TAKKT AG
BUSINESS EQUIPMENT SOLUTIONS

QUARTERLY STATEMENT AS OF MARCH 31, 2021

LADIES AND GENTLEMEN,

After the expected subdued start to the 2021 fiscal year, TAKKT generated low double-digit organic sales growth in March. Order intake performed significantly better than sales in the first quarter, increasing slightly compared to the previous year. In March, it nearly reached the level of 2019. In some business areas, supply chains are currently at capacity, which is partially having an impact on product availability. The difference between order intake and realized sales is thus temporarily much higher than usual. Overall, the Group continued the performance of the previous quarter in the first three months of the year. Organic sales development was minus 3.3 percent and thus slightly better than in the last quarter 2020 (minus 3.6 percent). Reported sales of EUR 266.4 (285.0) million were 6.5 percent below the level of the previous year. Currency effects had a negative impact of 3.2 percentage points.

The more stringent and extended coronavirus protection measures in some markets have so far not led to a noticeable change in customer demand patterns. At the same time, the momentum in the individual business units continued to be greatly affected by the pandemic and was similar to that of the fourth quarter. Business performance in most of the Group was stable and even increased significantly at ratioform and Newport. However, demand for the event and foodservice-related activities of D2G and Hubert had not yet improved in the first quarter.

The gross profit margin came to 41.0 (41.8) percent. The decrease was mainly attributable to a lower freight margin. EBITDA increased to EUR 26.5 (24.3) million. Earnings in the previous year were negatively affected by costs of EUR 7.6 million for the implementation of TAKKT 4.0. The EBITDA margin reached 9.9 (8.5) percent. The TAKKT cash flow remained virtually unchanged at EUR 22.4 (22.1) million. The free TAKKT cash flow of EUR 21.1 (7.3) million in the first quarter was significantly higher than in 2020. TAKKT expects to be able to generate good free cash flow for the year as a whole, but at a significantly lower level than in 2020.

Current economic forecasts for the eurozone assume that the extended lockdown measures will lead to a certain delay in the economic recovery that is expected in the course of the year. In the US, on the other hand, conditions should soon improve perceptibly due to the country's progress with vaccinations. As a whole, TAKKT anticipates significant positive growth rates starting in the second quarter. The Group continues to aim for organic growth of between seven and twelve percent for the entire year and EBITDA in the range of EUR 100 to 120 million. In mid-April, TAKKT announced that Maria Zesch will succeed Felix Zimmermann as CEO of the company as of August 1, 2021. Felix Zimmermann will step down from the Management Board at his own request following the Shareholders' Meeting on May 11.

TAKKT AG, Management Board

Felix Zimmermann   Tobias Flaitz   Claude Tomaszewski

KEY FIGURES TAKKT GROUP AND SEGMENTS

	Q1/20	Q1/21	Change in %
TAKKT			
Sales in EUR million	285.0	266.4	-6.5 (-3.3*)
Gross profit margin in percent	41.8	41.0	
EBITDA in EUR million	24.3	26.5	+9.1
EBITDA margin in percent	8.5	9.9	
EBIT in EUR million	14.3	17.2	+20.3
Profit before tax in EUR million	12.6	15.8	+25.4
Profit in EUR million	9.3	11.9	+28.0
Earnings per share in EUR	0.14	0.18	+28.0
TAKKT cash flow in EUR million	22.1	22.4	+1.0
Free TAKKT cash flow in EUR million	7.3	21.1	+189.0
Omnichannel Commerce			
Sales in EUR million	175.1	169.8	-3.1 (-1.0*)
EBITDA in EUR million	21.0	26.5	+26.2
EBITDA margin in percent	12.0	15.6	
Web-focused Commerce			
Sales in EUR million	62.9	57.4	-8.8 (-5.6*)
EBITDA in EUR million	4.3	1.3	-71.0
EBITDA margin in percent	6.9	2.2	
Foodservice Equipment & Supplies			
Sales in EUR million	48.1	40.3	-16.2 (-8.7*)
EBITDA in EUR million	2.7	2.4	-8.8
EBITDA margin in percent	5.6	6.1	

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

GENERAL CONDITIONS

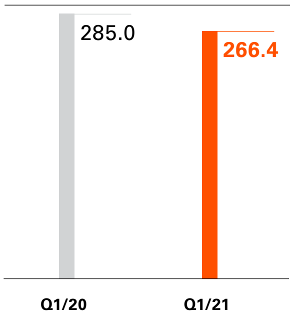
- In the first quarter, economic development in Europe was hampered somewhat as a result of extended lockdowns in several countries. In the US, the economy grew significantly faster in the first quarter, also thanks to government aid for many citizens.
- The Purchasing Managers' Index (PMI) for the eurozone and Germany, which are relevant for KAISER+KRAFT, increased further due to sustained high demand for exports. In March, the PMI for the manufacturing industry was 62.5 points for the eurozone and 66.6 points for Germany.
- The Restaurant Performance Index (RPI), a relevant industry indicator for Central, rose to 100.1 points in February. The index portrays the current situation as well as industry expectations. Although respondents continue to view the current situation very negatively (95.4 points), they are optimistic about the future (104.8 points).

SALES AND EARNINGS REVIEW

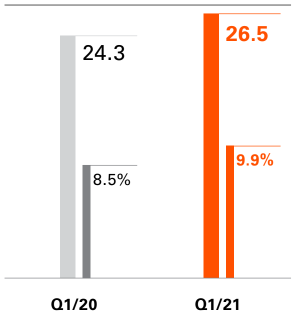
TAKKT

- Sales decreased by 6.5 percent. A negative effect of 3.2 percentage points resulted from currency fluctuations, primarily due to the weaker US dollar.
- Organic sales development was slightly negative overall in the quarter at minus 3.3 percent.
- The different development of the individual business units due to the pandemic continued.
- The gross profit margin declined to 41.0 (41.8) percent, due primarily to a lower freight margin.
- Adjusted for one-time and currency effects, personnel expenses were at a similar level to the previous year. Marketing expenses were slightly below the level of the previous year.
- EBITDA rose to EUR 26.5 (24.3) million. In the previous year, it was negatively impacted by one-time costs of EUR 7.6 million. The EBITDA margin was 9.9 (8.5) percent.

Sales *in EUR million*



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

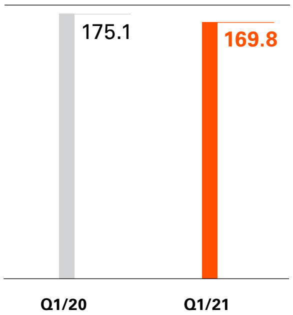


- Depreciation decreased slightly compared to the previous year, primarily due to the lower amortization of intangible assets from acquisitions.
- The financial result improved slightly to minus EUR 1.4 million (minus EUR 1.7 million).
- Income tax expense of EUR 3.9 (3.3) million was slightly above the previous year's level due to the higher earnings.
- Profit for the period increased to EUR 11.9 (9.3) million, and earnings per share to EUR 0.18 (0.14).

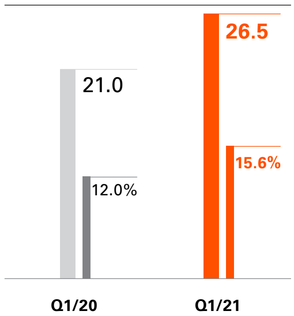
Omnichannel Commerce

- Sales were down 3.1 percent on the previous year, with negative currency effects of 2.1 percentage points.
- Organic sales development was only slightly negative at minus 1.0 percent.
- ratioform recorded a sharp increase, with organic growth in the low double-digit percentage range. KAISER+KRAFT and NBF still showed a slightly negative development.
- In the previous year's quarter, one-time expenses for the implementation of TAKKT 4.0 had a negative effect on earnings of EUR 7.6 million.
- EBITDA increased to EUR 26.5 (21.0) million and the margin to 15.6 (12.0) percent.

Sales *in EUR million*



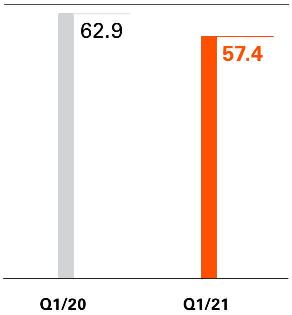
EBITDA *in EUR million/*
margin *in %*



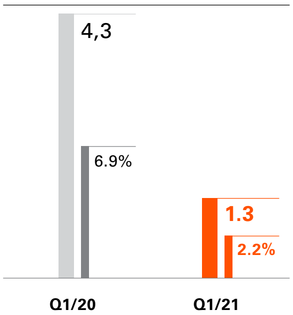
Web-focused Commerce

- Sales decreased by 8.8 percent and currency effects had a negative impact of 3.2 percentage points.
- Organic sales development was minus 5.6 percent, while the two business units continued to develop very differently.
- Newport was able to maintain the high growth rate of the previous year and to post a double-digit organic increase. D2G recorded a significant double-digit decline.
- The decrease in sales and lower gross profit margin at D2G had an adverse effect on earnings.
- EBITDA decreased to EUR 1.3 (4.3) million and the margin came to 2.2 (6.9) percent.

Sales *in EUR million*



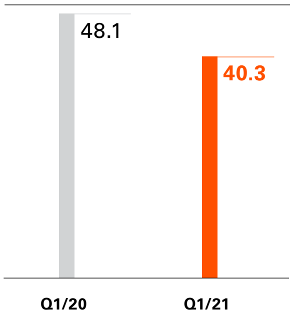
EBITDA *in EUR million/*
margin *in %*



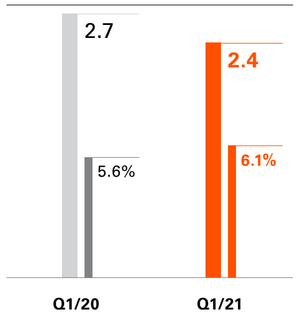
Foodservice Equipment & Supplies

- Sales were down by 16.2 percent. Negative currency effects due to the weaker US dollar had an adverse impact of 7.5 percentage points.
- Organic sales development was minus 8.7 percent. Demand in the foodservice area remained weak due to the pandemic.
- At Central, organic sales were only slightly below the previous year, while the decrease at Hubert was in the double-digit percentage range.
- EBITDA came to EUR 2.4 (2.7) million and the margin to 6.1 (5.6) percent.

Sales *in EUR million*



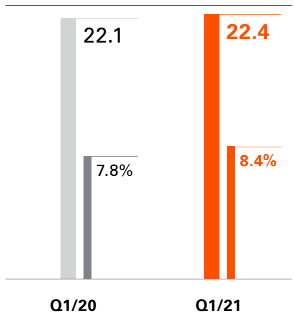
EBITDA *in EUR million/*
margin *in %*



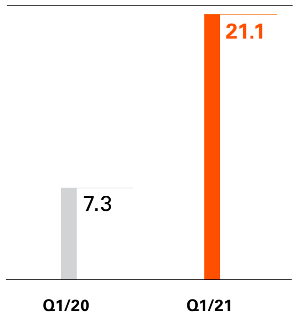
FINANCIAL AND ASSETS POSITION

- TAKKT cash flow of EUR 22.4 (22.1) million was slightly higher than a year ago.
- The amount of net working capital was virtually unchanged in the reporting period. In the previous year, inventories increased by around EUR 9 million, in part as a result of the adjustment of the product range to the pandemic.
- Consequently, cash flow from operating activities rose significantly to EUR 24.0 (10.9) million.
- At EUR 3.0 (3.9) million, capital expenditures were slightly lower.
- In the first quarter, free TAKKT cash flow of EUR 21.1 (7.3) million was significantly higher than in the previous year. TAKKT expects to be able to generate good free cash flow for the year as a whole, but at a significantly lower level than in 2020.

TAKKT cash flow
in EUR million/
margin *in %*

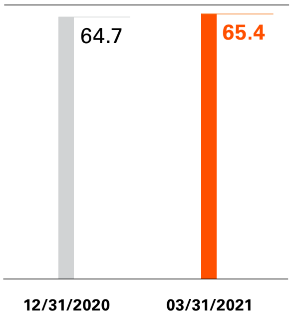


Free TAKKT cash flow
in EUR million

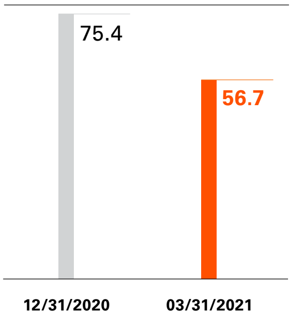


- Net financial liabilities decreased to EUR 56.7 million compared to EUR 75.4 million at the end of 2020.
- Total assets increased only slightly in the reporting period, while the balance sheet structure remained largely unchanged. The equity ratio came to 65.4 (64.7) percent.
- At the end of March, TAKKT had committed free credit lines of more than EUR 270 million.

Equity ratio
in percent



Net financial liabilities
in EUR million



RISKS AND OPPORTUNITIES

- TAKKT's risks and opportunities are explained in detail starting on page 74 of the 2020 annual report. The risks and opportunities for the TAKKT Group did not change significantly in the first quarter of 2021. 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 further development of the economy largely depends on the course of the coronavirus pandemic. This continues to be a significant risk for TAKKT. However, a great opportunity also exists for the company to benefit from the economic recovery.
- The entry of new market participants or more aggressive competitive behavior by established providers could pose a risk for TAKKT in terms of losing market shares or falling short of its growth ambitions. TAKKT addresses this risk through focused positioning of its own activities, either as a quality and service-oriented omnichannel provider or as a lower priced web-focused provider.
- The pandemic is accelerating the current trend toward more flexible ways of working as well as working from home. As a result, the risk exists that demand for office equipment will decrease in the medium term. However, there is also the potential to profit from the increased demand for home office products. TAKKT believes that in-person events will not have the same importance after the pandemic as they did before. Instead, it can be expected that conferences and trade fairs will continue to be held virtually in some cases. A long-term decline in the number and importance of in-person events could mean lower demand for advertising banners and displays.
- Transformation of the business model through implementation of TAKKT 4.0 represents another significant opportunity. During the course of this reorganization, the risk also exists that goals or steps might be reached later or that results are unsatisfactory.

FORECAST

- Current economic forecasts for the eurozone assume that the extended lockdown measures will lead to a certain delay in the economic recovery that is expected in the course of the year. In the US, on the other hand, conditions should soon improve perceptibly due to the country's progress with vaccinations.
- As a whole, TAKKT anticipates significant positive growth rates starting in the second quarter. The Group continues to aim for organic growth of between seven and twelve percent for the entire year and EBITDA in the range of EUR 100 to 120 million.
- Sales and EBITDA for the current fiscal year are expected to be significantly below the level of 2019.
- In mid-April, TAKKT announced that Maria Zesch will succeed Felix Zimmermann as CEO of the company as of August 1, 2021. Felix Zimmermann will step down from the Management Board at his own request following the Shareholders' Meeting on May 11.

TAKKT will publish the 2021 half-year financial report on July 29.

CONSOLIDATED STATEMENT OF INCOME OF THE TAKKT GROUP

in EUR million

	1/1/2021 – 3/31/2021	1/1/2020 – 3/31/2020
Sales	**266.4**	**285.0**
Changes in inventories of finished goods and work in progress	0.0	0.2
Own work capitalized	0.3	0.2
Gross performance	**266.7**	**285.4**
Cost of sales	–157.5	–166.2
Gross profit	**109.2**	**119.2**
Other income	1.2	1.5
Personnel expenses	–44.1	–52.6
Other operating expenses	–39.8	–43.8
EBITDA	**26.5**	**24.3**
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	–9.3	–10.0
EBIT	**17.2**	**14.3**
Income from associated companies	–0.2	–0.2
Finance expenses	–1.1	–1.3
Other finance result	–0.1	–0.2
Financial result	**–1.4**	**–1.7**
Profit before tax	**15.8**	**12.6**
Income tax expense	–3.9	–3.3
Profit	**11.9**	**9.3**
attributable to owners of TAKKT AG	11.9	9.3
attributable to non-controlling interests	0.0	0.0
Weighted average number of issued shares in million	65.6	65.6
Basic earnings per share (in EUR)	0.18	0.14
Diluted earnings per share (in EUR)	0.18	0.14

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE TAKKT GROUP

in EUR million

Assets	**3/31/2021**	12/31/2020
Property, plant and equipment	129.0	131.6
Goodwill	580.5	567.9
Other intangible assets	68.6	68.8
Investment in associated companies	0.3	0.5
Other assets	7.6	7.5
Deferred tax	4.8	4.8
Non-current assets	**790.8**	**781.1**
Inventories	107.9	105.0
Trade receivables	95.9	86.9
Other receivables and assets	27.7	21.4
Income tax receivables	5.1	5.6
Cash and cash equivalents	14.3	4.3
Current assets	**250.9**	**223.2**
Total assets	**1,041.7**	**1,004.3**

Equity and liabilities	**3/31/2021**	12/31/2020
Share capital	65.6	65.6
Retained earnings	639.0	627.1
Other components of equity	–23.5	–43.1
Total equity	**681.1**	**649.6**
Financial liabilities	66.3	67.8
Pension provisions and similar obligations	79.3	85.7
Other provisions	4.6	4.4
Deferred tax	62.8	57.9
Non-current liabilities	**213.0**	**215.8**
Financial liabilities	14.4	15.1
Trade payables	39.5	34.6
Other liabilities	67.4	60.0
Provisions	22.2	23.2
Income tax payables	4.1	6.0
Current liabilities	**147.6**	**138.9**
Total equity and liabilities	**1,041.7**	**1,004.3**

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE TAKKT GROUP

in EUR million

	1/1/2021 – 3/31/2021	1/1/2020 – 3/31/2020
Profit	11.9	9.3
Depreciation, amortization and impairment of non-current assets	9.3	10.0
Deferred tax expense	0.5	0.7
Other non-cash expenses and income	0.7	2.1
Result from disposal of non-current assets	0.0	0.0
TAKKT cash flow	**22.4**	**22.1**
Change in inventories	0.1	–9.1
Change in trade receivables	–8.0	–3.2
Change in trade payables	4.0	–5.3
Change in provisions	–0.4	5.3
Change in other assets/liabilities	5.9	1.1
Cash flow from operating activities	**24.0**	**10.9**
Proceeds from disposal of non-current assets	0.1	0.3
Capital expenditure on non-current assets	–3.0	–3.9
Cash outflows for the acquisition of consolidated companies	0.0	0.0
Cash flow from investing activities	**–2.9**	**–3.6**
Proceeds from Financial liabilities	0.0	35.0
Repayments of Financial liabilities	–11.1	–40.9
Dividend payments to owners of TAKKT AG	0.0	0.0
Cash flow from financing activities	**–11.1**	**–5.9**
Cash and cash equivalents at 1/1	4.3	3.8
Increase/decrease in Cash and cash equivalents	10.0	1.4
Non-cash increase/decrease in Cash and cash equivalents	0.0	–0.1
Cash and cash equivalents at 3/31	**14.3**	**5.1**

SEGMENT REPORTING BY DIVISION

in EUR million

1/1/2021 – 3/31/2021	Omnichannel Commerce	Web-focused Commerce	Foodservice Equipment & Supplies	Segments total	Others	Consolidation	Group total
Sales to third parties	168.7	57.4	40.3	**266.4**	0.0	0.0	**266.4**
Inter-segment sales	1.1	0.0	0.0	**1.1**	0.0	–1.1	**0.0**
Segment sales	169.8	57.4	40.3	**267.5**	0.0	–1.1	**266.4**
EBITDA	26.5	1.3	2.4	**30.2**	–3.7	0.0	**26.5**
EBIT	20.8	–1.2	1.6	**21.2**	–4.0	0.0	**17.2**
Profit before tax	19.8	–2.0	1.4	**19.2**	–3.4	0.0	**15.8**
Profit	14.8	–1.4	1.0	**14.4**	–2.5	0.0	**11.9**
Average no. of employees (full-time equivalent)	1,407	556	332	**2,295**	47	0	**2,342**
Employees at the closing date (full-time equivalent)	1,422	555	336	**2,313**	48	0	**2,361**

1/1/2020 – 3/31/2020	Omnichannel Commerce	Web-focused Commerce	Foodservice Equipment & Supplies	Segments total	Others	Consolidation	Group total
Sales to third parties	174.0	62.9	48.1	285.0	0.0	0.0	285.0
Inter-segment sales	1.1	0.0	0.0	1.1	0.0	–1.1	0.0
Segment sales	175.1	62.9	48.1	286.1	0.0	–1.1	285.0
EBITDA	21.0	4.3	2.7	28.0	–3.7	0.0	24.3
EBIT	15.4	1.3	1.6	18.3	–4.0	0.0	14.3
Profit before tax	14.1	0.5	0.8	15.4	–2.8	0.0	12.6
Profit	10.5	0.3	0.6	11.4	–2.1	0.0	9.3
Average no. of employees (full-time equivalent)	1,444	554	373	2,371	49	0	2,420
Employees at the closing date (full-time equivalent)	1,430	473	371	2,274	48	0	2,322

ADDITIONAL INFORMATION

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