

THE TAKE OFF GROUP, OPERATING IN THE RETAIL TRADE OF CLOTHING AND ACCESSORIES FOR ADULTS AND CHILDREN, PRESENTS THE COMMUNICATION FOR PRE-ADMISSION TO EURONEXT GROWTH MILAN

BOOKBUILDING INITIATED

- 2020 aggregate highlights: revenues of Euro 21 million, EBITDA of Euro 6.5 million (EBITDA margin equal to 31%), cash positive NFP of Euro 1.7 million
- 1H 2021 aggregate highlights: revenues of Euro 11.5 million, EBITDA of Euro 4 million (EBITDA margin equal to 34.2%), cash positive NFP of Euro 0.4 million
- Nationwide presence with 143 stores (26 directly managed and 117 under franchise agreements)
- Take Off S.p.A., Italy's leading outlet chain with its own and third-party brand products, offers a «fashion boutique» shopping experience
- Over S.p.A. produces products for children up to 14 years of age under the proprietary brand Overkids
- IPO capital increase to support a pathway to organic growth and for M&A

Monopoli (BA), 10 November 2021

TAKE OFF S.p.A. today announces that it has submitted to Borsa Italiana S.p.A. the *pre-admission communication* for admission to trading of its ordinary shares on Euronext Growth Milan, the multilateral trading system organised and managed by Borsa Italiana.

The IPO will take place entirely through a paid capital increase, for a maximum of Euro 312,500, plus share premium, through the issue of a maximum number of 3,125,000 ordinary shares, aimed at Italian and foreign institutional investors and professional investors; the resources will allow the Company to diversify its geographical presence throughout the country, accelerating the process of opening new stores, as well as seizing opportunities for M&A growth in its reference sector.

The price range has been set between a minimum of Euro 3.92 and a maximum of Euro 4.08 per share, for a pre-money valuation of the Company comprised between Euro 49 and 51 million.

Admission to trading is expected on 23 November.

The ordinary shares have been assigned the ISIN code: IT0005467425. The minimum trading lot is 400 shares.

Aldo Piccarreta, Chairperson and CEO of TAKE OFF: "*Access to the stock market will allow us to accelerate our growth trend in a competitive scenario characterised by growing consumer interest in the off-price retailer model. This is a sector in which we are leaders with a unique business model in Italy that provides a fashion boutique shopping experience to customers of all age groups. The listing will allow a wide audience of Italian and foreign investors to support and share the ambitious project of organic growth and M&A at a national level*".

The Company also decided that a maximum of 15,625,000 warrants known as "Warrant Take Off 2022-2024", ISIN code: IT0005467474, will be issued and assigned free of charge to shareholders, at a ratio of 1 Warrant per Share held, at an ex-dividend date compatible with the calendar of Borsa Italiana S.p.A., which will be established by the Board of Directors and that will fall no later than the 45th day after the Date of Approval of the 2021 Financial Statements and, nonetheless after any distribution of dividends. An application for admission to trading of the Warrants will be submitted in time to allow for the start of trading on the same date.

TAKE OFF is assisted in the transaction by: EnVent Capital Markets Ltd (Euronext Growth Advisor and Global Coordinator), Chiomenti (Legal Advisor), Ernst & Young (Independent Auditors), IR Top Consulting (Financial Communication), KT & Partners (IPO Research), MIT SIM (Specialist), Reply (Circuling), De Falco Notarnicola & Associati (Tax Advisor).

The TAKE OFF Group operates in the retail trade of clothing and accessories for adults and children, with a presence throughout the country in 143 stores, of which 26 are directly managed and 117 under franchise agreements. It pursues a strategic development project based on the expansion of points of sale by leveraging 5 competitive advantages: knowledge of the preferences of a wide category of customers, strong focus on the customer experience, high operational competence, strong relationships with suppliers and effective purchasing policies.

The parent company Take Off S.p.A. is Italy's leading outlet chain with own and third-party brand products. In addition to distributing internationally renowned brands, Take Off S.p.A. offers a «fashion boutique» shopping experience through a wide portfolio of proprietary brands aimed at both male (Andrea Maggi Milano, Henry Smith London, 121) and female (Gaia Galli Milano, Stella Berg, Yuko Hayate Tokyo) consumers. With 31 points of sale, of which 26 are directly managed and 5 under franchise agreements, it boasts an innovative business model based on discounting and inventory management, thanks to the «active» management of logistics and a database of approximately 147 thousand affiliated customers. In 2021, the Company inaugurated its proprietary e-commerce channel as a tool for maximising brand reach.

The subsidiary Over S.p.A., with 112 points of sale exclusively under franchise agreements and a database of 261 thousand customers, produces own-brand products for children up to 14 years of age: the Overkids brand combines high quality with affordable prices, allowing the Group to serve customers of all age groups, increasing their loyalty rate.

The Group operates in a flexible and defensive market segment. On the one hand, in Italy, the Childrenswear sector grew in 2013-2019 at a CAGR of +3.1% (compared to +2.6% for adult clothing), recording a smaller decline in sales in 2020 (-19% compared to -27% for adult clothing). On the other hand, in recent years, consumers' purchasing preferences have been increasingly oriented towards a purchasing model focused on the search for quality products at affordable prices.

The Group's business model is characterised by a flexible cost structure and strong cash generation that contributes to a solid financial position. The TAKE OFF Group ended 2020 with Revenues of Euro 21 million, EBITDA of Euro 6.5 million (EBITDA *margin* equal to 31%), Net Profit of Euro 3.8 million and a cash positive Net Financial Position of Euro 1.7 million. The first half of 2021 reported Revenues of Euro 11.5 million (+32% compared to the first half of 2020), EBITDA of Euro 4.0 million (EBITDA *margin* equal to 34.2%), Net Profit of Euro 2.1 million and a cash positive Net Financial Position of Euro 0.4 million.

Press release available on www.takeoffoutlet.com

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