

QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2020

LADIES AND GENTLEMEN,

the coronavirus pandemic and its economic effects continue to be the key influencing factors for TAKKT's business. After a volatile first half of the year, business development stabilized in the third quarter. The economic recovery compared to the second quarter and more optimistic assessments by many customer groups led to an increase in demand for business equipment. At the same time, demand for infection control products decreased over the course of the quarter. From July to September, organic sales development was minus 12.2 percent, which was an improvement compared to the second quarter (minus 21.2 percent) and the first half of the year (minus 15.6 percent). Currency effects, especially as a result of the weaker US dollar, had a negative impact on reported sales, which were 14.0 percent below the previous year. Overall, TAKKT generated sales of EUR 270.4 (314.3) million in the third quarter.

TAKKT continued its cost management in the third quarter while flexibly adjusting marketing and personnel expenses to the stabilizing demand. In addition to the decrease in sales, one-time costs also had a negative impact on earnings. These were attributable to the early termination of employment contracts as well as expenses for the implementation of TAKKT 4.0 and came to around EUR 5 million. One-time costs of around EUR 3 million were incurred in the corresponding period of the previous year. Overall, EBITDA in the third quarter amounted to EUR 22.5 (39.4) million; the EBITDA margin came to 8.3 (12.5) percent.

In the first nine months, TAKKT generated sales of EUR 796.8 (923.1) million, corresponding to a 13.7 percent decrease over the previous year. Adjusted for acquisition and currency effects, organic sales development was minus 14.4 percent. The gross profit margin amounted to 40.0 (41.3) percent. The decrease resulted mainly from the valuation of inventories. Additional obsolescence reserves had to be made on existing inventories due to the lower sales level. After nine months, EBITDA reached EUR 74.1 (118.1) million, while the margin came to 9.3 (12.8) percent. In total, positive and negative one-time effects had a negative impact of around EUR 8.5 million on EBITDA in the reporting period. In the previous year, one-time costs amounted to around EUR 4.5 million. Despite the difficult environment, TAKKT generated very strong free cash flow in the first nine months. Significant cash inflows resulted from the release of net working capital. The cash flow also benefited from the sale of real estate in the second quarter. The free TAKKT cash flow thus increased significantly to EUR 115.8 (88.2) million. TAKKT's financials for the first nine months and the high free cash flow demonstrate the resilience and flexibility of its business model in the challenging 2020 fiscal year.

TAKKT will continue to exercise flexible cost management in the fourth quarter. With regard to the further stabilization of demand and in preparation for the new fiscal year, the Group will increasingly focus on developing sources of growth toward the end of the year. Given the more stable business performance in the third quarter, TAKKT specified the forecast in October. The TAKKT Management Board now expects sales of around EUR 1.05 billion for the year as a whole and a reported EBITDA of between EUR 85 and 95 million. EBITDA is expected to be adversely affected by one-time costs of around EUR 15 million. This is countered by a one-time gain of around EUR 4.5 million. Adjusted for these effects, TAKKT expects EBITDA to be in the range of EUR 95 to 105 million and an EBITDA margin of just below ten percent despite the effects of the coronavirus pandemic.

In view of the rise in infections, TAKKT is prepared to react flexibly to stricter government requirements for infection protection, such as in the case of regional or national lockdowns. Depending on the extent and length of these requirements, a negative impact on business development in the fourth quarter cannot be ruled out.

TAKKT AG, Management Board

Felix Zimmermann

Tobias Flaitz

Claude Tomaszewski

KEY FIGURES TAKKT GROUP AND SEGMENTS

	Q3/19	Q3/20	Change in %	9M/19	9M/20	Change in %
TAKKT						
Sales in EUR million	314.3	270.4	-14.0 (-12.2*)	923.1	796.8	-13.7 (-14.4*)
Gross profit margin in percent	40.8	38.8		41.3	40.0	
EBITDA in EUR million	39.4	22.5	-42.9	118.1	74.1	-37.3
EBITDA margin in percent	12.5	8.3		12.8	9.3	
EBIT in EUR million	29.2	12.9	-55.8	88.0	44.6	-49.3
Profit before tax in EUR million	27.4	11.1	-59.5	81.7	39.8	-51.3
Profit in EUR million	20.1	9.0	-55.2	59.8	30.6	-48.8
Earnings per share in EUR	0.31	0.14	-55.2	0.91	0.47	-48.8
TAKKT cash flow in EUR million	32.2	21.7	-32.6	94.5	64.2	-32.1
OMNICHANNEL COMMERCE						
Sales in EUR million	250.1	211.5	-15.4 (-13.7*)	739.6	619.2	-16.3 (-16.4*)
EBITDA in EUR million	37.9	26.4	-30.3	111.6	77.4	-30.6
EBITDA margin in percent	15.2	12.5		15.1	12.5	
WEB-FOCUSED COMMERCE						
Sales in EUR million	65.5	59.9	-8.6 (-6.5*)	187.4	180.6	-3.6 (-6.6*)
EBITDA in EUR million	7.6	3.4	-55.3	21.0	11.2	-46.7
EBITDA margin in percent	11.5	5.7		11.2	6.2	

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

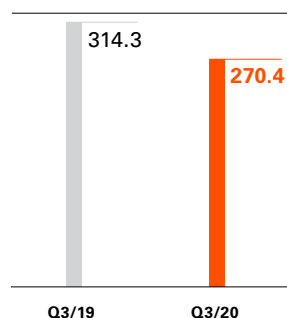
SALES AND EARNINGS REVIEW

THIRD QUARTER OF 2020

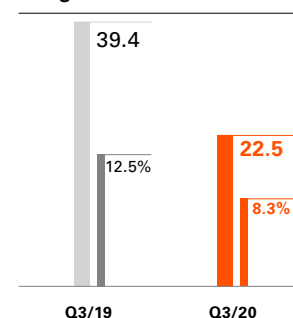
TAKKT

- Sales were 14.0 percent lower than in the previous year with negative currency effects of 1.8 percentage points, largely due to the weaker US dollar.
- Organic sales decreased by 12.2 percent.
- Web-focused Commerce was more stable than the activities in Omnichannel Commerce.
- In addition to the decrease in sales, one-time costs for the early termination of employment contracts and the implementation of TAKKT 4.0 of around EUR 5 million in total also had a negative impact on earnings. One-time costs of around EUR 3 million were incurred in the previous year's period.
- EBITDA reached EUR 22.5 (39.4) million; EBITDA margin was at 8.3 (12.5) percent.

Sales in EUR million



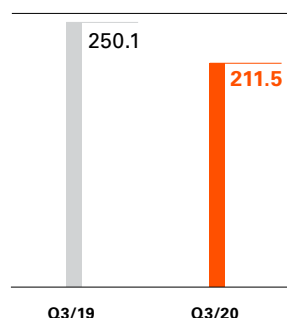
EBITDA in EUR million/
margin in %



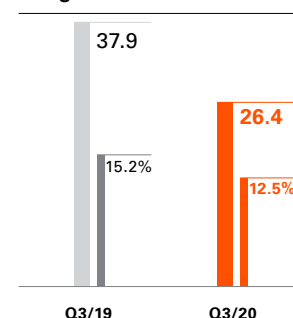
OMNICHANNEL COMMERCE

- Sales were down 15.4 percent on the previous year, with negative currency effects of 1.7 percentage points.
- Organic sales decline of 13.7 percent; noticeable upturn in business compared to the second quarter.
- Organic sales decline at ratioform in low single-digit percentage range and in the high single-digits at Central; low double-digit decline at KAISER+KRAFT, NBF and Hubert.
- Decrease in sales negatively impacted earnings as did one-time costs of less than EUR 1 million.
- EBITDA came to EUR 26.4 (37.9) million; EBITDA margin at 12.5 (15.2) percent.

Sales in EUR million



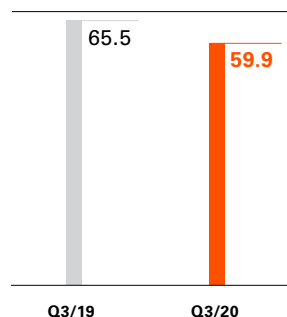
EBITDA in EUR million/
margin in %



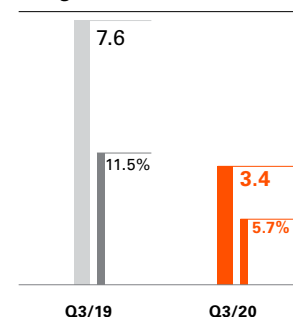
WEB-FOCUSED COMMERCE

- Sales decreased by 8.6 percent with negative currency effects of 2.1 percentage points.
- Organic sales decreased by 6.5 percent with very different development in the two business units.
- Organic sales at Newport with double-digit percentage growth; D2G with continued significant double-digit decline due to its event-oriented product range.
- The decrease in sales at D2G had an adverse effect on earnings.
- EBITDA came to EUR 3.4 (7.6) million; the margin decreased to 5.7 (11.5) percent.

Sales in EUR million



EBITDA in EUR million/
margin in %

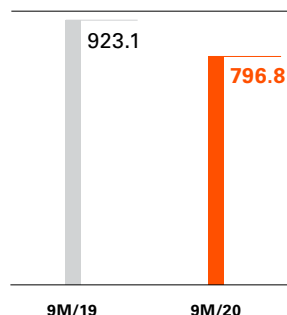


FIRST NINE MONTHS 2020

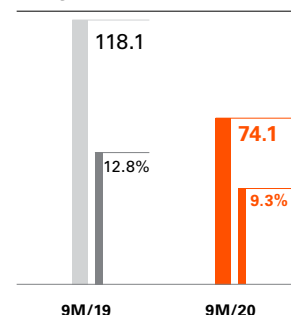
TAKKT

- Sales down 13.7 percent on previous year, with positive effects from acquisitions of 0.6 percentage points and currency changes of 0.1 percentage points.
- Organic sales decreased by 14.4 percent; stabilization of business development after volatile first half of the year.
- Web-focused Commerce developed better than Omnichannel Commerce thanks to the strong growth at Newport.
- Earnings negatively impacted by decrease in sales. In total, one-time expenses and gains had a negative effect on earnings of around EUR 8.5 million. One-time expenses of around EUR 4.5 million incurred in the previous year.
- EBITDA reached EUR 74.1 (118.1) million; margin at 9.3 (12.8) percent.

Sales in EUR million



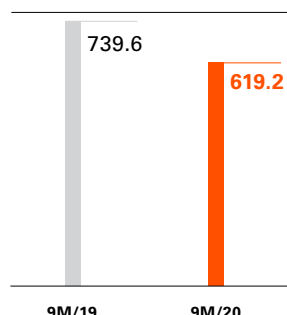
EBITDA in EUR million/
margin in %



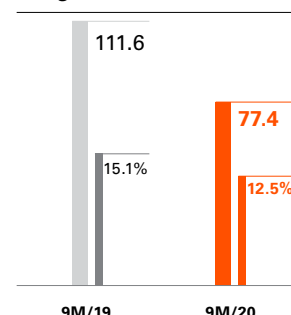
OMNICHANNEL COMMERCE

- Sales decreased by 16.3 percent; positive currency effects of 0.1 percentage points.
- Organic sales decrease amounted to 16.4 percent.
- Organic development at ratioform saw a decline in the mid-single-digit percentage range; KAISER+KRAFT, NBF, Hubert and Central with double-digit sales decrease.
- Drop in sales had a negative impact on earnings. In addition, one-time expenses of around EUR 9 million for the implementation of TAKKT 4.0 and a one-time gain of around EUR 4.5 million from the sale of real estate.
- EBITDA came to EUR 77.4 (111.6) million; EBITDA margin at 12.5 (15.1) percent.

Sales in EUR million



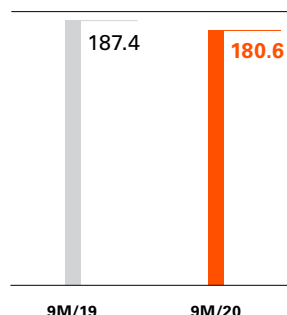
EBITDA in EUR million/
margin in %



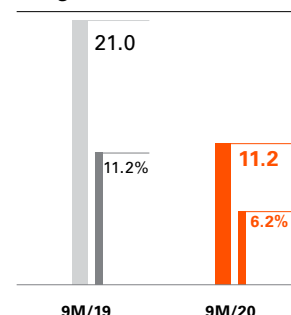
WEB-FOCUSED COMMERCE

- Sales declined by 3.6 percent, with a positive effect from the acquisition of XXLhoreca of 3.1 percentage points and negative currency effects of 0.1 percentage points.
- Organic sales development of minus 6.6 percent.
- Newport with low double-digit organic sales growth and D2G with double-digit decline.
- Decrease in sales at D2G has a negative effect on earnings.
- EBITDA at EUR 11.2 (21.0) million; margin at 6.2 (11.2) percent.

Sales in EUR million



EBITDA in EUR million/
margin in %



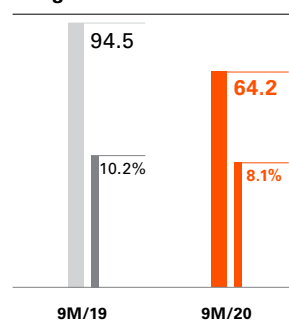
FINANCIAL POSITION

- The TAKKT cash flow declined to EUR 64.2 (94.5) million as a result of the downturn in business, while the cash flow margin came to 8.1 (10.2) percent.
- Release of nearly EUR 40 million from net working capital, especially through the systematic reduction of receivables. In the previous year's period, an amount of around EUR 10 million was released from net working capital.
- Cash flow from operating activities of EUR 102.6 (105.4) million was therefore only slightly below the previous year.
- At EUR 9.5 (17.8) million, capital expenditure was significantly below the previous year's level. This was attributable to the actively managed restraint on capital expenditure.
- Free TAKKT cash flow also benefited from the inflow of EUR 21.9 million from the sale of real estate in the US, resulting in a significant increase to EUR 115.8 (88.2) million.
- The strong free cash flow allowed TAKKT to completely pay off existing bank liabilities by the end of September. The leaseback of the property in the US increased lease liabilities by EUR 13.9 million.
- By the end of September, net financial liabilities decreased to EUR 89.9 million, compared to EUR 189.8 million at the end of 2019.
- TAKKT was able to extend existing credit lines with banks ahead of time and increase the committed volumes. At the end of September, committed free credit lines of more than EUR 280 million were available.

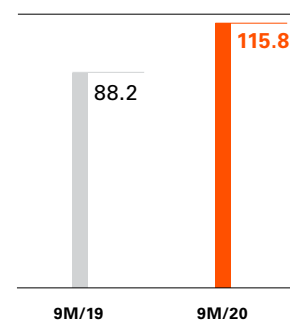
FORECAST

- In October, the International Monetary Fund (IMF) raised the economic forecast for 2020 slightly in comparison with its June estimates. It now expects Germany to see a 6.0 percent decline in its gross domestic product, the eurozone to shrink by 8.3 percent and the US to shrink by 4.3 percent.
- The Purchasing Managers' Index for the industry developed very positively in the last few months and is once again well above the expansion threshold of 50 points in Germany and the eurozone. This implies a further improvement of business performance in Europe.
- TAKKT will continue to exercise flexible cost management in the fourth quarter. With regard to the further stabilization of demand and in preparation for the new fiscal year, the Group will increasingly focus on developing sources of growth toward the end of the year.
- Given the more stable business performance in the third quarter, TAKKT gave a more precise forecast in October. The

TAKKT cash flow
in EUR million/
margin in %



Free TAKKT cash flow
in EUR million



TAKKT Management Board now expects sales of around EUR 1.05 billion for the year as a whole and a reported EBITDA of between EUR 85 and 95 million.

- EBITDA is expected to be adversely affected by one-time costs of around EUR 15 million. This contrasts with a one-time gain of around EUR 4.5 million. Adjusted for these effects, TAKKT expects EBITDA to be in the range of EUR 95 to 105 million and an EBITDA margin of just below ten percent despite the effects of the coronavirus pandemic.
- In view of the rise in infections, TAKKT is prepared to react flexibly to stricter government requirements for infection protection, such as in the case of regional or national lockdowns. Depending on the extent and length of these requirements, a negative impact on business development in the fourth quarter cannot be ruled out.

TAKKT will publish the preliminary figures for the financial year 2020 on February 18, 2021.

STATEMENT OF PROFIT OR LOSS

in EUR million

	7/1/2020 – 9/30/2020	7/1/2019 – 9/30/2019	1/1/2020 – 9/30/2020	1/1/2019 – 9/30/2019
Sales	270.4	314.3	796.8	923.1
Changes in inventories of finished goods and work in progress	-0.1	-0.4	-0.7	0.0
Own work capitalized	0.2	0.4	0.7	1.3
Gross performance	270.5	314.3	796.8	924.4
Cost of sales	-165.6	-186.2	-478.1	-543.2
Gross profit	104.9	128.1	318.7	381.2
Other income	1.3	0.9	8.4	2.6
Personnel expenses	-47.0	-47.3	-140.0	-140.7
Other operating expenses	-36.7	-42.3	-113.0	-125.0
EBITDA	22.5	39.4	74.1	118.1
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	-9.6	-10.2	-29.5	-30.1
EBIT	12.9	29.2	44.6	88.0
Income from associated companies	-0.3	-0.3	-0.7	-1.0
Finance expenses	-1.4	-1.7	-3.9	-5.2
Other finance result	-0.1	0.2	-0.2	-0.1
Financial result	-1.8	-1.8	-4.8	-6.3
Profit before tax	11.1	27.4	39.8	81.7
Income tax expense	-2.1	-7.3	-9.2	-21.9
Profit	9.0	20.1	30.6	59.8
attributable to owners of TAKKT AG	9.0	20.1	30.6	59.8
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Weighted average number of issued shares in million	65.6	65.6	65.6	65.6
Basic earnings per share (in EUR)	0.14	0.31	0.47	0.91
Diluted earnings per share (in EUR)	0.14	0.31	0.47	0.91

STATEMENT OF FINANCIAL POSITION

in EUR million

Assets	9/30/2020	12/31/2019
Property, plant and equipment	136.7	153.9
Goodwill	578.1	591.2
Other intangible assets	72.5	79.6
Investment in associated companies	0.1	0.4
Other assets	7.3	8.6
Deferred tax	1.7	1.8
Non-current assets	796.4	835.5
Inventories	113.3	124.4
Trade receivables	90.9	101.3
Other receivables and assets	21.5	25.9
Income tax receivables	6.9	9.8
Cash and cash equivalents	7.1	3.8
Current assets	239.7	265.2
Total assets	1,036.1	1,100.7
Equity and liabilities	9/30/2020	12/31/2019
Share capital	65.6	65.6
Retained earnings	620.4	590.5
Other components of equity	-30.6	-11.9
Total equity	655.4	644.2
Financial liabilities	72.0	118.3
Pension provisions and similar obligations	87.6	80.0
Other provisions	3.6	3.9
Deferred tax	62.5	65.4
Non-current liabilities	225.7	267.6
Financial liabilities	25.0	75.3
Trade payables	38.0	39.7
Other liabilities	65.9	52.4
Provisions	19.5	15.4
Income tax payables	6.6	6.1
Current liabilities	155.0	188.9
Total equity and liabilities	1,036.1	1,100.7

STATEMENT OF CASH FLOWS

in EUR million

	1/1/2020 – 9/30/2020	1/1/2019 – 9/30/2019
Profit	30.6	59.8
Depreciation, amortization and impairment of non-current assets	29.5	30.1
Deferred tax expense	0.5	1.9
Other non-cash expenses and income	8.1	2.8
Result from disposal of non-current assets	-4.5	-0.1
TAKKT cash flow	64.2	94.5
Change in inventories	1.7	9.8
Change in trade receivables	6.9	-9.8
Change in trade payables	-0.6	2.0
Change in provisions	5.9	-0.9
Change in other assets/liabilities	24.5	9.8
Cash flow from operating activities	102.6	105.4
Proceeds from disposal of non-current assets	22.7	0.6
Capital expenditure on non-current assets	-9.5	-17.8
Cash outflows for the acquisition of consolidated companies	0.0	-18.7
Cash flow from investing activities	13.2	-35.9
Proceeds from Financial liabilities	35.0	102.9
Repayments of Financial liabilities	-147.4	-115.4
Dividend payments to owners of TAKKT AG	0.0	-55.8
Cash flow from financing activities	-112.4	-68.3
Cash and cash equivalents at 1/1	3.8	3.1
Increase/decrease in Cash and cash equivalents	3.4	1.2
Non-cash increase/decrease in Cash and cash equivalents	-0.1	0.0
Cash and cash equivalents at 9/30	7.1	4.3

SEGMENT REPORTING BY DIVISION

in EUR million

1/1/2020 – 9/30/2020	Omnichannel Commerce	Web-focused Commerce	Segments total	Others	Consolidation	Group total
Sales to third parties	616.2	180.6	796.8	0.0	0.0	796.8
Inter-segment sales	3.0	0.0	3.0	0.0	-3.0	0.0
Segment sales	619.2	180.6	799.8	0.0	-3.0	796.8
EBITDA	77.4	11.2	88.6	-14.5	0.0	74.1
EBIT	57.6	2.2	59.8	-15.2	0.0	44.6
Profit before tax	52.5	-0.3	52.2	-12.4	0.0	39.8
Profit	39.7	-0.2	39.5	-8.9	0.0	30.6
Average no. of employees (full-time equivalent)	1,693	530	2,223	45	0	2,268
Employees at the closing date (full-time equivalent)	1,701	551	2,252	46	0	2,298

1/1/2019 – 9/30/2019	Omnichannel Commerce	Web-focused Commerce	Segments total	Others	Consolidation	Group total
Sales to third parties	735.8	187.3	923.1	0.0	0.0	923.1
Inter-segment sales	3.8	0.1	3.9	0.0	-3.9	0.0
Segment sales	739.6	187.4	927.0	0.0	-3.9	923.1
EBITDA	111.6	21.0	132.6	-14.5	0.0	118.1
EBIT	91.3	11.9	103.2	-15.2	0.0	88.0
Profit before tax	84.7	8.9	93.6	-11.9	0.0	81.7
Profit	61.9	6.4	68.3	-8.5	0.0	59.8
Average no. of employees (full-time equivalent)	1,884	583	2,467	54	0	2,521
Employees at the closing date (full-time equivalent)	1,883	589	2,472	54	0	2,526

ADDITIONAL INFORMATION

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