

QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2021

LADIES AND GENTLEMEN,

TAKKT increased its sales in the third quarter compared with the previous year's period by 12.1 percent to EUR 303.1 (270.4) million. Positive and negative currency effects canceled each other out. Sales thus grew again organically in the double-digit range. All TAKKT business units achieved clearly positive organic growth. Because the comparison base from the previous year increased significantly in the third quarter, the growth rate was lower than in the second quarter, as expected. As in the previous quarter, organic sales in the third quarter were around two percent below the pre-crisis level of 2019.

The solid demand from customers continued in the third quarter. As in the second quarter, organic order intake was not only significantly higher than in the previous year but also above the level of 2019. However, due to the persistently and highly stretched supply chains, TAKKT was unable to fully convert this strong order intake into sales. The expectation of an improvement the delivery capacity situation in the second half-year was thus not borne out. Because the difficulties in delivery capacity affect the entire market, order cancellations remained at a low level, so the order backlog increased once again.

TAKKT was able to pass on most of the higher costs for goods sold and freight to its customers. The persistently lower level of sales compared with order intake meant that correspondingly lower earnings were realized, while marketing and personnel costs increased, also due to solid demand from customers. TAKKT was nevertheless able to significantly increase EBITDA in the third quarter to EUR 30.3 (22.5) million. The margin was 10.0 (8.3) percent. One-time costs of around EUR 5 million were incurred in the previous year. Adjusted for one-time effects, EBITDA in the third quarter rose at a similar rate to sales.

In the first nine months, TAKKT achieved sales growth of 8.0 percent, with sales rising to EUR 860.5 (796.8) million. Adjusted for negative currency effects, organic sales development was 10.4 percent. The gross profit margin improved slightly to 40.3 (40.0) percent. EBITDA increased to EUR 82.1 (74.1) million, and the margin reached 9.5 (9.3) percent. One-time effects of more than three million euros had a negative impact on earnings in the current year. In the same period of the previous year, one-time costs were around EUR 8.5 million. TAKKT cash flow developed similarly to EBITDA, rising to EUR 70.8 (64.2) million. Following slightly lower depreciation and amortization, a better financial result and a slightly lower tax rate, the earnings per share grew by more than 30 percent to EUR 0.63 (EUR 0.47).

Due to the ongoing disruptions of global supply chains, many institutes have recently adjusted their economic forecasts downward for the current year. TAKKT also no longer expects the supply situation to improve noticeably until year-end. For the full year, the Management Board now expects organic sales growth of between 10 and 13 percent (previously: 12 to 17 percent). EBITDA is expected to come in between EUR 105 and 115 million (previously: EUR 100 to 120 million).

Maria Zesch is responsible for the management of TAKKT Group as CEO since August 1. In the first three months, two topics were the focus of her work: Firstly, a very intensive familiarization with the various markets and operating units with time spent in all TAKKT business units. And secondly, a strategic review, which aims to identify the topics with the greatest potential for the TAKKT Group and derive strategic priorities from them. TAKKT will provide information about this review as soon as reliable results are available.

TAKKT AG, Management Board

Maria Zesch

Tobias Flaitz

Claude Tomaszewski

KEY FIGURES TAKKT GROUP AND SEGMENTS

	Q3/20	Q3/21	Change in %	9M/20	9M/21	Change in %
TAKKT						
Sales in EUR million	270.4	303.1	12.1 (12.1*)	796.8	860.5	8.0 (10.4*)
Gross margin in percent	38.8	39.6		40.0	40.3	
EBITDA in EUR million	22.5	30.3	34.6	74.1	82.1	10.8
EBITDA margin in percent	8.3	10.0		9.3	9.5	
EBIT in EUR million	12.9	20.5	58.9	44.6	53.7	20.4
Profit before tax in EUR million	11.1	19.7	77.5	39.8	53.6	34.7
Profit in EUR million	9.0	15.3	70.0	30.6	41.6	35.9
Earnings per share in EUR	0.14	0.23	70.0	0.47	0.63	35.9
TAKKT cash flow in EUR million	21.7	23.8	9.7	64.2	70.8	10.3
Free TAKKT cash flow in EUR million	24.9	11.3	-54.6	115.8	60.3	-47.9
Omnichannel Commerce						
Sales in EUR million	155.3	180.0	16.0 (16.3*)	462.9	527.2	13.9 (15.7*)
EBITDA in EUR million	20.6	23.9	16.2	58.9	76.4	29.7
EBITDA margin in percent	13.3	13.3		12.7	14.5	
Web-focused Commerce						
Sales in EUR million	59.9	65.1	8.7 (6.4*)	180.6	185.1	2.5 (3.4*)
EBITDA in EUR million	3.4	2.3	-33.3	11.2	4.5	-59.8
EBITDA margin in percent	5.7	3.5		6.2	2.4	
Foodservice Equipment & Supplies						
Sales in EUR million	56.2	59.2	5.2 (6.8*)	156.3	151.4	-3.1 (2.7*)
EBITDA in EUR million	5.8	6.8	17.1	18.5	11.7	-36.8
EBITDA margin in percent	10.3	11.4		11.8	7.7	

* organic, i.e. adjusted for currency effects

GENERAL CONDITIONS

- In Europe, the economy developed positively overall. However, growth has been hampered in recent months by ongoing supply problems, especially in the German economy, which is heavily geared towards the manufacturing sector.
- In the USA as well, the growth rate has been slowing down in the last few months due to delivery bottlenecks. Prior to this, the economy was growing strongly.
- The Purchasing Managers' Index (PMI) figures for the eurozone and Germany, which are relevant for KAISER+KRAFT, were consistently well above the expansion threshold of 50 points in the current fiscal year. Most recently, they weakened somewhat. In September, the PMI for the manufacturing industry was 58.6 points for the eurozone and 58.4 points for Germany.
- The Restaurant Performance Index (RPI), an industry indicator relevant for Central and – to a lesser extent – Hubert, also consistently signaled growth in 2021, with values always above 100 points. However, the decline to 104.2 points in August recently indicated to a certain dampening of industry assessments.

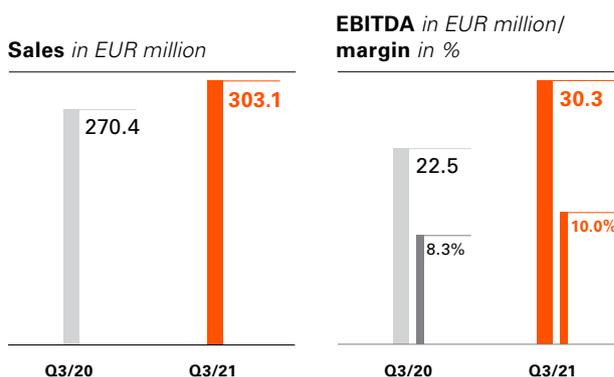
SALES AND EARNINGS REVIEW

THIRD QUARTER OF 2021

TAKKT

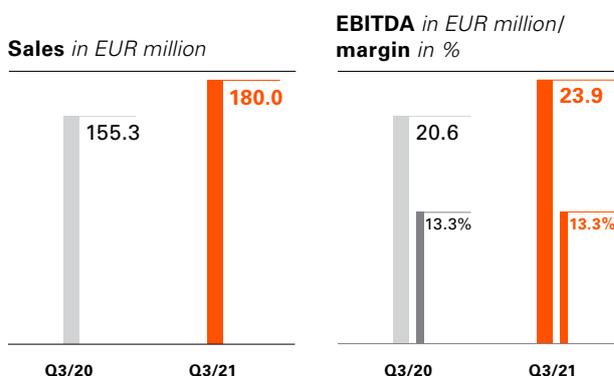
- Sales increased by 12.1 percent, with positive and negative currency effects canceling each other out.
- Organic growth of 12.1 percent was impacted by ongoing supply chain disruptions. Order intake again grew faster than sales.
- For the first time since the beginning of the pandemic, all seven business units again achieved significantly positive organic growth rates.
- The gross profit margin was 39.6 (38.8) percent. As in the previous year, the margin in the current year was impacted by negative effects. In 2021, these were attributable to a lower freight margin, partly as a result of higher freight costs. In 2020, the negative effects were related to the valuation of inventories.
- The lower level of sales compared with order intake resulted in correspondingly lower earnings.
- In the previous year, earnings were impacted by one-time effects amounting to around EUR 5 million.

- EBITDA rose to EUR 30.3 (22.5) million, and the margin came to 10.0 (8.3) percent.
- Adjusted for one-time effects, EBITDA rose at a similar rate to sales.



Omnichannel Commerce

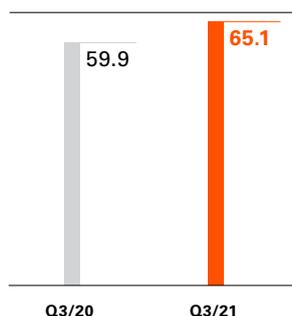
- Sales increased by 16.0 percent; adjusted for negative currency effects of 0.3 percentage points, organic sales development was 16.3 percent.
- KAISER+KRAFT, ratioform and NBF all achieved double-digit organic growth. The strongest growth was again achieved by ratioform.
- Compared with the previous year, which was characterized by cost management and short-time labor, personnel expenses increased in particular.
- EBITDA increased to EUR 23.9 (20.6) million. The margin was unchanged at 13.3 percent.



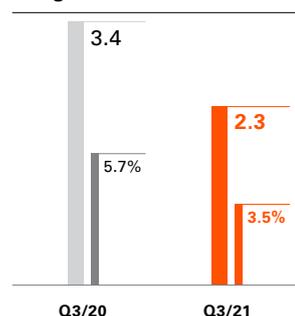
Web-focused Commerce

- Sales increased by 8.7 percent, with currency effects having a positive impact of 2.3 percentage points.
- Organic sales growth came to 6.4 percent.
- Following heavy losses due to the consequences of the pandemic, D2G achieved mid-single-digit organic growth in the third quarter.
- At Newport, organic growth was also in the mid-single-digit percentage range following five consecutive quarters of double-digit organic growth rates.
- Difficulties in the supply chain impacted earnings, particularly in the UK, due to higher costs for warehousing and logistics.
- EBITDA came to EUR 2.3 (3.4) million, and the margin was 3.5 (5.7) percent.

Sales in EUR million



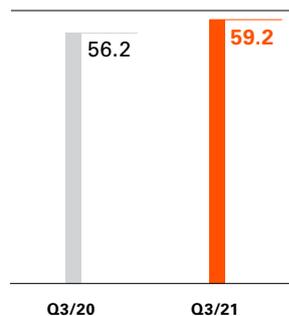
EBITDA in EUR million/
margin in %



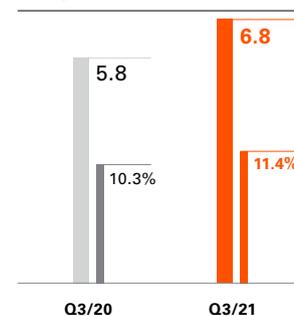
Foodservice Equipment & Supplies

- Sales increased by 5.2 percent, with negative currency effects due to the weaker US dollar having an adverse impact of 1.6 percentage points.
- Organic sales growth came to 6.8 percent.
- Central grew organically in the high-single-digit percentage range and Hubert in the mid-single-digit percentage range.
- EBITDA came to EUR 6.8 (5.8) million and the margin to 11.4 (10.3) percent.

Sales in EUR million



EBITDA in EUR million/
margin in %

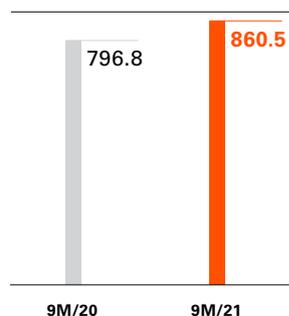


FIRST NINE MONTHS 2021

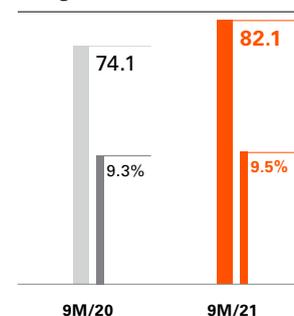
TAKKT

- Sales improved by 8.0 percent. A negative effect of 2.4 percentage points resulted from currency fluctuations, primarily due to the weaker US dollar.
- Organic sales growth came to 10.4 percent.
- As a result of delivery bottlenecks, the order volume in the first nine months was around EUR 50 million higher than realized sales.
- The gross profit margin of 40.3 (40.0) percent was at a similar level to the previous year.
- Compared with the low cost basis of the previous year and due to higher customer demand, personnel and marketing expenses increased.
- One-time effects negatively impacted earnings by more than EUR 3 million. In the previous year, one-time effects had a negative impact of around EUR 8.5 million.
- EBITDA rose to EUR 82.1 (74.1) million, and the margin came to 9.5 (9.3) percent.

Sales in EUR million



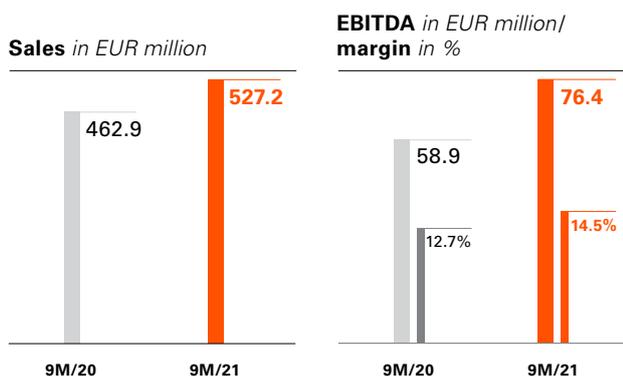
EBITDA in EUR million/
margin in %



- Depreciation was slightly lower than in the previous year at EUR 28.4 (29.5) million due to lower depreciation of intangible assets from acquisitions.
- Due to the sale of an investment as well as lower interest expense, the financial result improved to minus EUR 0.1 (minus 4.8) million.
- Profit before tax increased to EUR 53.6 (39.8) million. Since investment income is only taxed at a low rate, the tax rate decreased to 22.4 (23.1) percent.
- Following slightly lower depreciation and amortization, a better financial result and a slightly lower tax ratio, the profit for the period rose significantly more than the EBITDA. It increased by more than 30 percent, to EUR 41.6 (30.6) million. Earnings per share were EUR 0.63 (0.47).

Omnichannel Commerce

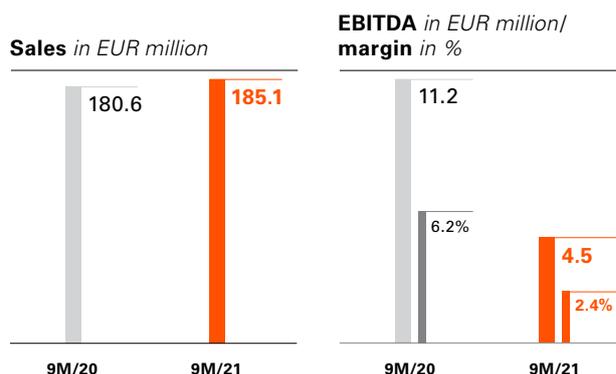
- Sales increased by 13.9 percent, with negative currency effects of 1.8 percentage points.
- Organic sales growth came to 15.7 percent.
- All three business units KAISER+KRAFT, ratioform and NBF achieved organic growth in the double-digit percentage range.
- In the previous year’s period, earnings were impacted by one-time effects of around EUR 8 million.
- EBITDA increased significantly to EUR 76.4 (58.9) million, and the margin increased to 14.5 (12.7) percent.



Web-focused Commerce

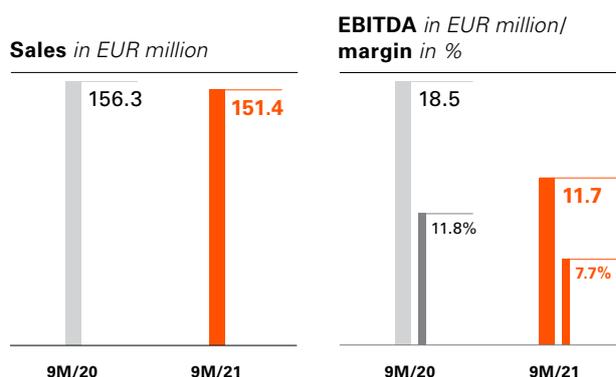
- Sales increased by 2.5 percent and were negatively impacted by currency effects amounting to 0.9 percentage points.
- Organic sales growth was 3.4 percent.
- Newport achieved organic growth in the double-digit percentage range, while D2G was down organically in the double-digit range.
- Earnings in the reporting period were impacted by one-time expenses of over EUR 3 million and the low sales level at D2G.

- EBITDA decreased to EUR 4.5 (11.2) million and the margin came to 2.4 (6.2) percent.



Foodservice Equipment & Supplies

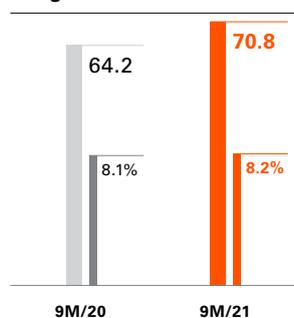
- Sales declined by 3.1 percent, with negative currency effects from the weaker US dollar decreasing sales by 5.8 percentage points.
- Sales increased organically by 2.7 percent.
- Central achieved low double-digit organic growth, while Hubert declined organically in the high single-digit percentage range.
- In the previous year, one-time effects had a positive impact on earnings of around EUR 4 million.
- EBITDA was 11.7 (18.5) million, and the margin was 7.7 (11.8) percent.



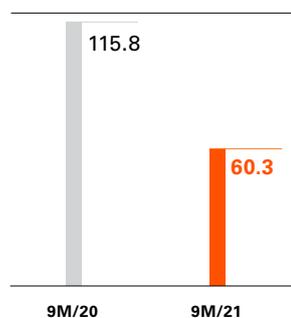
FINANCIAL AND ASSETS POSITION

- TAKKT cash flow rose to EUR 70.8 (64.2) million, an increase that was similar to EBITDA.
- Net working capital increased by more than EUR 10 million in the reporting period, mainly due to rising trade receivables as a result of the good growth trend and to stronger inventory levels in response to the delivery bottlenecks. By contrast, TAKKT released almost EUR 40 million from net working capital in the previous year.
- As a result, cash flow from operating activities was at EUR 58.4 (102.6) million, which was significantly lower than in the previous year.
- At EUR 11.8 (9.5) million, capital expenditure was slightly higher than in the previous year.
- As in the previous year, TAKKT benefited from one-time effects on cash flow. In 2020, cash inflow of EUR 21.9 million resulted from the sale of real estate in the US; in the current year, TAKKT generated EUR 13.4 million from the sale investments. As a result, free TAKKT cash flow reached EUR 60.3 (115.8) million.

TAKKT cash flow
in EUR million/
margin in %

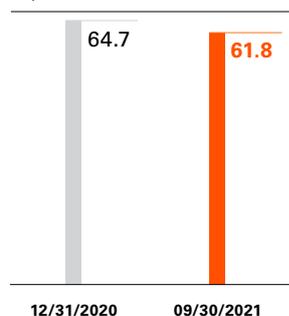


Free TAKKT cash flow
in EUR million

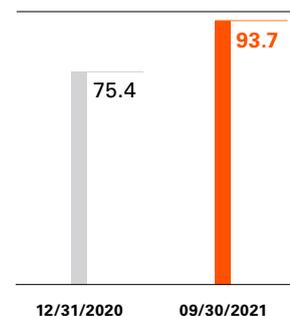


- The dividend payment totaling EUR 72.2 million exceeded free TAKKT cash flow. Subsequently, net financial liabilities increased from EUR 75.4 million at the end of 2020 to EUR 93.7 million.
- Total assets increased slightly in the reporting period, while the balance sheet structure remained largely unchanged. The equity ratio came to 61.8 (64.7) percent.
- At the end of September, TAKKT had committed free credit lines of more than EUR 240 million.

Equity ratio
in percent



Net financial liabilities
in EUR million



RISKS AND OPPORTUNITIES

- The risks and opportunities of the TAKKT Group are explained in detail starting on page 74 of the 2020 annual report. They have not changed significantly in the course of the year. Based on the information currently available, the Management Board does not believe that there are any risks at present or in the forecast period that may be a risk to the Group as a going concern.
- The most significant risk for the TAKKT Group, which is also a noteworthy opportunity, continues to be the development of the economy. Economic development was impacted by the ongoing supply problems in recent months but remains positive overall. There is still an economic risk due to the potential of even more widespread disruption of supply chains, or due to the pandemic and possible new virus variants.
- The entry of new market participants or more aggressive competitive behavior by established providers could pose a significant 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.
- TAKKT also deems the risk from structural changes in demand to be significant. The acceleration of trends towards new forms of collaboration and virtual or hybrid event formats means that there is a medium-term risk that demand for office equipment and displays will decline. However, there is also the potential to profit from the increased demand for home office products. TAKKT is observing and analyzing these trends and, if necessary, will take measures to meet these changes, such as adapting its product ranges.
- Transformation of the business model through implementation of TAKKT 4.0 represents another significant opportunity. During the course of this restructuring, the risk also exists

that goals or steps might be reached later or that results are unsatisfactory.

- The targeted exploitation of vulnerabilities in information and communications technology by external parties is increasingly posing a risk. TAKKT counters this risk with technical defense measures, regular employee training and the specification of defined processes.
- Ongoing bottlenecks in the supply chains pose the risk of further negative effects on sales and earnings as already experienced in the reporting period. Lack of product availability could result in cancellation or absence of orders. TAKKT passes on price increases by suppliers or for container freight to customers during the year. In this context, there is a certain risk that the price increases can only be passed on to customers with a time delay, or not in full.

FORECAST

- The economic forecasts for the current year have been adjusted slightly downward for the US and Germany due to the consequences of the delivery bottlenecks. The International Monetary Fund now expects GDP growth of six percent for the US and five percent for the eurozone.
- TAKKT no longer expects the supply situation to improve noticeably until the end of the year. For the year as a whole, the Management Board therefore anticipates organic growth of between 10 and 13 percent (previously: 12 to 17 percent). EBITDA is expected to come in between EUR 105 and 115 million (previously: EUR 100 to 120 million).
- The Management Board and top executives are currently working on a strategic review. Its goal is to identify the topics with the greatest potential for the TAKKT Group and to derive strategic priorities from them. TAKKT will provide information as soon as reliable results are available.

TAKKT will publish the preliminary figures for the 2021 fiscal year in mid-February 2022.

CONSOLIDATED STATEMENT OF INCOME OF THE TAKKT GROUP

in EUR million

	7/1/2021 – 9/30/2021	7/1/2020 – 9/30/2020	1/1/2021 – 9/30/2021	1/1/2020 – 9/30/2020
Sales	303.1	270.4	860.5	796.8
Changes in inventories of finished goods and work in progress	0.2	-0.1	0.3	-0.7
Own work capitalized	0.6	0.2	1.4	0.7
Gross performance	303.9	270.5	862.2	796.8
Cost of sales	-183.8	-165.6	-515.4	-478.1
Gross profit	120.1	104.9	346.8	318.7
Other income	0.9	1.3	3.0	8.4
Personnel expenses	-49.2	-47.0	-141.0	-140.0
Other operating expenses	-41.5	-36.7	-126.7	-113.0
EBITDA	30.3	22.5	82.1	74.1
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	-9.8	-9.6	-28.4	-29.5
EBIT	20.5	12.9	53.7	44.6
Income from associated companies	0.0	-0.3	2.5	-0.7
Finance expenses	-1.0	-1.4	-3.0	-3.9
Other finance result	0.2	-0.1	0.4	-0.2
Financial result	-0.8	-1.8	-0.1	-4.8
Profit before tax	19.7	11.1	53.6	39.8
Income tax expense	-4.4	-2.1	-12.0	-9.2
Profit	15.3	9.0	41.6	30.6
attributable to owners of TAKKT AG	15.3	9.0	41.6	30.6
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)	0.23	0.14	0.63	0.47
Diluted earnings per share (in EUR)	0.23	0.14	0.63	0.47

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE TAKKT GROUP

in EUR million

Assets	9/30/2021	12/31/2020
Property, plant and equipment	125.1	131.6
Goodwill	583.4	567.9
Other intangible assets	66.4	68.8
Investment in associated companies	0.0	0.5
Other assets	6.7	7.5
Deferred tax	4.7	4.8
Non-current assets	786.3	781.1
Inventories	125.6	105.0
Trade receivables	112.0	86.9
Other receivables and assets	22.7	21.4
Income tax receivables	6.8	5.6
Cash and cash equivalents	4.0	4.3
Current assets	271.1	223.2
Total assets	1,057.4	1,004.3
Equity and liabilities	9/30/2021	12/31/2020
Share capital	65.6	65.6
Retained earnings	606.0	627.1
Other components of equity	-18.5	-43.1
Total equity	653.1	649.6
Financial liabilities	67.8	67.8
Pension provisions and similar obligations	76.8	85.7
Other provisions	4.5	4.4
Deferred tax	64.9	57.9
Non-current liabilities	214.0	215.8
Financial liabilities	29.9	15.1
Trade payables	47.2	34.6
Other liabilities	84.7	60.0
Provisions	22.5	23.2
Income tax payables	6.0	6.0
Current liabilities	190.3	138.9
Total equity and liabilities	1,057.4	1,004.3

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE TAKKT GROUP

in EUR million

	1/1/2021 – 9/30/2021	1/1/2020 – 9/30/2020
Profit	41.6	30.6
Depreciation, amortization and impairment of non-current assets	28.4	29.5
Deferred tax expense	1.4	0.5
Other non-cash expenses and income	2.2	8.1
Result from disposal of non-current assets	-2.8	-4.5
TAKKT cash flow	70.8	64.2
Change in inventories	-14.7	1.7
Change in trade receivables	-23.7	6.9
Change in trade payables	11.5	-0.6
Change in provisions	-3.4	5.9
Change in other assets/liabilities	17.9	24.5
Cash flow from operating activities	58.4	102.6
Proceeds from disposal of non-current assets	13.7	22.7
Capital expenditure on non-current assets	-11.8	-9.5
Cash outflows for the acquisition of consolidated companies	0.0	0.0
Cash flow from investing activities	1.9	13.2
Proceeds from Financial liabilities	35.7	35.0
Repayments of Financial liabilities	-24.2	-147.4
Dividend payments to owners of TAKKT AG	-72.2	0.0
Cash flow from financing activities	-60.7	-112.4
Cash and cash equivalents at 1/1	4.3	3.8
Increase/decrease in Cash and cash equivalents	-0.4	3.4
Non-cash increase/decrease in Cash and cash equivalents	0.1	-0.1
Cash and cash equivalents at 9/30	4.0	7.1

SEGMENT REPORTING BY DIVISION

in EUR million

1/1/2021 – 9/30/2021	Omnichannel Commerce	Web-focused Commerce	Foodservice Equipment & Supplies	Segments total	Others	Consolidation	Group total
Sales to third parties	524.0	185.1	151.4	860.5	0.0	0.0	860.5
Inter-segment sales	3.2	0.0	0.0	3.2	0.0	-3.2	0.0
Segment sales	527.2	185.1	151.4	863.7	0.0	-3.2	860.5
EBITDA	76.4	4.5	11.7	92.6	-10.5	0.0	82.1
EBIT	58.9	-3.0	9.0	64.9	-11.2	0.0	53.7
Profit before tax	59.3	-4.7	8.4	63.0	-9.4	0.0	53.6
Profit	44.7	-3.2	6.1	47.6	-6.0	0.0	41.6
Average no. of employees (full-time equivalent)	1,450	569	336	2,355	48	0	2,403
Employees at the closing date (full-time equivalent)	1,510	602	338	2,450	51	0	2,501

1/1/2020 – 9/30/2020	Omnichannel Commerce	Web-focused Commerce	Foodservice Equipment & Supplies	Segments total	Others	Consolidation	Group total
Sales to third parties	459.9	180.6	156.3	796.8	0.0	0.0	796.8
Inter-segment sales	3.0	0.0	0.0	3.0	0.0	-3.0	0.0
Segment sales	462.9	180.6	156.3	799.8	0.0	-3.0	796.8
EBITDA	58.9	11.2	18.5	88.6	-14.5	0.0	74.1
EBIT	42.3	2.2	15.3	59.8	-15.2	0.0	44.6
Profit before tax	38.9	-0.3	13.6	52.2	-12.4	0.0	39.8
Profit	29.8	-0.2	9.9	39.5	-8.9	0.0	30.6
Average no. of employees (full-time equivalent)	1,347	530	346	2,223	45	0	2,268
Employees at the closing date (full-time equivalent)	1,368	551	333	2,252	46	0	2,298

ADDITIONAL INFORMATION

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