



# FORWARD

QUARTERLY STATEMENT AS OF MARCH 31, 2026

## Key figures TAKKT Group and divisions

	Q1/25	Q1/26	Change in %
<b>TAKKT</b>			
Sales in EUR million	251.5	225.7	-10.3 (-6.7*)
Gross profit margin in percent	39.8	39.5	
EBITDA in EUR million	11.2	4.4	- 60.7
EBITDA margin in percent	4.4	1.9	
Adjusted EBITDA margin in percent	4.9	2.4	
EBIT in EUR million	3.6	- 2.7	< -100
Profit before tax in EUR million	1.2	- 4.8	< -100
Profit in EUR million	1.3	- 5.0	< -100
Earnings per share in EUR	0.02	- 0.08	< -100
Free cash flow in EUR million	- 5.0	- 9.8	
<b>Industrial &amp; Packaging</b>			
Sales in EUR million	146.6	138.3	-5.6 (-5.8*)
EBITDA in EUR million	13.8	10.2	- 26.5
EBITDA margin in percent	9.4	7.4	
Adjusted EBITDA margin in percent	9.7	7.8	
<b>Office Furniture &amp; Displays</b>			
Sales in EUR million	52.8	46.5	-12.0 (-2.1*)
EBITDA in EUR million	1.1	0.6	- 43.9
EBITDA margin in percent	2.2	1.4	
Adjusted EBITDA margin in percent	2.6	2.1	
<b>Foodservices</b>			
Sales in EUR million	52.1	40.8	-21.5 (-13.9*)
EBITDA in EUR million	0.5	- 2.0	< -100
EBITDA margin in percent	1.0	- 4.9	
Adjusted EBITDA margin in percent	1.0	- 4.9	

\* organic, i.e. adjusted for currency effects

## TAKKT STARTS THE YEAR IN LINE WITH EXPECTATIONS

- › **Organic sales growth in the first quarter at minus 6.7 percent; adjusted for the discontinuation of the FS bid contract business, sales development showed slight stabilization**
- › **Adjusted EBITDA margin impacted by declining sales development at 2.4 (4.9) percent**
- › **Noticeable impact of currency effects on sales**

In the first quarter of the new year, TAKKT generated sales of EUR 225.7 (251.5) million. The 10.3 percent year-over-year decline was attributable to currency effects from the weaker US dollar for just over one-third of the decrease. Organic sales development was minus 6.7 percent, remaining at the same level as the previous year. Adjusted for the discontinuation of the bid contract business in the Foodservices (FS) division, which weighed on the organic growth rate by 1.3 percentage points, the development stabilized slightly. “Given the very high level of geopolitical and economic uncertainty, many of our customers remain cautious and are holding back on major project investments,” says CEO Andreas Weishaar. The performance of the European core business in the Industrial & Packaging (I&P) division, with an organic decline of 5.8 percent, was very similar to the previous year. In the US, the performance of the Office Furniture & Displays (OF&D) division improved noticeably. The National Business Furniture brand significantly increased its sales to commercial customers compared to the previous year, thereby offsetting lower demand from government customers and a slight slowdown in the displays business. The division’s organic growth rate was only slightly negative at minus 2.1 percent. Performance in the FS division remained challenging, with a currency-adjusted decline of 13.9 percent, and was characterized by low order volumes through the call center in addition to the discontinuation of the bid contract business.

The gross profit margin stood at 39.5 (39.8) percent in the first quarter. While I&P and OF&D were able to maintain or slightly improve their margins, the slight decline at the Group level was influenced by a lower margin in the FS division. Thanks to the measures implemented last year to streamline cost structures and the weaker US dollar, TAKKT was able to reduce marketing and personnel expenses by a total of more than EUR three million, thereby partially offsetting the negative impact on earnings from lower sales and gross profit levels. EBITDA reached EUR 4.4 (11.2) million and, as in the previous year, was impacted by one-time expenses of just over EUR one million. The adjusted EBITDA margin was 2.4 (4.9) percent. Free cash flow was negative in the first quarter, amounting to EUR minus 9.8 (minus 5.0) million.

The general conditions will remain challenging for the rest of the year. “The ongoing conflict in Iran will impact economic development - particularly in Europe - and thus also our customers’ demand,” says Weishaar. “We had already anticipated a challenging environment at the start of the year and aligned our planning accordingly.” TAKKT intends to largely pass on rising product and transportation costs resulting from higher energy costs to customers.

At the same time, the Group is accelerating the implementation of the TAKKT Forward strategy. This includes reviewing smaller and less profitable business activities, as well as intensifying sales efforts through increased customer visits, greater visibility of the sales brands, and improved webshop performance. TAKKT is also working on additional measures to reduce the cost base, such as standardization, automation, and the relocation of transactional processes.

These activities will have an increasingly positive impact on earnings performance over the course of the year. “The first quarter was in line with our expectations. Despite the increased economic risk, we are sticking to our guidance and aim to gradually improve our organic growth rate, profitability, and free cash flow in the coming quarters,” says CFO Timo Krutoff. TAKKT continues to expect organic sales development of between minus 7 and plus 3 percent for 2026, an adjusted EBITDA margin in the range of 2 to 5 percent, and positive free cash flow. If the adjusted EBITDA margin falls at the lower end of the aforementioned range, free cash flow may also be slightly negative.

## GENERAL CONDITIONS

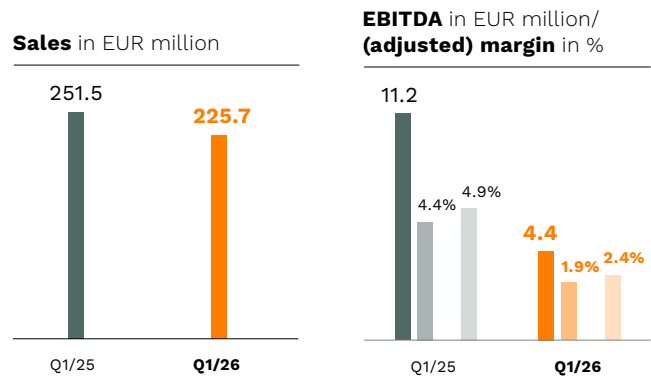
- › The general conditions in the first three months of 2026 continued to be marked by high volatility, which intensified further with the outbreak of the war in Iran at the end of February. Based on current estimates, economic growth in Germany stagnated in the first quarter, while the Eurozone showed slight growth. In the US, economic momentum remained at a higher level than in Europe.
- › The European Purchasing Managers' Indices for the manufacturing sector (PMI Manufacturing) serve as indicators for I&P's order intake with a lead time of three to six months. In recent months, they have fluctuated around the expansion threshold of 50 points for the Eurozone and Germany.
- › The Restaurant Performance Index (RPI), the industry indicator relevant to Central and Hubert, started the year slightly below the reference threshold of 100 points in January, but improved in February and stood at 100.9 points, slightly above the reference value.

## SALES AND EARNINGS REVIEW

### TAKKT

- › Sales reached EUR 225.7 (251.5) million, down 10.3 percent from the previous year.
- › Currency effects had a negative impact of 3.6 percentage points on sales development. Adjusted for this effect, organic growth was minus 6.7 percent and was negatively impacted by 1.3 percentage points due to the discontinuation of the FS bid contract business.
- › In the first quarter, the organic growth rate remained negative across all divisions. OF&D showed significant stabilization, while FS remained in double-digit negative territory. I&P followed a similar trend to the previous year.
- › The gross profit margin declined slightly to 39.5 (39.8) percent due to a lower margin at FS.
- › The significantly lower gross profit was partially offset by lower marketing and personnel expenses.

EBITDA reached EUR 4.4 (11.2) million and was impacted by one-time expenses of EUR 1.1 (1.2) million. The EBITDA margin, adjusted for one-time effects, was 2.4 (4.9) percent.

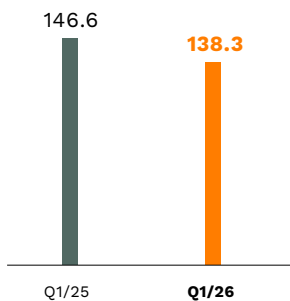


- › Depreciation and amortization decreased slightly to EUR 7.1 (7.6) million.
- › The financial result improved to a loss of EUR 2.1 (2.4) million.
- › In the first quarter, tax expense amounted to EUR 0.2 million, compared to a small tax income of EUR 0.1 million in the prior year.
- › Profit for the period was negative at EUR minus 5.0 million; in the prior year, it was EUR 1.3 million.

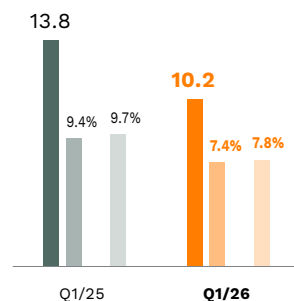
### Industrial & Packaging

- › Sales were down 5.6 percent from the previous year; currency effects had a positive impact of 0.2 percentage points.
- › Organic sales development was minus 5.8 percent and was characterized by very cautious demand from customers.
- › The gross margin remained stable compared to the previous year at well over 40 percent.
- › Personnel expenses, as well as marketing and other costs, were roughly at the previous year's level due to investments in sales activities as well as system and process improvements.
- › EBITDA was EUR 10.2 (13.8) million; as in the previous year, one-time expenses remained well below EUR one million. The adjusted EBITDA margin reached 7.8 (9.7) percent.

Sales in EUR million



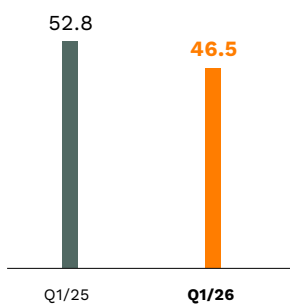
EBITDA in EUR million/  
(adjusted) margin in %



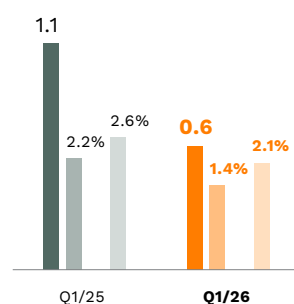
### Office Furniture & Displays

- › Sales declined by 12.0 percent, primarily due to the weaker US dollar. Organically, sales were 2.1 percent below the previous year.
- › NBF saw strong growth with business customers, while demand from other customer groups remained subdued and the displays business weakened slightly.
- › The gross profit margin improved slightly.
- › Expenditures remained roughly at the previous year's level on a currency-adjusted basis.
- › EBITDA was EUR 0.6 (1.1) million; one-time expenses played a negligible role.
- › The adjusted EBITDA margin was 2.1 (2.6) percent.

Sales in EUR million



EBITDA in EUR million/  
(adjusted) margin in %

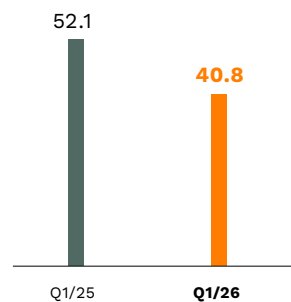


### Foodservices

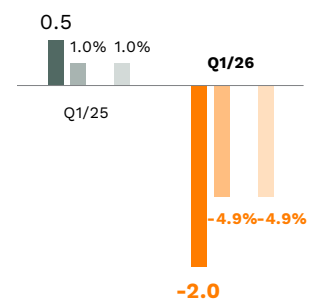
- › Sales declined by 21.5 percent and were significantly impacted by the weaker US dollar.
- › Organically, sales development was minus 13.9 percent, impacted by the discontinuation of the bid contract business (accounting for 5.8 percentage points) and lower call center order volumes.
- › The gross profit margin was significantly below the previous year's level.

- › Substantially lower expenses were not sufficient to offset the lower gross profit.
- › EBITDA was significantly negative at EUR minus 2.0 (plus 0.5) million.
- › The adjusted EBITDA margin was minus 4.9 (plus 1.0) percent.

Sales in EUR million

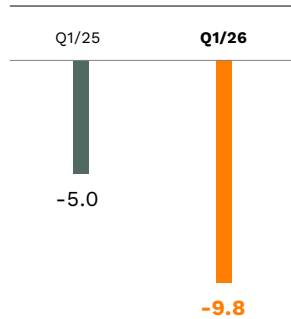
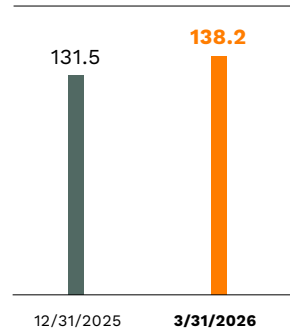


EBITDA in EUR million/  
(adjusted) margin in %



## FINANCIAL AND ASSET POSITION

- › Cash flow before changes in net working capital decreased by an amount similar to that of EBITDA, amounting to EUR 2.4 (9.4) million.
- › Net working capital increased by EUR 8.6 million, showing a nearly identical trend to the previous year. In 2026, the increase resulted primarily from a rise in trade receivables compared to a low level at year-end. In the previous year, TAKKT had temporarily built up inventories.
- › As a result, cash flow from operating activities was negative, amounting to EUR minus 6.2 (plus 0.7) million.
- › At EUR plus 0.5 (minus 2.2) million, cash flow from investing activities was lower than in the previous year. TAKKT generated a cash inflow of EUR 1.6 million in 2026 from the sale of real estate in the Netherlands.
- › The repayment of lease liabilities, resulting primarily from rent payments for buildings, rose slightly to EUR 4.2 (3.5) million.
- › Due to the lower EBITDA, free cash flow decreased in the first quarter, as expected, to EUR minus 9.8 (minus 5.0) million.

**Free cash flow**  
in EUR million**Net financial liabilities**  
in EUR million

- › Net financial liabilities increased slightly in the first quarter to EUR 138.2 million, compared with EUR 131.5 million at the end of 2025.
- › Total assets and the balance sheet structure remained virtually unchanged. The equity ratio stood at 50.1 percent (end of 2025: 50.6 percent)

**RISKS AND OPPORTUNITIES**

- › The risks and opportunities facing TAKKT are discussed in detail in the 2025 Annual Report, starting on page 69. In the first quarter of 2026, the general risks and opportunities of the Group did not change significantly. Based on 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. The geopolitical conflict in Iran is currently the most relevant risk factor. As a result, the economic outlook in the markets relevant to TAKKT has recently deteriorated noticeably. In addition to geopolitical conflicts, factors such as rising inflation in the US, central banks' interest rate policies, and trade policies play a role.
- › There remains a significant risk of losing market share, generate a lower gross margin, or being confronted with rising costs for marketing as a result of more aggressive competitive behavior from new

or established providers. TAKKT addresses this risk through regular market and price monitoring, as well as price optimization using AI-based models, continuous improvement of the customer and shopping experience, a focus on the needs of service- and advice-oriented business customers, and the offering of sustainable products.

- › As part of the Group's strategy, TAKKT companies are working to implement various initiatives and projects. On the one hand, these initiatives have the goal to improve sales growth and efficiency and should thus have a positive impact on earnings. On the other hand, however, the initiatives also entail significant risks, such as project delays that could result in goals or sub-goals being achieved later than planned or outcomes falling short of expectations. To mitigate these risks, they are centrally planned and managed.

**FORECAST**

- › TAKKT continues to anticipate a market environment characterized by a high degree of uncertainty and expects challenging general conditions to persist for the remainder of the year. The ongoing conflict in Iran is affecting economic development - particularly in Europe - and, consequently, demand from relevant customers.
- › In April, Berenberg Bank lowered its economic forecasts for 2026 due to the war in Iran. GDP growth is now expected to be 1.8 percent in the U.S., 0.8 percent in the Eurozone, and just 0.4 percent in Germany.
- › TAKKT intends to largely pass on the rising product and transportation costs resulting from currently higher energy costs to its customers. At the same time, the Group remains committed to the accelerated implementation of the TAKKT Forward Strategy and will intensify sales activities and implement additional measures to reduce the cost base.
- › Despite the increased economic risk, the Group confirms its guidance and aims to gradually improve organic growth, profitability, and free cash flow in the coming quarters.

- › For 2026, TAKKT continues to expect organic sales development of between minus 7 and plus 3 percent, an adjusted EBITDA margin in the range of 2 to 5 percent, and positive free cash flow. If the adjusted EBITDA margin falls at the lower end of the aforementioned range, free cash flow may also be slightly negative.

TAKKT will publish the 2026 half-year financial report on July 30.

## Consolidated statement of income in EUR million

	1/1/2026 – 3/31/2026	1/1/2025 – 3/31/2025
<b>Sales</b>	<b>225.7</b>	<b>251.5</b>
Changes in inventories of finished goods and work in progress	0.1	0.3
Own work capitalized	0.3	0.1
<b>Gross performance</b>	<b>226.1</b>	<b>251.9</b>
Cost of sales	– 137.0	– 151.7
<b>Gross profit</b>	<b>89.1</b>	<b>100.2</b>
Other operating income	1.3	0.9
Personnel expenses	– 46.9	– 48.7
Other operating expenses	– 39.1	– 41.2
<b>EBITDA</b>	<b>4.4</b>	<b>11.2</b>
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	– 7.1	– 7.6
Impairment of goodwill	0.0	0.0
<b>EBIT</b>	<b>– 2.7</b>	<b>3.6</b>
Interest and similar expenses	– 2.2	– 2.0
Interest and similar income	0.1	0.1
Other finance result	0.0	– 0.5
<b>Financial result</b>	<b>– 2.1</b>	<b>– 2.4</b>
<b>Profit before tax</b>	<b>– 4.8</b>	<b>1.2</b>
Income tax	– 0.2	0.1
<b>Profit</b>	<b>– 5.0</b>	<b>1.3</b>
attributable to owners of TAKKT AG	– 5.0	1.3
Weighted average number of issued shares in million	64.0	64.0
Basic earnings per share (in EUR)	– 0.08	0.02
Diluted earnings per share (in EUR)	– 0.08	0.02

## Consolidated statement of financial position in EUR million

<b>Assets</b>	<b>3/31/2026</b>	<b>12/31/2025</b>
Property, plant and equipment	92.5	96.8
Goodwill	366.6	365.7
Other intangible assets	24.9	25.8
Other financial assets	4.3	4.4
Deferred tax	7.4	7.4
<b>Non-current assets</b>	<b>495.7</b>	<b>500.1</b>
Inventories	93.1	92.0
Trade receivables	95.0	86.6
Other financial assets	11.4	12.9
Other receivables and assets	9.3	7.7
Income tax receivables	4.0	2.6
Cash and cash equivalents	11.5	14.5
<b>Current assets</b>	<b>224.3</b>	<b>216.3</b>
<b>Total assets</b>	<b>720.0</b>	<b>716.4</b>
<b>Equity and liabilities</b>	<b>3/31/2026</b>	<b>12/31/2025</b>
Share capital	65.6	65.6
Treasury shares	– 19.1	– 19.1
Retained earnings	296.2	301.3
Other components of equity	17.8	14.5
<b>Total equity</b>	<b>360.5</b>	<b>362.3</b>
Financial liabilities	109.5	97.3
Pension provisions and similar obligations	47.8	48.9
Other provisions	3.6	4.0
Deferred tax	21.2	20.5
<b>Non-current liabilities</b>	<b>182.1</b>	<b>170.7</b>
Financial liabilities	40.2	48.7
Trade payables and similar liabilities	88.6	87.3
Other financial liabilities	11.7	12.6
Other liabilities	20.3	19.1
Provisions	14.8	12.0
Income tax payables	1.8	3.7
<b>Current liabilities</b>	<b>177.4</b>	<b>183.4</b>
<b>Total equity and liabilities</b>	<b>720.0</b>	<b>716.4</b>

**Consolidated statement of cash flows** in EUR million

	1/1/2026 – 3/31/2026	1/1/2025 – 3/31/2025
Profit	– 5.0	1.3
Depreciation, amortization and impairment of Non-current assets	7.1	7.6
Deferred tax income / expense	0.5	– 1.3
Other non-cash expenses and income	0.5	1.9
Result from disposal of Non-current assets	– 0.7	– 0.1
Change in Inventories	– 0.1	– 4.9
Change in Trade receivables	– 8.0	1.5
Change in Trade payables and similar liabilities	0.6	– 3.7
Change in Provisions	2.2	1.4
Change in other assets / liabilities	– 3.3	– 3.0
<b>Cash flow from operating activities</b>	<b>– 6.2</b>	<b>0.7</b>
Proceeds from disposal of Property, plant and equipment and intangible assets	1.8	0.2
Capital expenditure on Property, plant and equipment and intangible assets	– 1.3	– 2.4
<b>Cash flow from investing activities</b>	<b>0.5</b>	<b>– 2.2</b>
Proceeds from Financial liabilities	15.0	26.0
Repayments of Financial liabilities	– 8.1	– 23.1
Repayments of Lease liabilities	– 4.2	– 3.5
Dividend payments to owners of TAKKT AG	0.0	0.0
Proceeds from owners of TAKKT AG (Employee shares)	0.0	0.0
<b>Cash flow from financing activities</b>	<b>2.7</b>	<b>– 0.6</b>
Cash and cash equivalents at 1/1	14.5	8.1
Increase / decrease in Cash and cash equivalents	– 3.0	– 2.1
Non-cash increase / decrease in Cash and cash equivalents	0.0	0.0
<b>Cash and cash equivalents at 3/31</b>	<b>11.5</b>	<b>6.0</b>

## **ADDITIONAL INFORMATION**

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