

QUARTERLY STATEMENT AS OF MARCH 31, 2019

LADIES AND GENTLEMEN,

In the first three months of 2019, TAKKT was able to increase sales by 11.2 percent compared to the first quarter of 2018 to EUR 306.9 (276.1) million. The company benefited from continued good organic growth of 5.0 percent. There were positive effects of 2.6 percentage points from portfolio changes as well as 3.6 percentage points from currency fluctuations. As was already the case in the previous quarter, organic growth was somewhat stronger in North America than in Europe. All seven divisions were able to grow organically.

The gross profit margin was 41.7 (42.5) percent. Around half of the difference to the previous year is attributable to structural effects, also because the two acquisitions made in 2018 have a lower gross profit margin than the Group on average. The EBITDA margin improved to 12.7 (12.1) percent compared to the previous year. As expected, the first-time application of the IFRS 16 accounting standard had a positive impact of around one percentage point on the margin. Adjusted for this effect, profitability was slightly below the previous year due to the lower gross profit margin and structural adjustments at Hubert and ratioform. In total, EBITDA increased significantly from EUR 33.4 million to EUR 39.1 million. In addition to the above-mentioned effect from the application of IFRS 16, positive currency effects also contributed to this increase.

The company remains on track with its digital transformation. The share of order intake via e-commerce was 54.8 percent in the first quarter. In addition, the TAKKT investment company was recently able to carry out its ninth investment, acquiring a minority interest in Profishop. Established in 2012, the start-up is a high-growth B2B e-commerce platform for consumables and equipment for business, storage, manufacturing and building services.

In view of the persistent decline of economic indicators and as a result of the termination of a major customer contract with Hubert starting in March, which was announced in the 2018 annual report, TAKKT anticipates lower organic growth rates in the upcoming quarters. Under current conditions, TAKKT continues to expect slight organic sales growth for the full year and an EBITDA margin in the target corridor of 12 to 16 percent. Even in the event of a significant slowdown in business, the Group attaches great importance to achieving the profitability targets and has prepared measures for flexible cost adjustments. If the persistently weak economic indicators become noticeable in the order intake, TAKKT will implement these measures promptly.

TAKKT AG, Management Board

Dr. Felix A. Zimmermann

Dr. Heiko Hegwein

Dirk Lessing

Dr. Claude Tomaszewski

KEY FIGURES TAKKT GROUP AND SEGMENTS

	Q1/18	Q1/19	Change in %
TAKKT			
Sales in EUR million	276.1	306.9	11.2 (5.0*)
Gross profit margin in percent	42.5	41.7	
EBITDA in EUR million	33.4	39.1	17.1
EBITDA margin in percent	12.1	12.7	
EBIT in EUR million	26.7	29.4	10.1
Profit before tax in EUR million	25.1	26.7	6.4
Profit in EUR million	18.3	19.5	6.6
Earnings per share in EUR	0.28	0.30	6.6
TAKKT cash flow in EUR million	26.6	30.9	16.2
TAKKT EUROPE			
Sales in EUR million	160.0	176.0	10.1 (4.5*)
EBITDA in EUR million	27.2	30.0	10.3
EBITDA margin in percent	17.0	17.0	
TAKKT AMERICA			
Sales in EUR million	116.2	130.9	12.7 (5.8*)
EBITDA in EUR million	10.5	12.9	22.9
EBITDA margin in percent	9.1	9.9	

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

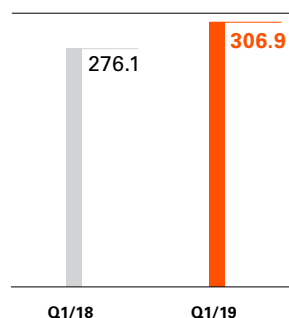
SALES AND EARNINGS REVIEW

FIRST QUARTER 2019

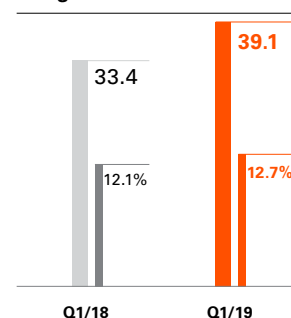
TAKKT

- Sales up by 11.2 percent.
- Organic sales growth of 5.0 percent, positive effects from portfolio changes totaling 2.6 percentage points and from currency fluctuations of 3.6 percentage points.
- US activities with somewhat stronger growth than Europe, all divisions can grow organically.
- Positive effect from the first-time application of IFRS 16 of around one percentage point on the reported EBITDA margin, which improves to 12.7 (12.1) percent.
- Adjusted for this effect, profitability is slightly below the previous year due to the lower gross profit margin and structural adjustments at Hubert and ratioform.

Sales in EUR million



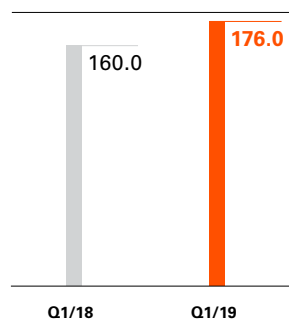
EBITDA in EUR million/
margin in %



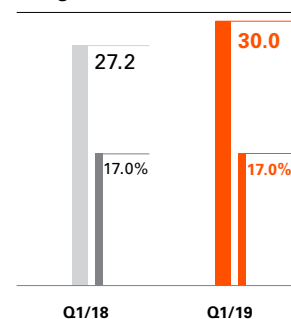
TAKKT EUROPE

- Sales up by 10.1 percent.
- Organic sales growth of 4.5 percent, significant additional contributions of 5.5 percentage points by the acquisitions of OfficeFurnitureOnline and Runelandhs completed in 2018 and marginal positive currency effects of 0.1 percentage points.
- KAISER+KRAFT with slight single-digit organic growth and ratioform with high single-digit organic growth, Newport clearly in the double-digits.
- EBITDA margin of 17.0 (17.0) percent, also positive effect from the first-time application of IFRS 16 of around one percentage point.
- Structural effect from last year's acquisitions and structural adjustments at ratioform have a negative impact on profitability.

Sales in EUR million



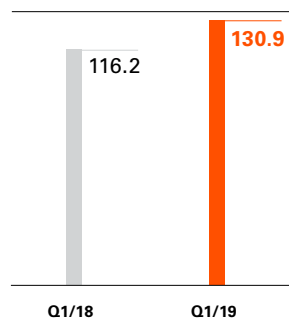
EBITDA in EUR million/
margin in %



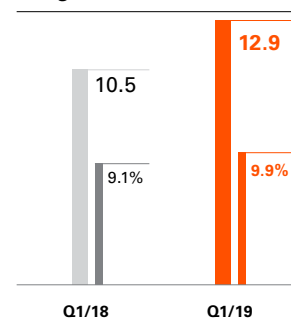
TAKKT AMERICA

- Sales up by 12.7 percent.
- Organic sales growth of 5.8 percent, negative portfolio effect of 1.6 percentage points from the discontinuation of Hubert Europa and positive currency effects of 8.5 percentage points.
- Hubert, Central and D2G with slight organic growth, NBF with double-digit growth.
- EBITDA margin of 9.9 (9.1) percent, positive effect from the first-time application of IFRS 16 of around one percentage point.
- Repositioning of Hubert with a negative effect on earnings.

Sales in EUR million



EBITDA in EUR million/
margin in %



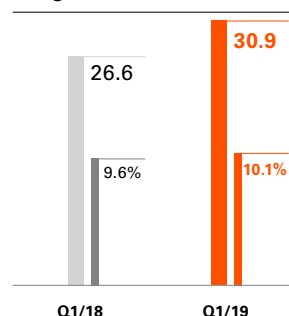
FINANCIAL POSITION

- As discussed in the 2018 annual report, TAKKT has adjusted the definition of TAKKT cash flow as of the beginning of 2019. As a result, the adjusted TAKKT cash flow shown for the first quarter of the previous year was EUR 1.1 million higher compared to the figure published last year.
- The TAKKT cash flow margin increased from 9.6 to 10.1 percent, due to a positive effect of around one percentage point from the first-time application of IFRS 16. The TAKKT cash flow increased from EUR 26.6 million to EUR 30.9 million.
- After accounting for the change in net working capital, the cash flow from operating activities came to EUR 27.6 (28.6) million.
- Capital expenditure of EUR 4.3 (6.5) million was below the previous year, also due to less investments in start-ups.
- The free cash flow amounted to EUR 23.7 (22.2) million, which was used for the repayment of financial liabilities.
- Reported net financial liabilities conversely increased to EUR 186.9 million, compared to EUR 150.8 million at the end of 2018. An increase of around EUR 56 million resulted from the first-time application of IFRS 16.

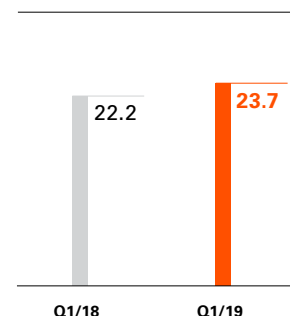
IMPLEMENTING THE DIGITAL AGENDA

- The share of order intake via e-commerce reached 54.8 percent in the first quarter, while organic e-commerce growth was 8.3 percent.
- The TAKKT investment company was recently able to carry out its ninth investment, acquiring a minority interest in Profishop. Established in 2012, the start-up is a high-growth B2B e-commerce platform for consumables and equipment for business, storage, manufacturing and building services.

TAKKT cash flow
in EUR million/
margin in %



Free TAKKT cash flow
in EUR million



FORECAST

- The International Monetary Fund has again recently lowered the growth forecasts for Europe and the U.S. GDP growth of only 0.8 percent is expected for Germany in 2019.
- The Purchasing Managers' Index for European economies is declining. For the eurozone and Germany, the figures are significantly below the expansion threshold of 50 points.
- Indexes in the US are comparably robust and are much more positive than in Europe. The Restaurant Performance Index, a reliable indicator for the food service industry, is nearly unchanged at slightly above the reference value of 100.
- TAKKT anticipates declining organic growth rates in the upcoming quarters. The termination of a major customer contract with Hubert starting in March, which was already announced in the 2018 annual report, will have a negative effect on growth.
- Under current conditions, TAKKT continues to expect slight organic sales growth for the full year and an EBITDA margin in the target corridor of 12 to 16 percent.
- Even in the event of a significant slowdown in business, the Group attaches great importance to achieving the profitability targets and has prepared measures for flexible cost adjustments. If the persistently weak economic indicators become noticeable in the order intake, TAKKT will implement these measures promptly.
- There are no significant changes to report in the forecast of other key figures such as TAKKT cash flow, capital expenditure, ROCE or TAKKT value added.

TAKKT will publish the 2019 half-year financial report on July 25.

CONSOLIDATED STATEMENT OF INCOME OF THE TAKKT GROUP

in EUR million

	1/1/2019 – 3/31/2019	1/1/2018 – 3/31/2018
Sales	306.9	276.1
Changes in inventories of finished goods and work in progress	0.2	-0.1
Own work capitalized	0.3	0.4
Gross performance	307.4	276.4
Cost of sales	-179.4	-159.1
Gross profit	128.0	117.3
Other income	0.9	1.0
Personnel expenses	-46.8	-42.6
Other operating expenses	-43.0	-42.3
EBITDA	39.1	33.4
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	-9.7	-6.7
EBIT	29.4	26.7
Income from associated companies	-0.6	-0.2
Finance expenses	-1.8	-1.5
Other finance result	-0.3	0.1
Financial result	-2.7	-1.6
Profit before tax	26.7	25.1
Income tax expense	-7.2	-6.8
Profit	19.5	18.3
attributable to owners of TAKKT AG	19.5	18.3
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)	0.30	0.28
Diluted earnings per share (in EUR)	0.30	0.28

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE TAKKT GROUP

in EUR million

Assets	3/31/2019	12/31/2018
Property, plant and equipment	153.7	100.4
Goodwill	573.5	567.3
Other intangible assets	79.3	80.5
Investment in associated companies	0.4	1.0
Other assets	8.2	7.7
Deferred tax	1.9	1.7
Non-current assets	817.0	758.6
Inventories	126.2	128.7
Trade receivables	120.8	107.9
Other receivables and assets	28.3	29.7
Income tax receivables	7.3	9.1
Cash and cash equivalents	3.7	3.1
Current assets	286.3	278.5
Total assets	1,103.3	1,037.1
Equity and liabilities	3/31/2019	12/31/2018
Share capital	65.6	65.6
Retained earnings	591.1	571.6
Other components of equity	-4.8	-6.8
Total equity	651.9	630.4
Financial liabilities	90.0	115.8
Other liabilities	0.0	2.4
Pension provisions and similar obligations	71.0	63.0
Other provisions	4.6	4.7
Deferred tax	64.1	64.4
Non-current liabilities	229.7	250.3
Financial liabilities	100.6	38.1
Trade payables	38.6	38.2
Other liabilities	63.1	60.1
Provisions	13.7	14.1
Income tax payables	5.7	5.9
Current liabilities	221.7	156.4
Total equity and liabilities	1,103.3	1,037.1

CONSOLIDATED STATEMENT OF CASH FLOWS OF THE TAKKT GROUP

in EUR million

	1/1/2019 – 3/31/2019	1/1/2018 – 3/31/2018
Profit	19.5	18.3
Depreciation, amortization and impairment of non-current assets	9.7	6.7
Deferred tax expense	0.6	0.5
Other non-cash expenses and income	1.1	1.1
Result from disposal of non-current assets	0.0	0.0
TAKKT cash flow	30.9	26.6
Change in inventories	4.4	-3.2
Change in trade receivables	-12.4	-3.6
Change in trade payables	-0.1	2.6
Change in provisions	0.1	0.7
Change in other assets/liabilities	4.7	5.5
Cash flow from operating activities	27.6	28.6
Proceeds from disposal of non-current assets	0.4	0.1
Capital expenditure on non-current assets	-4.3	-6.5
Cash outflows for the acquisition of consolidated companies	0.0	-41.0
Cash flow from investing activities	-3.9	-47.4
Proceeds from Financial liabilities	27.1	59.4
Repayments of Financial liabilities	-50.2	-37.5
Dividend payments to owners of TAKKT AG	0.0	0.0
Cash flow from financing activities	-23.1	21.9
Cash and cash equivalents at 1/1	3.1	3.1
Increase/decrease in Cash and cash equivalents	0.6	3.1
Non-cash increase/decrease in Cash and cash equivalents	0.0	0.0
Cash and cash equivalents at 3/31	3.7	6.2

SEGMENT REPORTING OF THE TAKKT GROUP

in EUR million

1/1/2019 – 3/31/2019	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Sales to third parties	176.0	130.9	306.9	0.0	0.0	306.9
Inter-segment sales	0.0	0.0	0.0	0.0	0.0	0.0
Segment sales	176.0	130.9	306.9	0.0	0.0	306.9
EBITDA	30.0	12.9	42.9	-3.8	0.0	39.1
EBIT	23.6	9.8	33.4	-4.0	0.0	29.4
Profit before tax	22.0	9.0	31.0	-4.3	0.0	26.7
Profit	16.1	6.5	22.6	-3.1	0.0	19.5
Average no. of employees (full-time equivalent)	1,517	949	2,466	46	0	2,512
Employees at the closing date (full-time equivalent)	1,530	949	2,479	47	0	2,526

1/1/2018 – 3/31/2018	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Sales to third parties	159.9	116.2	276.1	0.0	0.0	276.1
Inter-segment sales	0.1	0.0	0.1	0.0	-0.1	0.0
Segment sales	160.0	116.2	276.2	0.0	-0.1	276.1
EBITDA	272	10.5	377	-4.3	0.0	33.4
EBIT	22.4	8.7	31.1	-4.4	0.0	26.7
Profit before tax	21.5	8.0	29.5	-4.4	0.0	25.1
Profit	15.5	5.8	21.3	-3.0	0.0	18.3
Average no. of employees (full-time equivalent)	1,434	978	2,412	43	0	2,455
Employees at the closing date (full-time equivalent)	1,460	975	2,435	42	0	2,477

ADDITIONAL INFORMATION

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