

<b>Rating</b>	<b>Buy</b>
<b>Price target</b>	<b>5.00 EUR (prior: 8.00 EUR)</b>
<b>Potential</b>	<b>56%</b>
<b>Share data</b>	
Share price	3.21
Number of shares (in m)	64.0
Market cap. (in EUR m)	205.4
Trading volume (Ø 3 months; in k)	66.6
Enterprise Value (in EUR m)	398.6
Ticker	XTRA:TTK
<b>Guidance 2025</b>	
Sales (in EUR m)	-8% to -4%
EBITDA margin (in %) adj.	~4%

Share price (EUR)



Source: Capital IQ

<b>Shareholder</b>	
Freefloat	32.5%
Haniel	65.0%
Own shares	2.5%
-	-
-	-

<b>Calendar</b>	
GB 2025	March 26, 2026
Q1 Bericht	-
-	-

<b>Changes in estimates</b>			
	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
<b>Sales (old)</b>	<b>975.0</b>	<b>1,000.0</b>	<b>1,040.0</b>
Δ	-1.1%	-5.0%	-5.3%
<b>EBIT (old)</b>	<b>-129.1</b>	<b>30.5</b>	<b>42.1</b>
Δ	n.m.	-89.1%	-49.7%
<b>EPS (old)</b>	<b>-1.89</b>	<b>0.26</b>	<b>0.40</b>
Δ	n.m.	-	-75.0%

<b>Analyst</b>	
Christian Bruns, CFA	
+49 40 41111 37 87	
c.bruns@montega.de	

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## Downward Trend Persists – Dividend Suspended

TAKKT's preliminary FY2025 results indicate an unabated downward trend through Q4. Management has proposed a suspension of the dividend payment. Consequently, we have lowered our earnings estimates and price target.

**Preliminary figures confirm downward trend:** Even in the fourth quarter of 2025, TAKKT failed to see improvement in downward momentum. Organic revenue development continued to decline by 6.7% yoy (FY 2025: -6.6% yoy). While EBITDA for 2025 shrank to EUR 19.8m (2024: EUR 55.7m), it even turned negative in Q4 (EUR -7.5m). Adjusted for one-off effects amounting to EUR 16.5m (Q4: EUR 12.2m), the EBITDA margin stood at 3.8% (Q4: 2.1%).

TAKKT AG - 2025 prelim.	Q4/25	Q4/24	yoy	FY/25	FY/24	yoy
Revenue (EUR m)	228.0	254.5	-10.4%	964.3	1,052.9	-8.4%
EBITDA (EUR m)	-7.5	5.3	n.m.	19.8	55.7	-64.5%
EBITDA margin (in %)	-3.3%	2.1%	-5.4 PP	2.1%	5.3%	-3.2 PP

Source: Company, Montega

**US segments report double-digit revenue declines:** Organic revenue trends by segment show that the European core business, Industrial & Packaging (Q4/25: -3.7% yoy; FY/25: -5.1% yoy), remains the most resilient. In contrast, the US segments Office Furniture & Displays (Q4/25: -11.5% yoy; FY/25: -10.4% yoy) and FoodService (Q4/25: -10.2% yoy; FY/25: -6.6% yoy) continued to see double-digit negative growth in Q4. Beyond the shutdowns and headcount reductions led by DOGE, performance was likely pressured by the impact of US tariff policies on Asian imports and the resulting market uncertainty.

**Impairments and restructuring costs weigh on earnings – FCF remains positive:** The fourth quarter brought no relief on the earnings front. The FoodService business reported a negative EBITDA margin even after adjusting for one-off effects (Q4/25: -2.9%, FY/25: -0.7%). On the bottom line, the previously announced non-cash impairment charge of EUR 125.5m on US business units led to an EBIT of EUR -138.9m and earnings per share (EPS) of EUR -1.88. Due to further working capital optimization, TAKKT nevertheless achieved a positive free cash flow (FCF) of EUR 10.3m.

**Management anticipates H2 turnaround:** The Management Board will provide detailed guidance upon the publication of the annual report on March 26. However, management has already indicated that it is targeting a turnaround in revenue development during the second half of 2026. While the outlook regarding US tariffs remains opaque, there are signs that the situation for TAKKT's US imports from Asia could see a slight improvement.

**Conclusion:** We have again lowered our expectations for business development in the coming years. Following the adjustment of our forecasts and the reduction of our long-term margin expectation from a 9% to a 7% EBITDA margin, we are lowering our price target to EUR 5.00. At the current price level (all-time low), we reiterate our Buy rating, anticipating a stabilization of operations in 2026 and a modest recovery in 2027.

FYend: 31.12.	2023	2024	2025e	2026e	2027e
Sales	1,240.1	1,052.9	964.4	950.0	985.0
Growth yoy	-7.2%	-15.1%	-8.4%	-1.5%	3.7%
EBITDA	112.0	55.7	19.8	29.9	47.8
EBIT	39.0	-40.5	-138.9	3.3	21.2
Net income	24.7	-41.3	-119.9	-8.4	6.3
Gross profit margin	39.8%	39.3%	38.2%	38.6%	39.5%
EBITDA margin	9.0%	5.3%	2.1%	3.2%	4.9%
EBIT margin	3.1%	-3.8%	-14.4%	0.4%	2.2%
Net Debt	176.0	182.1	211.2	206.5	195.5
Net Debt/EBITDA	1.6	3.3	10.7	6.9	4.1
ROCE	4.6%	-5.2%	-21.1%	0.6%	3.7%
EPS	0.38	-0.64	-1.88	-0.13	0.10
FCF per share	1.39	1.06	0.15	0.07	0.17
Dividend	1.00	0.60	0.00	0.00	0.00
Dividend yield	31.2%	18.7%	0.0%	0.0%	0.0%
EV/Sales	0.3	0.4	0.4	0.4	0.4
EV/EBITDA	3.6	7.2	20.1	13.3	8.3
EV/EBIT	10.2	n.m.	n.m.	119.9	18.8
PER	8.4	n.m.	n.m.	n.m.	32.1
P/B	0.3	0.4	0.5	0.6	0.5

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 3.21 EUR

## Company Background

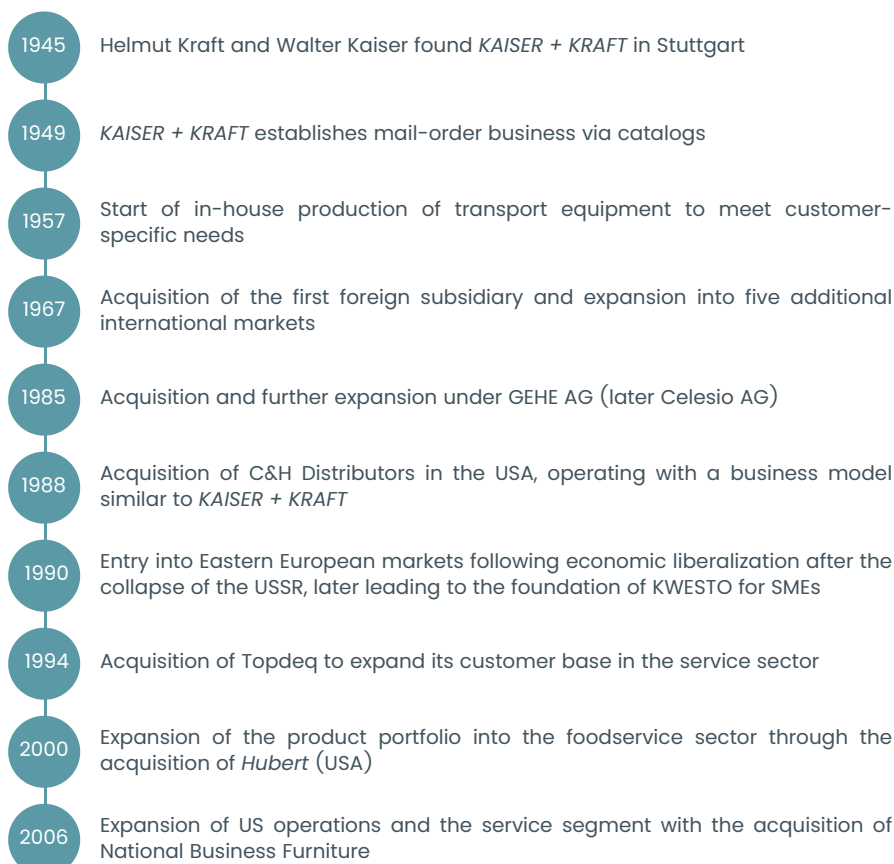
TAKKT AG is a globally operating, specialized group focused on the production and distribution of business and workplace equipment. Headquartered in Stuttgart, the company is part of the portfolio of the Haniel entrepreneurial family. TAKKT's three main segments as a mail-order company include Industrial & Packaging, Office Furniture & Displays, and FoodService. According to the company, it serves a global market worth EUR 110 billion. A key characteristic of this industry is its highly fragmented market structure on the supplier, competitor, and customer sides, with even the largest players holding only a small percentage of the total market. TAKKT positions itself as an omnichannel B2B distributor, specializing in three distinct workplace environments. The breadth of its product portfolio is particularly impressive, featuring over 600,000 products. Through numerous acquisitions, the company has successfully expanded into new niche markets.

### Key Facts

<b>Sector</b>	Business & Workplace Equipment
<b>Ticker</b>	TTK
<b>Employees</b>	2,154
<b>Revenue</b>	EUR 1,052.9m
<b>Equity</b>	EUR 542.6m
<b>Net Income</b>	EUR -41.3m
<b>Return on Equity</b>	-7.6 %
<b>Locations</b>	Europe (Germany, UK, Italy, Netherlands, Switzerland, Eastern Europe) and North America (USA, Canada)
<b>Business Model</b>	Specialized B2B omnichannel distributor of workplace equipment
<b>Core Competence</b>	Efficient omnichannel provider of workplace solutions with a focus on sustainable, long-term ("generationally viable") products
<b>Customer Structure</b>	Manufacturing companies (24%), service providers (24%), non-profit & government organizations (16%), retailers (14%), others (22%)

Source: Company, as of Fiscal Year 2024

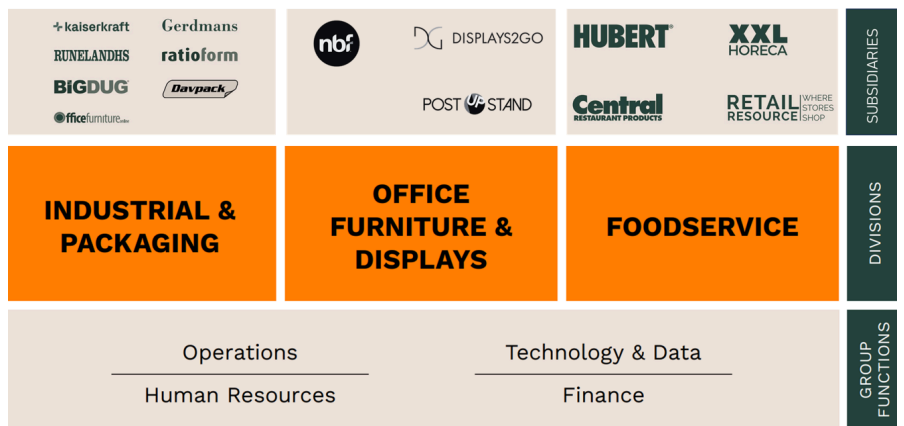
### Key milestones in company history





Source: Company

### Organization



Source: Company

TAKKT AG's three divisions are centrally managed through a matrix organization, with each segment comprising multiple international subsidiaries that are fully integrated into the corporate structure. Together with the Executive Board, the three Division Presidents form the Executive Committee, which serves as the core decision-making body. The extended management team consists of nine members, including the heads of cross-functional areas such as Operations, HR, Tech & Data, and Finance. Each segment is structured around specific product-related work environments, ensuring market and customer proximity to maximize sales potential. A key factor in driving success is customer loyalty, which is strengthened through TAKKT's omnichannel sales approach. At the heart of TAKKT's strategy is e-commerce, which is complemented by other sales channels such as print marketing and direct customer engagement through a dedicated sales team.

## Strategy

In spring 2025, CEO Weishaar presented the "Forward" strategy. Subsequently, TAKKT will prioritize the organic and inorganic expansion of its core segment I&P (brands include kaiserkraft, ratioform). The focus is on expanding the system business with large and complex business customers with high demands. Additionally, with the US business units NBF (office furniture) and Foodservice (brands Hubert and Central), revenue and earnings growth are to be stimulated through various measures, including the modernization of processes and IT. By FY 2028, management expects an improvement in the margin to 15% for I&P, 9% for NBF, and 7% for FS. Other financial KPIs aimed for by 2028 include reducing the cash conversion cycle to under 30 days and an average cash conversion of 50%-60% of EBITDA.

## Segments

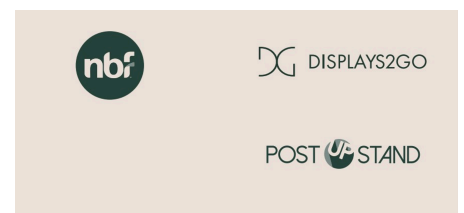
### Industrial & Packaging

With 1,461 employees and seven brands, Industrial & Packaging is the largest segment of TAKKT AG. A total of approximately 280,000 different products are offered, primarily to manufacturing companies but also to retailers, service providers, and public institutions. *KAISER + KRAFT* is an expert in industrial, warehouse, and office equipment as well as specialized packaging. *Ratioform* focuses primarily on shipping packaging, *BiGDUG* and *OfficeFurnitureOnline* are the British counterparts, while *Germans* and *Runelandhs* serve the Scandinavian market similarly to *KAISER + KRAFT*. In 2023, the sales brands *KAISER + KRAFT* and *Ratioform* were consolidated under the brand *kaiserkraft* to enhance cross-selling and product variety.



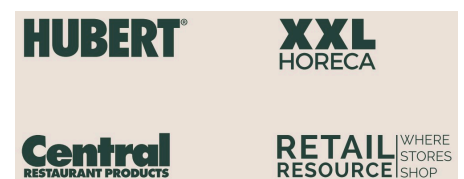
### Office Furniture & Display

Around 500 employees work in the OF&D division, offering 18,000 products across four brands. Customers include office operators and companies of all sizes and types, as well as firms seeking to showcase their products through visual displays. The segment primarily focuses on the American market, where *National Business Furniture (NBF)* offers a broad portfolio of office furniture, while *Displays2Go* provides products like advertising banners, digital displays, and trade show stands.



### Food Service

With a product range of approximately 350,000 items, Food Service is the most diverse segment of TAKKT AG. The products support food preparation, presentation, and sales promotion, primarily serving hotels, restaurants, and catering (HoReCa). The division offers a wide array of solutions, from pots to ice machines, which appeal to canteens, foodservice establishments, and grocery retailers. The focus lays also on North America. *Hubert* represents equipment for gastronomy and retail, *Central* supplies small and medium-sized restaurants with operational equipment, particularly for large kitchens. In Europe, *XXLhoreca* offers large-scale catering equipment.

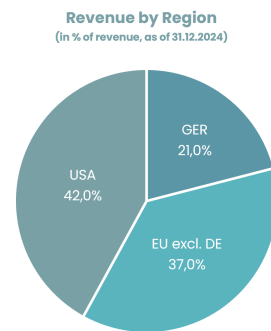
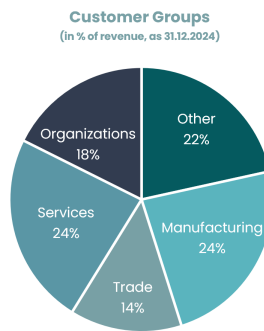
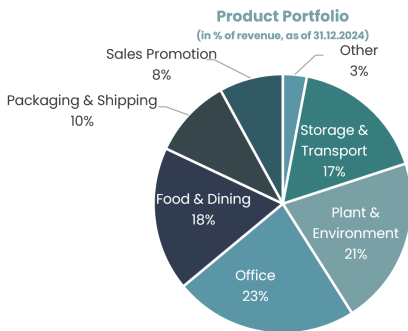


### Product and Customer Portfolio

TAKKT distributes consumer goods from the **product categories** of office, warehouse & transport, gastronomy, and business & environment. The group has historically grown strategically through acquisitions and intends to continue doing so in the future.

The company operates in **Europe** and **North America**. Revenues in the home market of Germany are reported separately. The boundary also divides TAKKT's segments. Business in Europe is allocated to the I&P segment, while the OF&D and FS segments generate nearly all of their revenues in North America. The balanced presence in established industrial countries across two continents helps smooth the business development of TAKKT during phases of opposing economic cycles.

TAKKT's **customer structure** is highly fragmented. No single customer accounts for more than 3% of the group's business. The customer groups served by TAKKT are also highly heterogeneous. While in Europe, manufacturing companies and retailers are primarily addressed, in North America, service providers as well as non-profit and government organizations dominate. Additionally, the presence in different economic sectors contributes to the diversification of risks for the TAKKT Group.



Source: Company

### Management



**Andreas Weishaar** was appointed as interim Co-CEO on August 1, 2024, succeeding Maria Zesch in this role. On December 3, 2024, he was confirmed and permanently appointed as the Chairman of the Management Board and CEO of TAKKT AG. After starting his career at Arthur D. Little in 1999, he can look back on an impressive management career in international corporations such as the U.S. agricultural machinery manufacturers CNH and AGCO. As a board member of the catering equipment manufacturer Welbilt, he led a major supplier for TAKKT's FoodService segment.

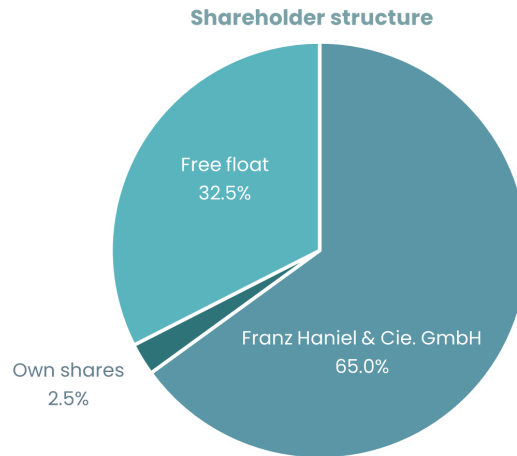


**Timo Krutoff** was appointed as CFO to the Management Board of TAKKT AG on July 7, 2025, succeeding the outgoing Lars Bolscho. As a graduate business administrator, he began his career at the thyssenkrupp group in 2005. After various leadership positions in corporate development and finance, he took on the role of CFO at ThyssenKrupp Presta Camshafts in 2012. From 2015, he was CFO and later also CEO at thyssenkrupp Bilstein before moving to Deutz AG as CFO in 2022. There he was responsible for finance as well as human resources and information services.

### Listing and Shareholder Structure

TAKKT AG, which has been listed on the stock exchange since September 1999, was no longer represented in the SDAX as of December 23, 2024, due to the decline in its market capitalization. Since January 2003, the company has been listed in the Prime Standard of the Frankfurt Stock Exchange. The company's share capital amounts to EUR 65,610,331 and is divided into 65,610,331 bearer shares with a nominal value of EUR 1 per share.

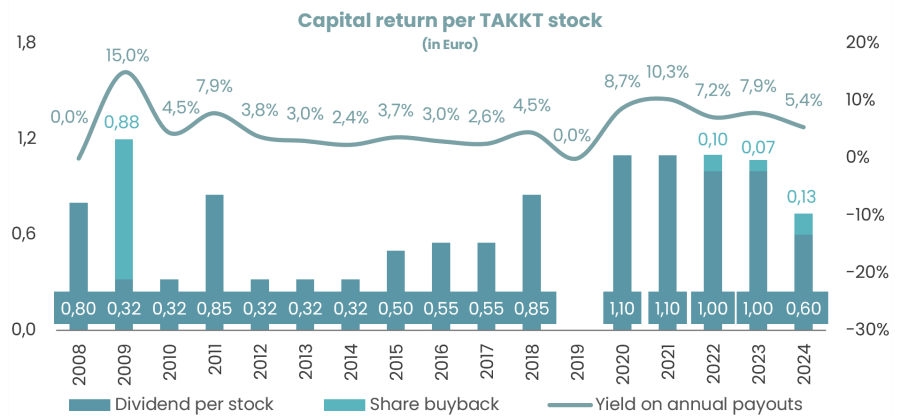
The main shareholder of TAKKT AG is Franz Haniel & Cie. GmbH, behind which stands the Haniel family, an entrepreneurial family with a history of over 250 years and several hundred family members. The company is focused on long-term sustainable profits, which are distributed through dividends. Recently, there have been several changes in key management positions at Haniel. Joachim Drees was appointed CEO as of October 1, 2024. 2.46% of TAKKT shares are held by the company itself. According to a resolution passed at the Annual General Meeting in May 2022, the share capital may be increased by up to 10% of the current share capital. The remaining outstanding shares are in free float.



Source: Company

### Dividend Strategy

TAKKT regularly pays dividends, with the exception of the payment for the 2019 fiscal year, which was suspended in the spring of 2020 due to the pandemic-related uncertainty in order to remain financially flexible. However, following this, the company resumed its reliable dividend policy with an increased payment. In addition to the dividend, share buybacks were carried out. The most significant share buyback occurred in 2009, when 7.3 million shares were purchased at a price of EUR 7.90 per share, for a total value of EUR 57.6m. On October 4, 2022, the management board of TAKKT AG approved a buyback program for up to three percent of the current share capital (approximately 2 million shares) with a volume of up to EUR 25m. The buyback program started on October 6, 2022, and ended on December 20, 2024. A total of 1,612,921 shares were repurchased at an average price of EUR 12.02. Shares worth EUR 6.5m (2022), EUR 4.4m (2023), and EUR 8.5m (2024) were purchased. By adding the proportional cash inflows from the share buybacks to the total dividends paid, one obtains the total liquidity returned to the shareholders. Aggregating these amounts over the period from 2008 to 2024 results in a return of approximately EUR 12.13 per share.



Source: Company

## DCF Model

Figures in EUR m

	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
<b>Sales</b>	<b>964.4</b>	<b>950.0</b>	<b>985.0</b>	<b>1,022.0</b>	<b>1,073.1</b>	<b>1,110.7</b>	<b>1,132.9</b>	<b>1,155.5</b>
Change yoy	-8.4%	-1.5%	3.7%	3.8%	5.0%	3.5%	2.0%	2.0%
<b>EBIT</b>	<b>-138.9</b>	<b>3.3</b>	<b>21.2</b>	<b>27.1</b>	<b>34.3</b>	<b>41.1</b>	<b>47.6</b>	<b>52.0</b>
EBIT margin	-14.4%	0.4%	2.2%	2.7%	3.2%	3.7%	4.2%	4.5%
<b>NOPAT</b>	<b>-107.9</b>	<b>2.6</b>	<b>16.5</b>	<b>21.0</b>	<b>25.8</b>	<b>30.8</b>	<b>35.7</b>	<b>39.0</b>
<b>Depreciation</b>	<b>158.7</b>	<b>26.6</b>	<b>26.6</b>	<b>27.6</b>	<b>26.8</b>	<b>27.8</b>	<b>28.3</b>	<b>28.9</b>
in % of Sales	16.5%	2.8%	2.7%	2.7%	2.5%	2.5%	2.5%	2.5%
<b>Change in Liquidity from</b>								
- Working Capital	-4.4	12.3	5.0	-4.4	-24.7	-4.8	-1.9	-3.0
- Capex	-24.0	-25.0	-26.0	-24.0	-15.0	-15.5	-15.9	-16.2
Capex in % of Sales	2.5%	2.6%	2.6%	2.3%	1.4%	1.4%	1.4%	1.4%
<b>Other</b>	<b>115.5</b>	<b>-11.0</b>	<b>-12.0</b>	<b>-13.0</b>	<b>-13.5</b>	<b>-14.0</b>	<b>-15.0</b>	<b>-15.5</b>
<b>Free Cash Flow (WACC model)</b>	<b>137.9</b>	<b>5.5</b>	<b>10.0</b>	<b>7.2</b>	<b>-0.8</b>	<b>26.1</b>	<b>32.4</b>	<b>34.4</b>
WACC	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%
Present value	139.9	5.1	8.5	5.6	-0.6	17.0	19.3	259.4
<b>Total present value</b>	<b>139.9</b>	<b>145.0</b>	<b>153.5</b>	<b>159.2</b>	<b>158.6</b>	<b>175.6</b>	<b>194.9</b>	<b>454.3</b>

## Valuation

Total present value (Tpv)	454.3
Terminal Value	259.4
Share of TV on Tpv	57%
Liabilities	140.6
Liquidity	8.1
<b>Equity value</b>	<b>321.9</b>

Number of shares (mln)	64.0
<b>Value per share (EUR)</b>	<b>5.03</b>
<b>+Upside / -Downside</b>	<b>57%</b>
<b>Share price</b>	<b>3.21</b>

## Model parameter

Debt ratio	25.0%
Costs of Debt	5.5%
Market return	9.0%
Risk free rate	2.5%

Beta	1.3
WACC	9.2%
Terminal Growth	2.0%

## Growth: sales and margin

Short term sales growth	2025-2028	2.0%
Mid term sales growth	2025-2031	2.7%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	-2.3%
Mid term EBIT margin	2025-2031	0.3%
Long term EBIT margin	from 2032	4.5%

## Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.25%	1.75%	2.00%	2.25%	2.75%
9.74%	4.31	4.52	4.64	4.76	5.03
9.49%	4.48	4.70	4.83	4.96	5.26
<b>9.24%</b>	4.65	4.89	<b>5.03</b>	5.17	5.50
8.99%	4.84	5.10	5.25	5.41	5.76
8.74%	5.03	5.32	5.48	5.66	6.05

## Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2032e				
	4.00%	4.25%	4.50%	4.75%	5.00%
9.74%	4.17	4.41	4.64	4.87	5.10
9.49%	4.34	4.58	4.83	5.07	5.31
<b>9.24%</b>	4.52	4.77	<b>5.03</b>	5.28	5.54
8.99%	4.71	4.98	5.25	5.52	5.79
8.74%	4.92	5.20	5.48	5.77	6.05

Source: Montega

P&L (in EUR m) TAKKT	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>1,336.8</b>	<b>1,240.1</b>	<b>1,052.9</b>	<b>964.4</b>	<b>950.0</b>	<b>985.0</b>
Increase / decrease in inventory	0.6	-0.5	-0.4	0.4	0.0	0.0
Own work capitalised	1.0	0.9	0.8	0.4	0.5	0.5
<b>Total sales</b>	<b>1,338.3</b>	<b>1,240.6</b>	<b>1,053.3</b>	<b>965.2</b>	<b>950.5</b>	<b>985.5</b>
Material Expenses	812.6	747.1	639.4	597.0	584.3	596.9
<b>Gross profit</b>	<b>525.7</b>	<b>493.5</b>	<b>413.9</b>	<b>368.2</b>	<b>366.2</b>	<b>388.6</b>
Personnel expenses	213.5	212.0	200.4	192.9	186.2	189.1
Other operating expenses	184.7	176.1	163.0	159.4	153.9	155.6
Other operating income	4.7	6.6	5.2	3.9	3.8	3.9
<b>EBITDA</b>	<b>132.1</b>	<b>112.0</b>	<b>55.7</b>	<b>19.8</b>	<b>29.9</b>	<b>47.8</b>
Depreciation on fixed assets	23.9	22.5	22.8	23.5	20.0	19.7
<b>EBITA</b>	<b>108.3</b>	<b>89.5</b>	<b>32.9</b>	<b>-3.7</b>	<b>10.0</b>	<b>28.1</b>
Amortisation of intangible assets	27.5	13.5	10.5	9.6	6.7	6.9
Impairment charges and Amortisation of goodwill	0.0	37.0	62.9	125.5	0.0	0.0
<b>EBIT</b>	<b>80.8</b>	<b>39.0</b>	<b>-40.5</b>	<b>-138.9</b>	<b>3.3</b>	<b>21.2</b>
Financial result	-4.9	-8.7	-10.3	-15.4	-14.1	-13.1
<b>Result from ordinary operations</b>	<b>75.9</b>	<b>30.2</b>	<b>-50.8</b>	<b>-154.3</b>	<b>-10.8</b>	<b>8.0</b>
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>75.9</b>	<b>30.2</b>	<b>-50.8</b>	<b>-154.3</b>	<b>-10.8</b>	<b>8.0</b>
Taxes	16.7	5.6	-9.5	-34.4	-2.4	1.8
<b>Net Profit of continued operations</b>	<b>59.2</b>	<b>24.7</b>	<b>-41.3</b>	<b>-119.9</b>	<b>-8.4</b>	<b>6.3</b>
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>59.2</b>	<b>24.7</b>	<b>-41.3</b>	<b>-119.9</b>	<b>-8.4</b>	<b>6.3</b>
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>59.2</b>	<b>24.7</b>	<b>-41.3</b>	<b>-119.9</b>	<b>-8.4</b>	<b>6.3</b>

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) TAKKT	2022	2023	2024	2025e	2026e	2027e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Increase / decrease in inventory	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%
<b>Total sales</b>	<b>100.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.1%</b>	<b>100.1%</b>	<b>100.1%</b>
Material Expenses	60.8%	60.2%	60.7%	61.9%	61.5%	60.6%
<b>Gross profit</b>	<b>39.3%</b>	<b>39.8%</b>	<b>39.3%</b>	<b>38.2%</b>	<b>38.6%</b>	<b>39.5%</b>
Personnel expenses	16.0%	17.1%	19.0%	20.0%	19.6%	19.2%
Other operating expenses	13.8%	14.2%	15.5%	16.5%	16.2%	15.8%
Other operating income	0.3%	0.5%	0.5%	0.4%	0.4%	0.4%
<b>EBITDA</b>	<b>9.9%</b>	<b>9.0%</b>	<b>5.3%</b>	<b>2.1%</b>	<b>3.2%</b>	<b>4.9%</b>
Depreciation on fixed assets	1.8%	1.8%	2.2%	2.4%	2.1%	2.0%
<b>EBITA</b>	<b>8.1%</b>	<b>7.2%</b>	<b>3.1%</b>	<b>-0.4%</b>	<b>1.1%</b>	<b>2.9%</b>
Amortisation of intangible assets	2.1%	1.1%	1.0%	1.0%	0.7%	0.7%
Impairment charges and Amortisation of goodwill	0.0%	3.0%	6.0%	13.0%	0.0%	0.0%
<b>EBIT</b>	<b>6.0%</b>	<b>3.1%</b>	<b>-3.8%</b>	<b>-14.4%</b>	<b>0.4%</b>	<b>2.2%</b>
Financial result	-0.4%	-0.7%	-1.0%	-1.6%	-1.5%	-1.3%
<b>Result from ordinary operations</b>	<b>5.7%</b>	<b>2.4%</b>	<b>-4.8%</b>	<b>-16.0%</b>	<b>-1.1%</b>	<b>0.8%</b>
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBT</b>	<b>5.7%</b>	<b>2.4%</b>	<b>-4.8%</b>	<b>-16.0%</b>	<b>-1.1%</b>	<b>0.8%</b>
Taxes	1.2%	0.4%	-0.9%	-3.6%	-0.3%	0.2%
<b>Net Profit of continued operations</b>	<b>4.4%</b>	<b>2.0%</b>	<b>-3.9%</b>	<b>-12.4%</b>	<b>-0.9%</b>	<b>0.6%</b>
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>4.4%</b>	<b>2.0%</b>	<b>-3.9%</b>	<b>-12.4%</b>	<b>-0.9%</b>	<b>0.6%</b>
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>4.4%</b>	<b>2.0%</b>	<b>-3.9%</b>	<b>-12.4%</b>	<b>-0.9%</b>	<b>0.6%</b>

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) TAKKT	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
Intangible assets	648.2	596.1	543.3	410.1	405.5	400.6
Property, plant & equipment	113.9	112.8	106.7	105.2	108.2	112.5
Financial assets	13.9	13.6	11.8	10.3	9.1	7.9
<b>Fixed assets</b>	<b>776.0</b>	<b>722.6</b>	<b>661.8</b>	<b>525.6</b>	<b>522.9</b>	<b>521.0</b>
Inventories	163.1	126.2	112.5	113.5	109.2	109.4
Accounts receivable	135.9	115.3	106.9	103.0	96.3	99.8
Liquid assets	7.6	5.6	8.1	0.6	0.0	4.8
Other assets	38.9	37.2	33.4	34.8	36.2	37.7
<b>Current assets</b>	<b>345.5</b>	<b>284.3</b>	<b>260.9</b>	<b>251.8</b>	<b>241.7</b>	<b>251.7</b>
<b>Total assets</b>	<b>1,121.5</b>	<b>1,006.8</b>	<b>922.7</b>	<b>777.5</b>	<b>764.6</b>	<b>772.7</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>699.8</b>	<b>642.6</b>	<b>542.6</b>	<b>381.9</b>	<b>371.7</b>	<b>375.9</b>
<b>Minority Interest</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Provisions	159.9	149.0	124.3	124.6	124.9	125.2
Financial liabilities	124.3	126.9	136.6	158.2	152.9	146.7
Accounts payable	96.6	65.1	94.5	87.2	88.5	97.2
Other liabilities	40.9	23.2	24.7	25.6	26.6	27.6
<b>Liabilities</b>	<b>421.7</b>	<b>364.2</b>	<b>380.2</b>	<b>395.6</b>	<b>393.0</b>	<b>396.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,121.5</b>	<b>1,006.8</b>	<b>922.7</b>	<b>777.5</b>	<b>764.6</b>	<b>772.7</b>

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) TAKKT	2022	2023	2024	2025e	2026e	2027e
<b>ASSETS</b>						
Intangible assets	57.8%	59.2%	58.9%	52.7%	53.0%	51.8%
Property, plant & equipment	10.2%	11.2%	11.6%	13.5%	14.2%	14.6%
Financial assets	1.2%	1.4%	1.3%	1.3%	1.2%	1.0%
<b>Fixed assets</b>	<b>69.2%</b>	<b>71.8%</b>	<b>71.7%</b>	<b>67.6%</b>	<b>68.4%</b>	<b>67.4%</b>
Inventories	14.5%	12.5%	12.2%	14.6%	14.3%	14.2%
Accounts receivable	12.1%	11.5%	11.6%	13.2%	12.6%	12.9%
Liquid assets	0.7%	0.6%	0.9%	0.1%	0.0%	0.6%
Other assets	3.5%	3.7%	3.6%	4.5%	4.7%	4.9%
<b>Current assets</b>	<b>30.8%</b>	<b>28.2%</b>	<b>28.3%</b>	<b>32.4%</b>	<b>31.6%</b>	<b>32.6%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Shareholders' equity</b>	<b>62.4%</b>	<b>63.8%</b>	<b>58.8%</b>	<b>49.1%</b>	<b>48.6%</b>	<b>48.7%</b>
<b>Minority Interest</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Provisions	14.3%	14.8%	13.5%	16.0%	16.3%	16.2%
Financial liabilities	11.1%	12.6%	14.8%	20.3%	20.0%	19.0%
Accounts payable	8.6%	6.5%	10.2%	11.2%	11.6%	12.6%
Other liabilities	3.6%	2.3%	2.7%	3.3%	3.5%	3.6%
<b>Total Liabilities</b>	<b>37.6%</b>	<b>36.2%</b>	<b>41.2%</b>	<b>50.9%</b>	<b>51.4%</b>	<b>51.4%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) TAKKT	2022	2023	2024	2025e	2026e	2027e
Net income	59.2	24.7	-41.3	-119.9	-8.4	6.3
Depreciation of fixed assets	23.9	22.5	22.8	23.5	20.0	19.7
Amortisation of intangible assets	27.5	50.5	73.4	135.1	6.7	6.9
Increase/decrease in long-term provisions	-27.4	4.5	-1.0	0.0	0.0	0.0
Other non-cash related payments	27.4	-22.3	-27.2	-0.8	-0.9	-0.9
<b>Cash flow</b>	<b>110.6</b>	<b>79.8</b>	<b>26.7</b>	<b>38.0</b>	<b>17.4</b>	<b>32.0</b>
Increase / decrease in working capital	-26.2	26.5	53.1	-4.4	12.3	5.0
<b>Cash flow from operating activities</b>	<b>84.4</b>	<b>106.4</b>	<b>79.8</b>	<b>33.5</b>	<b>29.7</b>	<b>37.0</b>
CAPEX	-14.5	-15.9	-11.8	-24.0	-25.0	-26.0
Other	0.5	1.4	0.7	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-14.0</b>	<b>-14.5</b>	<b>-11.1</b>	<b>-24.0</b>	<b>-25.0</b>	<b>-26.0</b>
Dividends paid	-72.2	-64.0	-64.0	-38.6	0.0	0.0
Change in financial liabilities	16.5	2.6	9.7	21.6	-5.2	-6.2
Other	-10.0	-32.8	-11.8	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-65.7</b>	<b>-94.1</b>	<b>-66.1</b>	<b>-17.1</b>	<b>-5.2</b>	<b>-6.2</b>
Effects of exchange rate changes on cash	0.1	0.3	0.0	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>4.7</b>	<b>-2.3</b>	<b>2.5</b>	<b>-7.5</b>	<b>-0.6</b>	<b>4.8</b>
<b>Liquid assets at end of period</b>	<b>7.6</b>	<b>5.6</b>	<b>8.1</b>	<b>0.6</b>	<b>0.0</b>	<b>4.8</b>

Source: Company (reported results), Montega (forecast)

Key figures TAKKT	2022	2023	2024	2025e	2026e	2027e
<b>Earnings margins</b>						
Gross margin (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gross margin (%)	39.3%	39.8%	39.3%	38.2%	38.6%	39.5%
EBITDA margin (%)	9.9%	9.0%	5.3%	2.1%	3.2%	4.9%
EBIT margin (%)	6.0%	3.1%	-3.8%	-14.4%	0.4%	2.2%
EBT margin (%)	5.7%	2.4%	-4.8%	-16.0%	-1.1%	0.8%
<b>Net income margin (%)</b>	<b>4.4%</b>	<b>2.0%</b>	<b>-3.9%</b>	<b>-12.4%</b>	<b>-0.9%</b>	<b>0.6%</b>
Return on capital						
ROCE (%)	9.3%	4.6%	-5.2%	-21.1%	0.6%	3.7%
ROE (%)	8.5%	3.5%	-6.4%	-22.1%	-2.2%	1.7%
<b>ROA (%)</b>	<b>5.3%</b>	<b>2.4%</b>	<b>-4.5%</b>	<b>-15.4%</b>	<b>-1.1%</b>	<b>0.8%</b>
Solvency						
YE net debt (in EUR)	167.7	176.0	182.1	211.2	206.5	195.5
Net debt / EBITDA	1.3	1.6	3.3	10.7	6.9	4.1
<b>Net gearing (Net debt/equity)</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>
Cash Flow						
Free cash flow (EUR m)	69.8	90.5	68.0	9.5	4.7	11.0
Capex / sales (%)	1.1%	1.4%	1.1%	2.5%	2.6%	2.6%
<b>Working capital / sales (%)</b>	<b>15.7%</b>	<b>15.3%</b>	<b>14.3%</b>	<b>13.2%</b>	<b>13.0%</b>	<b>11.6%</b>
Valuation						
EV/Sales	0.3	0.3	0.4	0.4	0.4	0.4
EV/EBITDA	3.0	3.6	7.2	20.1	13.3	8.3
EV/EBIT	4.9	10.2	-	-	119.9	18.8
EV/FCF	5.7	4.4	5.9	41.8	85.1	36.3
PE	3.5	8.4	-	-	-	32.1
KBV	0.3	0.3	0.4	0.5	0.6	0.5

Dividend yield

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Financial Supervisory Authority  
Graurheindorfer Str. 108  
53117 Bonn

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**Hold:** Upside/downside potential limited. No immediate catalyst visible.

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### Contact Montega AG:

Schauenburgerstraße 10  
20095 Hamburg  
www.montega.de / Tel: +49 40 4 1111 37 80

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Company	Disclosure (as of 27.02.2026)
TAKKT AG	1, 8, 9

**Price history**

<b>Recommendation</b>	<b>Date</b>	<b>Price (EUR)</b>	<b>Price target (EUR)</b>	<b>Potential</b>
Buy (Initiation)	20.01.2025	7.52	12.50	+66%
Buy	14.02.2025	7.91	12.50	+58%
Buy	15.04.2025	7.64	11.00	+44%
Buy	30.04.2025	7.49	11.00	+47%
Buy	30.07.2025	5.80	9.00	+55%
Buy	30.10.2025	4.61	8.00	+74%
Buy	03.11.2025	4.61	8.00	+74%
Buy	21.11.2025	3.84	7.00	+82%
Buy	27.02.2026	3.21	5.00	+56%