FORWARD »

QUARTERLY STATEMENT AS OF MARCH 31, 2025

Key figures TAKKT Group and divisions

	Q1/24	Q1/25	Change in %
TAKKT			
Sales in EUR million	269.0	251.5	-6.5 (-7.6*)
Gross profit margin in percent	41.2	39.8	
EBITDA in EUR million	16.8	11.2	– 33.4
EBITDA margin in percent	6.2	4.4	
Adjusted EBITDA margin in percent	7.4	4.9	
EBIT in EUR million	8.5	3.6	– 57.6
Profit before tax in EUR million	6.5	1.2	– 81.5
Profit in EUR million	5.1	1.3	– 75.0
Earnings per share in EUR	0.08	0.02	– 75.0
Free cash flow in EUR million	21.3	– 5.0	
Industrial & Packaging			
Sales in EUR million	154.7	146.6	-5.3 (-5.7*)
EBITDA in EUR million	16.8	13.8	– 17.6
EBITDA margin in percent	10.9	9.4	
Adjusted EBITDA margin in percent	12.2	9.7	
Office Furniture & Displays			
Sales in EUR million	60.3	52.8	-12.3 (-13.7*)
EBITDA in EUR million	3.1	1.1	– 62.5
EBITDA margin in percent	5.1	2.2	
Adjusted EBITDA margin in percent	5.5	2.6	
FoodService			
Sales in EUR million	54.0	52.1	-3.7 (-6.2*)
EBITDA in EUR million	1.8	0.5	– 72.1
EBITDA margin in percent	3.3	1.0	
Adjusted EBITDA margin in percent	3.7	1.0	

* organic, i.e. adjusted for currency effects, M&A and divestments

CONTINUED SALES STABILIZATION DESPITE CHALLENGING ENVIRONMENT

› **Organic sales development improves to minus 7.6 percent in the first quarter after minus 11.5 percent in the fourth quarter of 2024**
› **Adjusted EBITDA margin at 4.9 (7.4) percent, impacted by lower gross profit margin**
› **TAKKT counters higher US tariffs with extensive measures and expects higher volatility in the economic conditions**
› **Confirmation of the forecast for sales, earnings and cash flow**

TAKKT generated sales of EUR 251.5 (269.0) million in the first quarter, 6.5 percent lower than in the previous year. Adjusted for currency effects and the sale of MyDisplays, the organic growth rate was minus 7.6 percent and thus better than in the final quarter of 2024. In the first quarter, the Group continued the stabilization observed since mid-2024 and recorded a smaller decline in sales than in the previous quarter. As expected, the organic growth rate in all three divisions remained in negative territory. Despite the challenging economic environment, TAKKT's core business in the European Industrial & Packaging (I&P) division was able to further stabilize its growth rate. In the US, the FoodService division (FS) improved significantly compared to the weak previous quarter, while the very restrained demand from government customers had a negative impact on the Office Furniture & Displays division (OF&D). "We have addressed the internal issues from last year and are now consistently implementing our "TAKKT Forward" strategy. Despite difficult conditions, we are seeing an improvement in our business in the first quarter thanks to the measures we have introduced. At the same time, the intensification of the trade conflict is leading to greater uncertainty among our customers, which has had an impact on ordering behavior in recent weeks," says CEO Andreas Weishaar.

As expected, the gross profit margin was 39.8 (41.2) percent and was impacted by negative effects from incoming and outgoing freight, which mainly affected the US divisions. Due to the improvements to the cost structure implemented in 2024, expenses for marketing and personnel as well as other costs were lower than in the previous year. One-time costs amounted to EUR 1.2 (3.0) million, while the adjusted EBITDA margin reached 4.9 (7.4) percent. In addition to cost management, TAKKT is continuing to work on the structural improvement of cash generation and expects this to make a noticeable positive contribution to cash flow over the course of the year. In the first quarter, the Group invested in building up inventories, which will be sold off in the coming months, in order to secure its ability to deliver and to fulfill longer-term project orders. In contrast, in the previous year the Group had realized very high cash inflows from changes in inventories and trade payables in the first quarter. Together with the lower EBITDA, this led to a decline in free cash flow to minus EUR 5.0 (plus 21.3) million.

TAKKT is systematically implementing the strategy presented at the end of March, which aims to focus the portfolio, strengthen growth through a clear alignment with the needs of medium-sized and large customers, and improve profitability and cash flow performance. "In the first quarter, we were able to conclude framework agreements with important customers. We are also continuing our programs to improve profitability and cash generation and are intensifying the associated measures. This includes streamlining our structure, simplifying our product range, and increasing our process and system efficiency," says CEO Andreas Weishaar.

In its guidance published at the end of March, the Group assumed that economic conditions would remain difficult. However, the level and impact of the import tariffs imposed by the US were not foreseeable and remain highly volatile. The TAKKT divisions source the majority of the products they sell from their respective home markets. In the US, imports accounted for around a quarter of the purchasing volume in 2024, with around two-thirds of these imports coming from China. "We have responded to the higher import tariffs in the US with a broad range of measures. This includes successful renegotiations with our suppliers, who are compensating for part of the tariffs by reducing purchase prices, as well as price adjustments for affected products and the development of alternative sources of supply. Due to the escalation of the trade conflict, we have also decided to suspend some of our deliveries from China to the US until further notice," says CEO Weishaar. In addition to the effects on products imported by TAKKT, higher purchase prices are also to be expected in some cases for locally sourced products if raw materials or intermediate products are imported from suppliers. The Group's fundamental goal is to pass on higher product costs to customers through price adjustments. TAKKT has prepared various scenarios for the further development of the trade dispute and will implement these depending on future circumstances.

Despite the increased uncertainty, TAKKT confirms its forecast for 2025 and continues to expect organic growth and the adjusted EBITDA margin to improve over the course of the year. For the full year, the Group anticipates organic growth of between minus four and plus six percent and an adjusted EBITDA margin of between six and eight percent. "Our guidance is based on the expectation that a solution will be found in the trade dispute between the US and China and other countries in the coming weeks that will lead to lower tariffs. In addition to the direct impact on prices and ordering behavior, the tariffs and increased uncertainty may lead to a slowdown in the economy and a decline in our US and European customers' willingness to invest," said CFO Lars Bolscho. In March and April, order behavior was slightly below original expectations. This is likely to limit further improvement in organic growth in the second quarter. TAKKT is therefore intensifying its cost management measures in the current environment and expects this to have a positive impact on profitability in the coming quarters. Thanks to the sale of inventories and the improvement in the cash conversion cycle, the Group also expects to generate a positive free cash flow from the second quarter onwards.

GENERAL CONDITIONS

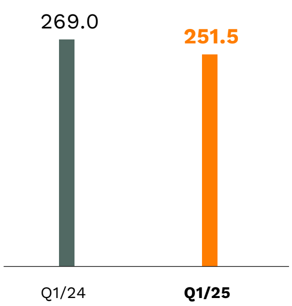
- The general economic conditions were very volatile and remained challenging in the first three months of 2025. GDP growth in Germany remained negative in the first quarter, while economic output in the eurozone increased slightly. In the US, economic growth remained at a higher level than in Europe.
- Significant uncertainty regarding the level, duration, and impact of import tariffs in the US and the potential further escalation of trade disputes is leading to a cautious approach to ordering and investment on the part of customers.
- The European purchasing managers' indices for the manufacturing sector (PMI Manufacturing) climbed steadily during the first quarter, but remained below the expansion threshold of 50 points. In the eurozone, the PMI for the manufacturing sector stood at 48.6 points in March, and at 48.3 points in Germany.
- The Restaurant Performance Index (RPI), which is relevant for Central and Hubert, started the year above the reference threshold of 100 points in January, but declined noticeably in February and returned to below the reference value at 98.8 points.

SALES AND EARNINGS REVIEW

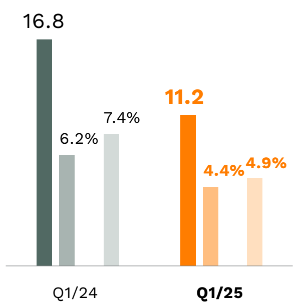
TAKKT

- Sales reached EUR 251.5 (269.0) million, down 6.5 percent on the previous year.
- Positive currency effects contributed 1.4 percentage points to growth, while the sale of the MyDisplays business had a negative impact of 0.3 percentage points. Adjusted for these effects, organic growth was minus 7.6 percent.
- In the first quarter, organic growth remained negative in all divisions. The I&P and FS divisions improved their organic sales performance compared to the end of 2024, while OF&D saw a slight decline in its growth rate.
- The gross profit margin reached 39.8 (41.2) percent. The margin was significantly higher than in the final quarter of 2024 but remained impacted by effects from freight charges, as expected.
- As a result of the measures implemented in the previous year, personnel expenses, marketing expenses and other expenses were below the previous year's level, but the cost ratios adjusted for one-time expenses were higher than in the previous year due to the weak sales performance.
- EBITDA reached EUR 11.2 (16.8) million and was impacted by structural adjustments of EUR 1.2 (3.0) million. Adjusted for one-time effects, the EBITDA margin was 4.9 (7.4) percent.

Sales in EUR million



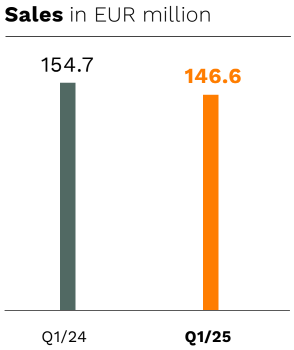
EBITDA in EUR million/
(adjusted) margin in %

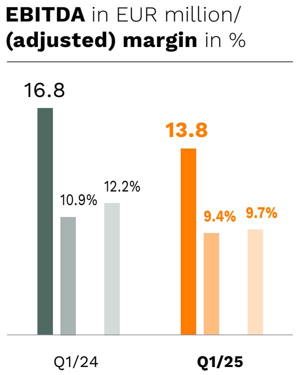


- Depreciation and amortization declined slightly to EUR 7.6 (8.3) million.
- The financial result amounted to a loss of EUR 2.4 (2.0) million.
- The Group reported a low tax income of EUR 0.1 million in the first quarter, compared with tax expense of EUR 1.4 million in the prior-year period.
- Profit for the period declined to EUR 1.3 (5.1) million, with earnings per share reaching EUR 0.02 (0.08) .

Industrial & Packaging

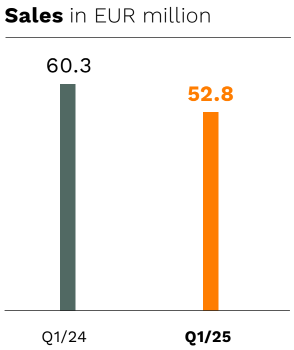
- Sales were 5.3 percent below the previous year, with currency effects having a positive impact of 0.4 percentage points.
- Organic sales growth was minus 5.7 percent. While business in the domestic market Germany still declined by double digits in percentage terms, demand in Scandinavia and the UK was only slightly below the previous year's level.
- Gross profit margin at 42.4 (43.7) percent.
- Personnel, marketing and other costs adjusted for one-time expenses slightly below previous year.
- EBITDA reached EUR 13.8 (16.8) million. One-time expenses of EUR 0.3 (2.1) million, adjusted EBITDA margin at 9.7 (12.2) percent.

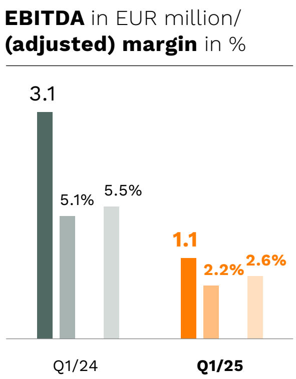




Office Furniture & Displays

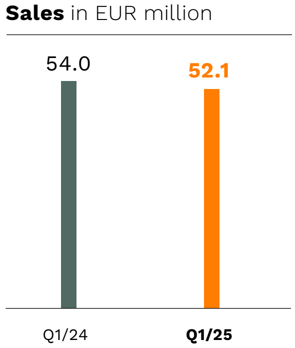
- Sales declined by 12.3 percent and were negatively impacted by the sale of MyDisplays by 1.4 percentage points, while positive currency effects contributed 2.8 percentage points to growth.
- Organic sales development was down 13.7 percent, with D2G performing slightly better than NBF, which was impacted by significantly lower demand from government customers.
- The gross profit margin declined to 42.1 (44.8) percent, mainly due to effects from freight.
- Marketing and personnel costs were significantly lower than in the previous year.
- EBITDA amounted to EUR 1.1 (3.1) million.
- Adjusted for one-time costs of EUR 0.2 (0.2) million, the EBITDA margin was 2.6 (5.5) percent.

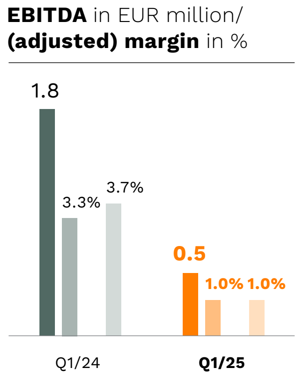




FoodService

- Sales declined by 3.7 percent, with positive currency effects of 2.5 percentage points.
- Organic sales growth was minus 6.2 percent, representing a significant improvement over the final quarter of 2024.
- The gross profit margin rose to 30.4 (29.9) percent.
- Personnel expenses remained at the previous year's level, while marketing expenses increased due to investments in growth.
- EBITDA reached EUR 0.5 (1.8) million. One-time costs amounted to EUR 0.0 (0.2) million, and the adjusted EBITDA margin was at 1.0 (3.7) percent.

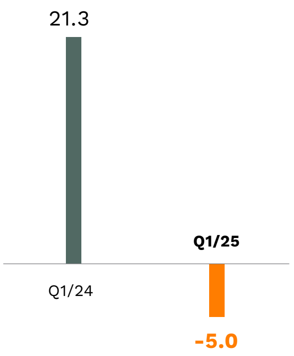




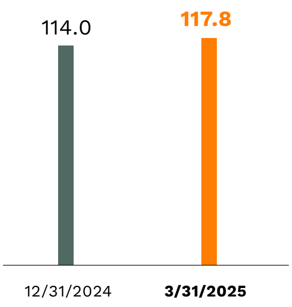
FINANCIAL AND ASSET POSITION

- Cash flow before change in net working capital developed similarly to EBITDA and amounted to EUR 9.4 (13.5) million.
- To ensure delivery capability in a challenging environment and to fulfill longer-term project orders, TAKKT invested in building up inventories in the first quarter of 2025, which will be sold off in the coming months. Overall, net working capital increased by EUR 8.7 million. In the previous year, the Group had realized cash inflows from net working capital of EUR 14.3 million, in particular due to the reduction in inventories and the increase in trade payables.
- As a result, cash flow from operating activities declined significantly to EUR 0.7 (27.8) million.
- At EUR 2.2 (3.0) million, cash flow from investing activities was lower than in the previous year.
- The repayment of lease liabilities, which mainly resulted from lease payments for buildings, remained unchanged at EUR 3.5 (3.5) million.
- Due to the lower EBITDA and investments in net working capital, free cash flow was negative in the first quarter at EUR minus 5.0 (plus 21.3) million. TAKKT expects free cash flow to return to a clearly positive level in the following quarters due to rising contributions from earnings and the reduction of inventories.

Free cash flow in EUR million



Net financial liabilities in EUR million



- Net financial liabilities rose to EUR 117.8 million in the reporting period, compared with EUR 114.0 million at the end of 2024.
- Total assets and the balance sheet structure remained largely unchanged. The equity ratio rose slightly to 59.1 percent (end of 2024: 58.8 percent).
- At the end of March, TAKKT had unutilized credit lines of more than EUR 250 million.

RISKS AND OPPORTUNITIES

- The risks and opportunities facing TAKKT are explained in detail in the 2024 Annual Report starting on page 69. The announcement of significantly higher import tariffs in the US and the resulting trade conflicts may lead to a higher probability of the risk arising from changes in tariffs and the economic risk. Based on the information currently available, the Management Board does not believe that there are any risks at present or in the forecast period that may be a risk to the Group as a going concern.
- The most significant risk, but also a notable opportunity, for the TAKKT Group continues to be the development of the economy. Trade policy and tariffs are currently the most relevant risk factors. Other factors such as central bank interest rate policy, greater political uncertainty and the economic consequences of military conflicts also have an impact. The higher import tariffs in the US have recently caused the economic outlook in the markets relevant to TAKKT to deteriorate noticeably.
- In addition to the economic risk, TAKKT's activities are also directly affected by the higher import tariffs. The Group has responded with comprehensive measures, including renegotiations with suppliers, price adjustments for affected products, and the development of alternative sources of supply. In addition, the majority of deliveries from China have been suspended until further notice. In addition to the impact on prices and demand, a trade conflict could also negatively affect the availability of products, for example if international freight capacities become scarce following a possible negotiated solution.
- As before, there is a risk of losing market share, generating lower gross profit margins or facing rising costs as a result of more aggressive competitive behavior by new or established providers. TAKKT counters this risk with regular market and price monitoring, continuous improvement of the customer and purchasing experience, and a focus on the needs of service- and consulting-oriented business customers, as well as offering sustainable products. In addition, TAKKT uses smart pricing in some areas for data-driven, partially automated, and more differentiated pricing.
- TAKKT also considers the risk posed by structural changes in demand, which may arise as a result of trends such as the digitalization of the working world, to be significant. With the establishment and further development of technical possibilities, more flexible forms of work are becoming more common and mobile working is becoming more widespread. This creates the risk that the use of traditional office space and thus also the demand from companies for traditional office equipment will decline. TAKKT is monitoring these trends and customer demand behavior and is continuously adapting its product ranges to new circumstances. For example, TAKKT companies offer products for new office concepts, mobile working, and home offices, and are increasingly focusing on digital solutions for various areas of application in the display sector. In addition, TAKKT is diversified both internationally and in terms of its product range. This reduces dependence on individual product groups such as office equipment or displays.
- As part of the new strategy, TAKKT companies are working on the implementation of various initiatives and projects that represent a significant opportunity to improve growth and profitability, but also entail significant risks. Projects may be delayed, meaning that goals or partial goals are achieved later than planned or results are unsatisfactory. To counter these risks, they are planned and managed centrally.

- As an e-commerce company, TAKKT is also exposed to a significant risk of becoming a victim of cybercrime. Risks can arise from fraud attempts via e-mails and social networks. The large number of different IT systems used increases the relevance of this risk for TAKKT. To limit risks and ensure the smooth operation of IT systems, they are continuously reviewed and further developed. In addition, employees are regularly made aware of fraud issues through guidelines and training.

FORECAST

- In its guidance published at the end of March, the Group anticipated that general conditions would remain difficult. However, the level and impact of the import tariffs imposed by the US were not foreseeable and remain highly volatile. In addition to a direct impact on prices and ordering behavior, the tariffs and increased uncertainty could lead to a slowdown in the economy and a decline in customer spending in the US and Europe.
- In an April study, the International Monetary Fund (IMF) lowered its economic forecast for 2025 due to the expected impact of the trade conflicts. GDP growth in the US is now expected to be 1.8 percent, and only 0.8 percent in the eurozone. According to the IMF's assumptions, economic output in Germany will stagnate.
- TAKKT has responded to the tariffs with a broad range of measures and is confirming its guidance for 2025 despite the increased uncertainty. The Group continues to expect organic growth and the adjusted EBITDA margin to improve over the course of the year.
- The confirmation of the guidance is based on the expectation that a solution will be found in the trade dispute between the US and China and other countries in the coming weeks that will lead to lower tariffs.
- For the full year, the Group anticipates organic growth of between minus four and plus six percent and an adjusted EBITDA margin of between six and eight percent. Free cash flow is expected to be positive from the second quarter onwards.
- In March and April, order intake was slightly below the original expectations. This is likely to limit the further improvement in organic growth in the second quarter.
- TAKKT is intensifying its cost management measures in the current environment and expects this to have a positive impact on profitability in the coming quarters. The expansion of these measures may result in one-off expenses being higher than originally expected. Thanks to the sale of inventories and the improvement in the cash conversion cycle, the Group expects positive free cash flow from the second quarter onwards.

TAKKT will publish the 2025 half-year financial report on July 29.

Consolidated statement of income of the TAKKT Group in EUR million

	1/1/2025 – 3/31/2025	1/1/2024 – 3/31/2024
Sales	**251.5**	**269.0**
Changes in inventories of finished goods and work in progress	0.3	– 0.1
Own work capitalized	0.1	0.2
Gross performance	**251.9**	**269.1**
Cost of sales	– 151.7	– 158.3
Gross profit	**100.2**	**110.8**
Other operating income	0.9	1.2
Personnel expenses	– 48.7	– 53.0
Other operating expenses	– 41.2	– 42.2
EBITDA	**11.2**	**16.8**
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	– 7.6	– 8.3
Impairment of goodwill	0.0	0.0
EBIT	**3.6**	**8.5**
Finance expenses	– 2.0	– 1.9
Other finance result	– 0.4	– 0.1
Financial result	**– 2.4**	**– 2.0**
Profit before tax	**1.2**	**6.5**
Income tax	0.1	– 1.4
Profit	**1.3**	**5.1**
attributable to owners of TAKKT AG	1.3	5.1
attributable to non-controlling interests	0.0	0.0
Weighted average number of issued shares in million	64.0	64.7
Basic earnings per share (in EUR)	0.02	0.08
Diluted earnings per share (in EUR)	0.02	0.08

Consolidated statement of financial position of the TAKKT Group in EUR million

Assets	**3/31/2025**	12/31/2024
Property, plant and equipment	104.9	106.7
Goodwill	501.4	508.2
Other intangible assets	33.4	35.1
Other financial assets	11.6	11.8
Deferred tax	9.4	7.6
Non-current assets	**660.7**	**669.4**
Inventories	114.3	112.5
Trade receivables	103.6	106.9
Other financial assets	14.3	13.9
Other receivables and assets	8.7	7.1
Income tax receivables	5.4	4.8
Cash and cash equivalents	6.0	8.1
Current assets	**252.3**	**253.3**
Total assets	**913.0**	**922.7**

Equity and liabilities	**3/31/2025**	12/31/2024
Share capital	65.6	65.6
Treasury shares	– 19.2	– 19.2
Retained earnings	461.9	460.6
Other components of equity	31.6	35.6
Total equity	**539.9**	**542.6**
Financial liabilities	51.6	76.3
Pension provisions and similar obligations	50.0	53.6
Other provisions	4.7	5.7
Deferred tax	55.7	55.7
Non-current liabilities	**162.0**	**191.3**
Financial liabilities	72.2	45.8
Trade payables and similar liabilities	88.9	94.5
Other financial liabilities	12.1	14.5
Other liabilities	21.7	18.6
Provisions	11.4	9.3
Income tax payables	4.8	6.1
Current liabilities	**211.1**	**188.8**
Total equity and liabilities	**913.0**	**922.7**

Consolidated statement of cash flows of the TAKKT Group in EUR million

	1/1/2025 – 3/31/2025	1/1/2024 – 3/31/2024
Profit	1.3	5.1
Depreciation, amortization and impairment of Non-current assets	7.6	8.3
Deferred tax income	– 1.3	– 0.6
Other non-cash expenses and income	1.9	0.7
Result from disposal of Non-current assets	– 0.1	0.0
Change in Inventories	– 4.9	7.0
Change in Trade receivables	1.5	– 7.3
Change in Trade payables and similar liabilities	– 3.7	10.0
Change in Provisions	1.4	1.1
Change in other assets / liabilities	– 3.0	3.5
Cash flow from operating activities	**0.7**	**27.8**
Proceeds from disposal of Property, plant and equipment and intangible assets	0.2	0.2
Capital expenditure on Property, plant and equipment and intangible assets	– 2.4	– 3.2
Cash flow from investing activities	**– 2.2**	**– 3.0**
Proceeds from Financial liabilities	26.0	19.4
Repayments of Financial liabilities	– 23.1	– 36.4
Repayments of Lease liabilities	– 3.5	– 3.5
Dividend payments to owners of TAKKT AG	0.0	0.0
Payments to owners of TAKKT AG (share buy-back)	0.0	– 1.4
Proceeds from owners of TAKKT AG (Employee shares)	0.0	0.0
Cash flow from financing activities	**– 0.6**	**– 21.9**
Cash and cash equivalents at 1/1	8.1	5.6
Increase / decrease in Cash and cash equivalents	– 2.1	2.9
Non-cash increase / decrease in Cash and cash equivalents	0.0	– 0.1
Cash and cash equivalents at 3/31	**6.0**	**8.4**

ADDITIONAL INFORMATION

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