



Preliminary Results 2025  
February 24, 2026

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# Preliminary results 2025



# Challenging market environment

High degree of **uncertainty and volatility**: Liberation day, geopolitics, DOGE, US government shutdown  
**Weakness in European and especially German manufacturing** continued



## EUROPE

### GDP growth 2025

Eurozone: **1.3%**

Germany: **0.2%**

### Industrial & packaging market:

- › **Manufacturing PMI (December):**  
Values remain in contraction territory  
Eurozone: **48.8**  
Germany: **47.0**
- › Acceleration of **job cuts** in German **manufacturing**



## USA

### GDP growth 2025

USA: **2.1%**

### Office furniture market:

- › Declining order volumes from government, healthcare and education customers (**DOGE, shutdown**)
- › Limited demand and capex spend from businesses due to import tariffs and uncertainty

### Foodservices market:

- › **Restaurant Performance Index** below expansion threshold with declining customer traffic
- › Foodservice Equipment Suppliers **reported lower y-o-y sales** in 3 of the last 4 quarters

Sources: GDP growth: Bloomberg; PMIs: S&P Global; Foodservice Equipment: Baird

# Full year financials 2025



## TOP LINE



**SALES: EUR 964.3m**

**Organic** development of **-6.6%** in difficult markets



## PROFITABILITY



**EBITDA: EUR 19.8m**

**Adjusted margin** at **3.8%** impacted by lower top line and gross profit margin



## CASH GENERATION



**FCF: EUR 10.3m**

**Positive free cash flow** due to improved cash generation in H2

## CAPITAL ALLOCATION

- › Priority on **investments in the business**
- › Proposal to **suspend dividend** payment for FY 2025
- › Committed to resuming substantial and **sustainable payouts**, covered by earnings and FCF

# Continuous progress with TAKKT Forward strategy

## FOCUS »

- › Management approach: **Local ownership** and responsibility with **strong leadership teams**
- › Successfully **wound down unprofitable** contract **business** in FS
- › **Integrated Post-Up Stand** brand into Displays2Go

## GROWTH »

- › Simplified and extended product assortment
- › **I&P: Re-vitalized brand landscape** to increase visibility and awareness
- › **FS:** Progressed on expansion of sales with **private label products and restaurant chains**
- › **D2G:** Confirmed and accelerated **positive organic growth trend** in Q4 with new brand positioning
- › **NBF: Leveraged service capability** for additional sales with “Design My Office” initiative

## PERFORMANCE »

- › **TAKKT Competence Center** established for better scaling
- › **Automated and accelerated** core processes through AI
- › **Streamlined warehouse footprint** in UK and FS
- › Run rate **savings on track** with more than 50% of EUR 30m goal achieved

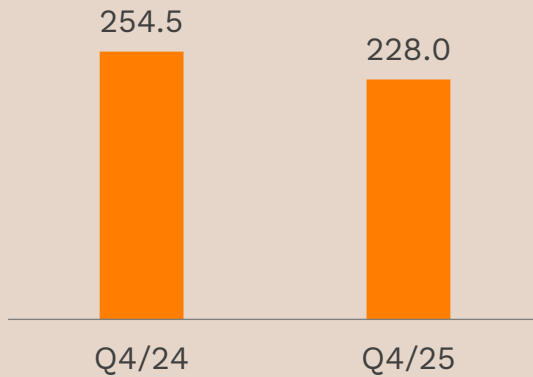
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# Financials



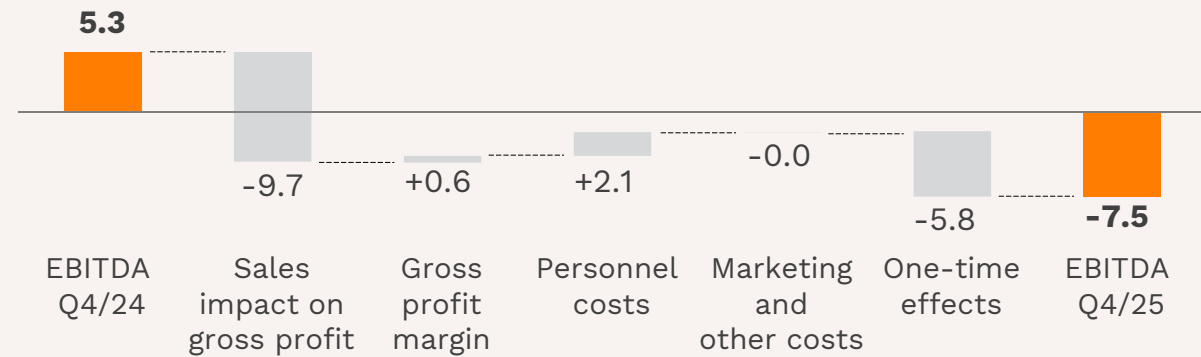
# Q4 TAKKT Group

## Sales (in €m)



- › Sales were 10.4% below prior year
- › Negative effects from currency of 3.4pp and from Mydisplays sale of 0.3pp
- › Organic growth was at minus 6.7%
- › Continued stabilization at I&P; US divisions with low double digit organic decline

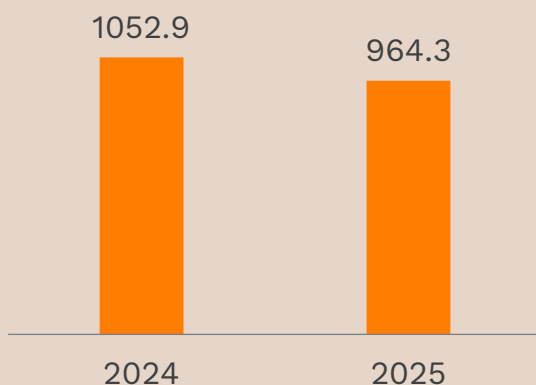
## EBITDA development (in €m)



- › Gross profit margin at 35.8% (36.6%), significantly impacted by one-offs with 1.1pp
- › EBITDA margin at -3.3% (2.1%)
- › One-time effects of EUR 12.2 (6.4) million
- › Adjusted EBITDA margin at 2.1% (4.6%)

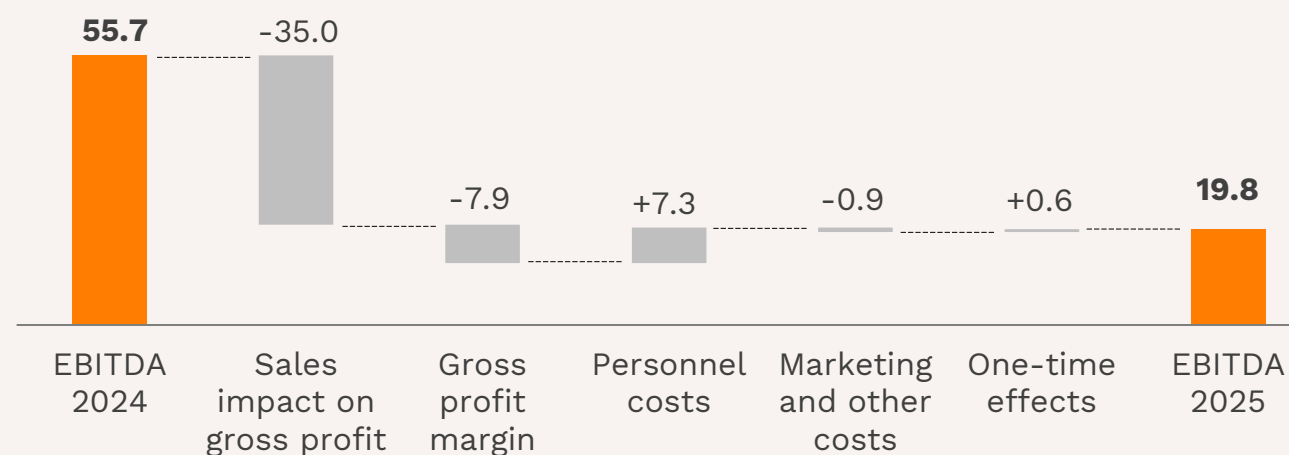
# TAKKT Group 2025

## Sales (in €m)



- › Sales were 8.4% below prior year
- › Negative effects from currency of 1.4pp and from Mydisplays sale of 0.4pp
- › Organic sales development at minus 6.6%

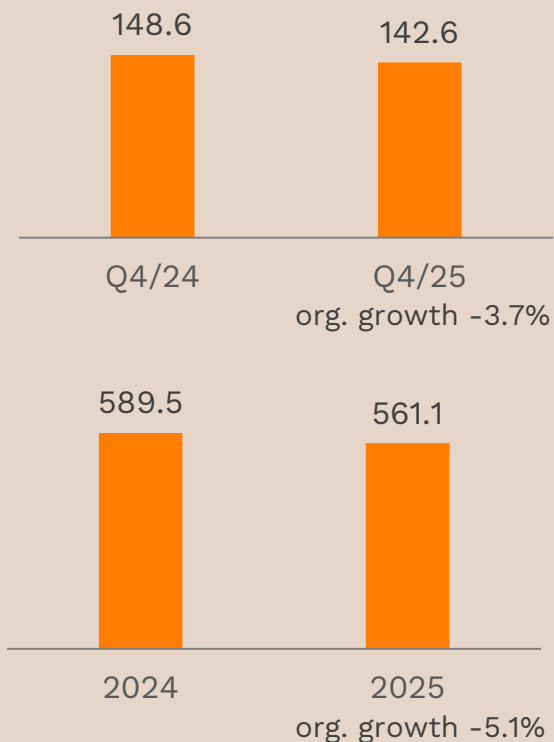
## EBITDA development (in €m)



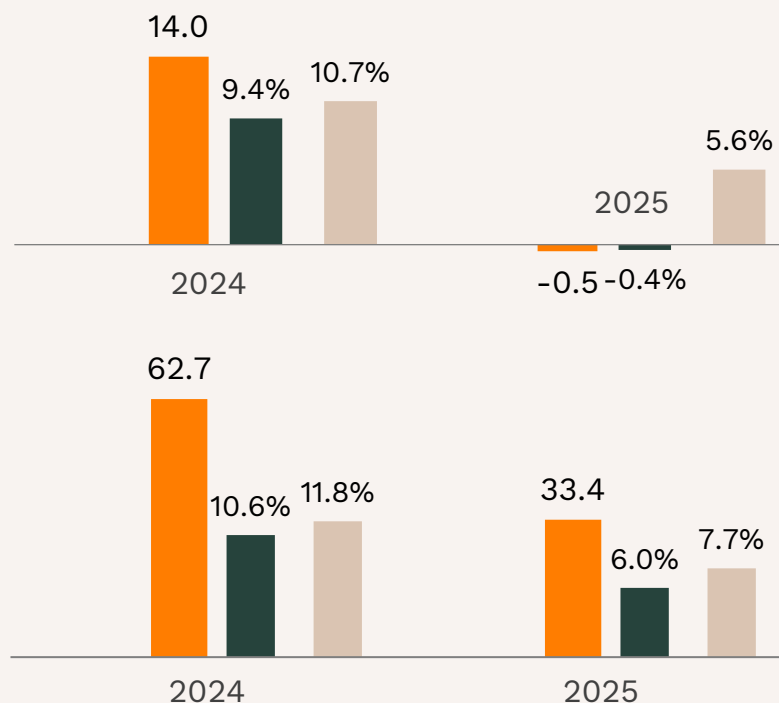
- › Gross profit margin of 38.2% (39.3%), mainly due to negative freight and tariff effects as well as one-offs
- › Savings in personnel costs and marketing spend; increased investments into process and system improvements
- › EBITDA margin at 2.1% (5.3%)
- › One-time costs of EUR 16.5 (17.1) million, adjusted EBITDA margin at 3.8% (6.9%)

# Industrial & Packaging

## Sales (in €m)



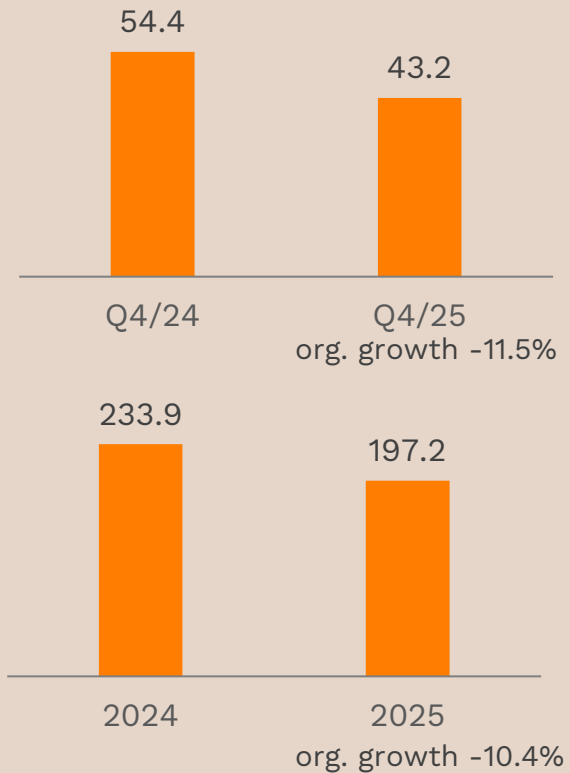
## EBITDA (in €m), margin (in %), adj. margin (in %)



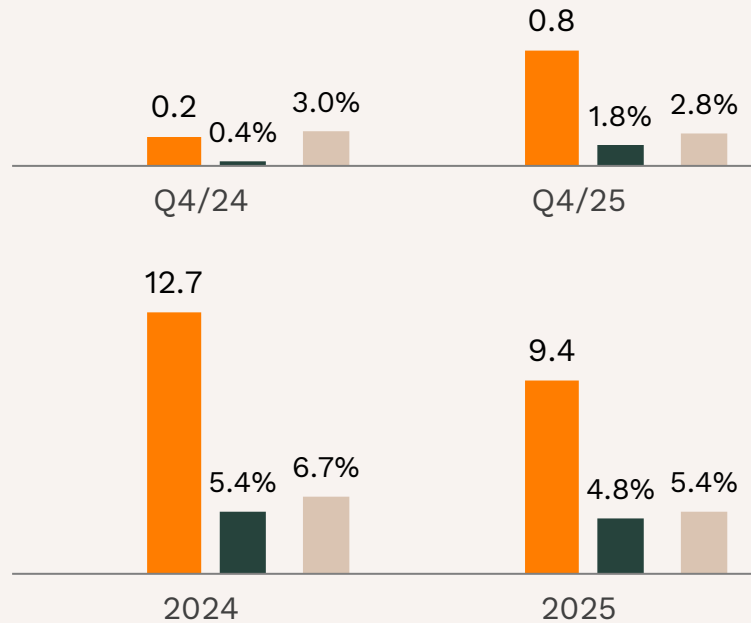
- › Continued top line stabilization in a challenging market environment
- › Lower gross profit margin due to more attractive pricing
- › Earnings impacted by transformation related costs (one-offs and increased IT spend)
- › One-time costs:
  - › Q4: EUR 8.5 (1.9) million
  - › FY: EUR 9.8 (6.8) million
- › FY adjusted EBITDA margin at 7.7% (11.8%)

# Office Furniture & Displays

## Sales (in €m)



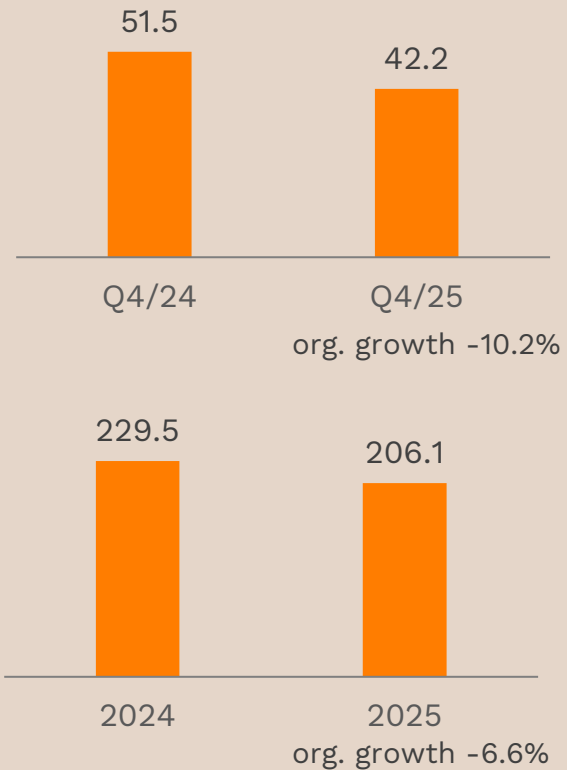
## EBITDA (in €m), margin (in %), adj. margin (in %)



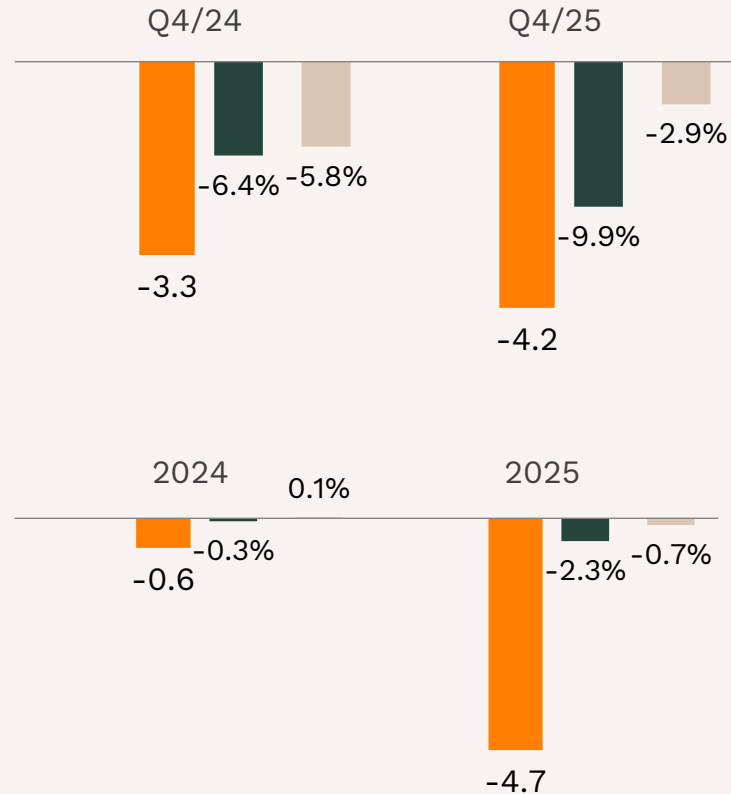
- › 2025 top line with low double-digit decline at NBF and low single-digit decline at D2G
- › NBF impacted by DOGE and government shutdown
- › D2G business with return to positive growth in H2
- › Adjusted for one-time costs, significantly lower marketing, personnel and other costs
- › One-time costs:
  - › Q4: EUR 0.4 (1.4) million
  - › FY: EUR 1.2 (2.8) million
- › FY adjusted EBITDA margin at 5.4% (6.7%)

# Foodservices

## Sales (in €m)



## EBITDA (in €m), margin (in %), adj. margin (in %)



- Negative top line development continued into Q4
- Gross profit margin 1.4pp below prior year, impacted by freight, tariffs and inventory valuation
- Significant cost reductions, when adjusted for one-offs
- One-time costs:
  - Q4: EUR 3.0 (0.3) million
  - FY: EUR 3.2 (0.8) million
- FY adjusted EBITDA margin at minus 0.7% (plus 0.1%)

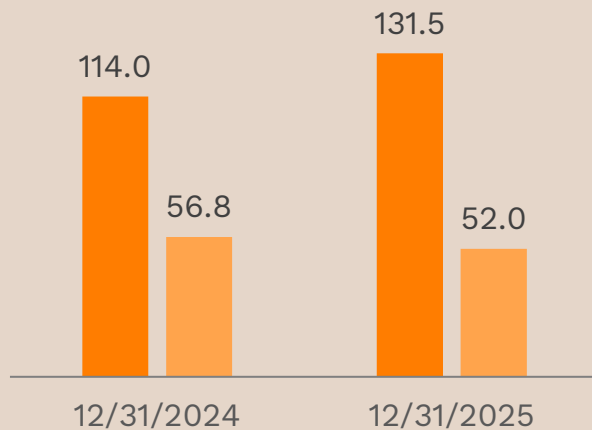
# Cash flow generation

Free cash flow development (in €m)	Q4/24	Q4/25	2024	2025
<b>Cash flow before change in net working capital</b>	<b>0.0</b>	<b>-11.4</b>	<b>40.3</b>	<b>7.2</b>
Change in net working capital as well as other adjustments	38.4	29.1	53.6	23.7
<b>Cash flow from operating activities</b>	<b>38.4</b>	<b>17.7</b>	<b>93.9</b>	<b>30.9</b>
Operating capital expenditure in non-current assets	-2.8	-2.7	-11.9	-9.0
Proceeds from disposal of non-current assets	0.2	0.1	0.7	2.0
Repayment of lease liabilities	-4.2	-3.1	-14.7	-13.6
<b>Free cash flow</b>	<b>31.6</b>	<b>12.0</b>	<b>68.1</b>	<b>10.3</b>

- › Cash flow before change in net working capital impacted by lower EBITDA
- › Net working capital: Continued release of inventories and trade receivables
- › Lower capital expenditure and positive cash contribution from real estate sale in the Nordics
- › Positive free cash flow after improved cash generation in H2

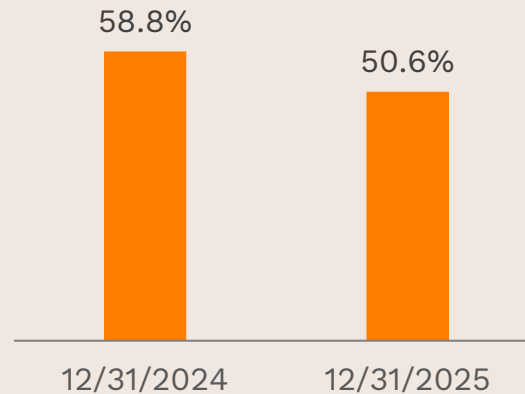
# Balance sheet

## Net financial liabilities, of which lease liabilities (in €m)



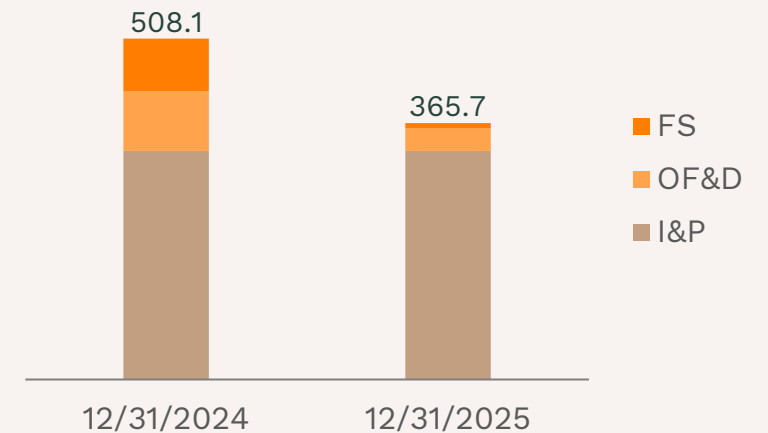
- › Net financial liabilities increased due to dividend payment in May

## Equity ratio (in %)



- › Equity ratio remains very solid at more than 50 percent

## Goodwill (in €m)



- › Non-cash goodwill impairment of EUR 125.5 million at OF&D and FS divisions
- › EUR 40 million remaining goodwill for US activities; value in use for I&P significantly higher than book value

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# First glance 2026



# First glance into 2026

## Market environment

- › Economic **uncertainty and volatility** likely to persist (tariffs, geopolitics,..)
- › **GDP growth** similar to 2025 run rate in the US and the Eurozone; slight improvement in Germany
- › US **fiscal and monetary policy** is set to ease, while Europe's remains constrained

## Priorities

### FOCUS »

Strengthen local **ownership and accountability** while maintaining group synergies

### GROWTH »

Execute **commercial measures** with focus on core customer groups

Improve **procurement**, differentiate **pricing** and further optimize **assortment**

### PERFORMANCE »

Leverage new operating model: **Simplify, automate and relocate** with accelerated **process and system improvements**

Increase efficiency in **freight management and warehousing**

## TOP LINE

**Return to positive organic growth in H2** following modest start to the year

## PROFITABILITY

Continued execution of structural improvements; limited potential for short-term **profitability increase**

## FREE CASH FLOW

**Positive FCF** despite higher capex and lower contributions from NWC

 Q&A



# Appendix



# Organic sales growth

Organic growth	2024	Q1/25	Q2/25	Q3/25	Q4/25	2025
<b>TAKKT Group</b>	<b>-15.4%</b>	-7.6%	-5.7%	-6.2%	-6.7%	<b>-6.6%</b>
Industrial & Packaging	<b>-13.0%</b>	-5.7%	-5.8%	-5.0%	-3.7%	<b>-5.1%</b>
Office Furniture & Displays	<b>-16.9%</b>	-13.7%	-11.6%	-4.8%	-11.5%	<b>-10.4%</b>
Foodservices	<b>-19.5%</b>	-6.2%	+0.4%	-10.0%	-10.2%	<b>-6.6%</b>

# Structure of sales development

	Q1/25	Q2/25	Q3/25	Q4/25	2025
<b>TAKKT Group in EUR</b>	<b>-6.5%</b>	<b>-7.7%</b>	<b>-9.1%</b>	<b>-10.4%</b>	<b>-8.4%</b>
Organic	-7.6%	-5.7%	-6.2%	-6.7%	-6.6%
Currency	+1.4pp	-1.4pp	-2.5pp	-3.4pp	-1.4pp
Acquisition / divestment	-0.3pp	-0.6pp	-0.4pp	-0.3pp	-0.4pp
<b>Industrial &amp; Packaging</b>	<b>-5.3%</b>	<b>-4.9%</b>	<b>-5.1%</b>	<b>-4.0%</b>	<b>-4.8%</b>
Organic	-5.7%	-5.8%	-5.0%	-3.7%	-5.1%
Currency	+0.4pp	+0.9pp	-0.1pp	-0.3pp	+0.3pp
Acquisition / divestment	-	-	-	-	-
<b>Office Furniture &amp; Displays</b>	<b>-12.3%</b>	<b>-18.1%</b>	<b>-12.1%</b>	<b>-20.7%</b>	<b>-15.7%</b>
Organic	-13.7%	-11.6%	-4.8%	-11.5%	-10.4%
Currency	+2.8pp	-4.3pp	-5.5pp	-7.8pp	-3.6pp
Acquisition / divestment	-1.4pp	-2.2pp	-1.8pp	-1.4pp	-1.7pp
<b>Foodservices</b>	<b>-3.7%</b>	<b>-3.9%</b>	<b>-14.8%</b>	<b>-18.0%</b>	<b>-10.2%</b>
Organic	-6.2%	+0.4%	-10.0%	-10.2%	-6.6%
Currency	+2.5pp	-4.3pp	-4.8pp	-7.8pp	-3.6pp
Acquisition / divestment	-	-	-	-	-

# TAKKT Investor Relations

## IR Contact

Benjamin Bühler  
Phone: +49 711 3465-8223  
Fax: +49 711 3465-8100  
e-mail: [investor@takkt.de](mailto:investor@takkt.de)

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

TAKKT AG is headquartered in Stuttgart, Germany.

## Upcoming Events

March 26, Annual report 2025 and analysts' conference

April 30, Quarterly statement 1 / 2026

May 11, Equity Forum Spring Conference

## 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