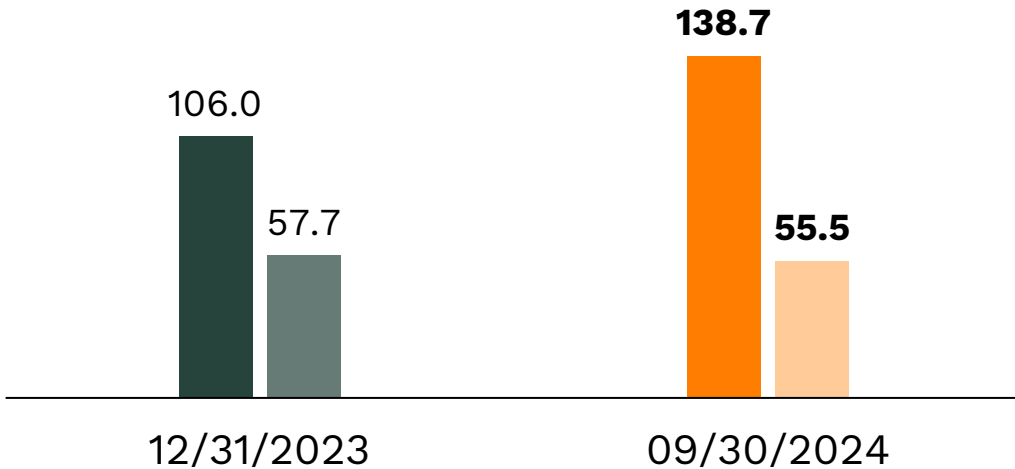
Free cash flow development

<i>in EUR million</i>	9M/23	9M/24
Cash flow before change of net working capital	67.5	40.3
Change in net working capital as well as other adjustments	+4.8	+15.2
Cash flow from operating activities	72.3	55.5
Operating capital expenditure in non-current assets	-11.4	-9.0
Proceeds from disposal of non-current assets	+0.7	+0.5
Repayment of lease liabilities	-11.5	-10.5
Free cash flow	50.1	36.5

- Cash flow before change of net working capital significantly below prior year due to weak sales development
- Net working capital: Strong contribution to cash flow from continued release of inventories and improvement of payment terms
- Slightly lower capital expenditure
- Free cash flow below prior year at EUR 36.5 (50.1) million but with much more stable development than EBITDA

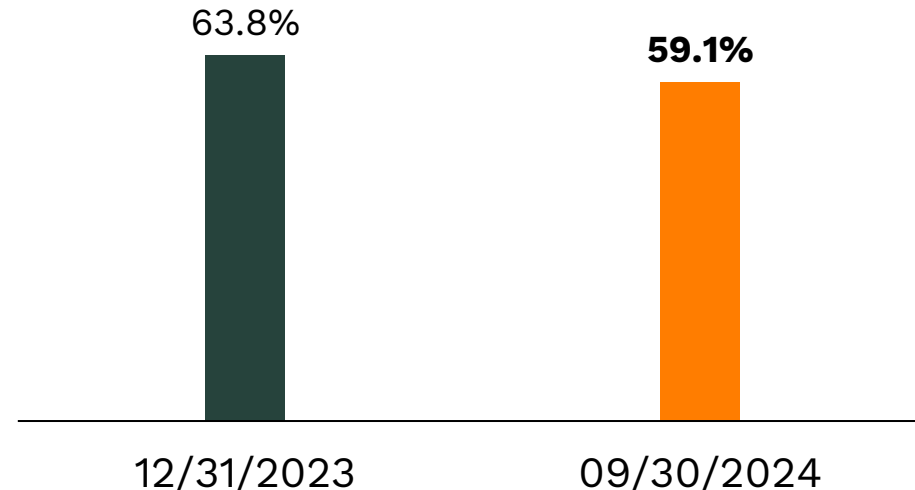
TAKKT Very solid balance sheet

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



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

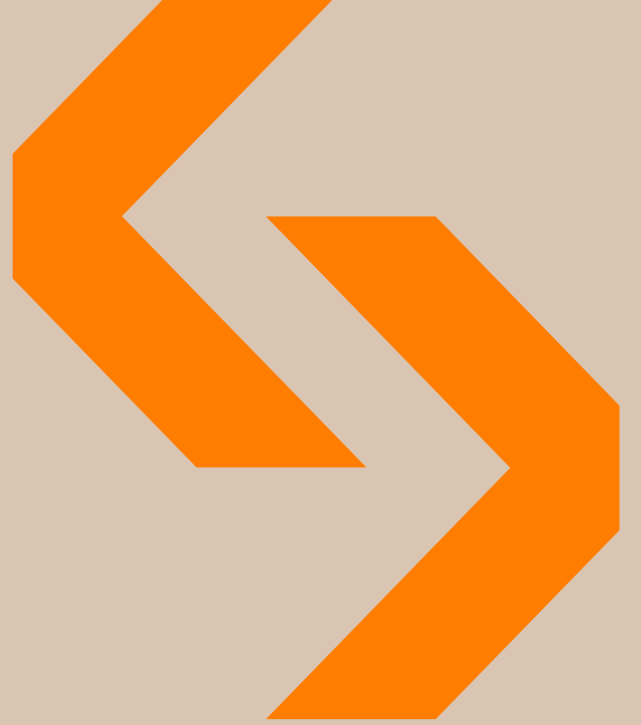
Equity ratio (in %)



› Equity ratio at the upper end of target corridor (30 to 60 percent)



OUTLOOK 2024



TAKKT Adjusted outlook 2024

Current trading and expectations Q4

- No improvement in external market conditions expected
- Business performance continues to be impacted by internal challenges
- October with limited uplift in order intake
- Non-recurrence of positive sales and earnings contributions in Q4

Priorities

- Focus on resolution of internal challenges
- Keep the right balance between short-term cost and cashflow improvements, and investments into growth, systems and processes
- Avoid purely temporary and unsustainable earnings measures that would negatively impact turnaround progress

FY forecast key financials

Organic sales growth between minus 15 and minus 17 percent

EBITDA margin adjusted: 6.3% to 7.1%

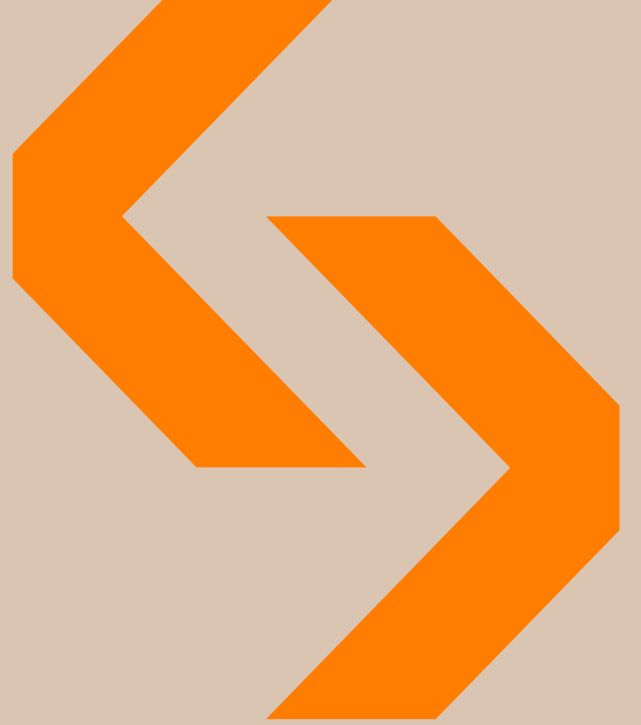
one-time expenses of EUR 15 to 20 million

Further release of net working capital

Free cash flow significantly more stable than reported EBITDA

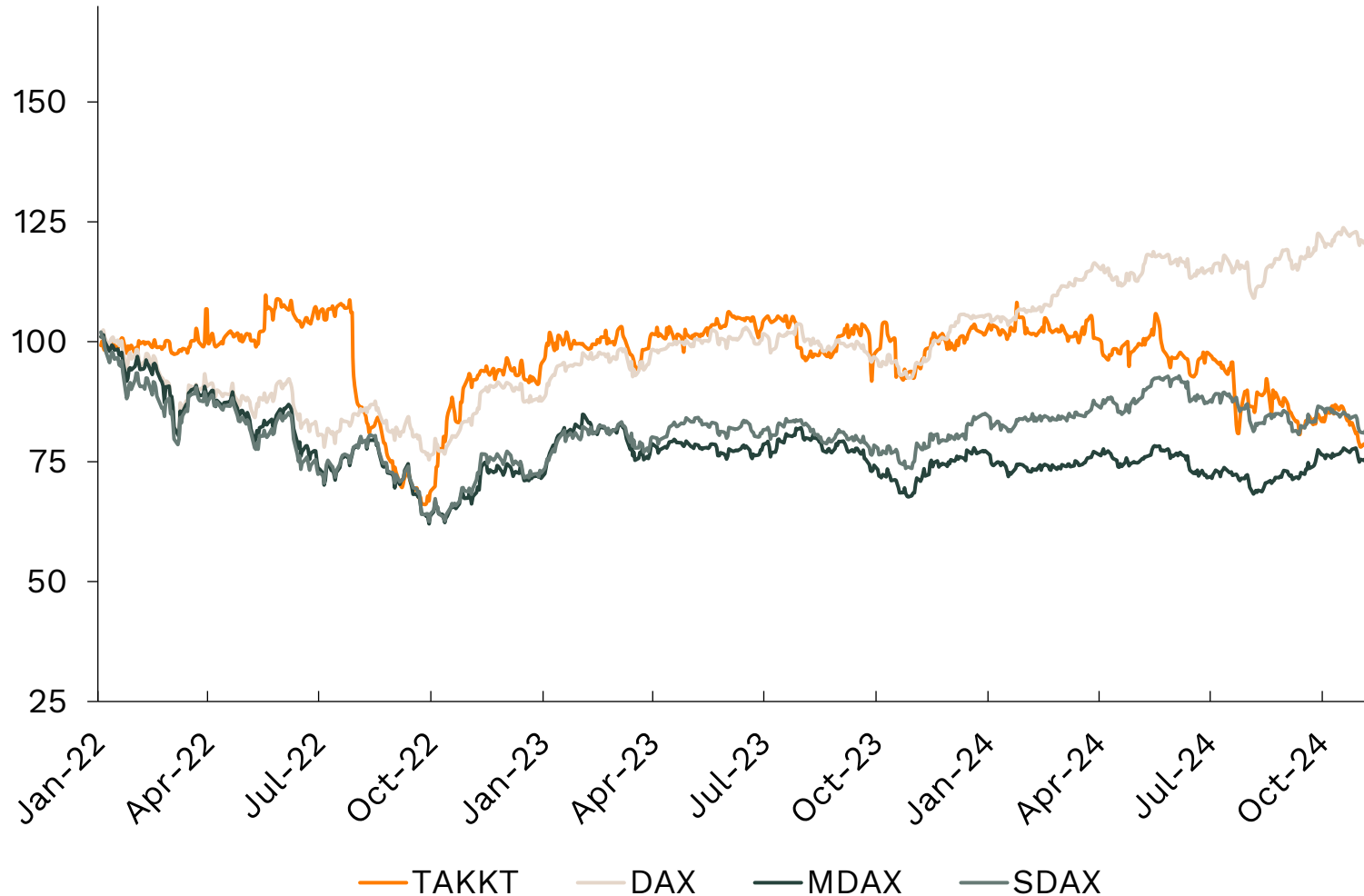


TAKKT SHARE

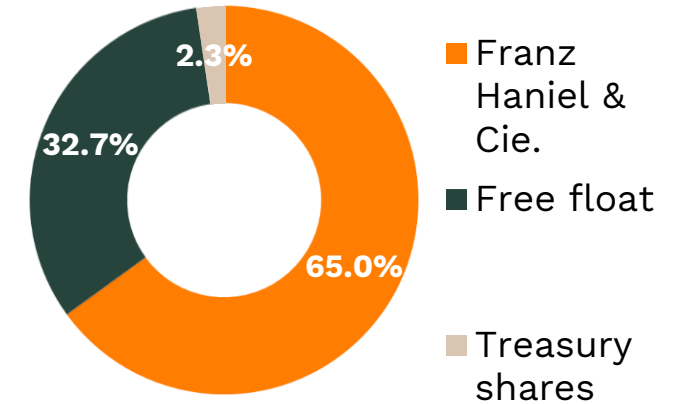


TAKKT Information about the TAKKT share

Total Shareholder Return: TAKKT and indices



Shareholder structure



Analyst recommendations



Average price target of EUR 9.67

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, 1.5 million shares repurchased for EUR 18.4 million

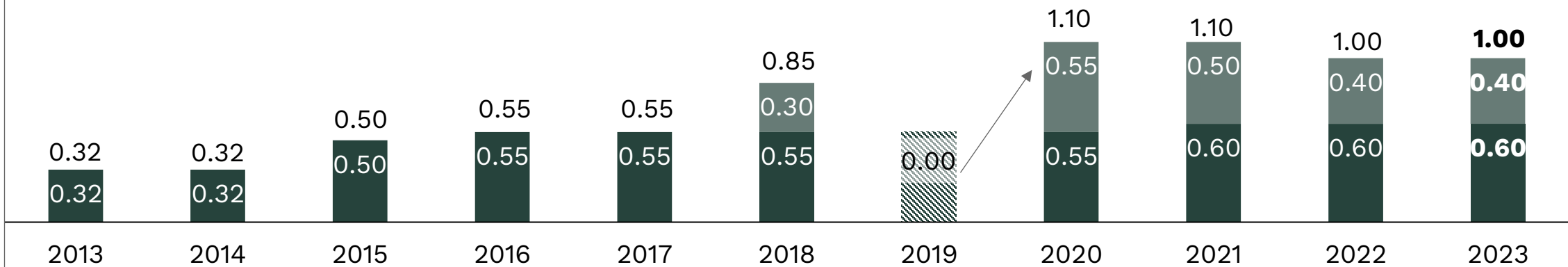
Dividend policy

- 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

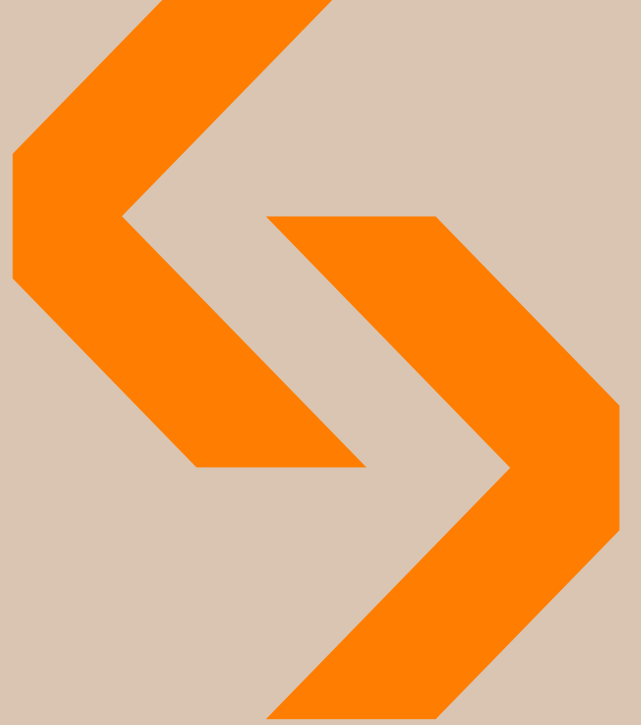
Dividend payout for FY 2023

- Dividend payment of EUR 1.00 in total including a special dividend of EUR 0.40

Dividend per share in EUR



APPENDIX



TAKKT Organic sales growth

<i>Organic growth</i>	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	Q3/24	9M/24
TAKKT Group	-3.3%	-1.8%	-7.1%	-11.3%	-5.9%	-16.5%	-19.0%	-14.1%	-16.5%
Industrial & Packaging	-4.2%	-4.3%	-7.5%	-11.5%	-6.9%	-15.0%	-15.4%	-11.8%	-14.1%
Office Furniture & Displays	-5.8%	-10.3%	-12.2%	-12.2%	-10.8%	-16.7%	-17.9%	-20.1%	-18.2%
FoodService	2.5%	14.9%	-0.6%	-6.8%	2.3%	-20.2%	-27.8%	-12.8%	-20.3%

TAKKT Structure of sales development

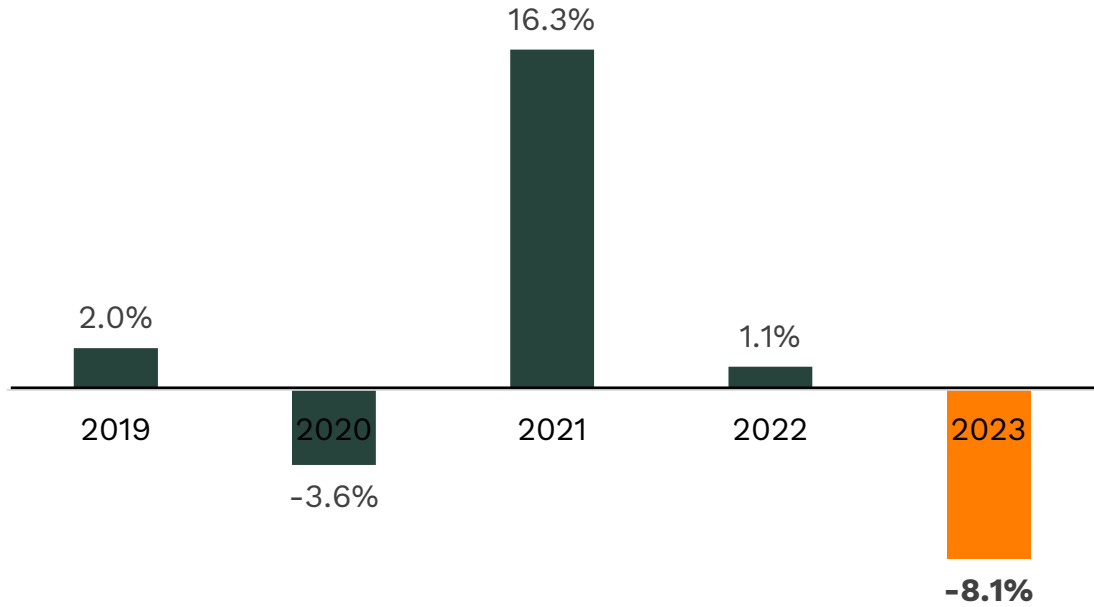
	Q1/24	Q2/24	Q3/24	9M/24
TAKKT Group in EUR	-16.4%	-18.5%	-14.2%	-16.4%
organic	-16.5%	-19.0%	-14.1%	-16.5%
currency	+0.1%	+0.5%	-0.1%	+0.1%
acquisition/divestment	-	-	-	-
Industrial & Packaging in EUR	-14.1%	-15.1%	-11.4%	-13.6%
organic	-15.0%	-15.4%	-11.8%	-14.1%
currency	+0.9%	+0.3%	+0.4%	+0.5%
acquisition/divestment	-	-	-	-
Office Furniture & Displays in EUR	-17.7%	-17.0%	-20.8%	-18.5%
organic	-16.7%	-17.9%	-20.1%	-18.2%
currency	-1.0%	+0.9%	-0.7%	-0.3%
acquisition/divestment	-	-	-	-
FoodService in EUR	-21.1%	-27.2%	-13.5%	-20.6%
organic	-20.2%	-27.8%	-12.8%	-20.3%
currency	-0.9%	+0.6%	-0.7%	-0.3%
acquisition/divestment	-	-	-	-

TAKKT Financial key figures

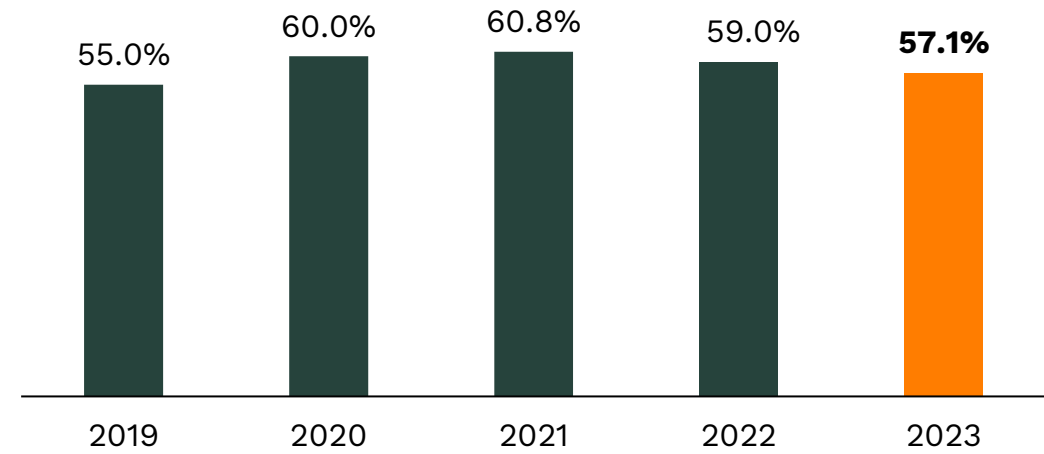
	2019	2020	2021	2022	2023
Organic sales development in percent	-1.4	-11.8	11.4	-1.0	-11.3
Organic growth in order intake via e-commerce in percent	2.0	-3.6	16.3	1.1	-8.1
Number of orders in thousand	2,642	2,535	2,500	2,190	1,970
Average order value in EUR	460	425	491	607	631
Gross profit margin in percent	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 %)

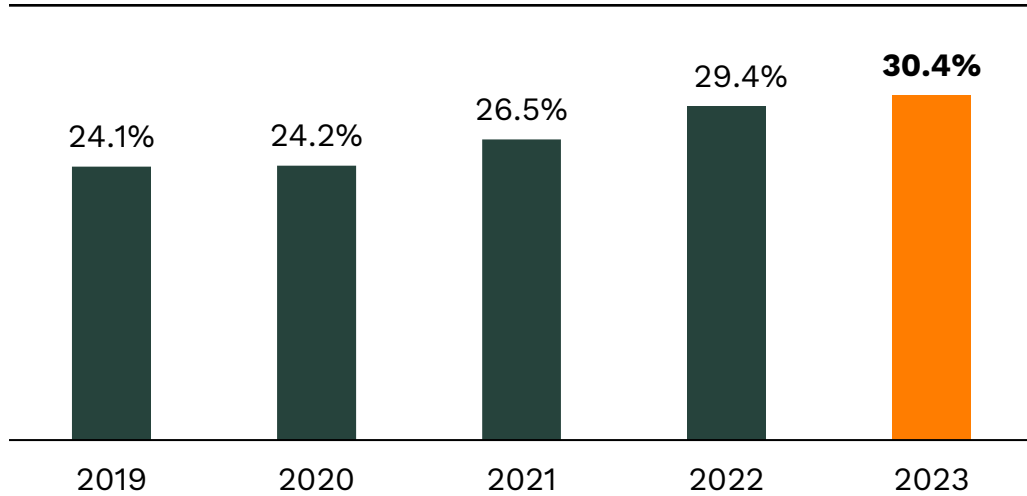


Share of e-commerce in order intake (in %)

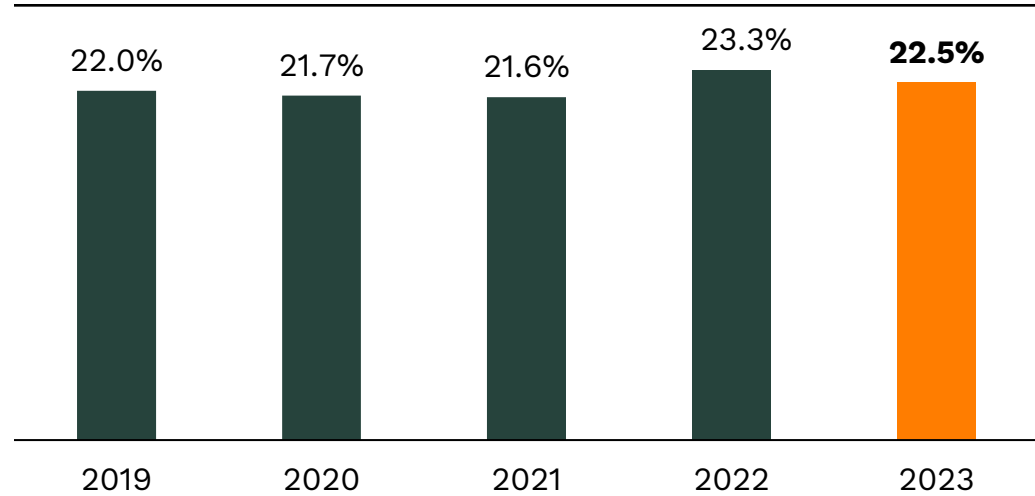


TAKKT Product range figures

Share of private labels (in %)

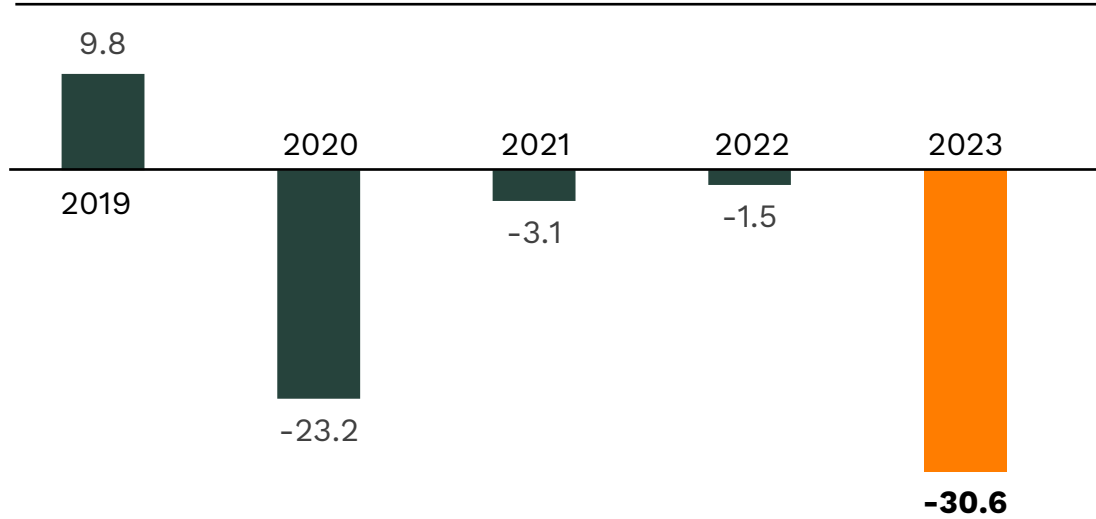


Share of direct imports (in %)

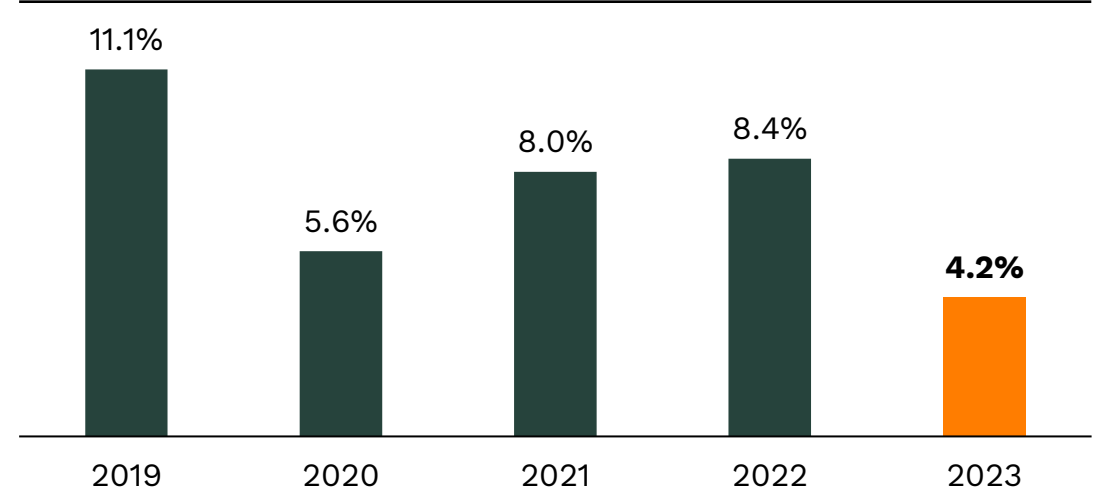


TAKKT Value-based figures

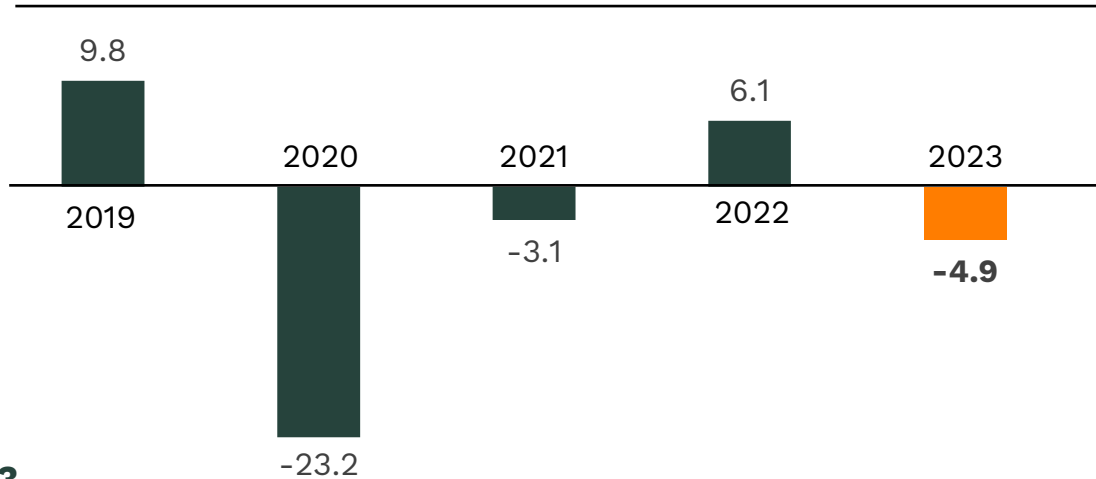
TAKKT value added (in EUR million)



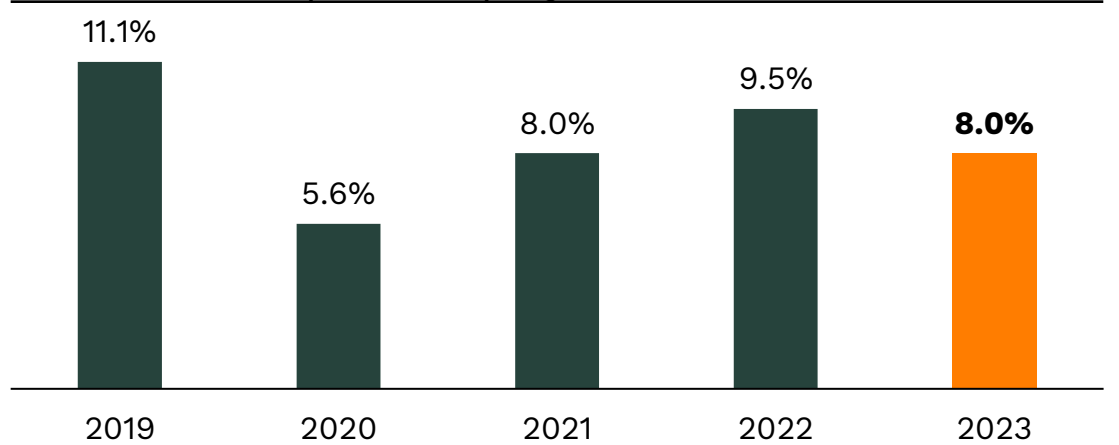
Return on Capital Employed (in %)



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

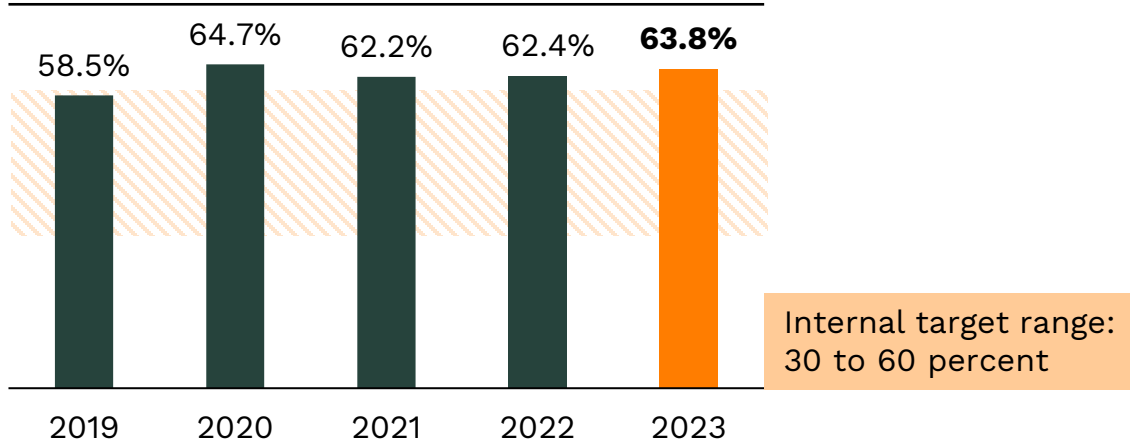


Return on Capital Employed (in %) - adjusted for impairment

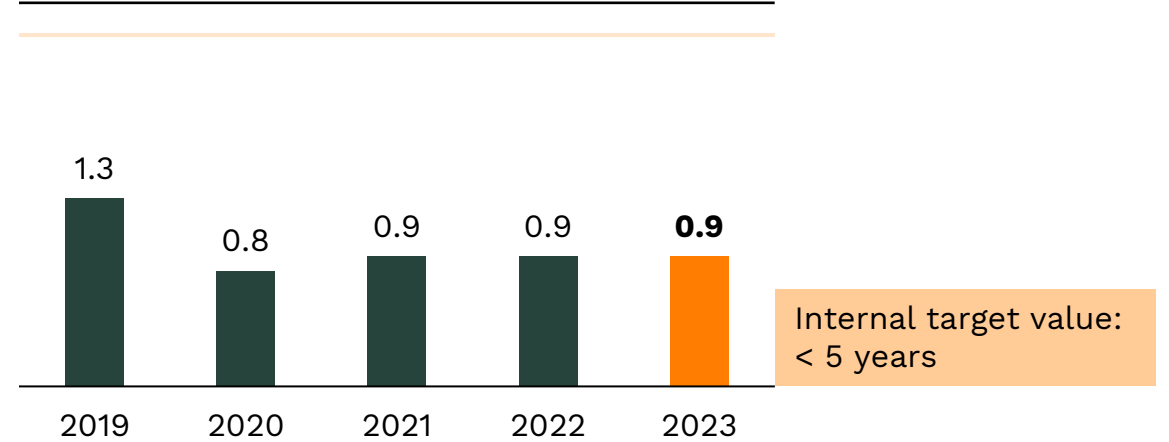


TAKKT Internal covenants: Strong balance sheet

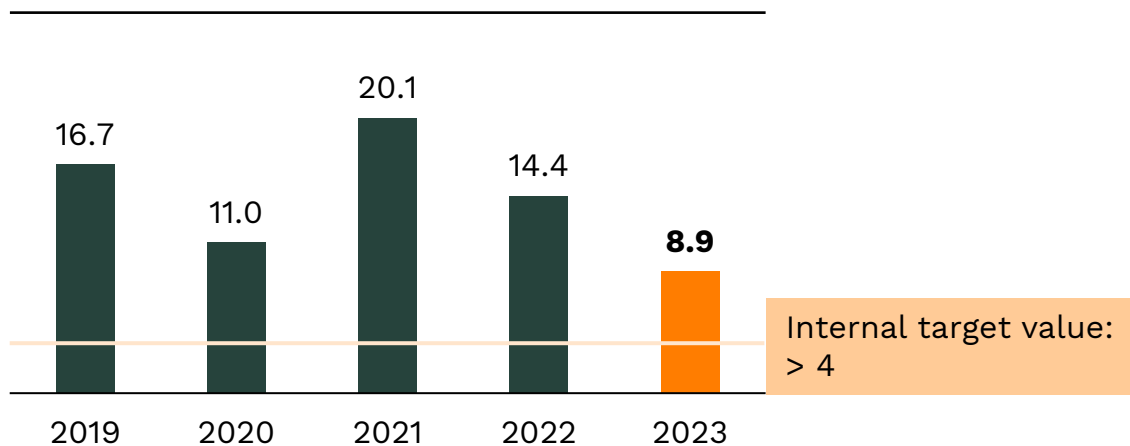
Equity ratio (in %)



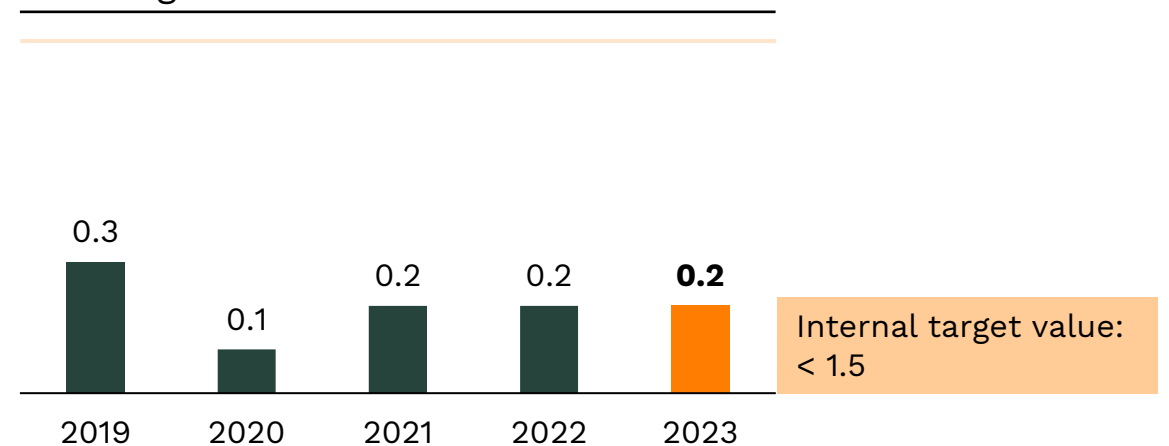
Debt repayment period (in years)



Interest cover



Gearing



TAKKT investor relations

IR Contact

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

February 13, 2025, Q4/24 Earnings Call

March 27, 2025, Analysts' conference

April 29, 2025, Q1/25 Earnings Call

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)

