

# QUARTERLY STATEMENT AS OF MARCH 31, 2022

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## LADIES AND GENTLEMEN,

TAKKT made a very successful start to the new year. This applies to both sales and earnings development and to the implementation of the new strategy with its three pillars: Growth, OneTakt and Caring. Despite a challenging environment characterized by the war in Ukraine, ongoing supply chain issues and high inflation rates, the Group was able to increase the pace of growth compared to the closing quarter of 2021. After adjustments to reflect currency effects, sales were 18.9 percent above the first quarter of 2021, which was impacted by the consequences of the coronavirus pandemic. All three TAKKT divisions reported growth rates in the double-digit percentage range. Thanks to the recovery in the foodservice and display business, activities in the US grew at a particularly fast rate. Managing supply chains remained a challenge. The Group's reported sales benefited from positive currency effects and increased by 23.3 percent to EUR 328.4 (266.4) million.

Inflation management is currently one of the most important tasks for the Group. By making extensive price adjustments, TAKKT was able to pass on the increased purchasing prices to its customers in the first quarter. As far as freight costs are concerned, however, the high energy prices and the high container freight utilization levels had temporary negative effects on the gross profit margin that could not yet be passed on in full. The gross profit margin decreased to 39.7 (41.0) percent. The Group achieved significantly higher earnings in the first three months than in the previous year. EBITDA rose by 23.8 percent to EUR 32.7 (26.5) million. It was impacted by one-time expenses in the amount of almost EUR 2 million. TAKKT compensated for the decline in the gross profit margin with lower personnel and marketing cost ratios as a result of the strong growth. The Group's EBITDA margin remained almost unchanged at 10.0 (9.9) percent. As a result of the positive business development, TAKKT's cash flow was significantly over the previous-year figure at EUR 28.9 (22.4) million.

The Russian attack on Ukraine prompted the Group to terminate all activities in Russia. The war did not have any marked impact on customer demand behavior in the first quarter. At the same time, the conflict is exacerbating the availability problems with certain products and pushing inflation up, especially through higher energy prices.

TAKKT made a strong start to the new year, significantly improving sales and earnings in all three divisions. The ongoing uncertainties caused by the war in Ukraine and difficulties in supply chains may impact growth in the coming months. For the year as a whole, TAKKT therefore continues to expect high single-digit percentage organic sales growth. The Group is aiming to use systematic inflation management to keep the gross profit margin stable at around 40 percent in 2022. EBITDA is expected to reach between EUR 110 and 130 million.

TAKKT AG, Management Board

Maria Zesch

Claude Tomaszewski

KEY FIGURES TAKKT GROUP AND DIVISIONS

	Q1/21	Q1/22	Change in %
<b>TAKKT</b>			
Sales in EUR million	266.4	328.4	23.3 (18.9*)
Gross profit margin in percent	41.0	39.7	
EBITDA in EUR million	26.5	32.7	23.8
EBITDA margin in percent	9.9	10.0	
EBIT in EUR million	17.2	22.4	30.2
Profit before tax in EUR million	15.8	21.3	34.5
Profit in EUR million	11.9	16.4	37.4
Earnings per share in EUR	0.18	0.25	37.4
TAKKT cash flow in EUR million	22.4	28.9	29.0
Free TAKKT cash flow in EUR million	21.1	10.2	-51.7
<b>Industrial &amp; Packaging</b>			
Sales in EUR million	166.4	189.7	14.0 (12.6*)
EBITDA in EUR million	24.3	27.0	11.2
EBITDA margin in percent	14.6	14.2	
<b>Office Furniture &amp; Displays</b>			
Sales in EUR million	55.7	74.4	33.4 (24.3*)
EBITDA in EUR million	3.4	6.4	91.5
EBITDA margin in percent	6.0	8.6	
<b>FoodService</b>			
Sales in EUR million	44.3	64.3	45.1 (35.6*)
EBITDA in EUR million	2.5	4.3	68.3
EBITDA margin in percent	5.7	6.7	

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

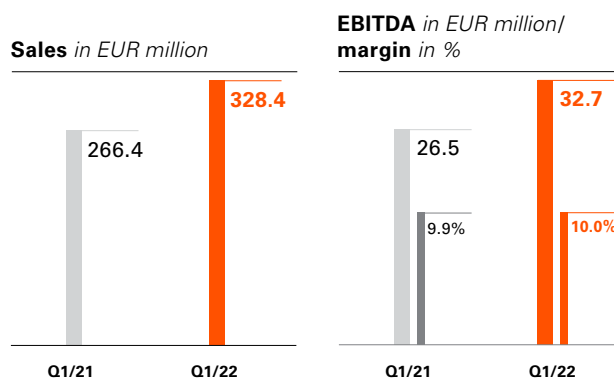
## GENERAL CONDITIONS

- In Europe and the US, economic development was subdued in the first quarter of the year due to ongoing problems with product availability, high inflation and economic uncertainty triggered by the war in Ukraine.
- The Purchasing Managers' Index (PMI) figures for the eurozone and Germany, which are relevant for KAISER+KRAFT, decreased slightly but remain well above the expansion threshold of 50 points. In March, the PMI for the manufacturing industry was 56.5 points for the eurozone and 56.9 points for Germany.
- The Restaurant Performance Index (RPI), a relevant industry indicator for Central and Hubert, rose to 103.8 points in February. The current situation was considered to be slightly better than the future outlook.

## SALES AND EARNINGS REVIEW

### TAKKT

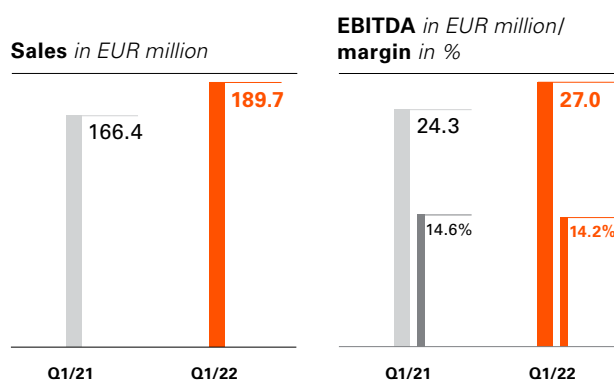
- Sales rose by 23.3 percent. A positive effect of 4.4 percentage points resulted from currency fluctuations, primarily due to the stronger US dollar.
- Organic growth amounted to 18.9 percent and benefited from the recovery in the foodservice and display business.
- The gross profit margin declined to 39.7 (41.0) percent, due primarily to higher inward freight costs.
- The cost ratios for marketing and personnel declined considerably as a result of the strong growth.
- Structural changes, including the termination of the company's Russian business, accounted for a one-time expense of just under EUR 2 million.
- EBITDA increased significantly to EUR 32.7 (26.5) million. The EBITDA margin remained virtually unchanged at 10.0 (9.9) percent.
- Adjusted for one-time expenses for structural changes, the EBITDA margin would have been 10.5 percent.



- Depreciation and amortization increased to EUR 10.3 (9.3) million, due primarily to increased scheduled amortization of web shop systems.
- The financial result improved slightly to minus EUR 1.1 million (minus EUR 1.4 million).
- Income tax expense of EUR 4.9 (3.9) million was above the previous year's level due to the higher earnings.
- Profit for the period increased to EUR 16.4 (11.9) million, and earnings per share to EUR 0.25 (0.18).

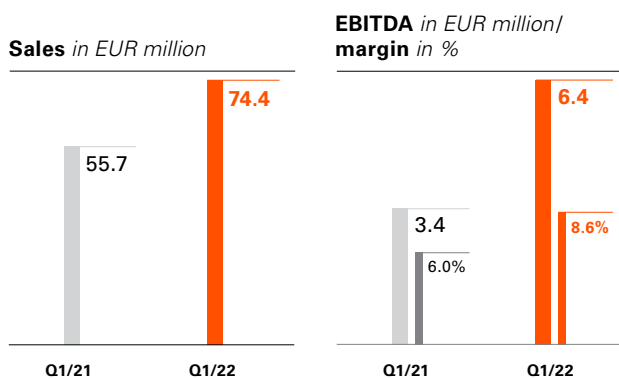
### Industrial & Packaging

- Sales increased by 14.0 percent, with positive currency effects of 1.4 percentage points.
- Organic sales growth came to 12.6 percent.
- The activities of KAISER+KRAFT and ratioform achieved double-digit percentage growth. Growth in the UK business was in the single-digit percentage range.
- EBITDA rose to EUR 27.0 (24.3) million and was negatively impacted by one-time expenses of around EUR 1 million.
- At 14.2 (14.6) percent, the EBITDA margin was slightly below the level of the previous year due to the one-time expenses.



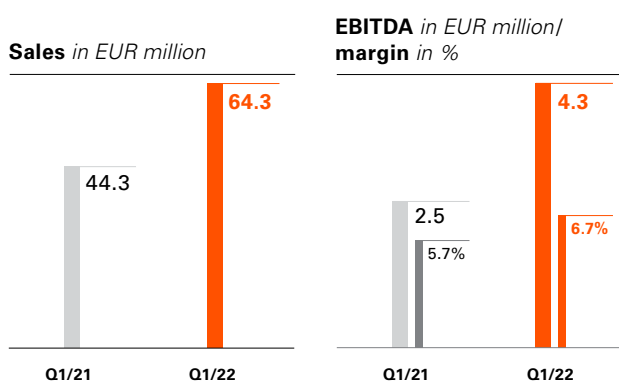
### Office Furniture & Displays

- Sales improved by 33.4 percent, with currency effects having a positive impact of 9.1 percentage points.
- Organic sales growth came to 24.3 percent, with both business units reporting growth in the double-digit percentage range.
- EBITDA rose to EUR 6.4 (3.4) million, largely due to the recovery in the display business. The EBITDA margin improved to 8.6 (6.0) percent.



### FoodService

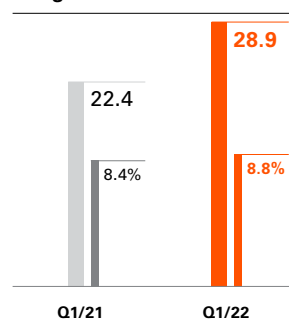
- Sales increased by 45.1 percent. Currency effects contributed 9.5 percentage points to growth.
- Organic sales growth rose to 35.6 percent due to the sustained recovery on the US market.
- EBITDA increased to EUR 4.3 (2.5) million and the margin improved to 6.7 (5.7) percent.



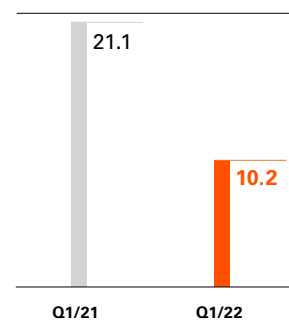
## FINANCIAL AND ASSETS POSITION

- TAKKT cash flow was up considerably year-on-year at EUR 28.9 (22.4) million, an increase that was similar to EBITDA.
- Net working capital increased by EUR 15.5 million in the first quarter. Trade receivables rose significantly due to the good growth trend. Inventory levels were increased further in anticipation of a further increase in prices and to ensure delivery capability. Trade payables increased considerably in contrast. There was virtually no change in net working capital in the first quarter of the previous year.
- Consequently, cash flow from operating activities fell significantly to EUR 13.4 (24.0) million.
- At EUR 3.3 (3.0) million, investments were on a very similar level as in the previous year.
- The free TAKKT cash flow of EUR 10.2 (21.1) million in the first quarter was significantly lower than in the previous year as a result of the strong growth and the related increase in net working capital.

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

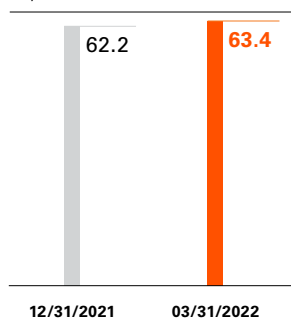


### Free TAKKT cash flow in EUR million

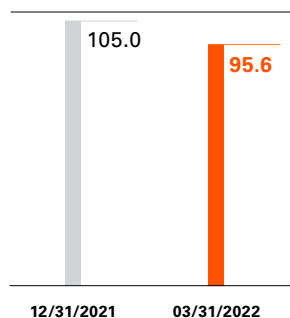


- Net financial liabilities decreased to EUR 95.6 million compared to EUR 105.0 million at the end of 2021.
- Total assets increased slightly in the reporting period, while the balance sheet structure remained largely unchanged. The equity ratio climbed to 63.4 percent (end of 2021: 62.2 percent).
- At the end of March, TAKKT had committed free credit lines of around EUR 230 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 68 of the 2021 annual report. The general risks and opportunities for the TAKKT Group did not change significantly in the first quarter of 2022. 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. This is closely linked to the economic impact of the Russian attack on Ukraine. The direct consequences of the conflict do not pose a significant risk for the TAKKT Group. However, the economic climate and customers’ willingness to invest could deteriorate, e.g. as a result of the sanctions.
- Besides economic risk, the consequences of the conflict can also affect risks in the areas of energy and purchasing prices, reliance on e-commerce, and cybercrime.
- 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.
- Limited product availability and rising purchasing prices also represent a significant risk for TAKKT. For example, if sales and earnings are delayed due to limited product availability and/or cannot be fully recognized or rising purchasing prices cannot be passed on in full. In order to minimize this risk, TAKKT continuously monitors the difference between order intake and sales and also adjusts its purchasing behavior with regard to suppliers and inventories if necessary. Additionally, TAKKT will adjust its prices at shorter intervals than usual if necessary.
- TAKKT also deems the risk from structural changes in demand to be significant. The trend towards new forms of collaboration

and virtual or hybrid event formats has been accelerated by the consequences of the coronavirus pandemic. This could result in long-term market changes. As a result, there is the risk of decreased demand for office equipment and displays in the medium term. However, there is also the potential to profit from the increased demand for new office concepts, remote work and to facilitate working from home. TAKKT is observing and analyzing these trends and, if necessary, will take measures to meet these changes, such as adapting its product ranges.

- The acceleration of the company’s transformation into a more integrated and customer-oriented group offers a 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**

- The consequences of the war in Ukraine will impair economic development this year. The impact of the conflict is likely to translate into higher inflation rates and ongoing difficulties with product availability. In a recent forecast released in mid-April, the International Monetary Fund reduced its economic expectations for the eurozone to 2.8 percent as against 3.9 percent in its January estimate. The US is expected to grow at a rate of 3.7 percent, 0.3 percentage points less than the rate predicted at the beginning of the year.
- TAKKT made a strong start to the new year, significantly improving sales and earnings in all three divisions. The ongoing uncertainties caused by the war in Ukraine and difficulties in supply chains may impact growth in the coming months.
- For the year as a whole, TAKKT therefore continues to expect high single-digit percentage organic sales growth.
- The Group is aiming to use systematic inflation management to keep the gross profit margin stable at around 40 percent in 2022. EBITDA is expected to reach between EUR 110 and 130 million.

TAKKT will publish the 2022 half-year financial report on July 28.

## CONSOLIDATED STATEMENT OF INCOME OF THE TAKKT GROUP

in EUR million

	1/1/2022 – 3/31/2022	1/1/2021 – 3/31/2021
<b>Sales</b>	<b>328.4</b>	<b>266.4</b>
Changes in inventories of finished goods and work in progress	0.1	0.0
Own work capitalized	0.3	0.3
<b>Gross performance</b>	<b>328.8</b>	<b>266.7</b>
Cost of sales	-198.5	-157.5
<b>Gross profit</b>	<b>130.3</b>	<b>109.2</b>
Other income	0.8	1.2
Personnel expenses	-51.2	-44.1
Other operating expenses	-47.2	-39.8
<b>EBITDA</b>	<b>32.7</b>	<b>26.5</b>
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	-10.3	-9.3
<b>EBIT</b>	<b>22.4</b>	<b>17.2</b>
Income from associated companies	0.0	-0.2
Finance expenses	-1.1	-1.1
Other finance result	0.0	-0.1
<b>Financial result</b>	<b>-1.1</b>	<b>-1.4</b>
<b>Profit before tax</b>	<b>21.3</b>	<b>15.8</b>
Income tax expense	-4.9	-3.9
<b>Profit</b>	<b>16.4</b>	<b>11.9</b>
attributable to owners of TAKKT AG	16.4	11.9
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)	0.25	0.18
Diluted earnings per share (in EUR)	0.25	0.18

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE TAKKT GROUP

in EUR million

<b>Assets</b>	<b>3/31/2022</b>	<b>12/31/2021</b>
Property, plant and equipment	123.0	126.4
Goodwill	594.6	589.7
Other intangible assets	64.0	65.9
Other assets	24.9	24.9
Deferred tax	4.9	5.3
<b>Non-current assets</b>	<b>811.4</b>	<b>812.2</b>
Inventories	166.8	146.2
Trade receivables	134.7	119.4
Other receivables and assets	24.1	26.5
Income tax receivables	2.6	8.3
Cash and cash equivalents	3.5	2.8
<b>Current assets</b>	<b>331.7</b>	<b>303.2</b>
<b>Total assets</b>	<b>1,143.1</b>	<b>1,115.4</b>
<b>Equity and liabilities</b>	<b>3/31/2022</b>	<b>12/31/2021</b>
Share capital	65.6	65.6
Retained earnings	637.9	621.5
Other components of equity	21.2	6.9
<b>Total equity</b>	<b>724.7</b>	<b>694.0</b>
Financial liabilities	60.2	71.7
Pension provisions and similar obligations	66.7	77.0
Other provisions	9.6	9.5
Deferred tax	72.5	68.1
<b>Non-current liabilities</b>	<b>209.0</b>	<b>226.3</b>
Financial liabilities	38.9	36.1
Trade payables	58.5	47.1
Other liabilities	86.5	82.4
Provisions	22.6	25.4
Income tax payables	2.9	4.1
<b>Current liabilities</b>	<b>209.4</b>	<b>195.1</b>
<b>Total equity and liabilities</b>	<b>1,143.1</b>	<b>1,115.4</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS OF THE TAKKT GROUP

in EUR million

	1/1/2022 – 3/31/2022	1/1/2021 – 3/31/2021
Profit	16.4	11.9
Depreciation, amortization and impairment of non-current assets	10.3	9.3
Deferred tax expense	0.7	0.5
Other non-cash expenses and income	1.5	0.7
Result from disposal of non-current assets	0.0	0.0
<b>TAKKT cash flow</b>	<b>28.9</b>	<b>22.4</b>
Change in inventories	-19.7	0.1
Change in trade receivables	-15.1	-8.0
Change in trade payables and similar liabilities	14.2	8.3
Change in provisions	-2.3	-0.4
Change in other assets/liabilities	7.4	1.6
<b>Cash flow from operating activities</b>	<b>13.4</b>	<b>24.0</b>
Proceeds from disposal of non-current assets	0.1	0.1
Capital expenditure on non-current assets	-3.3	-3.0
Cash outflows for the acquisition of consolidated companies	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-3.2</b>	<b>-2.9</b>
Proceeds from Financial liabilities	10.0	0.0
Repayments of Financial liabilities	-19.5	-11.1
Dividend payments to owners of TAKKT AG	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-9.5</b>	<b>-11.1</b>
Cash and cash equivalents at 1/1	2.8	4.3
Increase/decrease in Cash and cash equivalents	0.7	10.0
Non-cash increase/decrease in Cash and cash equivalents	0.0	0.0
<b>Cash and cash equivalents at 3/31</b>	<b>3.5</b>	<b>14.3</b>



## SEGMENT REPORTING BY DIVISION

in EUR million

1/1/2022 – 3/31/2022	Industrial & Packaging	Office Furniture & Displays	FoodService	Segments total	Others	Consolidation	Group total
Sales to third parties	189.7	74.4	64.3	<b>328.4</b>	0.0	0.0	<b>328.4</b>
Inter-segment sales	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>
Segment sales	189.7	74.4	64.3	<b>328.4</b>	0.0	0.0	<b>328.4</b>
EBITDA	27.0	6.4	4.3	<b>37.7</b>	-5.0	0.0	<b>32.7</b>
EBIT	20.0	4.4	3.2	<b>27.6</b>	-5.2	0.0	<b>22.4</b>
Profit before tax	19.1	3.9	3.0	<b>26.0</b>	-4.7	0.0	<b>21.3</b>
Profit	14.7	2.9	2.2	<b>19.8</b>	-3.4	0.0	<b>16.4</b>
Average no. of employees (full-time equivalent)	1,563	507	378	<b>2,448</b>	56	0	<b>2,504</b>
Employees at the closing date (full-time equivalent)	1,555	507	382	<b>2,444</b>	57	0	<b>2,501</b>

1/1/2021 – 3/31/2021	Industrial & Packaging	Office Furniture & Displays	FoodService	Segments total	Others	Consolidation	Group total
Sales to third parties	166.4	55.7	44.3	266.4	0.0	0.0	266.4
Inter-segment sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Segment sales	166.4	55.7	44.3	266.4	0.0	0.0	266.4
EBITDA	24.3	3.4	2.5	30.2	-3.7	0.0	26.5
EBIT	18.3	1.4	1.5	21.2	-4.0	0.0	17.2
Profit before tax	17.1	0.9	1.2	19.2	-3.4	0.0	15.8
Profit	12.9	0.6	0.9	14.4	-2.5	0.0	11.9
Average no. of employees (full-time equivalent)	1,470	467	358	2,295	47	0	2,342
Employees at the closing date (full-time equivalent)	1,484	467	362	2,313	48	0	2,361

## ADDITIONAL INFORMATION

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