FORWARD »

HALF-YEAR FINANCIAL REPORT OF TAKKT GROUP 2025

Key figures TAKKT Group and divisions

	Q2/24	**Q2/25**	Change in %	H1/24	**H1/25**	Change in %
TAKKT						
Sales in EUR million	260.4	240.3	-7.7 (-5.7*)	529.4	491.7	-7.1 (-6.7*)
Gross margin in percent	39.7	39.2		40.5	39.5	
EBITDA in EUR million	13.2	5.7	– 56.8	29.9	16.9	– 43.5
EBITDA margin in percent	5.1	2.4		5.7	3.4	
Adjusted EBITDA margin in percent	6.6	3.6		7.0	4.3	
EBIT in EUR million	4.8	– 1.7	< -100	13.3	1.9	– 85.7
Profit before tax in EUR million	2.9	– 4.0	< -100	9.4	– 2.8	< -100
Profit in EUR million	2.2	– 2.7	< -100	7.3	– 1.4	< -100
Earnings per share in EUR	0.03	– 0.04	< -100	0.11	– 0.02	< -100
Free cash flow in EUR million	4.3	– 4.3	< -100	25.6	– 9.3	< -100
Industrial & Packaging						
Sales in EUR million	144.6	137.5	-4,9 (-5.8*)	299.3	284.0	-5.1 (-5.7*)
EBITDA in EUR million	16.3	9.9	– 39.3	33.1	23.8	– 28.1
EBITDA margin in percent	11.3	7.2		11.1	8.4	
Adjusted EBITDA margin in percent	11.9	8.1		12.2	8.9	
Office Furniture & Displays						
Sales in EUR million	59.3	48.6	-18.1 (-11.6*)	119.6	101.4	-15.2 (-12.6*)
EBITDA in EUR million	4.1	3.3	– 19.5	7.2	4.5	– 37.5
EBITDA margin in percent	7.0	6.9		6.0	4.4	
Adjusted EBITDA margin in percent	8.6	8.0		7.0	5.2	
FoodService						
Sales in EUR million	56.5	54.2	-3.9 (+0.4*)	110.5	106.3	-3.8 (-2.8*)
EBITDA in EUR million	– 2.7	– 1.5	44.4	– 0.9	– 1.0	-11.1
EBITDA margin in percent	– 4.7	– 2.7		– 0.8	– 0.9	
Adjusted EBITDA margin in percent	– 4.7	– 2.3		– 0.6	– 0.7	

* organic, i.e. adjusted for currency effects and portfolio changes

Content

TAKKT STREAMLINES I&P ORGANIZATIONAL STRUCTURE AND STRENGTHENS MEASURES TO SAFEGUARD PROFITS

- **Further stabilization of sales development despite volatile market environment**
- **Profitability impacted by gross profit margin and sales development**
- **Intensified execution of measures to improve earnings and cash flow in the second half of the year**

The high level of economic uncertainty and the tariff disputes are having a negative impact on the demand for business equipment from corporate customers at TAKKT. In the second quarter, the Group's organic growth rate was minus 5.7 percent. The improvement of just under two percentage points compared with the previous quarter was mainly due to the FoodService business, which achieved slightly positive organic growth. Sales development in the Industrial & Packaging division remained unchanged compared with the previous quarter, while the Office Furniture & Displays division improved slightly. “In the current environment many customers are adopting a wait-and-see approach due to the tariff disputes and are holding back on placing larger orders in particular. This is affecting our order development and is in line with what we are seeing in the market and from our competitors,” says CEO Andreas Weishaar.

In the first half of the year, TAKKT generated sales of EUR 491.7 (529.4) million, 7.1 percent less than in the previous year. Adjusted for the sale of MyDisplays, the organic growth rate was minus 6.7 percent. Currency effects were neutral. Organic sales growth of minus 5.7 percent at I&P and minus 2.8 percent at FS was in the negative mid to low single-digit percentage range. In the OF&D division, the decline was still in double digits at minus 12.6 percent. While the display business remained slightly below the previous year's level, sales of office equipment in the US were impacted by restrictive spending by government customers, among other factors.

As expected, effects from freight charges, partly as a result of US import tariffs, had a negative impact on the gross profit margin. It reached 39.5 (40.5) percent in the first half of the year. With sales declining, the Group reduced its costs. TAKKT was able to achieve total savings of around EUR seven million in marketing, personnel, and other costs. In the previous year, the Group benefited from income from the reversal of provisions and lower expenses for variable remuneration in its personnel costs. Without this effect, the savings would have been almost EUR three million higher. Lower one-time expenses of EUR 4.0 (7.3) million had a positive impact on costs in the reporting year. EBITDA amounted to EUR 16.9 (29.9) million, with an EBITDA margin of 3.4 (5.7) percent. Adjusted for one-time expenses, the EBITDA margin reached 4.3 (7.0) percent.

In response to the introduction of import tariffs, TAKKT stopped imports from China to the US in April, among other measures. Following the agreement between the two trading partners and the reduction in tariffs, the Group has resumed ordering on a larger scale. The build-up of inventories resulted in a cash outflow of EUR 3.9 million in the first half of the year. Together with significantly lower customer down payments due to weak project business, this led to free cash flow of EUR minus 9.3 (plus 25.6) million.

The Group worked consistently on implementing the TAKKT Forward Strategy in the first half of the year. Against the challenging economic conditions, priority was given to implementing performance measures to optimize cost structures and increase cash flow. “In our important core business I&P, we are implementing a new operating model including a shared service center, which will enable us to work in a more customer-focused, digital, flexible, and efficient manner in the future. This is made possible by the build-up of new capabilities, for example in the areas of automation and AI applications, and by the transfer of functions to our TAKKT Competence Center in Hungary. This will allow us to focus our core business on the tasks that create real added value for our customers. We are outsourcing more transactional and recurring activities to an external partner,” said Weishaar. Full implementation of the new operating model is expected to take around a year and will have a noticeable positive impact on the division's profitability. As a result of the changes now initiated, one-time expenses in the current year will be higher than originally expected. They could therefore amount to a similar or slightly higher figure than the one-time expenses of EUR 17.1 million in the previous year.

In addition to implementing the new operating model, TAKKT is adjusting relevant cost items to the lower demand in the current environment and working on additional structural improvements. This includes cost savings in purchasing and through a more focused product range, optimized warehouse and logistics operations, and greater efficiency in marketing and other costs. Through the performance measures it has initiated and identified, TAKKT aims to significantly streamline its cost base and achieve annual savings of at least EUR 30 million in the medium term.

Due to the persistently high level of uncertainty and the continuing challenging economic environment, TAKKT no longer expects a significant improvement in organic sales development in the second half of the year. The Group has therefore recently adjusted its forecast and now expects an organic growth rate of between minus nine and minus two percent for the full year. “Even in the current market environment, we are seeing good results from our growth initiatives, such as our increased focus on larger customers. At the same time, many companies remain very cautious in their ordering behavior, both in Europe and in the US. With our TAKKT Forward strategy, we are prepared for this situation. In addition to further growth initiatives, we are focusing in particular on measures to improve our cost structure sustainably,” said Weishaar.

TAKKT expects these measures to make a positive contribution to earnings, partially offsetting the impact of lower revenue on earnings. Adjusted for one-time expenses, the EBITDA margin is expected to improve compared with the first half of the year and to be between four and six percent for the full year. Another priority is to strengthen cash flow. “We are working intensively to reduce net working capital, in particular by significantly releasing inventories. In addition, we are evaluating further options to generate positive contributions to cash flow and thus offset the negative effect of higher one-time expenses,” said CFO Timo Krutoff. Overall, the Group expects to generate free cash flow in the low to mid double-digit EUR million range in 2025.

“In this environment, we are focusing on the aspects that we can influence. This means rigorously implementing our TAKKT Forward strategy, which lays the foundation for future growth and improved performance. We continue to have a strong balance sheet and will generate a clearly positive free cash flow in the current year as well. This allows us to stick to our dividend policy and propose a dividend payment in the coming year as well,” said Weishaar.

TAKKT SHARE AND INVESTOR RELATIONS

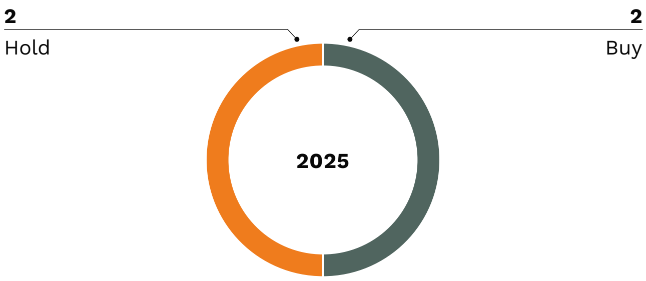
The capital markets in Europe performed very well in the first half of the year. Following temporary sharp declines in response to the announcement of US import tariffs in April, the indices recovered significantly in the second quarter. Inflows from the US capital market into European stocks also contributed to this. The German index DAX rose by a total of 20.1 percent in the first half of the year, while the SDAX index of small caps even achieved an increase of 28.1 percent in the first half of the year.

The TAKKT share was unable to benefit from the upward trend on the European capital markets in the first half of the year. After a stable performance overall in the first quarter, the share reacted negatively to the announcement of US tariffs, in line with the market as a whole. Following a recovery in the share price in the weeks prior to the Shareholders' Meeting in May, the share price followed a negative trend after the dividend payment of EUR 0.60 per share and closed at EUR 6.65 at the end of June. Based on a closing price of 7.70 at the end of 2024, this corresponds to a decline of 13.6 percent. Taking the dividend into account, the performance was minus 5.8 percent.

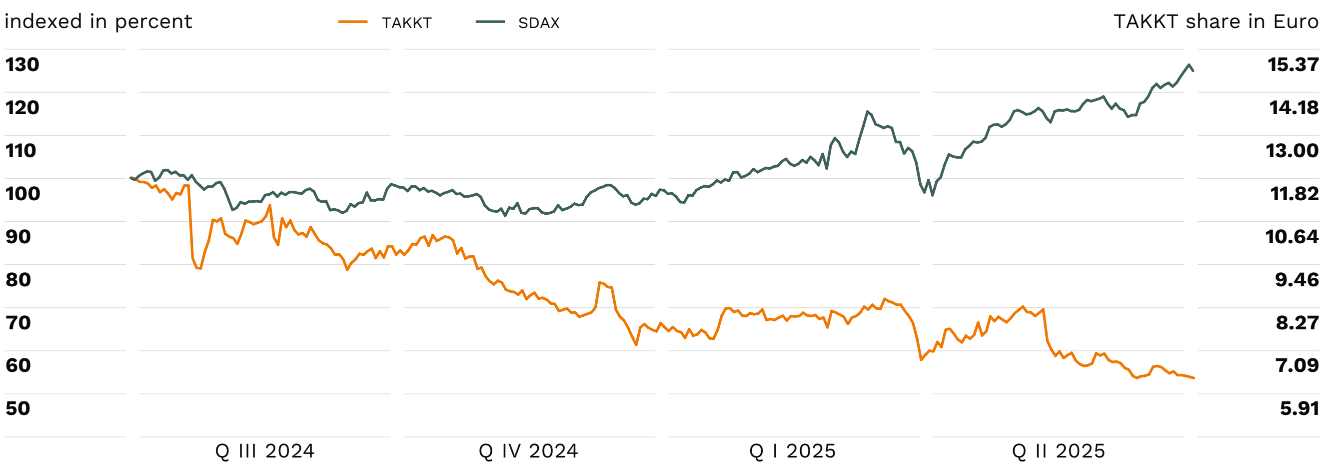
TAKKT attended the Hamburg Investor Days organized by Montega in February. At the end of March, the Management Board presented the new TAKKT Forward Strategy with its three pillars of Focus, Growth and Performance, as well as the outlook for 2025, in a virtual Capital Markets Update. In May, TAKKT took part in the spring conference organized by the Equity Forum in Frankfurt. The company also held talks with investors as part of a virtual roadshow.

Four analysts currently provide estimates for TAKKT's share. As of July 25, 2025, two analysts recommended holding TAKKT shares and two recommended buying TAKKT shares. The average target price was EUR 7.95.

Analysts' recommendations as of July 25, 2025



Performance of the TAKKT share (52-week comparison, SDAX as benchmark)



Institution	Analyst	Recom-mendation	Target Price
MWB Research	Thomas Wissler	Buy	7.50
LBBW	Thomas Hofmann	Hold	6.50
M.M. Warburg	Thilo Kleibauer	Hold	6.80
Montega	Christian Bruns	Buy	11.00

The Shareholders' Meeting of TAKKT AG was held virtually on May 21, 2025. Participants were able to follow the event via audio and video recording on a shareholder portal and exercise their rights. In his speech to the shareholders, CEO Andreas Weishaar gave an overview of the new TAKKT Forward strategy, the Group's great potential, and its mid-term goals.

During the general debate, the Management Board answered questions from shareholders and shareholder representatives. In the vote on the agenda items, all items were approved by a large majority. The shareholders thus approved the payment of a dividend of EUR 0.60 per share. Mr. Henk Derksen was elected to the Supervisory Board as the successor to Dr. Johannes Haupt.The detailed voting results for the Shareholders' Meeting 2025 can be viewed on the website of TAKKT AG in the Investor Relations section.

Interim management report of the TAKKT Group

BUSINESS ACTIVITIES

Organization and business areas

The TAKKT Group operates in Europe and North America, and specializes in B2B retail for business equipment. The Group is organized into three divisions, each of which sells products for a specific work environment through several independently positioned sales brands. The marketing and sales activities are mainly carried out within an omnichannel model, where the brands combine e-commerce channels such as web shops and e-procurement with print marketing, outreach by key account managers and telesales. The Group's sales brands focus on selling to corporate customers in various industries and regions. The products they offer mainly consist of durable and less price-sensitive equipment as well as special items that are needed on a regular basis. The product ranges offered mostly encompass durables that companies use for their business activities. The TAKKT companies supply products such as pallet-lifting trucks to German automobile suppliers, computer cabinets to Swiss mechanical engineering companies, adjustable-height desks to US government agencies, shipping cartons to European industrial companies and food service equipment to commercial kitchens in the US.

Detailed information on business areas, the market and the organizational structure can be found in the 2024 annual report from page 29 onwards.

Corporate goals and strategy

Starting in 2025, TAKKT is implementing its new TAKKT Forward strategy. The aim is to place greater emphasis on customers with more frequent and complex procurement needs.

The core of the strategy update consists of three key pillars:

- Portfolio focus – concentration on strategically attractive core businesses and further development of areas with potential while optimizing the company portfolio
- Growth – accelerating organic growth by consistently focusing on customers with complex procurement needs and implementing sales, product and service initiatives
- Performance – greater efficiency through the standardization and automation of processes and systems, as well as the increased use of artificial intelligence

The overarching goal of the new strategy is to increase shareholder value through higher growth rates, operational improvements, greater profitability and attractive dividend payments. By implementing the strategy outlined above, TAKKT aims to achieve the following targets by 2028:

- Improve the customer experience and increase the cNPS to over 60 points (for a definition of the cNPS, see page 39 of the 2024 annual report in the Management system section)
- Expand the share of sustainable product offerings to 50 percent of sales
- Accelerate organic sales growth to exceed market growth rates
- Increase the EBITDA margin to over 10 percent by 2028 and around 12 percent over the long term
- Achieve an average cash conversion (defined as the conversion of EBITDA into free cash flow) of 50 to 60 percent

Detailed information to the corporate goals and strategy can be found in the 2024 annual report from page 36 onwards.

Management system

The management system of the TAKKT Group comprises financial and other operational management indicators. The indicators are divided into different perspectives (organic growth, costs and earnings, cash, customer and employee perspective, and sustainability). The Group's three divisions are primarily managed based on the same key figures. The relevant key figure for TAKKT AG is the investment result.

Organic sales development and organic order intake growth via e-commerce (e-commerce growth) serve as benchmarks for the Group's growth. The key figures of gross profit margin and EBITDA margin adjusted for one-time expenses are analyzed in terms of cost and earnings. The cash perspective includes the key figures free cash flow and capital expenditure ratio. The customer and employee perspectives are measured using the cNPS and eNPS. With regard to progress in the area of sustainability, TAKKT uses the indicator of the share of sustainable products in sales. Further information on the management system can be found in the 2024 annual report from page 39 onwards.

BUSINESS SITUATION IN THE FIRST HALF-YEAR

General conditions

TAKKT's economic environment in the first half of 2025 was characterized by high uncertainty and volatility. The announcement and implementation of US import tariffs were particularly relevant. Uncertainty about the duration and level of the tariffs led to very low investment willingness in many industries. The GDP growth rate in the eurozone was only around one percent, while economic output stagnated in Germany. The US economy performed slightly better than Europe, but GDP growth slowed to just under two percent compared with the previous year.

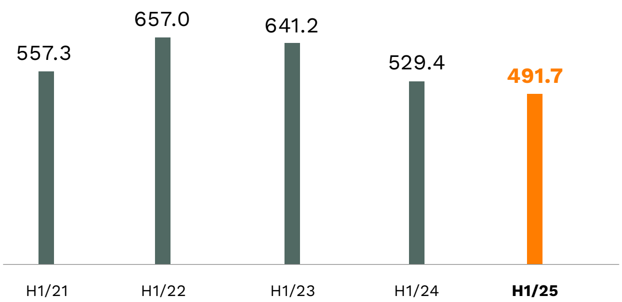
In addition to weak overall economic development, the Group was also confronted with challenging industry-specific general conditions. TAKKT uses various indicators to assess these conditions, which are described in detail in the 2024 annual report starting on page 46. The purchasing managers' indices for the manufacturing sector, which are particularly relevant for the European Industrial & Packaging division, remained consistently below the expansion threshold of 50 points in the first half of the year. Starting from very low values of around 45 points at the end of 2024, purchasing managers' assessments improved over the course of the first half of the year. The PMI reached 49.5 points in the eurozone and 49.0 points in Germany in June. In the past, there was a time lag of between three and six months between an improvement in PMI values and an improvement in order intake in the I&P. Unlike the purchasing managers, relevant data points in Ernst & Young's Industry Barometer for Germany developed less positively, showing a slight decline in sales for the first quarter and a continuation and acceleration of job cuts.

The Restaurant Performance Index (RPI) provides information on the state of the US restaurant industry and is therefore a relevant indicator for the FoodService division. In the first half of the year, the RPI fluctuated around the expansion threshold of 100. In May, it stood at 100.1 points, signaling a neutral market environment for FoodService activities.

Sales review

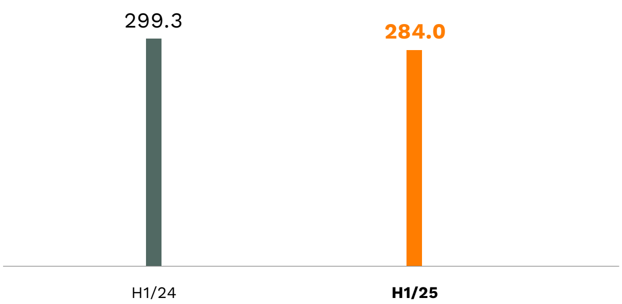
Group sales reached EUR 491.7 (529.4) million in the first half of the year, down 7.1 percent on the previous year. Positive currency effects in the first quarter and negative effects in the second quarter offset each other. The impact was therefore neutral for the reporting period. The sale of MyDisplays at the end of 2024 had a negative impact of 0.4 percentage points. The organic growth rate was therefore minus 6.7 percent. This was a clear improvement on the previous year, but as expected, sales growth remained negative in all three divisions. As announced at the beginning of the year, internal issues continued to have a negative impact on sales growth, in addition to the challenging general conditions and high market uncertainty.

Sales TAKKT Group
in EUR million



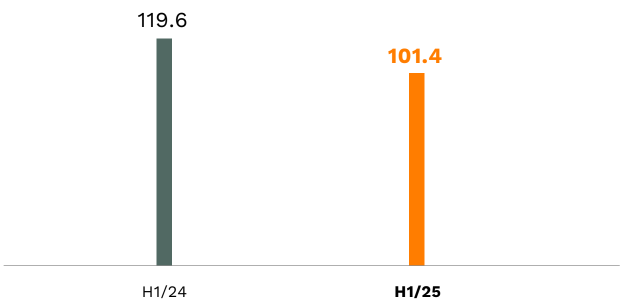
Demand in the European Industrial & Packaging division continued to be affected by the weak environment in the manufacturing industry. Against the uncertain general conditions, project business and large-volume orders in particular remained below the previous year's level. Sales in the division amounted to EUR 284.0 (299.3) million, down 5.1 percent on the previous year. Adjusted for the slightly positive currency effect of 0.6 percentage points, organic development was down 5.7 percent.

Sales Industrial & Packaging
in EUR million



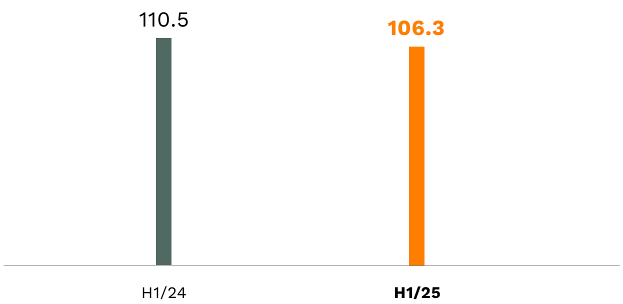
The North American Office Furniture & Displays division generated sales of EUR 101.4 (119.6) million in the first half of the year, 15.2 percent less than in the same period last year. The sale of MyDisplays reduced sales growth by 1.9 percentage points. Currency effects had a slightly negative impact, reducing the growth rate by 0.7 percentage points. Adjusted for these effects, the growth rate was minus 12.6 percent. NBF's office equipment business was impacted by very weak demand from state government agencies, among other factors. The business of Displays2go also declined, but developed more steadily.

Sales Office Furniture & Displays
in EUR million



The FoodService division was the best performer within the Group in the first half of the year, with sales down 3.8 percent year-on-year to EUR 106.3 (110.5) million. Currency effects were negative and impacted growth by 1.0 percentage point. Organic growth was therefore minus 2.8 percent. In the second quarter, the division achieved positive organic growth compared with the weak prior-year quarter.

Sales FoodService
in EUR million



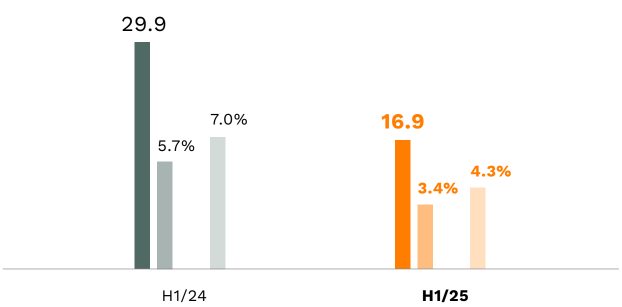
Earnings review

As expected, the gross profit margin was slightly below the previous year's level, reaching 39.5 (40.5) percent. It was impacted by negative effects from incoming and outgoing freight charges, partly as a result of US import tariffs. TAKKT passed on higher purchase prices to customers in the second quarter and was thus able to avoid any negative impact on the Group's overall gross profit margin.

TAKKT was able to offset part of the lower gross profit with savings of around EUR seven million. Personnel expenses were significantly below the previous year's level due to a smaller workforce and lower one-time expenses. In the previous year, TAKKT benefited from the reversal of provisions and lower expenses for variable compensation amounting to just under EUR three million. Marketing costs and other costs remained at the previous year's level.

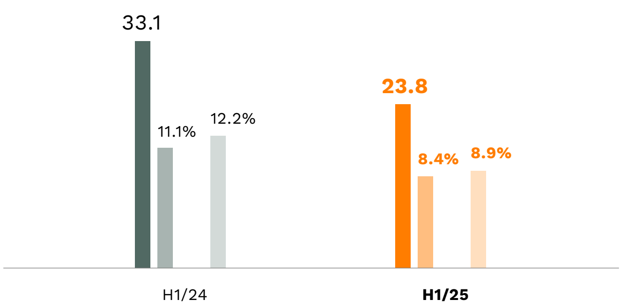
EBITDA declined to EUR 16.9 (29.9) million as a result of the negative sales growth and lower gross profit margin. One-time effects amounted to EUR 4.0 (7.3) million in the first half of the year and primarily related to personnel expenses. Adjusted for one-time expenses, the EBITDA margin reached 4.3 (7.0) percent.

EBITDA TAKKT Group in EUR million /
margin in % / **adjusted margin** in %



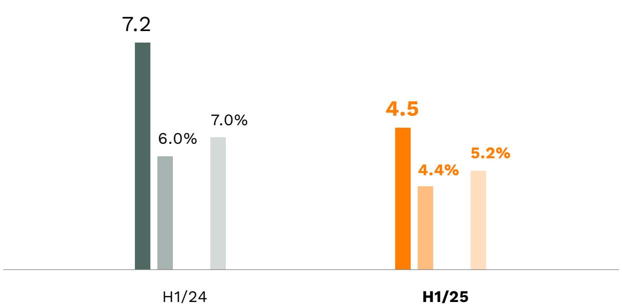
The Industrial & Packaging division generated EBITDA of EUR 23.8 (33.1) million. Adjusted for one-time expenses, costs were roughly on a previous year's level. One-time effects amounted to EUR 1.4 (3.3) million and were due to adjustments in the personnel structure. The adjusted EBITDA margin was 8.9 (12.2) percent.

EBITDA Industrial & Packaging in EUR million /
margin in % / **adjusted margin** in %



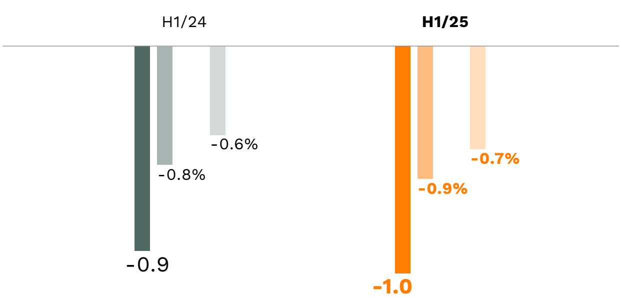
In the Office Furniture & Displays division, EBITDA amounted to EUR 4.5 (7.2) million in the first half of the year. OF&D was able to significantly limit the negative impact of the lower sales level and lower gross profit margin on earnings through successful cost management. One-time expenses remained at a similar level to the previous year at EUR 0.8 (1.2) million. The adjusted EBITDA margin reached 5.2 (7.0) percent.

EBITDA Office Furniture & Displays in EUR million /
margin in % / **adjusted margin** in %



The FoodService division improved its gross profit margin in the first half of the year, offsetting the negative impact of lower sales on gross profit. Overall, costs remained at the previous year's level. EBITDA thus remained virtually unchanged at EUR minus 1.0 (minus 0.9) million. One-time expenses remained very low at EUR 0.2 (0.2) million. The adjusted EBITDA margin was minus 0.7 (minus 0.6) percent.

EBITDA FoodService in EUR million / **margin** in % / **adjusted margin** in %



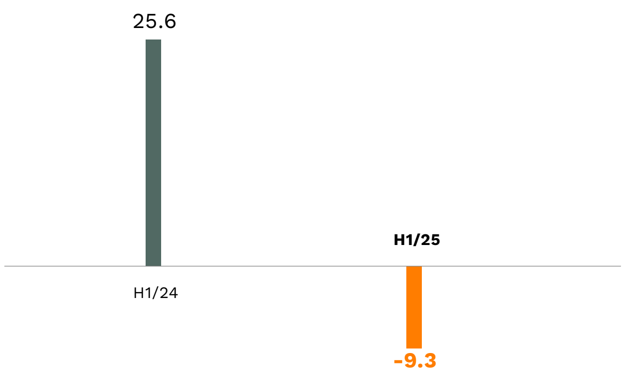
Depreciation and amortization were slightly below the previous year at EUR 15.0 (16.6) million. This resulted in EBIT of EUR 1.9 (13.3) million. The financial result declined to EUR minus 4.7 (minus 3.9) million. Earnings before taxes were slightly negative at EUR minus 2.8 (plus 9.4) million. Due to the negative pre-tax result, TAKKT realized tax income of EUR 1.4 million. In the previous year, tax expense amounted to EUR 2.1 million. TAKKT thus achieved a net profit for the period of EUR minus 1.4 (plus 7.3) million in the first half of the year. With a slightly lower average number of outstanding shares, earnings per share amounted to EUR minus 0.02 (plus 0.11).

Financial position

TAKKT places a strong focus on strengthening cash generation and, in particular, on managing net working capital. Following a significant release of net working capital in the previous year, the opposite trend was observed in the first half of 2025. The change in inventories was influenced by the increase in import duties in the US. Following the agreement between the two trading partners, the US and China, and the reduction in tariffs, the Group placed orders on a larger scale in the second quarter. The build-up of inventories resulted in a total cash outflow of EUR 3.9 million. In addition, lower customer down payments due to weak project business led to a cash outflow from changes in trade payables and similar liabilities totaling EUR 4.2 million. In the first half of 2024, the Group had realized a cash inflow from the reduction of net working capital of EUR 14.1 million. Together with the impact of the significantly lower earnings, this led to a decline in cash flow from operating activities to EUR 2.1 (37.6) million.

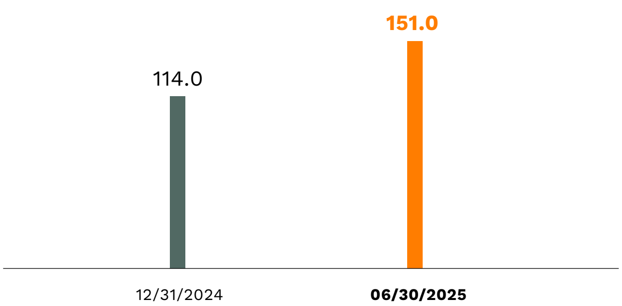
Operating capital expenditures were slightly lower than in the previous year at EUR 4.8 (5.2) million. Payments for the repayment of lease liabilities amounted to EUR 6.8 (7.1) million. As a result, free cash flow was negative at EUR minus 9.3 (plus 25.6) million in the first half of the year.

Free cash flow in EUR million



TAKKT distributed a total of EUR 38.4 million to shareholders in the first half of the year in the form of dividend payments. Net financial liabilities increased from EUR 114.0 million at the end of 2024 to EUR 151.0 million at the end of June 2025.

Net financial liabilities
in EUR million



More detailed information on the origin and use of cash flow can be found in the cash flow statement in this half-year report.

Assets position

Total assets decreased by around EUR 43 million to EUR 879.7 (922.7) million in the first half of the year.

Non-current assets decreased from EUR 669.4 million to EUR 639.9 million. The balance sheet increases in non-current assets of around EUR eight million and the build-up of deferred taxes of around EUR four million were offset by negative currency effects of around EUR 27 million and scheduled depreciation and amortization of around EUR 15 million.

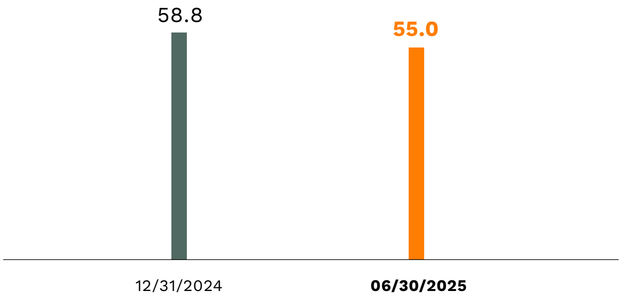
Current assets also declined slightly to EUR 239.8 (253.3) million. Improved receivables management resulted in a decrease in trade receivables of around EUR six million. Negative currency effects of around EUR 14 million also contributed to the decline. This was offset by an increase in inventories of around EUR four million and other receivables and assets, which rose by around EUR three million.

Customer payment behavior remained stable. Bad debt losses remained at a consistently low level, with a default rate of less than 0.2 percent of sales. The average collection period remained unchanged from the end of the previous year at 34 (34) days.

At 72.7 (72.5) percent, the share of non-current assets remained virtually unchanged and continued to account for the majority of assets. Goodwill remained the largest item, accounting for 55.4 (55.1) percent of total assets.

Equity decreased by EUR 59.0 million in the first half of the year and amounted to EUR 483.6 (542.6) million at the end of the first half. This was due to negative currency effects of around EUR 21 million, the dividend payment of around EUR 38 million and the negative net income for the period of around EUR one million. This was offset by other positive changes in equity of around EUR two million. The equity ratio decreased to 55.0 (58.8) percent and thus remains at the upper end of the target range of 30 to 60 percent.

Equity ratio
in percent



Liabilities increased by around EUR 16 million to EUR 396.1 (380.2) million in the first half of the year. Financial liabilities increased by around EUR 35 million, while non-financial liabilities decreased by around EUR six million. Trade and other payables decreased by around EUR ten million, and current provisions and other liabilities decreased by around EUR three million.

OUTLOOK

Risk and opportunities report

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.

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.

As outlined in the 2024 annual report, TAKKT is seeing opportunities arising from the positive impact of strategic initiatives aimed, among other things, at improving growth and efficiency, which should have a positive effect on earnings. The trend toward a return to greater presence in the workplace may generate rising demand and thus lead to higher earnings. In addition, the Group should continue to benefit from further value-enhancing acquisitions in the future. Further opportunities are available in the area of sustainability, including increased demand for sustainable products and the targeted marketing of these products by TAKKT. In addition, the Group intends to benefit in the future from the expansion and modernization of its product range, the improvement of processes and systems, and its good access to capital. A more detailed description of the opportunities and risks relevant to TAKKT can be found in the 2024 annual report starting on page 81.

Forecast report

The general economic conditions are expected to remain challenging and volatile in the second half of the year. Consensus estimates for economic growth in Bloomberg show economic growth of 1.0 percent for Europe and only 0.2 percent for Germany. A downward trend is evident in the US, where the expected growth rate of 1.5 percent is slightly higher than in Europe but significantly below the previous year's figure. An economic risk lies in a possible escalation of trade conflicts and higher import tariffs in the US.

Market and industry indices also provide indications of the development of the individual divisions of TAKKT. The purchasing managers' indices for the manufacturing sector are relevant for the Industrial & Packaging division, which operates in Europe. In June, these indices were at 49.5 points in the eurozone and 49.0 points in Germany, only slightly below the expansion threshold of 50 points, signaling a market environment that is still declining but improving. For the US FoodService division, the Restaurant Performance Index (RPI) provides information on the outlook for the restaurant market. The RPI has fluctuated around the expansion threshold of 100 points since the beginning of the year, indicating a stagnating market environment. Most recently, the RPI stood at 100.1 points.

Due to the persistently high level of uncertainty and the continuing challenging economic environment, TAKKT no longer expects a significant improvement in organic sales growth in the second half of the year. The Group has therefore recently adjusted its forecast and now expects an organic growth rate of between minus nine and minus two percent for the full year. TAKKT sees good results from its growth initiatives in the current market environment, for example in its increased focus on larger customers. At the same time, many companies remain very cautious in their ordering behavior, both in Europe and in the US. With its TAKKT Forward strategy, the Group is prepared for this situation and, in addition to further growth initiatives, is focusing in particular on measures to improve its cost structure sustainably.

TAKKT expects these measures to make a positive contribution to earnings, partially offsetting the effect of the lower revenue level on profit. The EBITDA margin adjusted for one-time expenses is expected to improve compared with the first half of the year and to be between four and six percent for the full year. Another priority is to strengthen cash flow. To this end, the Group is working to reduce net working capital, in particular by significantly releasing inventories in the second half of the year. In addition, TAKKT is evaluating further options to generate positive contributions to cash flow and thus offset the negative effect of higher one-time expenses. Overall, the Group expects to generate free cash flow in the low to mid double-digit EUR million range for 2025.

TAKKT will publish the figures for the first nine months on October 28, 2025.

Consolidated interim financial statements

Consolidated statement of income of the TAKKT Group in EUR million

	4/1/2025 – 6/30/2025	4/1/2024 – 6/30/2024	1/1/2025 – 6/30/2025	1/1/2024 – 6/30/2024
Sales	**240.3**	**260.4**	**491.7**	**529.4**
Changes in inventories of finished goods and work in progress	0.0	0.0	0.3	– 0.1
Own work capitalized	0.0	0.2	0.2	0.4
Gross performance	**240.3**	**260.6**	**492.2**	**529.7**
Cost of sales	– 146.1	– 157.2	– 297.8	– 315.4
Gross profit	**94.2**	**103.4**	**194.4**	**214.3**
Other operating income	0.6	0.9	1.6	2.1
Personnel expenses	– 48.4	– 51.5	– 97.1	– 104.5
Other operating expenses	– 40.7	– 39.6	– 82.0	– 82.0
EBITDA	**5.7**	**13.2**	**16.9**	**29.9**
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	– 7.4	– 8.4	– 15.0	– 16.6
EBIT	**– 1.7**	**4.8**	**1.9**	**13.3**
Finance expenses	– 2.0	– 2.0	– 4.0	– 3.9
Other finance result	– 0.3	0.1	– 0.7	0.0
Financial result	**– 2.3**	**– 1.9**	**– 4.7**	**– 3.9**
Profit before tax	**– 4.0**	**2.9**	**– 2.8**	**9.4**
Income tax	1.3	– 0.7	1.4	– 2.1
Profit	**– 2.7**	**2.2**	**– 1.4**	**7.3**
attributable to owners of TAKKT AG	– 2.7	2.2	– 1.4	7.3
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Weighted average number of issued shares in million	64.0	64.6	64.0	64.7
Basic earnings per share (in EUR)	– 0.04	0.03	– 0.02	0.11
Diluted earnings per share (in EUR)	– 0.04	0.03	– 0.02	0.11

Consolidated statement of comprehensive income of the TAKKT Group in EUR million

	4/1/2025 – 6/30/2025	4/1/2024 – 6/30/2024	**1/1/2025 – 6/30/2025**	1/1/2024 – 6/30/2024
Profit	**– 2.7**	**2.2**	**– 1.4**	**7.3**
Actuarial gains and losses resulting from pension provisions recognized in equity	0.0	2.3	3.9	2.8
Tax on actuarial gains and losses resulting from pension provisions	0.0	– 0.8	– 1.1	– 1.0
Gains and losses resulting from the subsequent measurement of investment in equity instruments recognized in equity	0.0	0.0	0.0	– 0.3
Tax on subsequent measurement of investment in equity instruments	0.0	0.0	0.0	0.0
Other comprehensive income after tax for items that will not be reclassified to profit and loss in future	**0.0**	**1.5**	**2.8**	**1.5**
Income and expenses from the subsequent measurement of cash flow hedges recognized in equity	– 0.7	– 0.3	– 0.3	0.1
Income recognized in the income statement	0.1	0.0	– 0.6	0.8
Tax on subsequent measurement of cash flow hedges	0.1	0.1	0.2	– 0.3
Other comprehensive income after tax resulting from the subsequent measurement of cash flow hedges	**– 0.5**	**– 0.2**	**– 0.7**	**0.6**
Income and expenses from the adjustment of foreign currency reserves recognized in equity	– 14.8	3.3	– 21.4	7.3
Income recognized in the income statement	0.0	0.0	0.0	0.0
Other comprehensive income after tax resulting from the adjustment of foreign currency reserves	**– 14.8**	**3.3**	**– 21.4**	**7.3**
Other comprehensive income after tax for items that are reclassified to profit and loss	**– 15.3**	**3.1**	**– 22.1**	**7.9**
Other comprehensive income (Changes to other components of equity)	**– 15.3**	**4.6**	**– 19.3**	**9.4**
attributable to owners of TAKKT AG	– 15.3	4.6	– 19.3	9.4
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Total comprehensive income	**– 18.0**	**6.8**	**– 20.7**	**16.7**
attributable to owners of TAKKT AG	– 18.0	6.8	– 20.7	16.7
attributable to non-controlling interests	0.0	0.0	0.0	0.0

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

Assets	6/30/2025	12/31/2024
Property, plant and equipment	99.2	106.7
Goodwill	487.0	508.2
Other intangible assets	30.3	35.1
Other financial assets	11.6	11.8
Deferred tax	11.8	7.6
Non-current assets	**639.9**	**669.4**
Inventories	108.3	112.5
Trade receivables	95.1	106.9
Other financial assets	13.5	13.9
Other receivables and assets	10.3	7.1
Income tax receivables	6.4	4.8
Cash and cash equivalents	6.2	8.1
Current assets	**239.8**	**253.3**
Total assets	**879.7**	**922.7**

Equity and liabilities	6/30/2025	12/31/2024
Share capital	65.6	65.6
Treasury shares	– 19.1	– 19.2
Retained earnings	420.8	460.6
Other components of equity	16.3	35.6
Total equity	**483.6**	**542.6**
Financial liabilities	87.2	76.3
Pension provisions and similar obligations	50.3	53.6
Other provisions	5.5	5.7
Deferred tax	53.3	55.7
Non-current liabilities	**196.3**	**191.3**
Financial liabilities	70.0	45.8
Trade payables and similar liabilities	84.4	94.5
Other financial liabilities	12.5	14.5
Other liabilities	19.0	18.6
Provisions	8.0	9.3
Income tax payables	5.9	6.1
Current liabilities	**199.8**	**188.8**
Total equity and liabilities	**879.7**	**922.7**

Consolidated statement of changes in total equity of the TAKKT Group in EUR million

	Share capital	Treasury shares	Retained earnings	Other components of equity	**Total equity**
Balance at 1/1/2025	**65.6**	**– 19.2**	**460.6**	**35.6**	**542.6**
Transactions with owners	0.0	0.1	– 38.4	0.0	– 38.3
thereof issuance of treasury shares	0.0	0.1	0.0	0.0	0.1
thereof dividends paid	0.0	0.0	– 38.4	0.0	– 38.4
Total comprehensive income	0.0	0.0	– 1.4	– 19.3	– 20.7
thereof Profit	0.0	0.0	– 1.4	0.0	– 1.4
thereof Other comprehensive income (Changes to other components of equity)	0.0	0.0	0.0	– 19.3	– 19.3
Transfer to retained earnings	0.0	0.0	0.0	0.0	0.0
Balance at 6/30/2025	**65.6**	**– 19.1**	**420.8**	**16.3**	**483.6**

	Share capital	Treasury shares	Retained earnings	Other components of equity	Total equity
Balance at 1/1/2024	**65.6**	**– 10.8**	**567.4**	**20.5**	**642.7**
Transactions with owners	0.0	– 3.9	– 64.6	0.0	– 68.5
thereof acquisition / issuance of treasury shares	0.0	– 3.9	0.0	0.0	– 3.9
thereof dividends paid	0.0	0.0	– 64.6	0.0	– 64.6
Total comprehensive income	0.0	0.0	7.3	9.4	16.7
thereof Profit	0.0	0.0	7.3	0.0	7.3
thereof Other comprehensive income (Changes to other components of equity)	0.0	0.0	0.0	9.4	9.4
Balance at 6/30/2024	**65.6**	**– 14.7**	**509.2**	**30.8**	**590.9**

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

	1/1/2025 – 6/30/2025	1/1/2024 – 6/30/2024
Profit	– 1.4	7.3
Depreciation, amortization and impairment of non-current assets	15.0	16.6
Deferred tax income	– 3.2	– 1.4
Other non-cash expenses and income	1.1	0.9
Result from disposal of Non-current assets	– 0.1	0.1
Change in Inventories	– 3.9	8.3
Change in Trade receivables	6.0	– 4.1
Change in Trade payables and similar liabilities	– 4.2	17.8
Change in Provisions	– 0.6	– 5.5
Change in other assets / liabilities	– 6.6	– 2.4
Cash flow from operating activities	**2.1**	**37.6**
Proceeds from disposal of Property, plant and equipment and intangible assets	0.2	0.3
Capital expenditure on Property, plant and equipment and intangible assets	– 4.8	– 5.2
Cash flow from investing activities	**– 4.6**	**– 4.9**
Proceeds from Financial liabilities	65.3	78.6
Repayments of Financial liabilities	– 19.6	– 32.7
Repayments of Lease liabilities	– 6.8	– 7.1
Dividend payments to owners of TAKKT AG	– 38.4	– 64.6
Payments to owners of TAKKT AG (share buy-back)	0.0	– 4.0
Proceeds from owners of TAKKT AG (Employee shares)	0.1	0.1
Cash flow from financing activities	**0.6**	**– 29.7**
Cash and cash equivalents at 1/1	8.1	5.6
Increase / decrease in Cash and cash equivalents	– 1.9	3.0
Non-cash increase / decrease in Cash and cash equivalents	0.0	– 0.1
Cash and cash equivalents at 6/30	**6.2**	**8.5**

Explanatory notes

Reporting principles

The condensed interim consolidated financial statements of TAKKT Group as of June 30, 2025 were prepared in accordance with section 115 of the German Securities Trading Act (WpHG) as well as IAS 34 “Interim Financial Reporting” and German Accounting Standard DRS 16 “Interim Financial Reporting”. All International Financial Reporting Standards (IFRS) and related interpretations of the IFRS Interpretations Committee (IFRS IC) adopted by the European Union (EU) were considered. The interim financial statements and management report have not been audited in accordance with section 317 of the German Commercial Code (HGB) nor been subject to an audit review.

Accounting and valuation principles

The same accounting and valuation principles have been applied as for the consolidated financial statements for the 2024 financial year. The interim financial statements should be read in conjunction with the 2024 annual report, page 93 et seqq.

All new and amended standards to be applied for the first time in the current financial year do not have a material effect on the net assets, financial position and results of operations or the presentation of the interim financial statements.

Segment information by division of the TAKKT Group in EUR million

1/1/2025 – 6/30/2025	Industrial & Packaging	Office Furniture & Displays	Food Service	**Segments total**	Others	Consoli-dation	**Group total**
Sales to third parties	284.0	101.4	106.3	491.7	0.0	0.0	491.7
Inter-segment sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Segment sales	284.0	101.4	106.3	491.7	0.0	0.0	491.7
Gross margin	120.9	43.7	29.7	194.3	0.0	0.0	194.3
in % of sales	42.6%	43.1%	27.9%	39.5%			39.5%
EBITDA	23.8	4.5	– 1.0	27.3	– 10.4	0.0	16.9
in % of sales	8.4%	4.4%	– 0.9%	5.6%			3.4%
Adjustments	1.4	0.8	0.2	2.4	1.6	0.0	4.0
EBITDA adjusted	25.2	5.3	– 0.8	29.7	– 8.8	0.0	20.9
in % of sales	8.9%	5.2%	– 0.7%	6.0%			4.3%
Free Cashflow	14.2	– 0.1	– 5.9	8.2	– 17.5	0.0	– 9.3

1/1/2024 – 6/30/2024	Industrial & Packaging	Office Furniture & Displays	Food Service	Segments total	Others	Consoli-dation	Group total
Sales to third parties	299.3	119.6	110.5	529.4	0.0	0.0	529.4
Inter-segment sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Segment sales	299.3	119.6	110.5	529.4	0.0	0.0	529.4
Gross margin	131.2	53.7	29.4	214.3	0.0	0.0	214.3
in % of sales	43.8%	44.9%	26.6%	40.5%			40.5%
EBITDA	33.1	7.2	– 0.9	39.4	– 9.5	0.0	29.9
in % of sales	11.1%	6.0%	– 0.8%	7.4%			5.7%
Adjustments	3.3	1.2	0.2	4.7	2.6	0.0	7.3
EBITDA adjusted	36.4	8.4	– 0.7	44.1	– 6.9	0.0	37.2
in % of sales	12.2%	7.0%	– 0.6%	8.3%			7.0%
Free Cashflow	26.3	11.9	– 0.6	37.6	– 12.0	0.0	25.6

For the definition of the reportable segments, please refer to the consolidated financial statements of TAKKT AG as of December 31, 2024.

Scope of consolidation

Compared to the scope of consolidation as at December 31, 2024, TAKKT Group Magyarország Kft., Budaörs/Hungary and TAKKT Hungary Kft., Budaörs/Hungary was added through a new formation.

Sales in EUR million

In the following table, sales according to regions are further broken down:

	Industrial & Packaging	Office Furniture & Displays	Food Service	**1/1/2025 – 6/30/2025**
Germany	95.9	0.0	2.2	98.1
Europe without Germany	187.9	0.0	5.8	193.7
USA	0.0	99.7	92.4	192.1
Other	0.2	1.7	5.9	7.8
Sales by Region	**284.0**	**101.4**	**106.3**	**491.7**

	Industrial & Packaging	Office Furniture & Displays	Food Service	1/1/2024 – 6/30/2024
Germany	104.8	2.5	1.9	109.2
Europe without Germany	194.4	0.0	6.4	200.8
USA	0.0	115.1	96.3	211.4
Other	0.1	2.0	5.9	8.0
Sales by Region	**299.3**	**119.6**	**110.5**	**529.4**

Leases
As of June 30, 2025 the book value of right-of-use assets from leases totaled EUR 41.0 million (EUR 46.3 million as of December 31, 2024). The leased assets are shown in land and buildings with an amount of EUR 40.6 million (EUR 45.8 million as of December 31, 2024) and in plant, machinery and equipment with an amount of EUR 0.4 million (EUR 0.5 million as of December 31, 2024).

Non-current Financial liabilities include non-current lease liabilities with an amount of EUR 36.0 million (EUR 42.2 million as of December 31, 2024) at the balance sheet date. Current Financial liabilities include current lease liabilities with an amount of EUR 14.3 million (EUR 14.6 million as of December 31, 2024) at the reporting date.

Total Equity
On May 21, 2025, the Annual General Meeting approved the proposed dividend of EUR 0.60 (EUR 1.00) per share for the 2024 financial year. Thus, a total dividend of 38.4 million (previous year: EUR 64.6 million) was distributed for the 64.0 million no-par value shares outstanding after the share buyback (previous year: 64.6 million no-par value shares).

Financial instruments – Fair value measurement
For a detailed overview of financial risks and their management along with the financial instruments held by TAKKT, please refer to the consolidated financial statements 2024. This section provides information about the fair value of financial instruments, the respective input factors and valuation methods. It also explains the classification of financial instruments into the levels within the fair value hierarchy of IFRS 13.

The input factors used for the valuation techniques to measure fair value are divided into the following levels:

Level 1: Quoted prices in active markets accessible to the company for the identical asset or liability.

Level 2: Input factors other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Input factors for the asset or liability that are unobservable.

Financial instruments at TAKKT recognized at fair value relate to investments, derivative financial instruments and contingent considerations. They are subject to a recurring fair value measurement. Derivative financial instruments included in current Other financial assets as well as in current Other financial liabilities relate to level 2. The investments, included in non-current Other financial assets, as well as the contingent considerations, included in current Other liabilities, relate to level 3.

Should it prove necessary to reclassify assets and liabilities carried at fair value on a recurring basis into a different level – for example because an asset is no longer traded on an active market or is being traded for the first time – they are reclassified at the end of the reporting period.

The fair value of financial instruments traded on an active market is based on the prices quoted on the reporting date. When level 2 assets and liabilities are measured at fair value on a recurring basis, the discounted cash flow method is used. This means that the future cash flows which the financial instruments are expected to generate are discounted using maturity-matched market interest rates. The creditworthiness of the respective debtor is taken into account by considering risk premiums depending on rating and term in the discount factors. The risk premiums are determined using prices for fixed-income securities observable on markets.

The valuation of venture capital funds is based on the so-called Adjusted Net Asset Method. Under this method, the fair values of the individual investments, determined by the fund based on recognized valuation methods, are aggregated and adjusted for appropriate illiquidity discounts for the overall fund. In case of investments in unlisted corporate entities, the valuation is derived from additional capital contributions by the investors or from the share price a third and new party has to pay in the course of another round of financing (Price of Recent Investment Valuation Method).

On the reporting date, the fair value of investments listed under non-current Other financial assets stood at EUR 11.3 million (EUR 11.5 million as of December 31, 2024). Thereof EUR 1.5 million (EUR 1.3 million as of December 31, 2024) relate to debt instruments measured at fair value through profit and loss and EUR 10.0 million (EUR 10.0 million as of December 31, 2024) to equity instruments measured at fair value through other comprehensive income. The fair value of derivative financial instruments within current Other financial assets totaled EUR 0.6 million (EUR 0.8 million as of December 31, 2024) and within current Other financial liabilities EUR 0.5 million (EUR 0.4 million as of December 31, 2024).

The following overview shows a detailed reconciliation of the financial instruments that are measured at fair value within level 3 on a recurring basis without contingent considerations from acquisitions in EUR million:

	2025	2024
Balance at 01/01	**11.5**	**13.3**
Addition	0.0	0.0
Fair value change recognized in profit or loss*)	– 0.2	– 0.4
Fair value change recognized in other comprehensive income	0.0	– 1.4
Disposals	0.0	0.0
Balance at 06/30 / 12/31	**11.3**	**11.5**
*) reported in other finance result, thereof unrealized profit or loss relating to those financial instruments held at the reporting date	– 0.2	– 0.4

The negative fair value change recognized in Other comprehensive income in the amount of EUR 1.4 million in the previous year resulted from the revaluation of an investment following another financing round. TAKKT no longer participated in these rounds as an investor. There are currently no indications of a change in fair value for the other investments.

The book values of all financial instruments not carried at fair value in the balance sheet represent appropriate approximate values for the fair values as of the closing date of the reporting period. Significant deviations between book values and fair values may arise for financial liabilities from TAKKT performance bonds.

The book value for these amounts to EUR 1.2 million (EUR 1.3 million as of December 31, 2024) and their fair value to EUR 1.2 million (EUR 1.4 million as of December 31, 2024).

Fair value is determined using the same method assigned to level 2 as for assets and liabilities that are measured at fair value on a recurring basis applying the discounted cashflow-method.

Assumptions and estimates

All assumptions and estimates were reviewed and are based on the circumstances on the balance sheet date.

Earnings per share

Basic and diluted earnings per share are calculated by dividing the profit by the weighted average number of shares issued. So-called potential shares (mainly stock options and convertible bonds), which could dilute the earnings per share, were not issued. The diluted and undiluted earnings per share are therefore identical.

Related party disclosures

Related parties in the sense of IAS 24 include the Management and Supervisory Boards of TAKKT AG, the Management Board members of the majority shareholder Franz Haniel & Cie. GmbH, Duisburg/Germany, as well as their close family members, and the majority shareholder Franz Haniel & Cie. GmbH, Duisburg/Germany (including its subsidiaries and associated companies). Related-party transactions mainly relate to the cash management system, ongoing delivery and settlement transactions and service contracts. By participating in Haniel Group's cash management system, TAKKT Group benefits from potential economies of scale. All transactions with related parties are contractually agreed and performed on terms that are customary for transactions with third parties.

Events after the reporting period

TAKKT pushed ahead with measures to optimize costs and strengthen cash flow in the first half of 2025. A new operating model is being introduced in the Industrial & Packaging segment, which is intended to improve efficiency and customer focus through automation, AI, the relocation of functions to Hungary, and the outsourcing of transactional activities. The resulting one-time expenses in the current year could amount to a similar or slightly higher amount than the EUR 17.1 million in one-time expenses in the previous year.

Other disclosures

As at the last balance sheet date there were no material contingent liabilities and receivables. There have been no exceptional transactions pursuant to IAS 34.16A(c) or other matters requiring disclosures.

Responsibility statement by the Management Board

To the best of our knowledge and in accordance with the applicable accounting principles for interim financial reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The interim management report of the Group includes a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining financial year.

Stuttgart, July 28, 2025
TAKKT AG, Management Board

Andreas Weishaar　　　Timo Krutoff

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