

QUARTERLY STATEMENT AS OF MARCH 31, 2020

LADIES AND GENTLEMEN,

Business development in the first quarter was overshadowed by the pandemic spread of the coronavirus. During the course of March, nearly all countries in TAKKT's target markets widely restricted public life in order to combat the spread of the virus. As a result, there has been a significant decline in order intake since mid-March, which was around minus 35 percent for the Group as a whole in the second half of March. TAKKT immediately reacted to the coronavirus pandemic and promptly implemented measures geared toward protecting its employees from infection, maintaining operations and securing financial stability. These include a cost reduction program and a very restrictive approach to hiring new employees. Following the initial phase of crisis management, the focus is now also set on identifying opportunities for the development of new, additional business in the current environment. This includes both organic and inorganic initiatives.

Due to the sharp decline from mid-March onward, TAKKT's organic sales in the first quarter declined overall by 10.1 percent. Due to the positive growth in January and February, the development of the Web-focused Commerce segment was, at minus 3.8 percent, better than the activities in Omnichannel Commerce at minus 11.6 percent. As a result of positive currency and acquisition effects, TAKKT's reported sales of EUR 285.0 (306.9) million declined to a somewhat lesser degree, by minus 7.2 percent.

The gross profit margin improved slightly to 41.8 (41.7) percent. Earnings were negatively affected by the marked decrease in sales. As announced in the 2019 annual report, there were also one-time expenses for the implementation of the TAKKT 4.0 organizational realignment. These primarily pertained to measures at KAISER+KRAFT and totaled EUR 7.6 million. The reported EBITDA in the first quarter was at EUR 24.3 (39.1) million; the reported EBITDA margin decreased to 8.5 (12.7) percent.

Progress was made with the implementation of the TAKKT 4.0 organizational realignment in the first quarter. KAISER+KRAFT started with a realignment aiming to achieve stronger growth, increased efficiency and better performance in the medium term. Heiko Hegwein is responsible for the realignment of KAISER+KRAFT and the development of the Omnichannel Commerce segment at the Management Board level. His contract was extended by the Supervisory Board for five years to ensure continuity in the work of the Management Board. TAKKT also made progress with digitalization and was able to increase its e-commerce share in the first quarter to 59.1 percent.

The coronavirus pandemic will continue to have a negative effect on business activity over the course of the year. Further development will depend on when and to what extent current restrictions are relaxed, and on how quickly economic activities recover. Sales and EBITDA for the current fiscal year are expected to be significantly below the level of 2019.

TAKKT's business model is comparably robust in times of crisis. Based on disciplined cost management and the reduction of net working capital, the Group can also generate positive free cash flows in the event of a significant long-term decrease in sales. TAKKT has a solid balance sheet and secured long-term financing, and therefore enough financial flexibility.

TAKKT AG, Management Board
Felix Zimmermann

Heiko Hegwein

Claude Tomaszewski

KEY FIGURES TAKKT GROUP AND SEGMENTS

	Q1/19	Q1/20	Change in %
TAKKT			
Sales in EUR million	306.9	285.0	-7.2 (-10.1*)
Gross profit margin in percent	41.7	41.8	
EBITDA in EUR million	39.1	24.3	-37.8
EBITDA margin in percent	12.7	8.5	
EBIT in EUR million	29.4	14.3	-51.3
Profit before tax in EUR million	26.7	12.6	-52.7
Profit in EUR million	19.5	9.3	-52.3
Earnings per share in EUR	0.30	0.14	-52.3
TAKKT cash flow in EUR million	30.9	22.1	-28.5
Omnichannel Commerce			
Sales in EUR million	248.6	223.2	-10.2 (-11.6*)
EBITDA in EUR million	37.1	23.7	-36.0
EBITDA margin in percent	14.9	10.6	
Web-focused Commerce			
Sales in EUR million	59.6	62.9	5.5 (-3.8*)
EBITDA in EUR million	6.5	4.3	-33.6
EBITDA margin in percent	10.9	6.9	

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

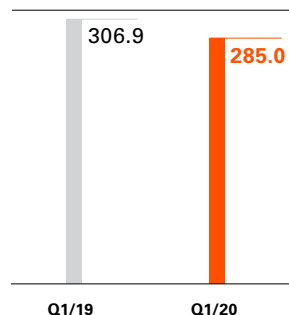
SALES AND EARNINGS REVIEW

FIRST QUARTER 2020

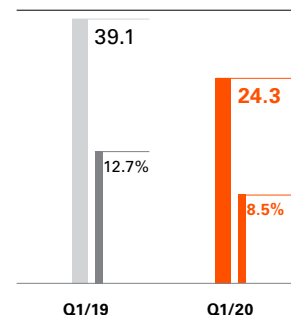
TAKKT

- Sales decreased by 7.2 percent, with positive effects from acquisitions of 1.4 percentage points and from currency changes of 1.5 percentage points.
- Organic sales decreased by 10.1 percent, a sharp drop due to the coronavirus pandemic from mid-March onward.
- Web-focused Commerce showed a better development in the first quarter than Omnichannel Commerce.
- The earnings were negatively affected by the marked decrease in sales. In addition, negative impact from the announced one-time measures for TAKKT 4.0. In the first quarter, these came to EUR 7.6 million.
- EBITDA totaled EUR 24.3 (39.1) million; the EBITDA margin decreased to 8.5 (12.7) percent.

Sales in EUR million



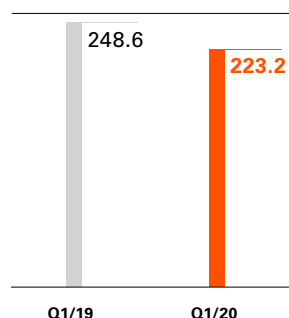
EBITDA in EUR million/
margin in %



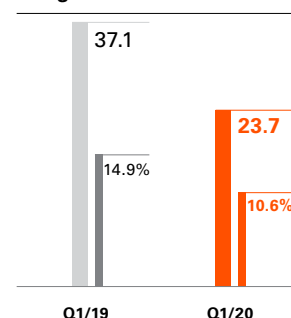
Omnichannel Commerce

- Sales were down 10.2 percent on the previous year, with positive currency effects of 1.4 percentage points.
- Organic sales decreased by 11.6 percent. The termination of business with a major Hubert customer in the USA had a negative impact of around one percentage point.
- Negative organic development at ratioform, NBF and Central was in the mid to high single-digit range; KAISER+KRAFT and Hubert with double-digit decline.
- Drop in sales and one-time expenses for TAKKT 4.0 negatively affected earnings.
- EBITDA was EUR 23.7 (37.1) million; margin at 10.6 (14.9) percent.

Sales in EUR million



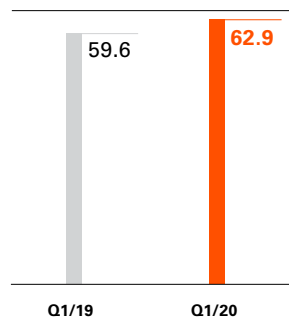
EBITDA in EUR million/
margin in %



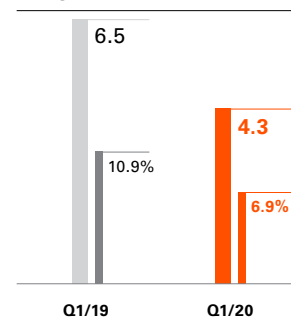
Web-focused Commerce

- Sales up by 5.5 percent, with positive effect of 7.4 percentage points from the acquisition of XXLhoreca. Currency effects contributed 1.9 percentage points.
- Organic development of minus 3.8 percent; significant sales drop in March after positive growth in January and February.
- Newport with organic growth in the mid-single digits; D2G negative in the low double digits.
- The organic decrease in sales at D2G had an adverse effect on earnings.
- EBITDA was EUR 4.3 (6.5) million; margin at 6.9 (10.9) percent.

Sales in EUR million



EBITDA in EUR million/
margin in %



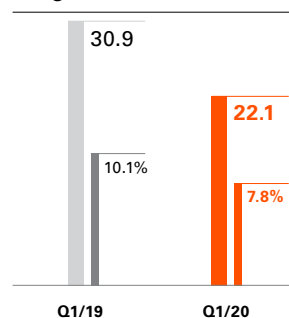
FINANCIAL POSITION

- Like the EBITDA, reported TAKKT cash flow was also negatively affected by the decline in sales and the one-time expenses. In the first quarter, TAKKT cash flow amounted to EUR 22.1 (30.9) million, while the TAKKT cash flow margin came to 7.8 (10.1) percent.
- The increase in net working capital was particularly due to the adjustment of the product range in several business units with hygiene and health protection products. Over the further course of the year, if the significant decrease in sales continues, TAKKT expects a significant positive cash flow from the reduction of net working capital.
- After accounting for the change in net working capital, the cash flow from operating activities came to EUR 10.9 (27.6) million.
- At EUR 3.9 (4.3) million, capital expenditures were slightly below the previous year's level; the reduction of capex starting in mid-March has not yet had a major impact.
- The free cash flow amounted to EUR 7.3 (23.7) million, which was used for the repayment of financial liabilities.
- In the first quarter, initial recognition of lease contracts increased liabilities by EUR 2.8 million. Net financial liabilities decreased to EUR 185.3 million, compared to EUR 189.8 million at the end of 2019.
- At the end of March, TAKKT had contractually committed free credit lines with a volume of EUR 134.2 million.

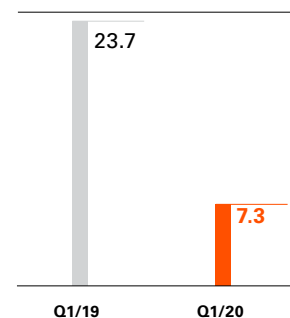
FORECAST

- Current economic forecasts are subject to great uncertainty. As of mid-April, the International Monetary Fund (IMF) assumes that the global economy will be more adversely affected in 2020 by the coronavirus pandemic than it was during the 2008/2009 financial crisis. In the base scenario that supposes an abatement of the pandemic in the second half of the year, the IMF expects a GDP decrease of six percent for the USA and seven and a half percent for the eurozone.
- The coronavirus pandemic will continue to have a negative effect on business activity over the course of the year. Further development will depend on when and to what extent current restrictions are relaxed, and on how quickly economic activities recover.
- Sales and EBITDA for the current fiscal year are expected to be significantly below the level of 2019.
- TAKKT's business model is comparably robust in times of crisis. Based on disciplined cost management and the reduction of net working capital, the Group can also achieve

TAKKT cash flow
in EUR million/
margin in %



Free TAKKT cash flow
in EUR million



positive free cash flows in the event of a significant long-term decrease in sales.

- TAKKT has a solid balance sheet as well as secured long-term financing, and therefore enough financial flexibility.

The Shareholders' Meeting, which was originally planned for May, has had to be postponed due to the current restrictions on large gatherings in Baden-Württemberg. TAKKT will announce a new date in a timely manner. TAKKT will publish the 2020 half-year financial report on July 30.

CONSOLIDATED STATEMENT OF INCOME OF THE TAKKT GROUP

in EUR million

	1/1/2020 – 3/31/2020	1/1/2019 – 3/31/2019
Sales	285.0	306.9
Changes in inventories of finished goods and work in progress	0.2	0.2
Own work capitalized	0.2	0.3
Gross performance	285.4	307.4
Cost of sales	-166.2	-179.4
Gross profit	119.2	128.0
Other income	1.5	0.9
Personnel expenses	-52.6	-46.8
Other operating expenses	-43.8	-43.0
EBITDA	24.3	39.1
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	-10.0	-9.7
EBIT	14.3	29.4
Income from associated companies	-0.2	-0.6
Finance expenses	-1.3	-1.8
Other finance result	-0.2	-0.3
Financial result	-1.7	-2.7
Profit before tax	12.6	26.7
Income tax expense	-3.3	-7.2
Profit	9.3	19.5
attributable to owners of TAKKT AG	9.3	19.5
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)	0.14	0.30
Diluted earnings per share (in EUR)	0.14	0.30

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE TAKKT GROUP

in EUR million

Assets	3/31/2020	12/31/2019
Property, plant and equipment	152.4	153.9
Goodwill	595.7	591.2
Other intangible assets	78.0	79.6
Investment in associated companies	0.3	0.4
Other assets	8.1	8.6
Deferred tax	1.7	1.8
Non-current assets	836.2	835.5
Inventories	133.9	124.4
Trade receivables	103.6	101.3
Other receivables and assets	24.2	25.9
Income tax receivables	10.8	9.8
Cash and cash equivalents	5.1	3.8
Current assets	277.6	265.2
Total assets	1,113.8	1,100.7
Equity and liabilities	3/31/2020	12/31/2019
Share capital	65.6	65.6
Retained earnings	599.2	590.5
Other components of equity	1.9	-11.9
Total equity	666.7	644.2
Financial liabilities	91.1	118.3
Other liabilities	0.0	0.0
Pension provisions and similar obligations	71.3	80.0
Other provisions	3.7	3.9
Deferred tax	70.4	65.4
Non-current liabilities	236.5	267.6
Financial liabilities	99.3	75.3
Trade payables	34.6	39.7
Other liabilities	50.4	52.4
Provisions	20.6	15.4
Income tax payables	5.7	6.1
Current liabilities	210.6	188.9
Total equity and liabilities	1,113.8	1,100.7

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE TAKKT GROUP

in EUR million

	1/1/2020 – 3/31/2020	1/1/2019 – 3/31/2019
Profit	9.3	19.5
Depreciation, amortization and impairment of non-current assets	10.0	9.7
Deferred tax expense	0.7	0.6
Other non-cash expenses and income	2.1	1.1
Result from disposal of non-current assets	0.0	0.0
TAKKT cash flow	22.1	30.9
Change in inventories	-9.1	4.4
Change in trade receivables	-3.2	-12.4
Change in trade payables	-5.3	-0.1
Change in provisions	5.3	0.1
Change in other assets/liabilities	1.1	4.7
Cash flow from operating activities	10.9	27.6
Proceeds from disposal of non-current assets	0.3	0.4
Capital expenditure on non-current assets	-3.9	-4.3
Cash outflows for the acquisition of consolidated companies	0.0	0.0
Cash flow from investing activities	-3.6	-3.9
Proceeds from Financial liabilities	35.0	27.1
Repayments of Financial liabilities	-40.9	-50.2
Dividend payments to owners of TAKKT AG	0.0	0.0
Cash flow from financing activities	-5.9	-23.1
Cash and cash equivalents at 1/1	3.8	3.1
Increase/decrease in Cash and cash equivalents	1.4	0.6
Non-cash increase/decrease in Cash and cash equivalents	-0.1	0.0
Cash and cash equivalents at 3/31	5.1	3.7

SEGMENT REPORTING BY DIVISION

in EUR million

1/1/2020 – 3/31/2020	Omnichannel Commerce	Web-focused Commerce	Segments total	Others	Consolidation	Group total
Sales to third parties	222.1	62.9	285.0	0.0	0.0	285.0
Inter-segment sales	1.1	0.0	1.1	0.0	-1.1	0.0
Segment sales	223.2	62.9	286.1	0.0	-1.1	285.0
EBITDA	23.7	4.3	28.0	-3.7	0.0	24.3
EBIT	17.0	1.3	18.3	-4.0	0.0	14.3
Profit before tax	14.9	0.5	15.4	-2.8	0.0	12.6
Profit	11.1	0.3	11.4	-2.1	0.0	9.3
Average no. of employees (full-time equivalent)	1,817	554	2,371	49	0	2,420
Employees at the closing date (full-time equivalent)	1,801	473	2,274	48	0	2,322

1/1/2019 – 3/31/2019	Omnichannel Commerce	Web-focused Commerce	Segments total	Others	Consolidation	Group total
Sales to third parties	247.3	59.6	306.9	0.0	0.0	306.9
Inter-segment sales	1.3	0.0	1.3	0.0	-1.3	0.0
Segment sales	248.6	59.6	308.2	0.0	-1.3	306.9
EBITDA	37.1	6.5	43.6	-4.5	0.0	39.1
EBIT	30.7	3.4	34.1	-4.7	0.0	29.4
Profit before tax	28.7	2.1	30.8	-4.1	0.0	26.7
Profit	21.0	1.4	22.4	-2.9	0.0	19.5
Average no. of employees (full-time equivalent)	1,895	566	2,461	51	0	2,512
Employees at the closing date (full-time equivalent)	1,902	572	2,474	52	0	2,526

ADDITIONAL INFORMATION

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