montega

Rating	Buy
Price target	4.00 EUR
Potential	77%

Share data

Share price	2.27
Number of shares (in m)	64.0
Market cap. (in EUR m)	145.0
Trading volume (Ø 3 months; in K)	66.6
Enterprise Value (in EUR m)	338.2
Ticker	XTRA:TTK

Guidance 2026

Sales (in EUR m)	-7% to +3%
EBITDA margin (in %) adj.	2% - 5%

Share price (EUR)

Source: Capital IQ

Shareholder

Freefloat	32.5%
Haniel	65.0%
Own shares	2.5%
-	
-	

Calendar

HIT	August 27, 2026
Q3 Report	October 28, 2026
Equity Capital Forum	November 23, 2026

Changes in estimates

	2026e	2027e	2028e
Sales (old)	**910.0**	**921.0**	**944.0**
Δ	-0.4%	-0.1%	-0.1%
EBIT (old)	**-6.9**	**11.4**	**24.9**
Δ	n.m.	-15.3%	-11.0%
EPS (old)	**-0.33**	**-0.02**	**0.21**
Δ	n.m.	n.m.	-28.6%

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Publication

Comment July 31, 2026

Q2 Shows Stabilization – Hopes for a Turnaround in H2

TAKKT yesterday published its H1 2026 report and held an analyst conference call. Management reaffirmed its existing full-year guidance.

Business momentum improves in Q2: After reporting a double-digit revenue decline in Q1 (-10.8% on a reported basis; organic: -6.7%), TAKKT delivered a more encouraging Q2 performance (reported: -5.1%; organic: -4.1%). The North American office furniture business even achieved growth in both revenue and earnings. In the European core Industrial & Packaging business, management reported gradually improving order intake across most countries. By contrast, revenue erosion in the Foodservice segment continued and remained in the double-digit range due to the exit from the project business. Supported by an improved gross margin, the adjusted EBITDA margin even increased in Q2.

TAKKT AG	Q2/26	Q2/25	yoy (org.)	H1/26	H1/25	yoy (org.)
Revenue (EUR m)	223.0	240.3	-5.1% (-4.1%)	453.8	491.7	-7.7% (-5.4%)
- of which: I&P	133.1	137.5	-3.2% (-3.4%)	271.5	284.0	-4.4% (-4.6%)
- of which: OF&D	49.2	48.6	+1.3% (+4.2%)	95.7	101.4	-5.6% (+0.9%)
- of which: FS	45.8	54.2	-15.6% (-13.4%)	86.6	106.3	-18.5% (-13.7%)
Gross margin	39.6%	39.2%	+0.4 PP	39.6%	39.5%	+0.1 PP
EBITDA (EUR m)	4.6	5.7	-20.2%	9.0	16.9	-47.0%
Adj. EBITDA margin	4.1%	3.6%	+0.5 PP	3.3%	4.3%	-1.0 PP

Source: Company

Leading indicators provide hope for H2: A clear improvement in the business environment during the second half is supported by the Manufacturing PMI, which returned to expansionary territory in July 2026 (Germany: 52.2; Eurozone: 52.0). The Restaurant Performance Index (RPI), which is relevant for the Foodservice segment, also returned to near-expansionary territory in June. However, elevated energy prices and ongoing job cuts in the automotive industry remain headwinds.

Strengthened management team: The appointment of experienced sales executive Helmar Hipp (previously Head of the Industrial & Packaging division; formerly at Zwilling J.A. Henckels and Cyberport) to the Management Board supports the ongoing transformation of the core business while allowing CEO Andreas Weishaar to focus more closely on the Group's strategic development. In our view, this is highly desirable, as we do not consider TAKKT to be the natural long-term owner of the Displays and Foodservice Equipment businesses and would welcome a divestment of these activities. At the end of June 2026, the company already completed the disposal of the loss-making European supplier XXL Horeca (approximately EUR 15m in annual revenue). Over the medium term, we expect further expansion of the profitable core Industrial & Packaging business.

Conclusion: We continue to believe that TAKKT will stabilize revenue development in H2 based on its current portfolio and achieve its full-year guidance. In addition, we expect management to sharpen the Group's strategic focus over the medium term on the profitable European core Industrial & Packaging business, centred around the kaiserkraft and ratioform brands. We reiterate our Buy recommendation with an unchanged target price.

FYend: 31.12.	2024	2025	2026e	2027e	2028e
Sales	1,052.9	964.3	906.0	920.0	943.0
Growth yoy	-15.1%	-8.4%	-6.0%	1.5%	2.5%
EBITDA	55.7	19.8	19.5	37.3	50.5
EBIT	-40.5	-138.9	-7.7	9.7	22.2
Net income	-41.3	-120.2	-20.6	-1.5	9.4
Gross profit margin	39.3%	38.2%	39.4%	39.4%	39.4%
EBITDA margin	5.3%	2.1%	2.2%	4.1%	5.4%
EBIT margin	-3.8%	-14.4%	-0.9%	1.1%	2.4%
Net Debt	182.1	193.0	226.1	225.8	215.6
Net Debt/EBITDA	3.3	9.7	11.6	6.1	4.3
ROCE	-5.2%	-21.7%	-1.4%	1.7%	4.0%
EPS	-0.64	-1.88	-0.32	-0.02	0.15
FCF per share	1.06	0.16	-0.52	0.00	0.16
Dividend	0.60	0.00	0.00	0.00	0.10
Dividend yield	26.5%	0.0%	0.0%	0.0%	4.4%
EV/Sales	0.3	0.4	0.4	0.4	0.4
EV/EBITDA	6.1	17.1	17.4	9.1	6.7
EV/EBIT	n.m.	n.m.	n.m.	35.0	15.3
PER	n.m.	n.m.	n.m.	n.m.	15.1
P/B	0.3	0.4	0.4	0.4	0.4

Source: Company data, Montega, CapitalIQ   Figures in EUR m, EPS in EUR, Price: 2.27 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

Sector	Business & Workplace Equipment
Ticker	TTK
Employees	1,982
Revenue	EUR 964.3m
Equity	EUR 362.3m
Net Income	EUR -120.2
ROCE	-21.7 %
Locations	Europe (Germany, UK, Italy, Netherlands, Switzerland, Eastern Europe) and North America (USA, Canada)
Business Model	Specialized B2B omnichannel distributor of workplace equipment
Core Competence	Efficient omnichannel provider of workplace solutions with a focus on sustainable, long-term ("generationally viable") products
Costumer Structure	Manufacturing companies (24%), service providers (24%), non-profit & government organizations (16%), retailers (14%), others (22%)

Source: Company, as of Fiscal Year 2025

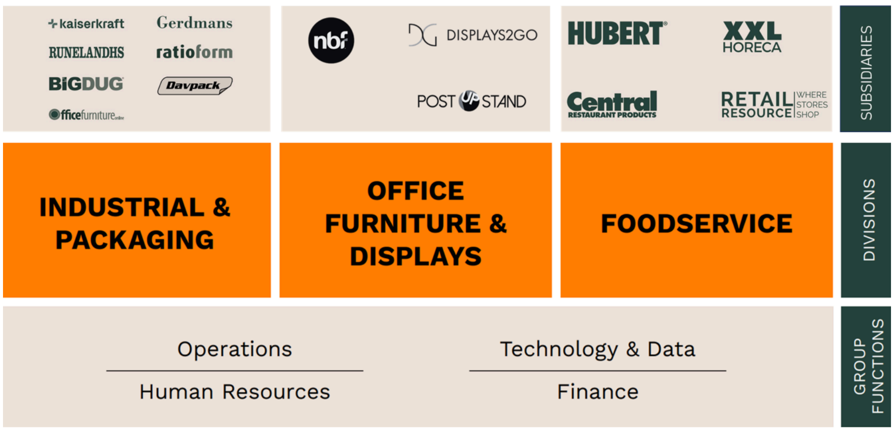
Key milestones in company history

- **1945** Helmut Kraft and Walter Kaiser found *KAISER + KRAFT* in Stuttgart
- **1949** *KAISER + KRAFT* establishes mail-order business via catalogs
- **1957** Start of in-house production of transport equipment to meet customer-specific needs
- **1967** Acquisition of the first foreign subsidiary and expansion into five additional international markets
- **1985** Acquisition and further expansion under GEHE AG (later Celesio AG)
- **1988** Acquisition of C&H Distributors in the USA, operating with a business model similar to *KAISER + KRAFT*
- **1990** Entry into Eastern European markets following economic liberalization after the collapse of the USSR, later leading to the foundation of KWESTO for SMEs
- **1994** Acquisition of Topdeq to expand its customer base in the service sector
- **2000** Expansion of the product portfolio into the foodservice sector through the acquisition of *Hubert* (USA)
- **2006** Expansion of US operations and the service segment with the acquisition of National Business Furniture

- **2009** TAKKT strengthens its presence in the North American foodservice market with the acquisition of *Central Restaurant Products (Central)*
- **2009** Launch of Certeo, TAKKT's first pure online platform, marking its entry into e-commerce
- **2012** Acquisition of GPA (USA) for display products and *ratioform* (Germany) for packaging solutions
- **2014** Discontinuation of Topdeq after twice failing to meet financial guidance; sale of the Plant Equipment Group (PEG) division
- **2015** Expansion of the US display business with the acquisition of *Post-Up* Stand; acquisition of *BiGDUG*, the leading online retailer for storage solutions in the UK
- **2016** Establishment of TAKKT Beteiligungsgesellschaft with the "Smart Investments" strategy to complement the value chain of the parent company
- **2018** Acquisitions of *Office Furniture Online* from *Great Britain* and *Runelandhs* from sweden
- **2022** Formation of three core divisions: Industrial & Packaging, Office Furniture & Displays, and FoodService

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, revenue and earnings growth in the US business units NBF (office furniture) and Foodservice (brands Hubert and Central) are expected to be supported by various measures, including process and IT modernization. In the medium term, management expects an improvement in EBITDA margin to 8–10% 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 *Gerdmans* 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.

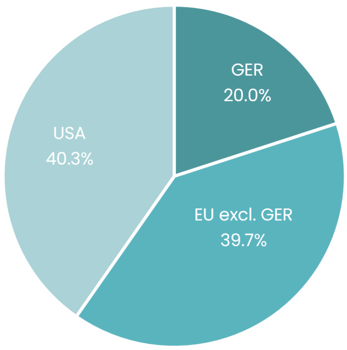
Product and Customer Portfolio

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.

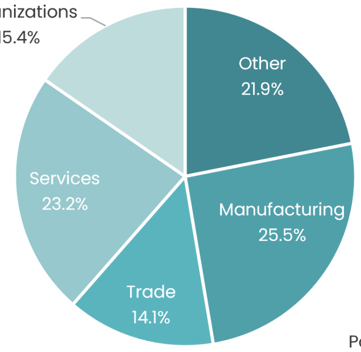
The company operates in **Europe** and **North America**. Revenues in the home market of Germany are reported separately. The boundary also divides TAKKT's segments. Business in Europe is allocated to the I&P segment, while the OF&D and FS segments generate nearly all of their revenues in North America. 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.

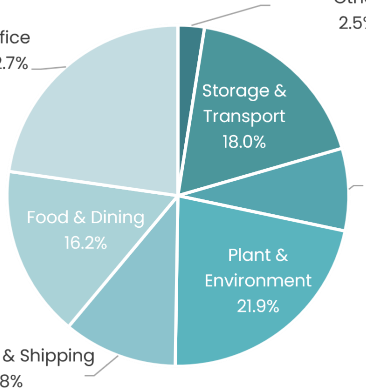
Revenue by Region
(in % of revenue, as of 31.12.2025)



Customer Groups
(in % of revenue, as of 31.12.2025)



Product Portfolio
(in % of revenue, as of 31.12.2025)



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.

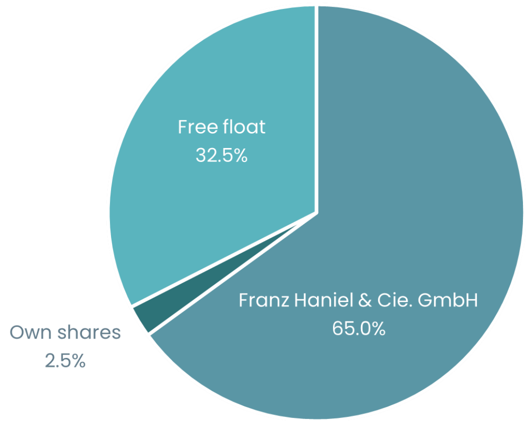
Timo Krutoff was appointed as CFO to the Management Board of TAKKT AG on July 7, 2025, succeeding the outgoing Lars Bolscho. As a graduate business administrator, he began his career at the thyssenkrupp group in 2005. After various leadership positions in corporate development and finance, he took on 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.

Shareholder structure



Source: Company

DCF Model

Figures in EUR m	2026e	2027e	2028e	2029e	2030e	2031e	2032e	Terminal Value
Sales	**906.0**	**920.0**	**943.0**	**948.3**	**981.4**	**1,015.8**	**1,036.1**	**1,056.8**
Change yoy	-6.0%	1.5%	2.5%	0.6%	3.5%	3.5%	2.0%	2.0%
EBIT	**-7.7**	**9.7**	**22.2**	**33.7**	**34.4**	**37.6**	**43.5**	**47.6**
EBIT margin	-0.9%	1.1%	2.4%	3.6%	3.5%	3.7%	4.2%	4.5%
NOPAT	**-8.5**	**8.2**	**18.8**	**28.6**	**25.8**	**28.2**	**32.6**	**35.7**
Depreciation	**27.2**	**27.6**	**28.3**	**28.4**	**24.5**	**25.4**	**25.9**	**26.4**
in % of Sales	3.0%	3.0%	3.0%	3.0%	2.5%	2.5%	2.5%	2.5%
Change in Liquidity from								
- Working Capital	**-14.0**	**0.9**	**-2.7**	**-0.5**	**-21.5**	**-4.4**	**-1.7**	**-2.7**
- Capex	**-25.0**	**-26.0**	**-24.0**	**-24.0**	**-13.7**	**-14.2**	**-14.5**	**-14.8**
Capex in % of Sales	2.8%	2.8%	2.5%	2.5%	1.4%	1.4%	1.4%	1.4%
Other	**115.5**	**-11.0**	**-12.0**	**-13.0**	**-13.5**	**-14.0**	**-15.0**	**-15.5**
Free Cash Flow (WACC model)	**95.2**	**-0.3**	**8.4**	**19.6**	**0.8**	**22.6**	**28.3**	**30.1**
WACC	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
Present value	92.6	-0.3	7.0	14.9	0.5	14.6	16.8	251.2
Total present value	**92.6**	**92.3**	**99.3**	**114.2**	**114.7**	**129.3**	**146.1**	**397.3**

Valuation	
Total present value (Tpv)	397.3
Terminal Value	251.2
Share of TV on Tpv	63%
Liabilities	157.8
Liquidity	14.5
Equity value	**254.0**

Number of shares (mln)	64.0
Value per share (EUR)	**3.97**
+Upside / -Downside	**75%**
Share price	**2.27**

Model parameter	
Debt ratio	35.0%
Costs of Debt	5.5%
Market return	9.0%
Risk free rate	2.5%

Beta	1.3
WACC	8.6%
Terminal Growth	2.0%

Growth: sales and margin		
Short term sales growth	2026-2029	1.5%
Mid term sales growth	2026-2032	2.3%
Long term sales growth	from 2033	2.0%
Short term EBIT margin	2026-2029	1.5%
Mid term EBIT margin	2026-2032	2.5%
Long term EBIT margin	from 2033	4.5%

Sensitivity Value per Share (EUR) **Terminal Growth**

WACC	1.25%	1.75%	**2.00%**	2.25%	2.75%
9.06%	3.21	3.43	3.55	3.68	3.97
8.81%	3.38	3.62	3.75	3.89	4.21
8.56%	3.56	3.82	**3.97**	4.12	4.47
8.31%	3.76	4.04	4.20	4.37	4.76
8.06%	3.97	4.28	4.46	4.65	5.08

Sensitivity Value per Share (EUR) **EBIT-margin from 2033e**

WACC	4.00%	4.25%	**4.50%**	4.75%	5.00%
9.06%	3.08	3.32	3.55	3.78	4.01
8.81%	3.26	3.50	3.75	3.99	4.24
8.56%	3.45	3.71	**3.97**	4.22	4.48
8.31%	3.66	3.93	4.20	4.47	4.75
8.06%	3.88	4.17	4.46	4.75	5.04

Source: Montega

P&L (in EUR m) TAKKT	2023	2024	2025	2026e	2027e	2028e
Sales	**1,240.1**	**1,052.9**	**964.3**	**906.0**	**920.0**	**943.0**
Increase / decrease in inventory	-0.5	-0.4	-0.1	0.0	0.0	0.0
Own work capitalised	0.9	0.8	0.8	0.5	0.5	0.5
Total sales	**1,240.6**	**1,053.3**	**965.0**	**906.5**	**920.5**	**943.5**
Material Expenses	747.1	639.4	596.3	549.9	558.4	572.4
Gross profit	**493.5**	**413.9**	**368.7**	**356.5**	**362.0**	**371.1**
Personnel expenses	212.0	200.4	190.2	190.3	182.2	179.2
Other operating expenses	176.1	163.0	163.4	155.8	151.8	150.9
Other operating income	6.6	5.2	4.7	9.1	9.2	9.4
EBITDA	**112.0**	**55.7**	**19.8**	**19.5**	**37.3**	**50.5**
Depreciation on fixed assets	22.5	22.8	22.9	20.8	21.2	21.7
EBITA	**89.5**	**32.9**	**-3.1**	**-1.4**	**16.1**	**28.8**
Amortisation of intangible assets	13.5	10.5	10.3	6.3	6.4	6.6
Impairment charges and Amortisation of goodwill	37.0	62.9	125.5	0.0	0.0	0.0
EBIT	**39.0**	**-40.5**	**-138.9**	**-7.7**	**9.7**	**22.2**
Financial result	-8.7	-10.3	-9.7	-10.9	-11.4	-11.1
Result from ordinary operations	**30.2**	**-50.8**	**-148.6**	**-18.6**	**-1.7**	**11.1**
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**30.2**	**-50.8**	**-148.6**	**-18.6**	**-1.7**	**11.1**
Taxes	5.6	-9.5	-28.4	2.0	-0.3	1.7
Net Profit of continued operations	**24.7**	**-41.3**	**-120.2**	**-20.6**	**-1.5**	**9.4**
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	**24.7**	**-41.3**	**-120.2**	**-20.6**	**-1.5**	**9.4**
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	**24.7**	**-41.3**	**-120.2**	**-20.6**	**-1.5**	**9.4**

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

P&L (in % of Sales) TAKKT	2023	2024	2025	2026e	2027e	2028e
Sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
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%	0.1%	0.1%	0.1%
Total sales	**100.0%**	**100.0%**	**100.1%**	**100.1%**	**100.1%**	**100.1%**
Material Expenses	60.2%	60.7%	61.8%	60.7%	60.7%	60.7%
Gross profit	**39.8%**	**39.3%**	**38.2%**	**39.4%**	**39.4%**	**39.4%**
Personnel expenses	17.1%	19.0%	19.7%	21.0%	19.8%	19.0%
Other operating expenses	14.2%	15.5%	16.9%	17.2%	16.5%	16.0%
Other operating income	0.5%	0.5%	0.5%	1.0%	1.0%	1.0%
EBITDA	**9.0%**	**5.3%**	**2.1%**	**2.2%**	**4.1%**	**5.4%**
Depreciation on fixed assets	1.8%	2.2%	2.4%	2.3%	2.3%	2.3%
EBITA	**7.2%**	**3.1%**	**-0.3%**	**-0.2%**	**1.8%**	**3.1%**
Amortisation of intangible assets	1.1%	1.0%	1.1%	0.7%	0.7%	0.7%
Impairment charges and Amortisation of goodwill	3.0%	6.0%	13.0%	0.0%	0.0%	0.0%
EBIT	**3.1%**	**-3.8%**	**-14.4%**	**-0.9%**	**1.1%**	**2.4%**
Financial result	-0.7%	-1.0%	-1.0%	-1.2%	-1.2%	-1.2%
Result from ordinary operations	**2.4%**	**-4.8%**	**-15.4%**	**-2.0%**	**-0.2%**	**1.2%**
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	**2.4%**	**-4.8%**	**-15.4%**	**-2.0%**	**-0.2%**	**1.2%**
Taxes	0.4%	-0.9%	-2.9%	0.2%	0.0%	0.2%
Net Profit of continued operations	**2.0%**	**-3.9%**	**-12.5%**	**-2.3%**	**-0.2%**	**1.0%**
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	**2.0%**	**-3.9%**	**-12.5%**	**-2.3%**	**-0.2%**	**1.0%**
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	**2.0%**	**-3.9%**	**-12.5%**	**-2.3%**	**-0.2%**	**1.0%**

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

Balance sheet (in EUR m) TAKKT	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	596.1	543.3	391.5	387.1	382.7	378.1
Property, plant & equipment	112.8	106.7	96.8	98.9	101.8	102.1
Financial assets	13.6	11.8	4.4	3.3	2.1	1.0
Fixed assets	**722.6**	**661.8**	**492.7**	**489.3**	**486.6**	**481.1**
Inventories	126.2	112.5	92.0	95.4	96.8	99.3
Accounts receivable	115.3	106.9	86.6	96.8	98.3	100.8
Liquid assets	5.6	8.1	14.5	6.0	7.9	7.8
Other assets	37.2	33.4	30.7	31.9	33.2	34.6
Current assets	**284.3**	**260.9**	**223.7**	**230.1**	**236.2**	**242.5**
Total assets	**1,006.8**	**922.7**	**716.4**	**719.5**	**722.8**	**723.6**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**642.6**	**542.6**	**362.3**	**339.9**	**336.5**	**344.1**
Minority Interest	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Provisions	149.0	124.3	85.4	85.6	85.9	86.1
Financial liabilities	126.9	136.6	158.5	183.2	184.9	174.6
Accounts payable	65.1	94.5	87.3	86.9	90.7	93.0
Other liabilities	23.2	24.7	22.9	23.9	24.9	25.9
Liabilities	**364.2**	**380.2**	**354.1**	**379.6**	**386.3**	**379.5**
Total liabilities and shareholders' equity	**1,006.8**	**922.7**	**716.4**	**719.5**	**722.8**	**723.6**

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

Balance sheet (in %) TAKKT	2023	2024	2025	2026e	2027e	2028e
ASSETS						
Intangible assets	59.2%	58.9%	54.6%	53.8%	52.9%	52.2%
Property, plant & equipment	11.2%	11.6%	13.5%	13.8%	14.1%	14.1%
Financial assets	1.4%	1.3%	0.6%	0.5%	0.3%	0.1%
Fixed assets	**71.8%**	**71.7%**	**68.8%**	**68.0%**	**67.3%**	**66.5%**
Inventories	12.5%	12.2%	12.8%	13.3%	13.4%	13.7%
Accounts receivable	11.5%	11.6%	12.1%	13.5%	13.6%	13.9%
Liquid assets	0.6%	0.9%	2.0%	0.8%	1.1%	1.1%
Other assets	3.7%	3.6%	4.3%	4.4%	4.6%	4.8%
Current assets	**28.2%**	**28.3%**	**31.2%**	**32.0%**	**32.7%**	**33.5%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	**63.8%**	**58.8%**	**50.6%**	**47.2%**	**46.6%**	**47.5%**
Minority Interest	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Provisions	14.8%	13.5%	11.9%	11.9%	11.9%	11.9%
Financial liabilities	12.6%	14.8%	22.1%	25.5%	25.6%	24.1%
Accounts payable	6.5%	10.2%	12.2%	12.1%	12.5%	12.9%
Other liabilities	2.3%	2.7%	3.2%	3.3%	3.4%	3.6%
Total Liabilities	**36.2%**	**41.2%**	**49.4%**	**52.8%**	**53.4%**	**52.5%**
Total Liabilites and Shareholders' Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

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

Statement of cash flows (in EUR m) TAKKT	2023	2024	2025	2026e	2027e	2028e
Net income	24.7	-41.3	-120.2	-20.6	-1.5	9.4
Depreciation of fixed assets	22.5	22.8	22.9	20.8	21.2	21.7
Amortisation of intangible assets	50.5	73.4	135.9	6.3	6.4	6.6
Increase/decrease in long-term provisions	4.5	-1.0	-4.7	0.0	0.0	0.0
Other non-cash related payments	-22.3	-27.2	-36.0	-0.8	-0.8	-0.8
Cash flow	**79.8**	**26.7**	**-2.2**	**5.8**	**25.4**	**36.9**
Increase / decrease in working capital	26.5	53.1	37.1	-14.0	0.9	-2.7
Cash flow from operating activities	**106.4**	**79.8**	**34.9**	**-8.1**	**26.3**	**34.2**
CAPEX	-15.9	-11.8	-24.6	-25.0	-26.0	-24.0
Other	1.4	0.7	2.1	0.0	0.0	0.0
Cash flow from investing activities	**-14.5**	**-11.1**	**-22.6**	**-25.0**	**-26.0**	**-24.0**
Dividends paid	-64.0	-64.0	-38.6	0.0	0.0	0.0
Change in financial liabilities	2.6	9.7	21.9	24.7	1.7	-10.3
Other	-32.8	-11.8	10.6	0.0	0.0	0.0
Cash flow from financing activities	**-94.2**	**-66.1**	**-6.1**	**24.7**	**1.7**	**-10.3**
Effects of exchange rate changes on cash	0.3	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	**-2.3**	**2.5**	**6.2**	**-8.5**	**1.9**	**-0.1**
Liquid assets at end of period	**5.6**	**8.1**	**14.4**	**6.0**	**7.9**	**7.8**

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

Key figures TAKKT	2023	2024	2025	2026e	2027e	2028e
Earnings margins						
Gross margin (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gross margin (%)	39.8%	39.3%	38.2%	39.4%	39.4%	39.4%
EBITDA margin (%)	9.0%	5.3%	2.1%	2.2%	4.1%	5.4%
EBIT margin (%)	3.1%	-3.8%	-14.4%	-0.9%	1.1%	2.4%
EBT margin (%)	2.4%	-4.8%	-15.4%	-2.0%	-0.2%	1.2%
Net income margin (%)	**2.0%**	**-3.9%**	**-12.5%**	**-2.3%**	**-0.2%**	**1.0%**
Return on capital						
ROCE (%)	4.6%	-5.2%	-21.7%	-1.4%	1.7%	4.0%
ROE (%)	3.5%	-6.4%	-22.2%	-5.7%	-0.4%	2.8%
ROA (%)	**2.4%**	**-4.5%**	**-16.8%**	**-2.9%**	**-0.2%**	**1.3%**
Solvency						
YE net debt (in EUR)	176.0	182.1	193.0	226.1	225.8	215.6
Net debt / EBITDA	1.6	3.3	9.7	11.6	6.1	4.3
Net gearing (Net debt/equity)	**0.3**	**0.3**	**0.5**	**0.7**	**0.7**	**0.6**
Cash Flow						
Free cash flow (EUR m)	90.5	68.0	10.3	-33.1	0.3	10.2
Capex / sales (%)	1.4%	1.1%	2.6%	2.8%	2.8%	2.5%
Working capital / sales (%)	**15.3%**	**14.3%**	**11.2%**	**10.9%**	**11.4%**	**11.2%**
Valuation						
EV/Sales	0.3	0.3	0.4	0.4	0.4	0.4
EV/EBITDA	3.0	6.1	17.1	17.4	9.1	6.7
EV/EBIT	8.7	-	-	-	35.0	15.3
EV/FCF	3.7	5.0	32.9	-	1,264.6	33.1
PE	6.0	-	-	-	-	15.1
KBV	0.2	0.3	0.4	0.4	0.4	0.4

Dividend yield

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Statement pursuant to Section 85 WpHG and MAR as well as MiFID II, including Delegated Regulations (EU) No. 2016/958 and (EU) No. 2017/565

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Sum-of-the-parts model (where applicable): A valuation approach deriving enterprise value from the aggregate value of individual assets. Equity value is determined by deducting net debt.

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Company	Disclosure (as of 31.07.2026)
TAKKT AG	1, 5, 8, 9

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Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
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%
Buy	02.04.2026	2.60	4.00	+54%
Buy	31.07.2026	2.27	4.00	+77%