Half-year financial report

of TAKKT Group 2024

Key figures TAKKT Group and divisions

	Q2/23	Q2/24	Change in %	H1/23	H1/24	Change in %
TAKKT						
Sales in EUR million	319.4	260.4	-18.5 (-19.0*)	641.2	529.4	-17.4 (-17.7*)
Gross margin in percent	39.3	39.7		39.7	40.5	
EBITDA in EUR million	26.8	13.2	– 50.9	57.0	29.9	– 47.5
EBITDA margin in percent (adjusted)	8.4 (9.0)	5.1 (6.6)		8.9 (9.3)	5.7 (7.0)	
EBIT in EUR million	17.6	4.8	– 72.8	38.5	13.3	– 65.5
Profit before tax in EUR million	15.6	2.9	– 81.2	34.2	9.4	– 72.5
Profit in EUR million	12.1	2.2	– 81.4	26.4	7.3	– 72.3
Earnings per share in EUR	0.19	0.03	– 81.4	0.41	0.11	– 72.3
Free cash flow in EUR million	9.7	4.3	– 55.7	24.2	25.6	5.8
Industrial & Packaging						
Sales in EUR million	170.3	144.6	-15.1 (-15.4*)	350.5	299.3	-14.6 (-15.2*)
EBITDA in EUR million	21.2	16.3	– 23.0	48.1	33.1	– 31.1
EBITDA margin in percent (adjusted)	12.4 (13.4)	11.3 (11.9)		13.7 (14.2)	11.1 (12.2)	
Office Furniture & Displays						
Sales in EUR million	71.5	59.3	-17.0 (-17.9*)	144.7	119.6	-17.3 (-17.3*)
EBITDA in EUR million	6.0	4.1	– 30.6	11.4	7.2	– 36.9
EBITDA margin in percent (adjusted)	8.3 (8.3)	7.0 (8.6)		7.9 (7.9)	6.0 (7.0)	
FoodService						
Sales in EUR million	77.5	56.5	-27.2 (-27.8*)	146.0	110.5	-24.3 (-24.3*)
EBITDA in EUR million	3.9	– 2.7	-	6.5	– 0.9	-
EBITDA margin in percent (adjusted)	5.0 (5.0)	-4.7 (-4.7)		4.4 (5.0)	-0.8 (-0.6)	

* organic, i.e. adjusted for currency effects

Content

TAKKT EXPECTS GRADUAL IMPROVEMENT IN GROWTH RATES IN THE SECOND HALF OF THE YEAR

- **TAKKT increases gross profit margin, implements leaner cost structures and achieves slight increase in free cash flow**
- **Organic sales in the first half of the year at minus 17.7 percent, adjusted EBITDA margin at 7.0 percent**
- **Business performance affected by weak general conditions and challenges in the FoodService division**
- **Priority for the second half of the year is on improving order intake and optimizing processes and systems**

With economic conditions remaining persistently difficult, TAKKT focused on strengthening its own resilience in the first half of 2024 by improving the gross profit margin, implementing leaner cost structures and increasing free cash flow. Customer demand in the second quarter remained similarly subdued as at the beginning of the year. Adjusted for currency effects, sales declined by 19.0 percent. "The two divisions I&P and OF&D performed very similarly to the first quarter. Numerous talks with customers have confirmed that many of them are currently cutting costs. Companies are releasing staff, reducing expenses and postponing investments," says CEO Maria Zesch. In the FoodService division, TAKKT has integrated the systems and processes of the two brands Hubert and Central. This led to slower processes in sales and order processing in the second quarter. There was also a significant decline in project business. Organic sales development in the division was minus 27.8 percent in the second quarter. The challenges have been identified and are being addressed. TAKKT is working hard to increase efficiency again. However, this is taking up time and resources that are not available to approach customers and for sales activities.

TAKKT generated EUR 529.4 (641.2) million in sales in the first half of the year. The organic growth rate was minus 17.7 percent, while currency effects were slightly positive with 0.3 percentage points. In view of the challenging sales development, TAKKT continued to implement resilience measures in the areas of gross profit margin, cost management and free cash flow. The Group improved its gross profit margin to 40.5 (39.7) percent. On the cost side, TAKKT succeeded in significantly reducing marketing and other costs and keeping the cost ratios almost stable. The Group also continued to adjust its personnel structure in the second quarter. "We are consistently working on leaner cost structures. This includes reviewing and closing or merging office and warehouse locations as well as adjusting the number of employees to the lower demand. This will reduce our cost base by more than EUR 20 million annually in future," says CFO Lars Bolscho. The implementation of these measures is associated with one-time expenses in the current year. In the first half of the year, these amounted to a total of EUR 7.3 (2.5) million. At EUR 29.9 (57.0) million, EBITDA in the first half of the year was significantly lower than in the previous year due to the weak sales performance and the one-time expenses. The adjusted EBITDA margin was 7.0 (9.3) percent. In addition to the improvement in the gross profit margin and leaner cost structures, TAKKT also achieved good results in terms of cash flow with the implementation of the resilience measures. By further reducing inventories and other improvements in cash conversion, TAKKT was able to more than compensate for the effects of the significantly lower EBITDA on cash flow. In the first half of the year, the Group generated a free cash flow of EUR 25.6 (24.2) million, slightly more than in the previous year.

As announced, CEO Maria Zesch will hand over her role to interim CEO Andreas Weishaar at the end of July. "TAKKT is a different company today than when I started three years ago. We have strategically and organizationally repositioned TAKKT and driven the transformation to a more integrated, customer-focused, sustainable and resilient company. I wish Andreas and the entire team much success and joy at and with TAKKT in the future," says Zesch.

In recent weeks, Maria Zesch and Andreas Weishaar have worked together on important issues and ensured a good handover. "TAKKT has well-established brands, attractive products and a strong customer base. In addition to the economic conditions, we are facing a number of internal challenges. Measures to improve order intake and optimize our processes and systems while continuing our focus on gross profit margin, cost management and cash flow are clear priorities for us in the second half of the year," says Andreas Weishaar.

The expected improvement in the economy in the Eurozone at the beginning of the year has made only hesitant progress. Current forecasts predict only a slight upturn in the second half of the year. In the USA, on the other hand, a slight slowdown in the pace of growth is expected. Order intake in July has so far shown a similar trend to the second quarter. TAKKT anticipates a gradual slight improvement in growth rates in the second half of the year. However, the existing challenges in the FoodService division are also likely to have a negative impact on the Group's performance in the second half of the year. Together with the only hesitant recovery of economic conditions in Europe, this has led TAKKT to recently adjust its expectations for the full year 2024. The Group now anticipates negative organic sales development in the range of minus 12 to minus 17 percent. "We are continuing to work on the successful implementation of the resilience measures with regard to gross profit margin, costs and cash flow. However, the overall weak sales trend and the additional challenges in the FoodService division are also affecting our profitability. Our adjusted EBITDA margin is therefore expected to be in the range of 7.3 to 8.3 percent," says Lars Bolscho. By continuing the successful measures to strengthen free cash flow, the Group will further reduce net working capital. TAKKT therefore continues to expect a good free cash flow in the current year, which will decline significantly less than the reported EBITDA compared to the previous year.

The current very weak sales and earnings performance in the FoodService division may have an impact on its valuation as part of an impairment test. Together with potential changes in the valuation parameters, this leads to an increased risk of impairment.

TAKKT SHARE AND INVESTOR RELATIONS

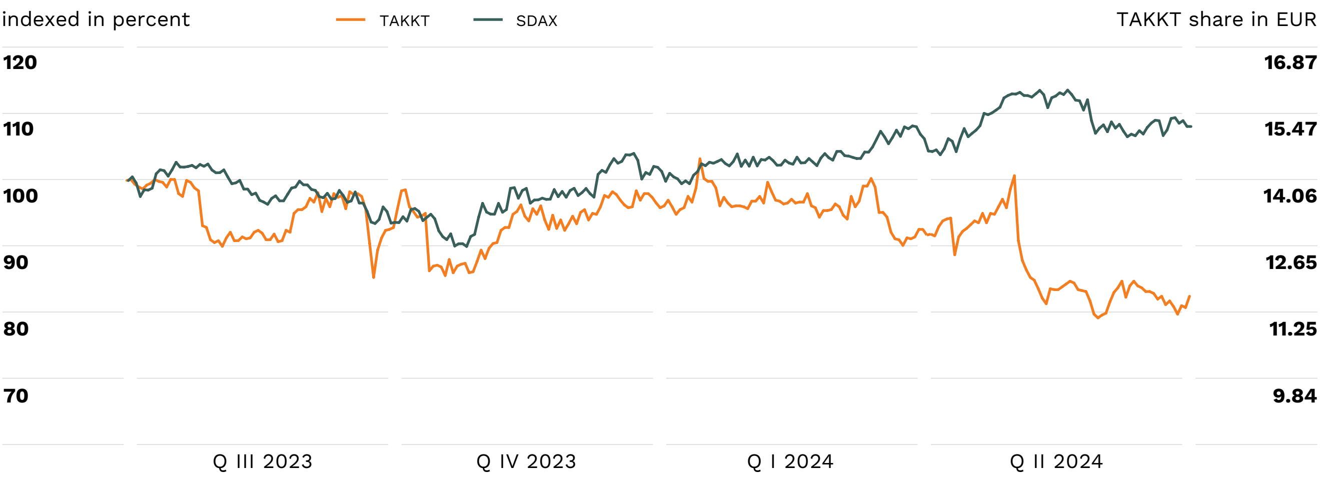
Despite the weak economy in Europe and particularly in Germany, the capital markets performed positively in the first half of 2024. Further declines in inflation rates and the first interest rate cuts by central banks contributed to that. In both the US and Europe, the performance and valuation of large caps significantly outperformed those of companies with a lower market capitalization. German indices also reflect this performance. The DAX reached new all-time highs in March and May and rose by 8.9 percent in the first half of the year. In contrast, the SDAX improved by only 2.6 percent.

The TAKKT share started from a closing price of EUR 13.50 at the end of 2023 and remained relatively stable overall in the first half of the year. The TAKKT share reached its high for the year of EUR 14.51 in January following its inclusion in the SDAX. In April, the TAKKT share price fell before recovering in the first half of May. At the end of June the share had a closing price of EUR 11.92, which was 11.7 percent below the level at the end of 2023. Taking the dividend into account, the performance was minus 4.3 percent. Following the adjustment of the forecast on July 19, 2024, the share price showed a significant negative reaction and closed with a share price of EUR 9.34 on July 23.

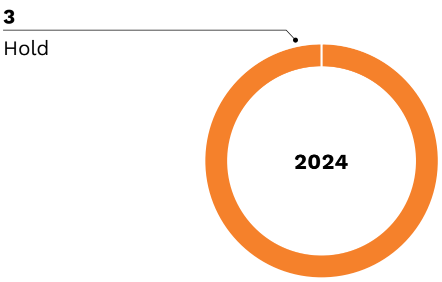
TAKKT joined the ODDO BHF Forum in virtual format at the beginning of 2024 and attended the Hamburg Investor Days organized by Montega in February. At the end of March, the Management Board presented the financial results for the past year at the analyst conference, reported on the progress made in implementing the strategy and explained the new mid-term goals until 2028 as well as the outlook for 2024. TAKKT also held talks with investors as part of a virtual roadshow at the beginning of July. In January, TAKKT AG was reincluded in the SDAX as part of an unscheduled change to the index composition.

Three analysts currently cover the TAKKT share. As of July 23, 2024, all three analysts recommended holding the TAKKT share. The average price target was 11 euros.

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



Analysts' recommendations as of July 23, 2024



Institution	Analyst	Recom-mendation	Target Price
MWB Research	Thomas Wissler	Hold	11.00
LBBW	Thomas Hofmann	Hold	11.00
M.M. Warburg	Thilo Kleibauer	Hold	10.90

As part of the share buyback program launched in October 2022, TAKKT bought back a total of 1.2 million shares for EUR 15.9 million until July 19, 2024. The program continues until the end of December 2024. Around EUR 9.1 million is still available for further purchases within the program.

The Shareholders' Meeting of TAKKT AG was held virtually on May 17, 2024. Participants were able to follow the event via audio and video recording on a shareholder portal and exercise their rights. In her speech to the shareholders, CEO Maria Zesch gave an overview of the progress made in implementing the strategy and explained how the current measures contribute to the Group's resilient positioning.

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. In addition to the basic dividend of EUR 0.60, the shareholders also approved the payment of a special dividend of EUR 0.40 per share. Hubertus Mühlhäuser and Stefan Räbsamen were elected to the Supervisory Board as successors to Thomas Schmidt and Dr. Florian Funk. Hubertus Mühlhäuser was elected Chairman of the Supervisory Board following the Shareholders' Meeting. The detailed voting results for the Shareholders' Meeting 2024 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 omnichannel retail for business equipment. Sales are carried out mainly via e-commerce, and customers are also addressed through print marketing and key account managers. The divisions and brands operate in attractive markets and focus primarily on selling to corporate customers in various industries and regions. The products they offer typically consist of durable and less price-sensitive equipment as well as special items that are needed on a regular basis. The product ranges that are 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, custom-printed advertising banners for trade shows, shipping cartons to European industrial companies and food service equipment to commercial kitchens in the US.

The Group addresses the market through the three divisions Industrial & Packaging, Office Furniture & Displays and FoodService. The aim of the organizational alignment along product categories and working environments is to maximize existing sales potential. The work of the divisions focuses on market and customer-related functions such as sales, marketing, e-commerce and category management. These tasks are increasingly being coordinated and consolidated within the divisions across the individual sales brands. This enables efficient use of internal resources and skills, such as in marketing, by expanding cross-selling and in the ongoing improvement and new development of future-oriented products and services for the respective working environment.

TAKKT integrates and bundles support functions that are critical for success at the Group level. The focus is on Operations, Technology & Data, Finance and HR. Integrating these functions centrally offers greater synergies, and the larger areas of responsibility make it easier to recruit experts and develop core areas of expertise within the Group.

Detailed information on business areas, the market and the organizational structure can be found in the 2023 annual report from page 31 onwards.

Corporate goals and strategy

TAKKT is undergoing a transformation to a more integrated, customer-focused and growth-oriented Group. The three pillars of the Group's strategy are Growth, OneTAKKT and Caring, and include specific measures and goals. The implementation of this strategy starting at the end of 2021 takes place in three phases, each with its own set of priorities: Restart (2021 and 2022), Resilience (2023 and 2024) and Acceleration (2025 to 2028). In the currently challenging market environment, TAKKT is focusing on the implementation of resilience measures. From 2025, the Group intends to focus again on accelerating growth by intensifying the strategic growth initiatives and realizing the associated scaling effects.

The financial goals from 2025 onwards include achieving higher market shares and accelerating organic growth. In addition to value and growth drivers, stronger brand management, development into a solution provider, and integrated omnichannel sales should also contribute to tightening customer relations. Opportunistic acquisitions will also continue to be part of the growth strategy. The EBITDA margin is expected to gradually improve to 12 percent as a result of more efficient structures and increased scalability. The Group aims to convert a multi-year average of 50 to 60 percent of the generated EBITDA into free cash flow, with demand-driven fluctuations in net working capital potentially affecting cash conversion in individual years.

In addition to financial aspects, the mid-term goals address the concerns of key stakeholders, such as improving customer satisfaction, further enhancing diversity among employees and assuming corporate and social responsibility through an even more sustainable product range. The mid-term goals therefore encompass the three pillars of Growth, OneTAKKT and Caring.

The table below gives an overview of the goals.

Strategic mid-term goals 2025 to 2028

Growth	› Market share gains and accelerated organic growth › Additional contributions to sales through acquisitions
OneTAKKT	› Improved EBITDA margin to 12 percent › Average cash conversion from EBITDA of between 50 and 60 percent
Caring	› Customer NPS of 60 › Share of women in executive positions of around 50 percent › Share of "enkelfähig" products of 50 percent

Detailed information to the corporate goals and strategy can be found in the 2023 annual report from page 37 onwards.

Management system

The strategic alignment with the three pillars Growth, OneTAKKT and Caring is also reflected in TAKKT's management system. It comprises financial and other operational management indicators. The indicators are divided into different perspectives (growth, costs and earnings, cash, customer and employee perspective, and sustainability). The Group's three divisions are managed based on the same key figures.

Organic sales development and organic e-commerce performance serve as benchmarks for the Group's growth. The key figures of gross profit margin and EBITDA 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, eNPS and the share of women in executive positions. With regard to progress in the area of sustainability, TAKKT uses the indicators for share of sales attributable to sustainable products classified as "enkelfähig" and for reduction of CO_2e emissions. Further information on the management system can be found in the 2023 annual report from page 43 onwards.

BUSINESS SITUATION IN THE FIRST HALF-YEAR

General conditions

In the first half of 2024, TAKKT was confronted with a continued weak economy in the markets relevant to the Group. In addition to subdued general economic development, particularly the economic conditions in TAKKT's key target markets were characterized by declining demand. GDP growth rates compared to the previous year were only slightly positive in the eurozone. With slightly negative growth, Germany was the economic laggard within the eurozone. The US economy proved to be more resilient and achieved growth of around three percent in the reporting period.

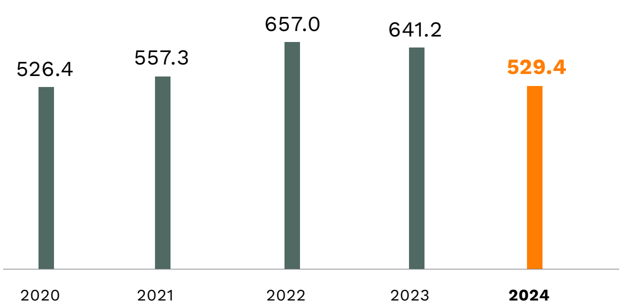
TAKKT uses various indicators to assess the industry-specific economic conditions, which are described in detail in the 2023 annual report starting on page 48. The purchasing managers' indices for the manufacturing industry, which are particularly relevant for the European Industrial & Packaging division, remained well below the expansion threshold of 50 points throughout the first half of the year. Following a noticeable improvement in May, the PMI values for the manufacturing industry fell surprisingly sharply in June. The PMI reached 45.8 points in the eurozone and 43.5 points in Germany.

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 was consistently below the expansion threshold of 100. In May, it most recently stood at 99.1 points, signaling a persistently weak market environment for FoodService activities.

Sales review

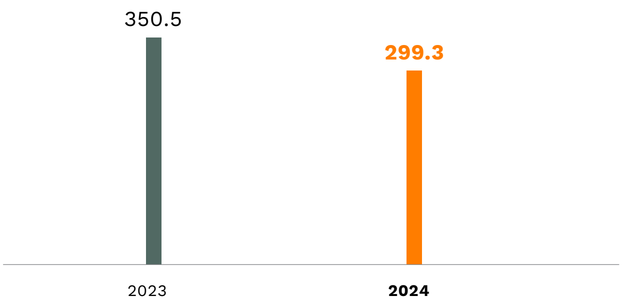
In the first half of the year, TAKKT generated sales of EUR 529.4 (641.2), 17.4 percent below prior year. Adjusted for minimal positive currency effects, the organic growth rate was minus 17.7 percent. The significant decline in sales resulted from weak demand in all three divisions.

Sales TAKKT Group first half-year
in EUR million



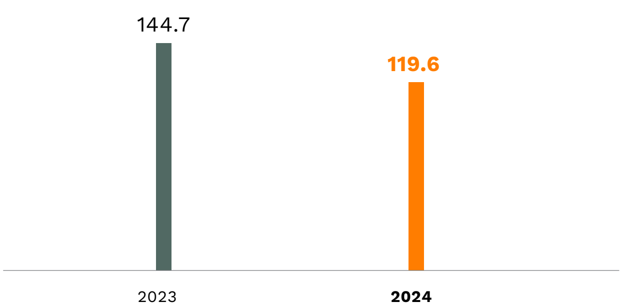
The sales development of the division Industrial & Packaging was characterized by the weak economy in the eurozone and especially in Germany. In particular, the declining momentum in the manufacturing industry and the wait-and-see attitude of many customers resulted in significantly lower demand for equipment products. In addition, the brand merger of ratioform to kaiserkraft had a temporary negative impact on sales. TAKKT is working on further accelerating and improving internal processes and the webshop functionality in the coming weeks in order to eliminate these effects. Sales in the first half of the year reached EUR 299.3 (350.5) million, 14.6 percent less than in the previous year. Adjusted for the slightly positive currency effects of 0.6 percentage points, organic sales was at minus 15.2 percent.

Sales Industrial & Packaging first half-year
in EUR million



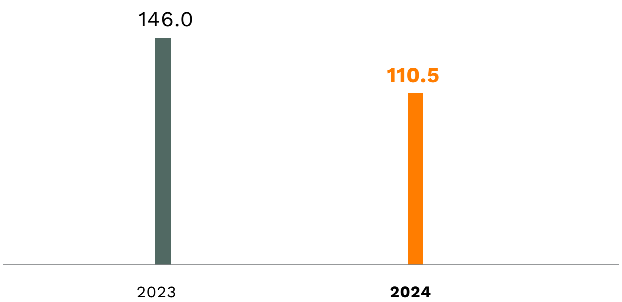
Sales in the Office Furniture & Displays division declined by 17.3 percent to EUR 119.6 (144.7) million in the first half of the year. Currency effects were neutral in the reporting period. The office furniture business declined slightly more than the display business. The persistently high vacancy rates in commercial real estate, among other things, led to weak demand for office furniture. The performance of the previous year continued in the display business, which was characterized by a challenging environment in e-commerce.

Sales Office Furniture & Displays first half-year
in EUR million



Following strong positive growth in the first half of 2023, sales in the FoodService division declined significantly in the reporting period. Sales amounted to EUR 110.5 (146.0) million, 24.3 less than in the previous year. Exchange rate effects were neutral. In addition to the subdued market environment, internal challenges also contributed to the decline in sales. Following the organizational merger of the two brands Hubert and Central, TAKKT also integrated the previously separate systems for merchandise management and product data in the first quarter. This led to slower processes in sales and order processing in the second quarter. TAKKT is working hard to increase efficiency again. However, this is taking up time and resources that are lacking when addressing customers. Sales activities in the call center were particularly affected by the system migration. Furthermore, temporary low personnel availability affected this area. There was also a significant drop in project business, partly due to temporary vacancies in the sales teams. TAKKT is in the process of strengthening its sales teams and expects this to provide positive impetus in the second half of the year.

Sales FoodService first half-year
in EUR million



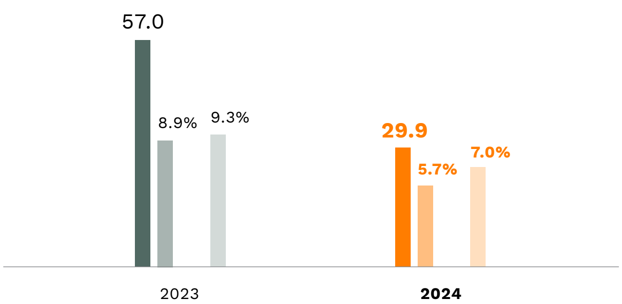
Earnings review

In response to the weak sales performance, TAKKT is focusing on strengthening its own resilience in terms of gross profit margin, costs and cash flow in 2024. In the reporting period, the Group was able to noticeably increase the gross profit margin to 40.5 (39.7) percent. Improvements in the I&P and OF&D divisions were able to compensate for the lower margin in the FS division.

The Group also achieved good results in cost management. TAKKT was able to significantly reduce marketing and other costs and thus keep the cost ratios comparatively stable. In terms of personnel costs, the Group adjusted the number of employees step by step to the lower demand and realized savings of around EUR 5 million in the first six months. At the same time, these measures are also associated with one-time expenses. Overall, personnel costs were therefore only slightly lower than in the same period last year.

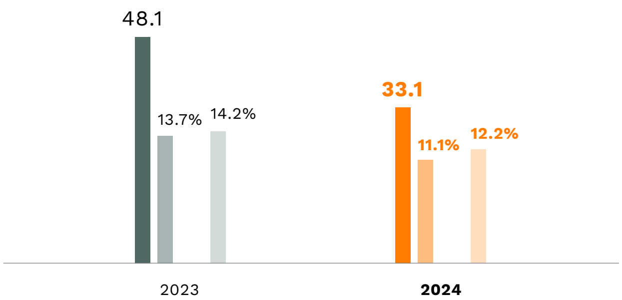
EBITDA reached EUR 29.9 (57.0) million in the first half of the year. In addition to the significantly negative sales trend, the higher one-time expenses of EUR 7.3 (2.4) million also contributed to the lower earnings. Adjusted for the one-time effects, the EBITDA margin reached 7.0 (9.3) percent.

EBITDA TAKKT Group first half-year
in EUR million/**(adjusted) margin** in %



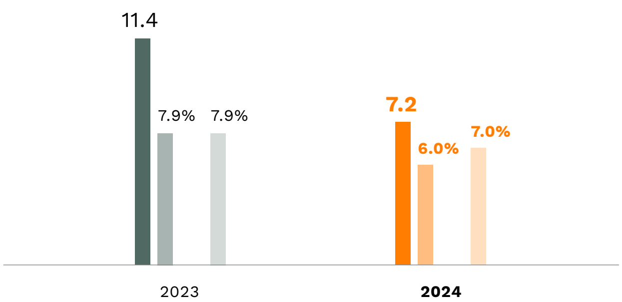
The Industrial & Packaging division achieved EBITDA of EUR 33.1 (48.1) million. One-time expenses amounted to EUR 3.3 (1.6) million and resulted mainly from the adjustment of the personnel structure. The adjusted EBITDA margin amounted to 12.2 (14.2) percent.

EBITDA Industrial & Packaging first half-year
in EUR million/**(adjusted) margin** in %



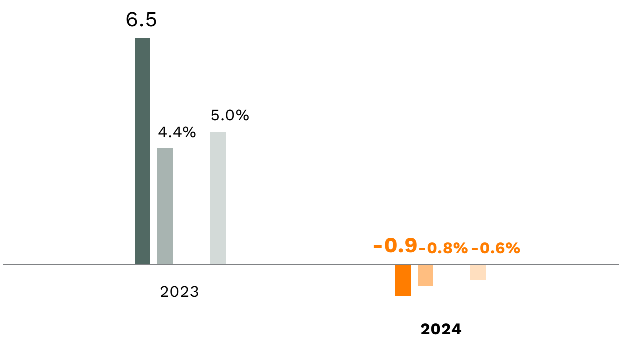
EBITDA in the Office Furniture & Displays division amounted to EUR 7.2 (11.4) million in the first half of the year and was impacted by one-time expenses of EUR 1.2 (0.0) million. Due to the improved gross profit margin and cost management, the adjusted EBITDA margin declined only slightly to 7.0 (7.9) percent despite the significant decline in sales.

EBITDA Office Furniture & Displays first half-year
in EUR million/**(adjusted) margin** in %

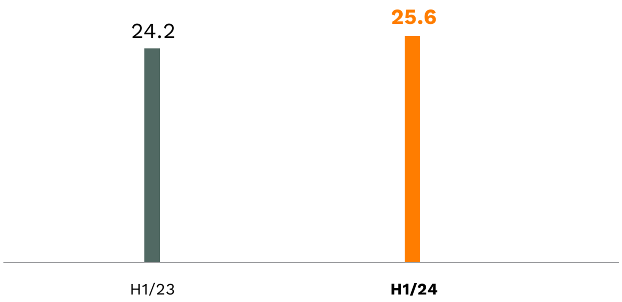


The very weak sales performance in the FoodService division resulting from the effects of the system migration also had a significant impact on earnings. In addition, the gross profit margin was slightly lower than in the previous year. Overall, this resulted in a slightly negative EBITDA of minus EUR 0.9 (plus 6.5) million despite cost management and lower expenses. One-time expenses amounted to EUR 0.2 (0.8) million. The adjusted EBITDA margin declined from 5.0 to minus 0.6 percent.

EBITDA FoodService first half-year
in EUR million/**(adjusted) margin** in %



Free cash flow in EUR million



At EUR 16.6 (18.5) million, depreciation, amortization and impairment losses were slightly lower than in the previous year. This resulted in EBIT of EUR 13.3 (38.5) million. The financial result improved slightly to minus 3.9 (minus 4.3) million euros. Earnings before taxes were significantly lower at EUR 9.4 (34.2) million. At 22.3 (22.8) percent, the tax rate was at the same level as the prior year. TAKKT generated a profit of EUR 7.3 (26.4) million in the first half of the year and, with a slightly lower average number of shares outstanding, earnings per share were at EUR 0.11 (0.41).

Financial position

Further strengthening cash generation and with that particularly the management of net working capital is a strong focus of TAKKT. The Group was successful in improving cash conversion. After a significant release in the previous year, the Group continued the targeted reduction of inventories in the reporting period which resulted in a realized cash inflow of EUR 8.3 million. In total, TAKKT was able to release EUR 14.1 million from the reduction of net working capital, compared to an increase of EUR 6.9 million in the previous year. Despite the significantly lower profit, cash flow from operating activities therefore remained at the previous year's level of EUR 37.6 (38.1) million.

At EUR 5.2 (6.8) million, operating capital expenditure was lower than in the previous year. Payments for the repayment of lease liabilities amounted to EUR 7.1 (7.7) million, resulting in a free cash flow of EUR 25.6 (24.2) million, slightly more than in the previous year, despite the significantly lower earnings.

With the dividend payment, TAKKT distributed a total of EUR 64.6 million to its shareholders. In addition, TAKKT bought back own shares in the amount of EUR 4.0 million in the first half of the year as part of the share buyback program. Net financial debt increased from EUR 106.0 million at the end of 2023 to EUR 154.0 million at the end of June 2024.

More detailed information on the generation and use of cash flow can be found in the cash flow statement in this report.

Assets position

Total assets increased by around EUR 11 million to EUR 1,018.2 (31.12.2023: 1,006.8) million in the first half of the year.

Non-current assets increased from EUR 730.2 million to EUR 739.6 million. The additions to assets recognized in the balance sheet of around EUR 14 million, positive currency effects of around EUR 9 million and the increase in deferred taxes of EUR 3 million were offset by scheduled depreciation and amortization of around EUR 17 million.

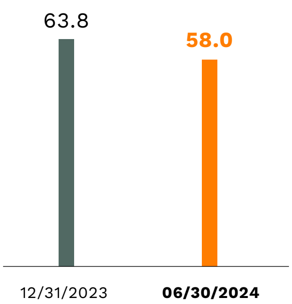
Current assets also increased slightly to EUR 278.6 (276.6) million. While inventories were reduced by around EUR 8 million due to the continued focus on inventory management, there was a slight increase in other current assets. Currency effects contributed around EUR 4 million to the increase.

Customers' 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. At 37 (34) days, days sales outstanding were slightly higher than at the end of the previous year.

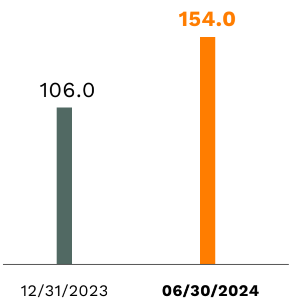
At 72.6 (72.5) percent, the share of non-current assets remained almost unchanged and continued to account for the majority of assets. Goodwill remained the largest item, accounting for 55.6 (55.4) percent of total assets.

Equity decreased by EUR 51.8 million in the first half of the year and amounted to EUR 590.9 (642.7) million at the mid-year. The dividend payment of around EUR 65 million and the payments for the share buyback of around EUR 4 million were offset by positive currency effects of around EUR 7 million and a net profit for the period of around EUR 7 million. The equity ratio fell to 58.0 (63.8) percent and is therefore within the target corridor of 30 to 60 percent.

Equity ratio
in percent



Net financial liabilities
in EUR million



Liabilities increased by around EUR 63 million to EUR 427.3 (364.1) million in the first half of the year. Financial liabilities increased by around EUR 51 million, trade payables and similar liabilities increased by around EUR 19 million and current provisions decreased by around EUR 4 million.

OUTLOOK

Risk and opportunities report

The risks and opportunities for TAKKT Group are explained in detail in the 2023 annual report from page 67 onwards. The general risks and opportunities for the TAKKT Group did not change significantly in the first half of 2024. 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.

For the TAKKT Group, the most significant risk, but also a noteworthy opportunity, continues to be the economic development. For the second half of 2024 remains the risk of a recession in key target markets for TAKKT, particularly Germany. In addition, the effects of the Russia-Ukraine war, the interest rate policy of the central banks and the US elections in fall 2024 remain relevant influences for further economic development.

The entry of new providers and online marketplace models or a change in the behavior of established providers also displays a risk of more aggressive competition with a negative impact on sales and gross profit.

TAKKT also considers the risk of structural changes in demand to be significant. The trend towards new forms of collaboration and virtual or hybrid event formats has accelerated as a result of the coronavirus pandemic. This may result in lasting market changes. In the medium term, there is a risk that demand for office equipment and displays will not reach expectations.

There are also significant risks in connection with the implementation of TAKKT's transformation. Goals or measures may be achieved later or results may not be satisfactory. The implementation may cause higher costs than planned or not have the desired effect on sales and earnings development.

Limited product availability and rising procurement prices also pose a significant risk for TAKKT, for example if sales and earnings are delayed and/or cannot be fully realized due to a lack of product availability or if rising procurement prices cannot be passed on in full.

The current very weak sales and earnings performance in the FoodService division may have an impact on its valuation as part of an impairment test. Together with potential changes in the valuation parameters, this leads to an increased risk of impairment. This would have no impact on cash flow, but could significantly reduce EBIT and net income or even lead to a negative result. Due to the high equity ratio, TAKKT's balance sheet would remain very solid even after an impairment.

As outlined in the 2023 annual report, opportunities arise for TAKKT from the new strategic and organizational positioning, as well as from increasing market shares for omnichannel retail and the growth potential in e-commerce. The Group should also be able to benefit from further value-enhancing acquisitions or start-ups in the future. There are further opportunities in the area of sustainability, including through the expansion of the range of "enkelfähig" products. The Group also intends to benefit in future from the further development of IT applications, new products and services for new working environments and good access to capital. A more detailed description of the opportunities and risks relevant to TAKKT can be found in the annual report 2023 from page 68.

Forecast report

The general economic conditions are expected to remain challenging in the second half of the year. In a study published at the end of July, the International Monetary Fund (IMF) predicts very weak growth rate of 0.9 percent in Europe and just 0.2 percent in Germany. For Germany, the continuing weakness in the manufacturing sector, which is delaying the expected recovery, is particularly highlighted. The IMF has revised its growth forecast for the US slightly downwards and now expects growth of 2.6 percent. The growth trend within this year is expected to decline.

Market and sector indices also provide an indication of the development of TAKKT's divisions. The purchasing managers' indices for the manufacturing industry are relevant for the Industrial & Packaging division, which is active in Europe. In June, the PMI was well below the expansion threshold of 50 points with 45.8 points in the eurozone and 43.5 points in Germany, signaling a clear recession in the market environment. For the US FoodService division, the Restaurant Performance Index (RPI) provides information on the outlook for the food service market. The RPI has been below the expansion threshold of 100 points since the beginning of the year, indicating a weak market environment. Most recently, the RPI stood at 99.1 points.

At TAKKT, order intake in July has so far shown a similar development to the second quarter. The Group anticipates a gradual slight improvement in growth rates in the second half of the year. However, the existing challenges in the FoodService division are also likely to have a negative impact on business development in the second half of the year. Together with the only hesitant recovery of economic conditions in Europe, this has led TAKKT to recently adjust its expectations for the full year 2024. The Management Board now anticipates a negative organic sales development in the range of minus 12 to minus 17 percent. The Group is continuing to work on the successful implementation of resilience measures with regard to gross profit margin, costs and cash flow. However, the overall weak sales performance and the additional challenges in the FoodService division are also impacting profitability. The adjusted EBITDA margin is therefore expected to be in the range of 7.3 to 8.3 percent.

Capital expenditure is expected to remain unchanged at slightly less than 2 percent of sales in 2024. By continuing the successful measures to strengthen the free cash flow, the Group will further reduce net working capital. TAKKT therefore continues to expect a good free cash flow in the current year, which will decline significantly less than the reported EBITDA compared to the previous year.

The statements made in the Annual Report on the willingness of customers and employees to recommend the company (cNPS and eNPS) as well as on the share of women in executive positions still apply. The expectations regarding the share of products classified as “enkelfähig” – that is, fit for future generations – and the reduction of CO_2e emissions have not changed either. Further information can be found in the forecast report from page 82 onwards.

TAKKT will publish the figures for the first nine months on October 24, 2024.

Consolidated interim financial statements

Consolidated statement of income of the TAKKT Group in EUR million

	4/1/2024 – 6/30/2024	4/1/2023 – 6/30/2023	**1/1/2024 – 6/30/2024**	1/1/2023 – 6/30/2023
Sales	**260.4**	**319.4**	**529.4**	**641.2**
Changes in inventories of finished goods and work in progress	0.0	0.0	– 0.1	– 0.2
Own work capitalized	0.2	0.1	0.4	0.2
Gross performance	**260.6**	**319.5**	**529.7**	**641.2**
Cost of sales	– 157.2	– 193.9	– 315.4	– 386.8
Gross profit	**103.4**	**125.6**	**214.3**	**254.4**
Other operating income	0.9	1.6	2.1	2.6
Personnel expenses	– 51.5	– 53.6	– 104.5	– 106.9
Other operating expenses	– 39.6	– 46.8	– 82.0	– 93.1
EBITDA	**13.2**	**26.8**	**29.9**	**57.0**
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	– 8.4	– 9.2	– 16.6	– 18.5
EBIT	**4.8**	**17.6**	**13.3**	**38.5**
Finance expenses	– 2.0	– 1.9	– 3.9	– 4.2
Other finance result	0.1	– 0.1	0.0	– 0.1
Financial result	**– 1.9**	**– 2.0**	**– 3.9**	**– 4.3**
Profit before tax	**2.9**	**15.6**	**9.4**	**34.2**
Income tax expense	– 0.7	– 3.5	– 2.1	– 7.8
Profit	**2.2**	**12.1**	**7.3**	**26.4**
attributable to owners of TAKKT AG	2.2	12.1	7.3	26.4
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Weighted average number of issued shares in million	64.6	65.1	64.7	65.1
Basic earnings per share (in EUR)	0.03	0.19	0.11	0.41
Diluted earnings per share (in EUR)	0.03	0.19	0.11	0.41

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

	4/1/2024 – 6/30/2024	4/1/2023 – 6/30/2023	1/1/2024 – 6/30/2024	1/1/2023 – 6/30/2023
Profit	**2.2**	**12.1**	**7.3**	**26.4**
Actuarial gains and losses resulting from pension provisions recognized in equity	2.3	– 1.2	2.8	– 0.7
Tax on actuarial gains and losses resulting from pension provisions	– 0.8	0.3	– 1.0	0.1
Gains and losses resulting from the subsequent measurement of investment in equity instruments recognized in equity	0.0	– 1.1	– 0.3	– 1.1
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	**1.5**	**– 2.0**	**1.5**	**– 1.7**
Income and expenses from the subsequent measurement of cash flow hedges recognized in equity	– 0.3	– 0.5	0.1	– 0.5
Income recognized in the income statement	0.0	0.0	0.8	– 0.1
Tax on subsequent measurement of cash flow hedges	0.1	0.2	– 0.3	0.2
Other comprehensive income after tax resulting from the subsequent measurement of cash flow hedges	**– 0.2**	**– 0.3**	**0.6**	**– 0.4**
Income and expenses from the adjustment of foreign currency reserves recognized in equity	3.3	0.7	7.3	– 5.3
Income recognized in the income statement	0.0	0.0	0.0	– 0.3
Other comprehensive income after tax resulting from the adjustment of foreign currency reserves	**3.3**	**0.7**	**7.3**	**– 5.6**
Other comprehensive income after tax for items that are reclassified to profit and loss	**3.1**	**0.4**	**7.9**	**– 6.0**
Other comprehensive income (Changes to other components of equity)	**4.6**	**– 1.6**	**9.4**	**– 7.7**
attributable to owners of TAKKT AG	4.6	– 1.6	9.4	– 7.7
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Total comprehensive income	**6.8**	**10.5**	**16.7**	**18.7**
attributable to owners of TAKKT AG	6.8	10.5	16.7	18.7
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	6/30/2024	12/31/2023
Property, plant and equipment	113.0	112.8
Goodwill	565.8	557.8
Other intangible assets	36.7	38.3
Other assets	13.3	13.6
Deferred tax	10.8	7.7
Non-current assets	**739.6**	**730.2**
Inventories	120.6	126.2
Trade receivables	120.1	115.3
Other receivables and assets	22.9	25.8
Income tax receivables	6.5	3.7
Cash and cash equivalents	8.5	5.6
Current assets	**278.6**	**276.6**
Total assets	**1,018.2**	**1,006.8**

Equity and liabilities	6/30/2024	12/31/2023
Share capital	65.6	65.6
Treasury shares	– 14.7	– 10.8
Retained earnings	509.2	567.4
Other components of equity	30.8	20.5
Total equity	**590.9**	**642.7**
Financial liabilities	99.9	64.9
Pension provisions and similar obligations	52.5	54.6
Other provisions	7.1	8.8
Deferred tax	75.1	70.4
Non-current liabilities	**234.6**	**198.7**
Financial liabilities	62.5	46.7
Trade payables and similar liabilities	83.9	65.1
Other liabilities	31.9	34.8
Provisions	10.8	15.1
Income tax payables	3.6	3.7
Current liabilities	**192.7**	**165.4**
Total equity and liabilities	**1,018.2**	**1,006.8**

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 1/1/2024	**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 / sale 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
Transfer to retained earnings	0.0	0.0	– 0.9	0.9	0.0
Balance at 6/30/2024	**65.6**	**– 14.7**	**509.2**	**30.8**	**590.9**

	Share capital	Treasury shares	Retained earnings	Other components of equity	Total equity
Balance at 1/1/2023	**65.6**	**– 6.5**	**607.8**	**32.9**	**699.8**
Transactions with owners	0.0	– 0.9	– 65.1	0.0	– 66.0
thereof acquisition / sale of treasury shares	0.0	– 0.9	0.0	0.0	– 0.9
thereof dividends paid	0.0	0.0	– 65.1	0.0	– 65.1
Total comprehensive income	0.0	0.0	26.4	– 7.7	18.7
thereof Profit	0.0	0.0	26.4	0.0	26.4
thereof Other comprehensive income (Changes to other components of equity)	0.0	0.0	0.0	– 7.7	– 7.7
Balance at 6/30/2023	**65.6**	**– 7.4**	**569.1**	**25.2**	**652.5**

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

	1/1/2024 – 6/30/2024	1/1/2023 – 6/30/2023
Profit	7.3	26.4
Depreciation, amortization and impairment of non-current assets	16.6	18.5
Deferred tax expense	– 1.4	– 0.1
Other non-cash expenses and income	0.9	0.2
Result from disposal of non-current assets	0.1	0.0
Cash flow before change of net working capital	**23.5**	**45.0**
Change in inventories	8.3	19.5
Change in trade receivables	– 4.1	– 0.1
Change in trade payables and similar liabilities	17.8	– 16.8
Change in provisions	– 5.5	– 8.2
Change in other assets / liabilities	– 2.4	– 1.3
Cash flow from operating activities	**37.6**	**38.1**
Proceeds from disposal of property, plant and equipment and intangible assets	0.3	0.6
Capital expenditure on property, plant and equipment and intangible assets	– 5.2	– 6.8
Cash outflows for the acquisition of minority interests	0.0	– 0.5
Cash flow from investing activities	**– 4.9**	**– 6.7**
Proceeds from Financial liabilities	78.6	63.6
Repayments of Financial liabilities	– 32.7	– 23.4
Repayments of lease liabilities	– 7.1	– 7.7
Dividend payments to owners of TAKKT AG	– 64.6	– 65.1
Payments to owners of TAKKT AG (share buy-back)	– 4.0	– 1.1
Proceeds from owners of TAKKT AG (Employee shares)	0.1	0.2
Cash flow from financing activities	**– 29.7**	**– 33.5**
Free Cashflow	25.6	24.2
Cash and cash equivalents at 1/1	5.6	7.6
Increase / decrease in Cash and cash equivalents	3.0	– 2.1
Non-cash increase / decrease in Cash and cash equivalents	– 0.1	0.0
Cash and cash equivalents at 6/30	**8.5**	**5.5**

Explanatory notes

Reporting principles

The condensed interim consolidated financial statements of TAKKT Group as of June 30, 2024 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 2023 financial year. The interim financial statements should be read in conjunction with the 2023 annual report, page 91 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

1/1/2024 – 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
EBITDA	33.1	7.2	– 0.9	39.4	– 9.5	0.0	29.9
EBIT	22.8	2.9	– 2.4	23.3	– 10.0	0.0	13.3
Profit before tax	20.4	1.1	– 4.6	16.9	– 7.5	0.0	9.4
Profit	15.7	0.8	– 3.5	13.0	– 5.7	0.0	7.3
Average no. of employees (full-time equivalent)	1,426	443	346	2,215	63	0	2,278
Employees at the closing date (full-time equivalent)	1,409	411	342	2,162	61	0	2,223

1/1/2023 – 6/30/2023	Industrial & Packaging	Office Furniture & Displays	Food Service	Segments total	Others	Consoli-dation	Group total
Sales to third parties	350.5	144.7	146.0	641.2	0.0	0.0	641.2
Inter-segment sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Segment sales	350.5	144.7	146.0	641.2	0.0	0.0	641.2
EBITDA	48.1	11.4	6.5	66.0	– 9.0	0.0	57.0
EBIT	36.1	7.5	4.5	48.1	– 9.6	0.0	38.5
Profit before tax	33.1	5.9	2.1	41.1	– 6.9	0.0	34.2
Profit	25.7	4.3	1.4	31.4	– 5.0	0.0	26.4
Average no. of employees (full-time equivalent)	1,469	518	403	2,390	65	0	2,455
Employees at the closing date (full-time equivalent)	1,468	511	414	2,393	66	0	2,459

For the definition of the reportable segments, please refer to the consolidated financial statements of TAKKT AG as of December 31, 2023.

Scope of consolidation

Compared to the scope of consolidation as at December 31, 2023, Hubert Europa Service GmbH, Pfungstadt/Germany, UBEN Unternehmensberatung Enzinger GmbH, Waldkirchen/Germany, newport.takkt GmbH, Stuttgart/Germany and VHZ Versandhandelszentrum Pfungstadt GmbH, Pfungstadt/Germany were disposed of by merger. TAKKT Fulfillment GmbH, Pliening/Germany, 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	**1/1/2024 – 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**

	Industrial & Packaging	Office Furniture & Displays	Food Service	1/1/2023 – 6/30/2023
Germany	131.2	2.3	2.1	135.6
Europe without Germany	219.2	0.0	7.3	226.5
USA	0.0	140.3	129.9	270.2
Other	0.1	2.1	6.7	8.9
Sales by Region	**350.5**	**144.7**	**146.0**	**641.2**

Leases
As of June 30, 2024 the book value of right-of-use assets from leases totaled EUR 52.4 million (EUR 49.6 million as of December 31, 2023). The leased assets are shown in land and buildings with an amount of EUR 51.8 million (EUR 48.8 million as of December 31, 2023) and in plant, machinery and equipment with an amount of EUR 0.6 million (EUR 0.8 million as of December 31, 2023).

Non-current Financial liabilities include non-current lease liabilities with an amount of EUR 46.2 million (EUR 43.5 million as of December 31, 2023) at the balance sheet date. Current Financial liabilities include current lease liabilities with an amount of EUR 14.1 million (EUR 14.2 million as of December 31, 2023) at the reporting date.

Total Equity
On May 17, 2024, the Annual General Meeting approved the proposed dividend of EUR 1.00 (EUR 1.00) per share for the 2023 financial year. Thus, a total dividend of EUR 64,628 thousand (previous year: EUR 65,059 thousand) was distributed for the 64.6 million no-par value shares outstanding after the share buyback (previous year: 65.1 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 2023. 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 receivables and assets as well as in current Other liabilities relate to level 2. The investments, included in non-current Other assets, as well as the contingent considerations, included in current Other liabilities, relate to level 3. All other financial instruments are recognized at amortized cost.

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. There were no reclassifications during 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 assets stood at EUR 13.0 million (EUR 13.3 million as of December 31, 2023). Thereof EUR 1.9 million (EUR 1.9 million as of December 31, 2023) relate to debt instruments measured at fair value through profit and loss and EUR 11.1 million (EUR 11.4 million as of December 31, 2023) to equity instruments measured at fair value through other comprehensive income. The fair value of derivative financial instruments within current Other receivables and assets totaled EUR 0.3 million (EUR 0.6 million as of December 31, 2023) and within current Other liabilities EUR 0.3 million (EUR 0.8 million as of December 31, 2023).

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:

	2024	2023
Balance at 01/01	**13.3**	**13.7**
Addition	0.0	1.2
Fair value change recognized in profit or loss	0.0	– 0.5
Fair value change recognized in other comprehensive income	– 0.3	– 1.1
Disposals	0.0	0.0
Balance at 06/30 / 12/31	**13.0**	**13.3**
Unrealized gains or losses recognized in profit or loss relating to those financial instruments held at the reporting date	0.0	– 0.5

The negative fair value change recognized in Other comprehensive income in the amount of EUR 0.3 million resulted from the revaluation of an investment following another financing round. TAKKT no longer participated in this round 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 could arise regarding the lease and other financial liabilities, which exclusively include TAKKT performance bonds issued to TAKKT Group executives.

Regarding the Other financial liabilities, the book value amounts to EUR 1.8 million (EUR 1.9 million as of December 31, 2023) and their fair value to EUR 1.8 million (EUR 2.0 million as of December 31, 2023).

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 (including any and all persons related to these Boards), TAKKT Group's associated companies and the majority shareholder Franz Haniel & Cie. GmbH, Duisburg/Germany (including its subsidiaries, associated companies, Management and Supervisory Board members). 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.

Significant business transactions in the first half of 2024

On October 4, 2022, the Management Board passed a resolution on a share buy-back program of up to 1,968,309 shares for a total purchase price of up to EUR 25 million (excluding incidental costs) and a term from October 6, 2022 to June 30, 2023. On June 27, 2023, the buy-back program was extended until December 31, 2024. From January 1, 2024 to June 30, 2024, 320,732 shares (327,187 shares as at December 31, 2023) were purchased on the stock exchange at an average price of EUR 12.61 (EUR 13.36 as at December 31, 2023). The costs of the share buy-back amounting to EUR 6 thousand after taxes (EUR 21 thousand in 2023) were offset against equity. The company may use the repurchased shares for all purposes in accordance with the authorization granted.

Events after the reporting period

There were no significant events which had any meaningful impact on the net assets, financial position and results of operations after the reporting date.

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 24, 2024

TAKKT AG, Management Board

Maria Zesch (CEO)

Lars Bolscho (CFO)

ADDITIONAL INFORMATION

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