



**TAKE OFF**  
THE OUTLET COMPANY

# Investor Presentation

16 February 2022



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# Take Off Group at a glance

**TAKE OFF**  
THE OUTLET COMPANY

| 3 |

The **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.

**TAKE OFF**  
THE OUTLET COMPANY

Take Off S.p.A. is the main Italian chain of outlets with its own and third-party brand products.

In addition to distributing internationally renowned brands, it offers a "fashion boutique" shopping experience through a broad portfolio of proprietary brands.

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 franchise customers.

**OVERKIDS**  
CHILDREN'S FASHION STORE

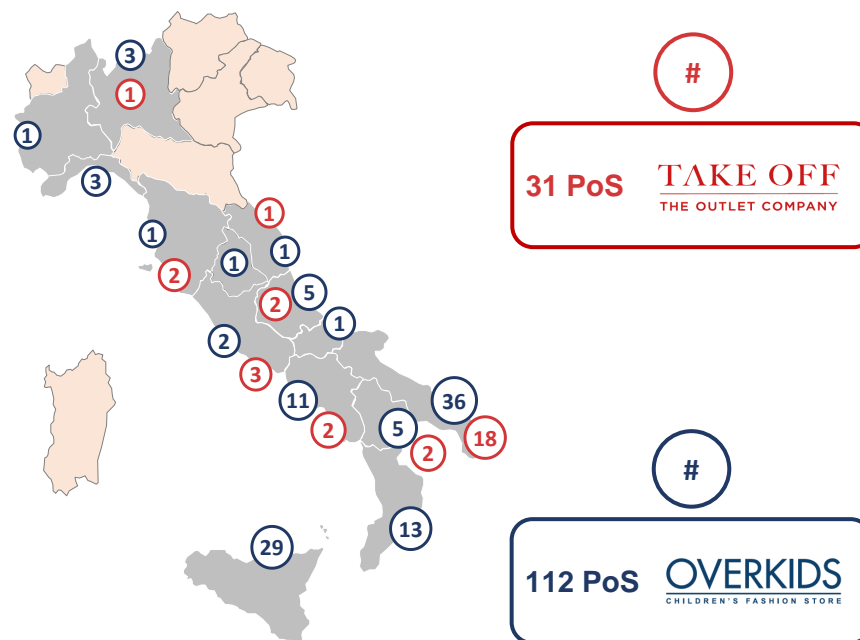
Over S.p.A. produces own-brand products for children up to 14 years of age: the Overkids brand combines high quality with affordable prices, allowing the Group to serve customers of all age groups, increasing their loyalty rate.

## 2021 HIGHLIGHTS

**26.7 €M**  
**Revenues**  
21.2 €M in 2020

**33%-36%**  
**EBITDA margin**  
29% in 2020

## Geographical presence



## E-Commerce Channel

The company has recently **developed its online shop**, where it is possible to buy a wide range of clothing, accessories and footwear

# The Off-Price Retail market

## Main market trends

### Convenience and quality

In recent years, consumers' purchasing preferences have been increasingly oriented towards a purchasing model **focused on the search for quality products at affordable prices**. According to the National Retail Federation, in 2018, **approx. 45%** of adults in the U.S. preferred to buy clothing from Off-price retailers

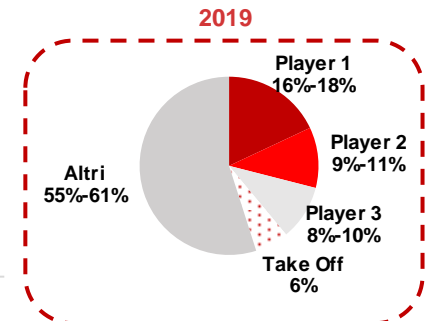
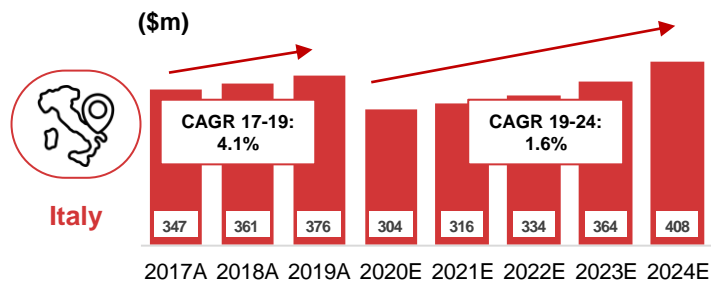
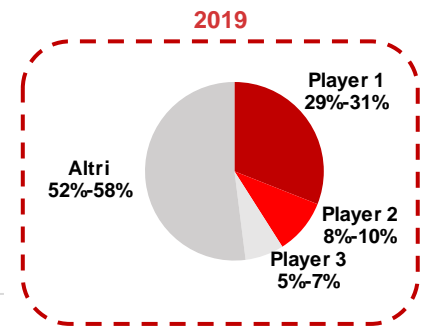
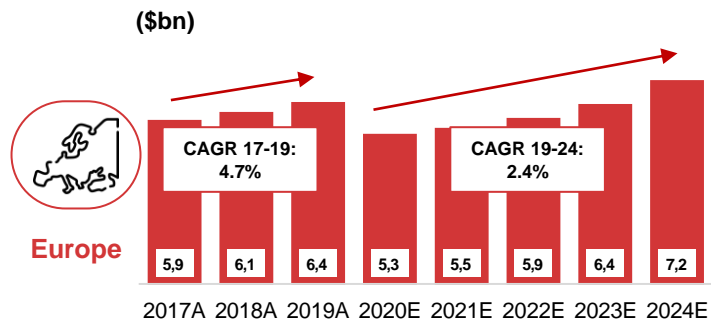
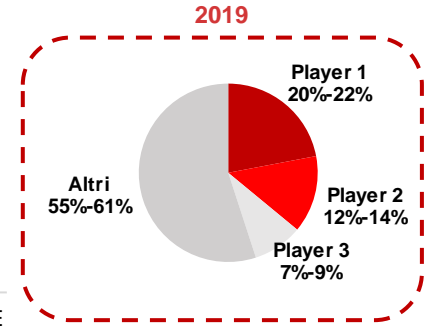
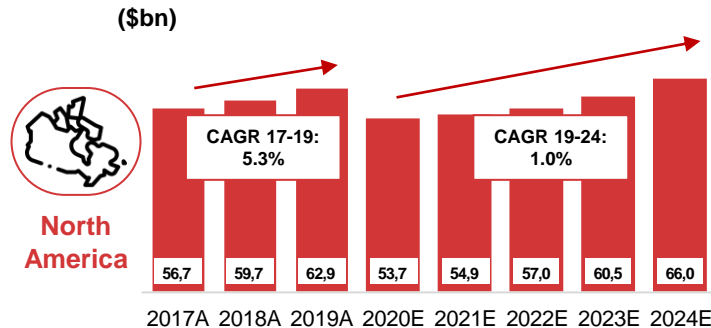
### Increased sustainability

Recently, new regulations have been introduced at EU and member state level, aimed at **preventing the destruction of unsold garments** by increasing the supply of stock for off-price retailers

### Online

Although **physical stores are the main sales channel**, operators are moving **towards the implementation of e-commerce platforms as alternative sales channels**

## Evolution of market size (2017-2024) and key players (2019)



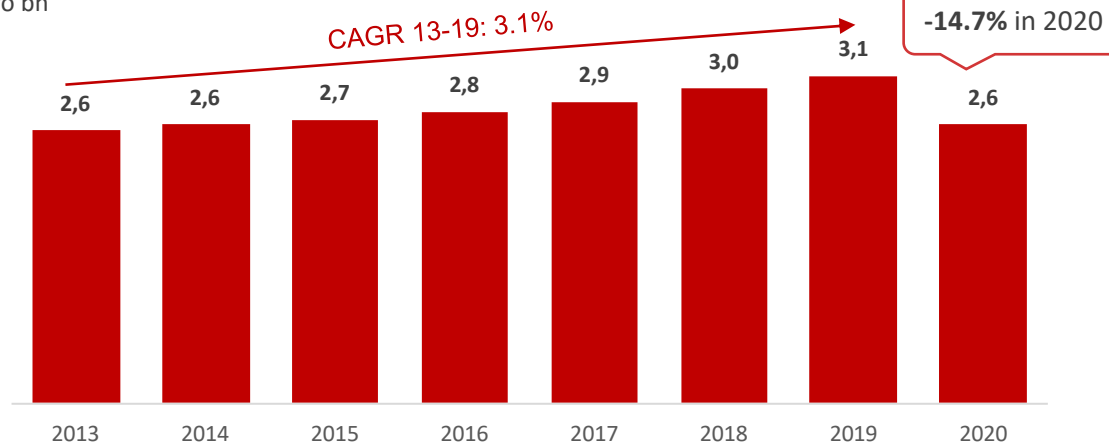
# The childrenswear sector in Italy

## Main market trends

- In 2020, the **Childrenswear sector recorded a significant drop in sales** (-14.7% in Italy), bringing sector turnover to values substantially in line with 2015
- Imports and exports** suffered in equal measure, falling **15.9% and 13.7%**, respectively
- Also in the Junior sector, **chains** are confirmed as the **first channel for trading sell-out**, with an incidence of 46.2%, despite the sharp decline in trading sell-out of -22.4% compared to the 2019 figure
- Due to the Covid-19 pandemic, the industry experienced a major increase in the online channel, which recorded a **+33.1% sell-out increase**
- However, 2021 reopened immediately with a **turnaround in foreign trade**, unlike the Adult sector; with imports up 0.5% and exports up 0.7% in the first three months of the current year, a sign of a recovery already underway in the sector

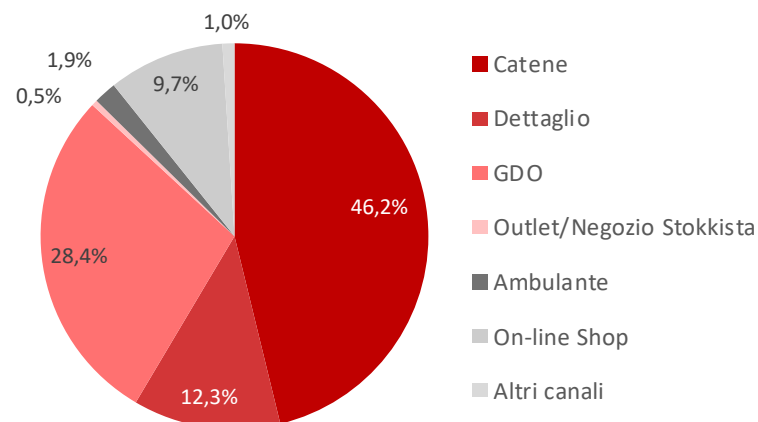
## Performance of the *Childrenswear* segment<sup>(1)</sup>

Euro bn



## Distribution structure on the Italian market

### Childrenswear (% of 2020 turnover)



Source: Centro Studi Confindustria Moda

(1) The Childrenswear segment includes clothing for children and youth from ages 0 to 14, including underwear and accessories

# Parallel and complementary business models

**Balanced mix of own and third party products combined with a high focus on the customer experience**

**TAKE OFF**  
THE OUTLET COMPANY

Wide selection of high quality and trendy brands combined to create an experience aimed at an **exclusive, "bargain-hunting" shopping**

**Stylish stores**, located in high footfall areas or in city centres with:

- Well maintained dressing rooms
- Fast and efficient checkout
- Flexible product return policies
- Intuitive layout for easy shopping by gender and size
- Staffing commensurate with customer footfall

**OVERKIDS**  
CHILDREN'S FASHION STORE

**Unique tag** (Overkids), which allows franchised stores to leverage a **recognised and established brand**, as well as a streamlined franchising formula

Stores with **more contained size** and located in **shopping centres or city centres** with:

- At least 10,000 residents in the locality
- Intuitive layout by product type
- Weekly product assortment
- Staffing commensurate with customer footfall

Highly **skilled, knowledgeable and friendly** sales staff, completely at the service of customers

Take Off offers discounts up to **"divided by 10"**, with reductions being offered throughout the year

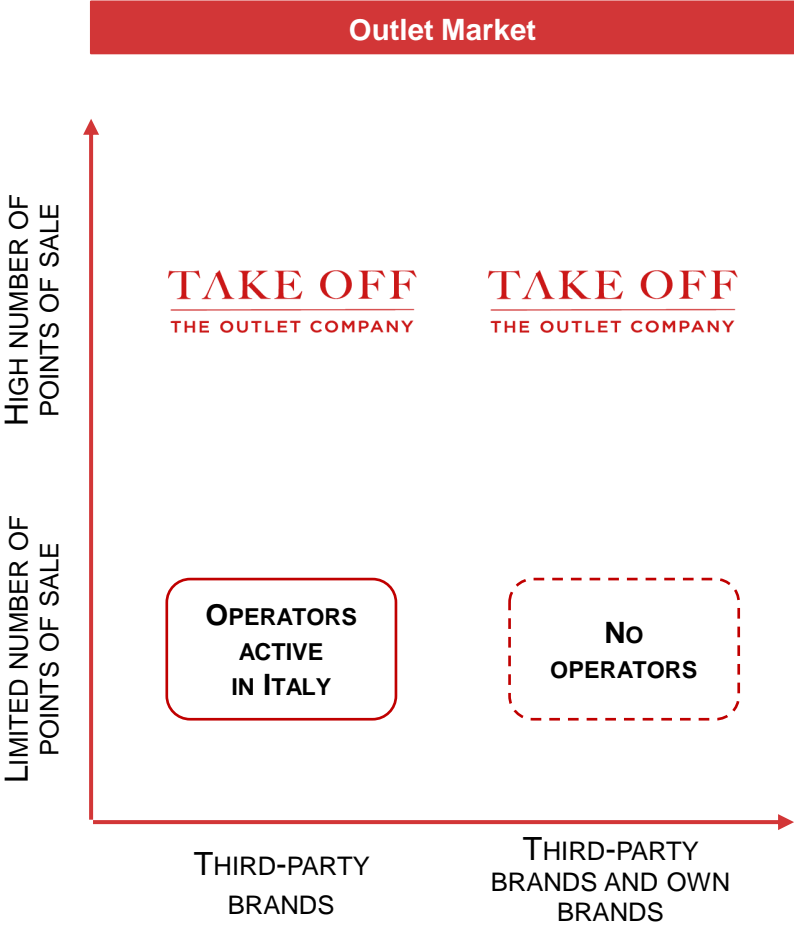
**"Classic" discount model** in line with regional sales periods, offered throughout the year

**Direct and efficient communication**, including the use of social networks to continuously monitor and attract customers. To date, Take Off boasts a database of approx. 147 thousand customers who receive direct updates on discounts. Over has a database of approx. 261 thousand customers

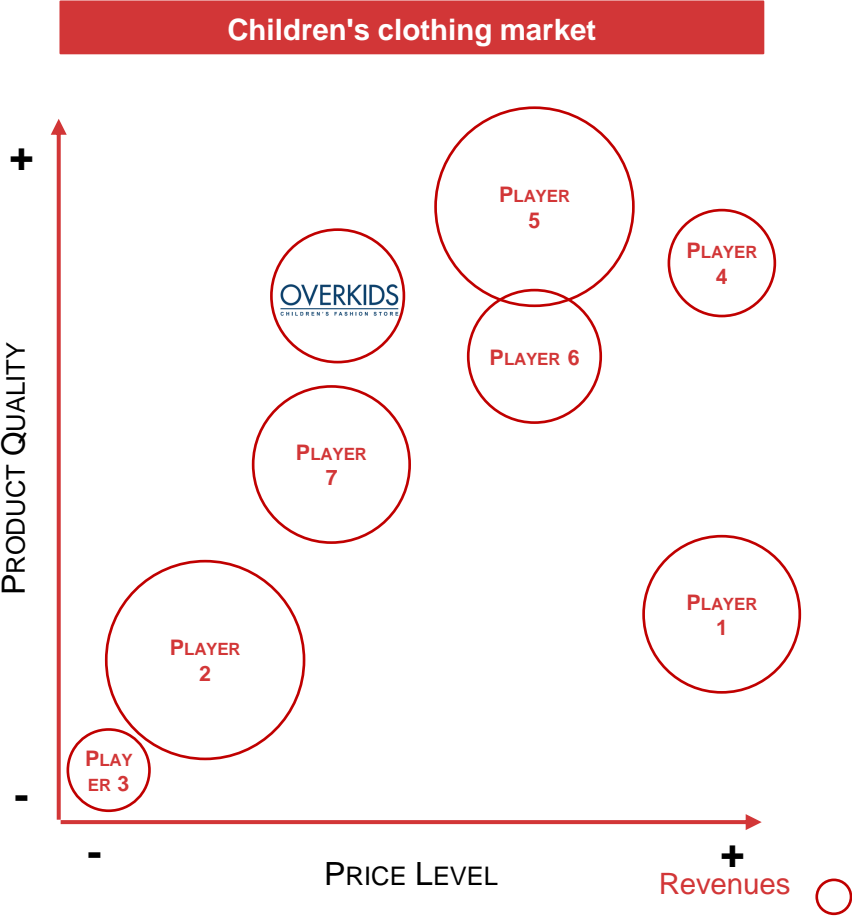
# Parallel and complementary business models

Store banner	TAKE OFF	OVERKIDS
Price	"Off-price"	"Full-price"
Discount	"Divided by"	Traditional
Product	Men/women	Children
Brand names	Own and third party	Own
Number of stores	31	112
Conception and design of own brand items	Internal	Internal
Production of own brand items	Italy, Albania and Asian countries	Asian countries
Purchase of third-party branded products	From intermediaries	No third-party brands
Store type	Proprietary and franchise	Only franchise
Store locations	High footfall suburbs and city centres	Shopping centres and city centres
Store size	200-250 metres <sup>2</sup>	80-120 metres <sup>2</sup>
Inventory management	"Circular"	Traditional

# Competitive positioning



Take Off is a unique model for the Italian market: a chain of outlets with own and third party branded products



The Overkids brand combines high product quality with affordable prices.



# The Take Off approach to the retail market

## Traditional paradigm



*In times of crisis the retail sector "suffers"*



*Inventories are a problem*



*The online channel will replace the physical channel*



*Multi-brand outlets offer "chaotic" shopping experiences*



*Deliveries to points of sale are outsourced*



*Luxury brands directly manage inventory to protect the brand*

## Take Off paradigm

**In times of crisis the "Off Price" sector thrives**

**Inventories are an opportunity**

**The online channel needs the physical channel**

**Take Off offers "fashion boutique" shopping experiences**

**Deliveries to points of sale are handled internally**

**Luxury brands sign agreements to optimise inventory disposal**

# Take Off: proprietary brand portfolio

## MEN

**PRICE RANGE**  
**% 2020 REVENUES**

Andrea Maggi  
MILANO



4.7%

for MAN

Henry Smith  
L O N D O N



15.9%

121  
ONE TWO ONE



5.4%

## WOMEN

**PRICE RANGE**  
**% 2020 REVENUES**

for WOMAN

GAIA GALLI  
MILANO



3.1%

StellaBerg  
apparel



6.7%

YUKO HAYATE  
TOKIO



3.9%

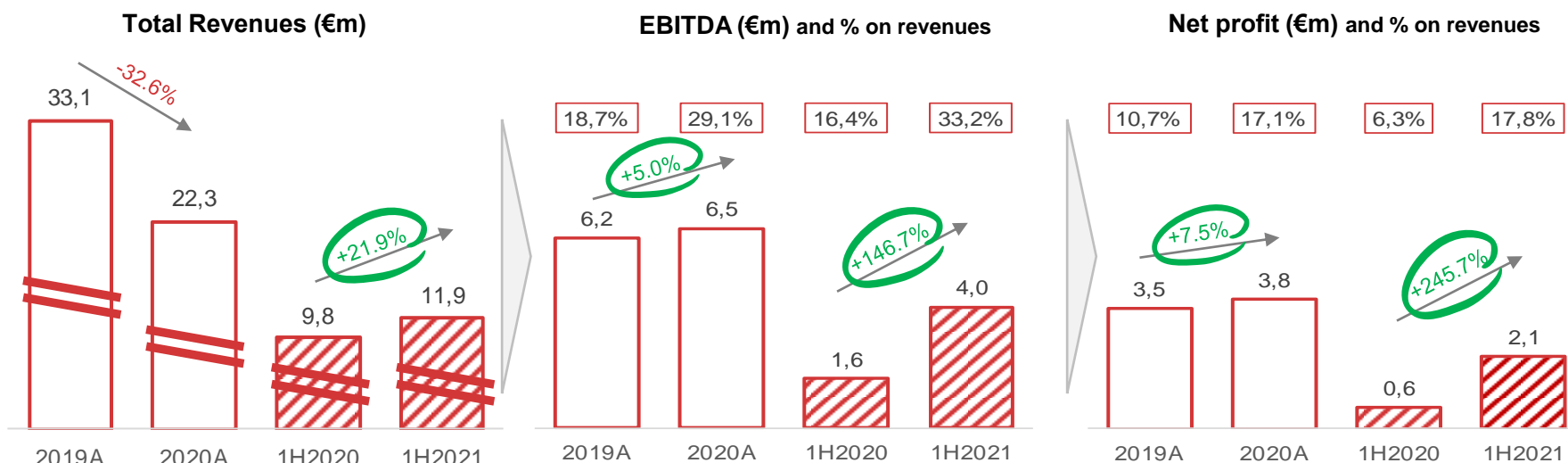


## JANUARY 2022: LAUNCH OF THE NEW MASSIMO MORESCO BRAND

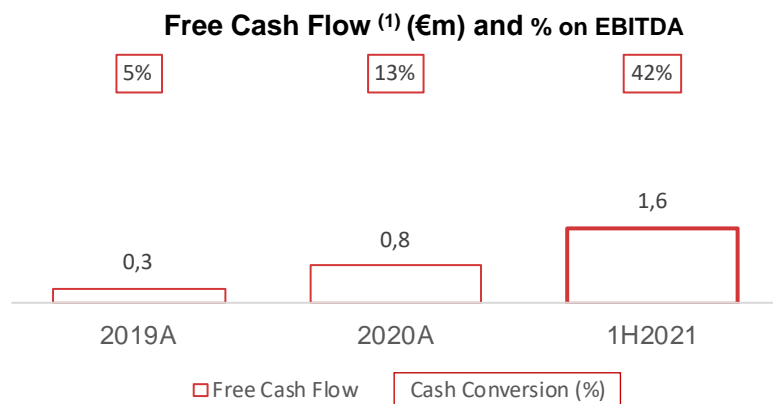
Total Look Men/Women, targeting a heterogeneous public seeking clothes that offer a casual and sporty look. Around 3,000 items are currently available in points of sale.

# Financial Highlights

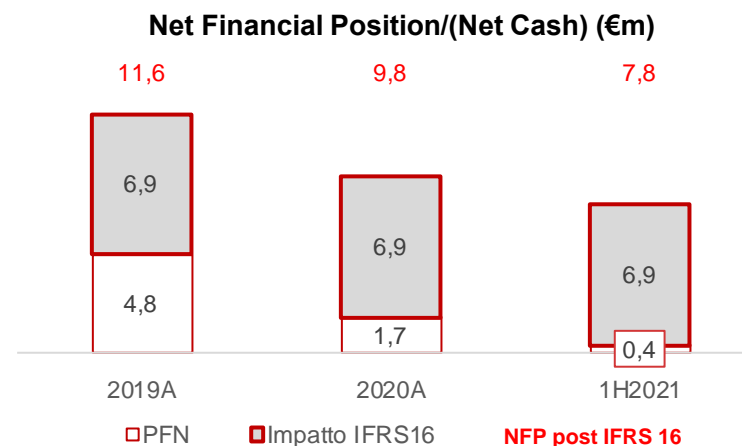
## Flexible cost structure allows for increased margins despite shrinking revenues in 2020



## Strong cash generation...



## ... to support a solid financial position



All financial figures are expressed according to IFRS accounting principles  
(1) Free cash flow calculated as EBITDA - Capex + ΔNWC - Taxes

## Accelerate the process of opening new stores throughout the country, partly through M&A operations

### GUIDELINES

### TAKE OFF

### OVER

#### FREQUENCY

Selection on the basis of frequency of **passage** (analysis of receipts on adjacent stores)

Selection based on the **concentration of regular customers**

#### SIZE

Choice of size based on store needs, **footfall** and expected **turnover**

Choice of size dictated by the availability of space in **city centres** and **shopping centres**

#### LOCATION

**Semi-centre or high footfall areas**

City centre and **commercial hubs** in small and medium-sized inhabited centres

#### APPROACH

Opportunistic bargaining approach aimed at selecting **locations at a discount** in relation to market value

Approach of **converting existing** businesses at a lower start-up price than competitors

#### LEASING

Lease with **right of withdrawal** in the following months

Flexible franchising contracts **with right of withdrawal** in the following months

#### INVESTMENT

Approx. **Euro 150 thousand** for each store opening with an ideal size of **300sqm**

Approx. **Euro 5 thousand** for each new store opening

## Careful selection of new openings based on efficient cost management

Cost type	Take Off	Over
	Euro	Euro
Supplies and furniture	80,000	500
Renovation	20,000	//
Installations	20,000	//
Training	10,000	1,500
Advertising	10,000	2,000
Other expenses	10,000	1,000
Spending target per point of sale	150,000	5,000

# Take Off on the Stock Exchange

## SHAREHOLDING

Shareholder	No. of shares	%
Summit S.p.A.	11,347,750	72.63%
Aldo Piccarreta	864,250	5.53%
Giorgia Lamberti Zanardi	288,000	1.84%
Free float	3,124,800	20.00%
<b>TOTAL</b>	<b>15,624,800</b>	<b>100.00%</b>

## 2022 FINANCIAL EVENTS

28/03 - Consolidated financial statements and draft separate financial statements as at 31 December 2021

23/04 - Consolidated KPIs\* Q1 2022

28/04 - Ordinary Shareholders' Meeting

25/07 - Consolidated KPIs\* 1H 2022

30/09 - Consolidated half-yearly report 1H 2022

25/10 - Consolidated KPIs\* Q3 2022

*\* Revenues and average taxable sales price. Figures have not been audited*

## DIVIDEND POLICY

Take Off plans to distribute on an annual basis **at least 25% of profits.**

## WARRANT TAKE OFF 2022-2024

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 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.

# Flexible and defensive market segment able to thrive even in times of uncertainty: the "Off-Price" segment is resilient ...

## A resilient market

### Fast purchase cycle

Off-Price retailers follow a **large-scale purchasing policy, purchasing a high volume of stock for distribution to the network to expedite turnover**, unlike the traditional low stock model used by full-price retailers

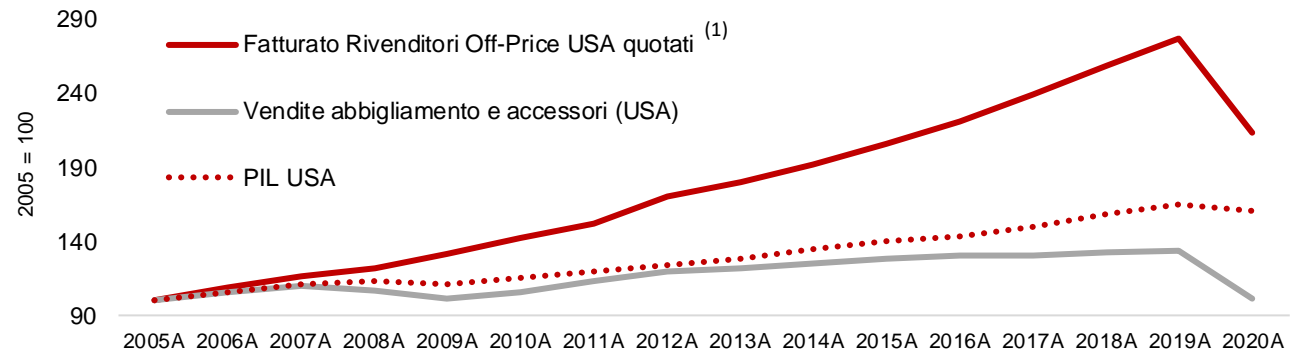
### Flexible cost structure

Off-Price retailers tend to optimise space as much as possible, generating more **sales per square metre**

### Lower vulnerability

Market downturns have less of an impact on sales of Off-Price operators than Full-Price players, as Off-Price retailers represent a low-cost option compared to traditional department stores, allowing customers **to shop as needed, while always having a "good deal" on hand**

## 2007-2020 Aggregate Sales: USA Off-Price Retailers vs USA Clothing Stores



As demonstrated during the **financial crisis of 2008-09**, the chains of US Off-Price retailers<sup>(1)</sup> recorded growth in revenues, contrary to the US retail clothing market

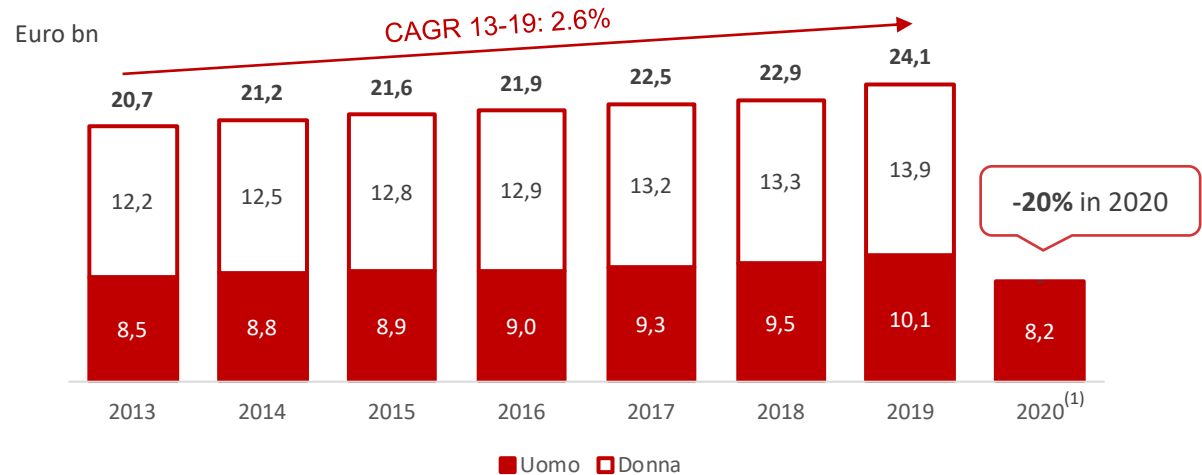
	2006A	2007A	2008A	2009A	2010A	2011A	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A
<b>Vendite Rivenditori USA Off-Price (%crescita)</b>	8,5%	7,2%	4,9%	7,8%	8,5%	6,7%	12,0%	5,8%	6,6%	6,9%	7,4%	8,6%	7,9%	7,0%	-22,7%
<b>Vendite Negozi di abbigliamento USA (%crescita)</b>	6,1%	3,8%	-2,5%	-5,1%	4,3%	7,2%	4,8%	2,3%	2,5%	2,3%	1,7%	0,1%	2,1%	0,7%	-24,0%
<b>Tasso di crescita annuale PIL USA (%crescita)</b>	2,9%	1,9%	-0,1%	-2,5%	2,6%	1,6%	2,3%	1,8%	2,5%	3,1%	1,7%	2,3%	3,0%	2,2%	-3,5%
<b>Tasso di inflazione USA</b>	3,2%	2,9%	3,8%	-0,4%	1,6%	3,2%	2,1%	1,5%	1,6%	0,1%	1,3%	2,1%	2,4%	1,8%	1,2%

# The adult clothing sector in Italy

## Main market trends

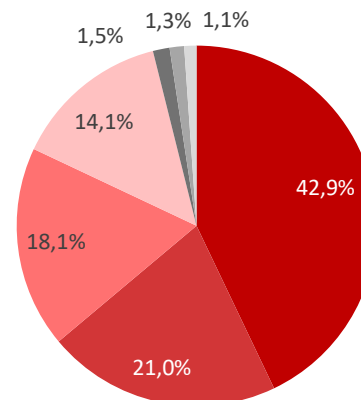
- In 2020, the **Italian men's fashion industry experienced a significant drop in sales**, -19.5% compared to 2019
- The Men's market remains dominant in the **chains with a 42.9% impact in 2020**, a value in line with a sell-out of **chains recorded in the women's clothing market in 2019 of 49.8%**
- E-commerce also gained ground in 2020, **accounting for 14.1% in the men's sector**: an upward trend due to both the Covid-19 pandemic and a growth trend already developing in 2019, where online had seen **+0.8% growth in both the Women's and Men's segments**
- The **first few months of 2021 also brought further losses** to the Men's and Women's clothing segment, which experienced further declines in terms of imports and exports; however, there was **significant market growth in March**, a sign of a slow but ongoing industry recovery

## Performance of the Adult segment

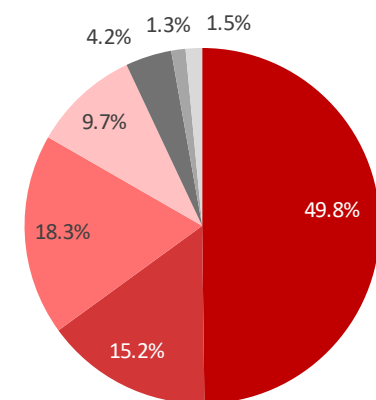


## Distribution structure on the Italian market

### MEN (% on 2020 sell-out)



### WOMEN (% 2019 sell-out)



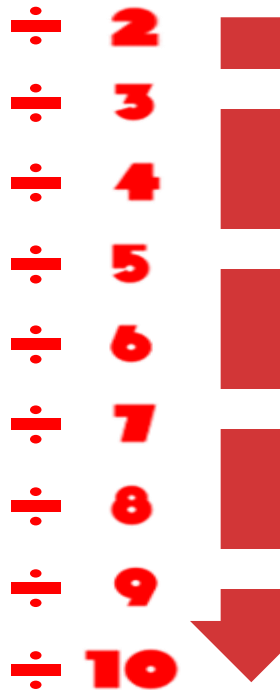
■ Catene ■ GDO ■ Dettaglio ■ On-line Shop ■ Ambulante ■ Altri canali ■ Outlet/Negozi Stokkista



# Efficient Take-Off business model directed at a wide range of customers, thanks to a calibrated strategy of discounts

## Seasonal pricing flexibility through a simple "divided by" sales formula

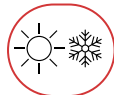
Divided by:



Fashion and quality conscious customers looking for **value for money**.



Continuous updates on discounts via **email, text message and advertising**. Discount scale-up does not follow a specific schedule, **adapting itself to the financial performance of the stores**. This ensures, once again, a greater quantity of items sold



Strategy to sell items through an extended season of up to **10 months**. Items of clothing are first presented in 'anticipation' of the season, and at the close of the same are discounted, targeting a wide and diverse range of customers



**Cost-conscious** segment of customers looking for quality items at attractive prices, with **professional service at all times**

If items do not sell at the "divided by 10" level, Take Off **transfers unsold items to the central warehouse where they are reconditioned and recoded and sent to another store** based on customer preference analysis:

- The price returns to the **"divided by 2"** level, introducing new items into the selected store
- Ensuring **greater efficiency** in terms of turnover and inventory management

## Excellent knowledge of customers

- Customer preferences are continuously **monitored** through an **ongoing communication** process with buyers (147 thousand customers profiled for Take Off and 261 thousand for Over)
- **Focus on** product allocation by monitoring the dynamics of customer preferences

## Store and warehouse management

- Minimisation of unsold stock by **reshuffling stock between stores**
- Flexibility in **managing staff and items between neighbouring stores**
- Strict location **selection** criteria based on optimal size and adaptability
- Efficient and effective warehouse management through the **"in-house" development of logistics activities**

- Logistics managed **internally**, except for deliveries, coordinated by an external entity (courier)

**OVERKIDS**  
CHILDREN'S FASHION STORE

## Planning, forecasting and incentives

- **Accurate tracking** of all procurement, sorting and distribution and inventory/warehouse phases with the "Beststore" computer system
- **Optimisation of sell-out and mark-down**, with qualitative and quantitative data coming directly from the stores and processed on a daily, weekly and monthly basis
- **Sales staff incentive system on a monthly basis**

## Opportunistic purchasing policies

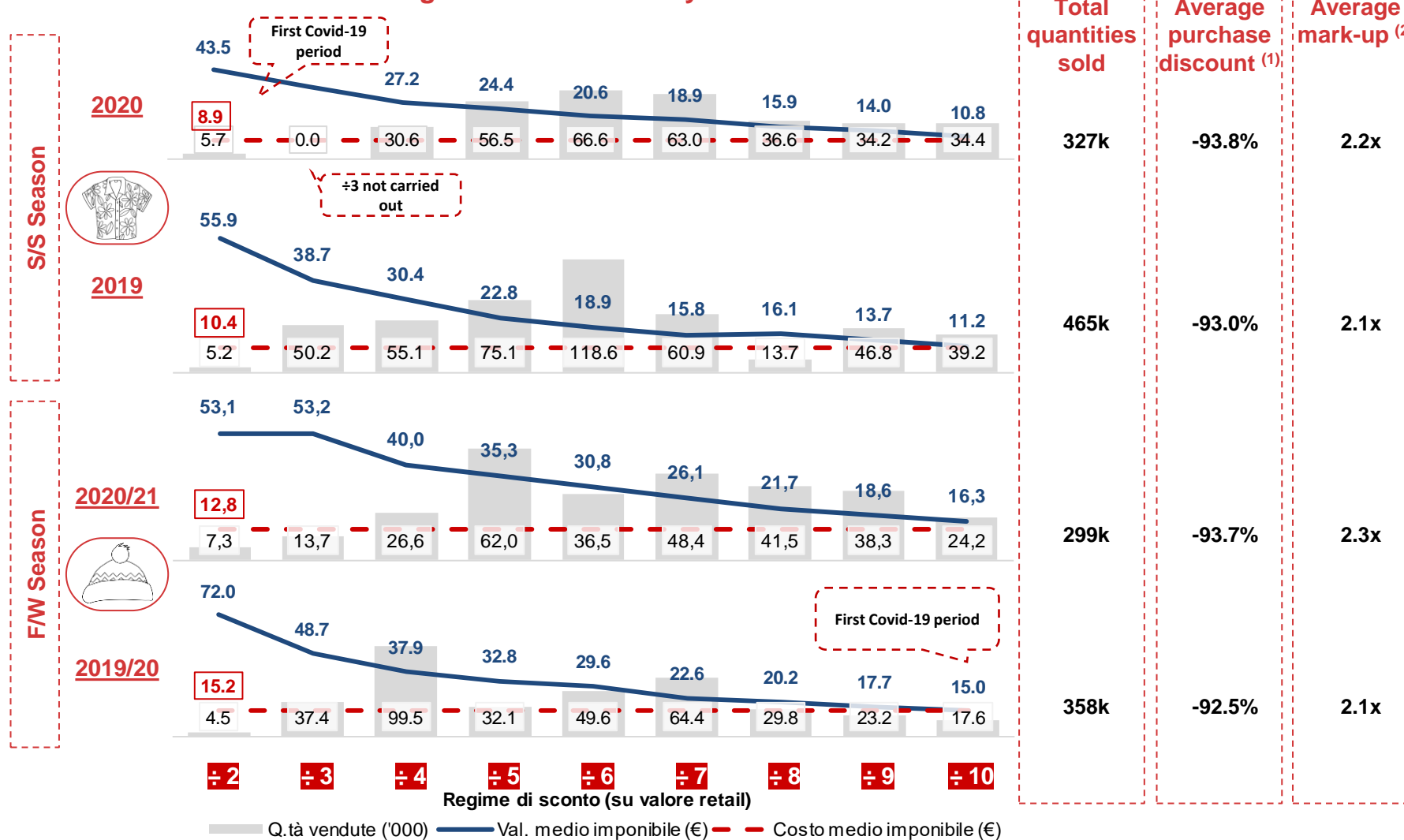
- **Highly trained traders** who buy from more than 30 suppliers and manufacturers, allowing constant access to quality stock
- **Broad assortments** (in terms of categories and selection) **though not deep** in terms of sizes
- **Seasonal offerings** of highly desirable brands
- **Fully planned and contracted purchasing policies**

**OVERKIDS**  
CHILDREN'S FASHION STORE



... that are reflected in a mark-up of product stock even at deep discount levels in both the Outlets...

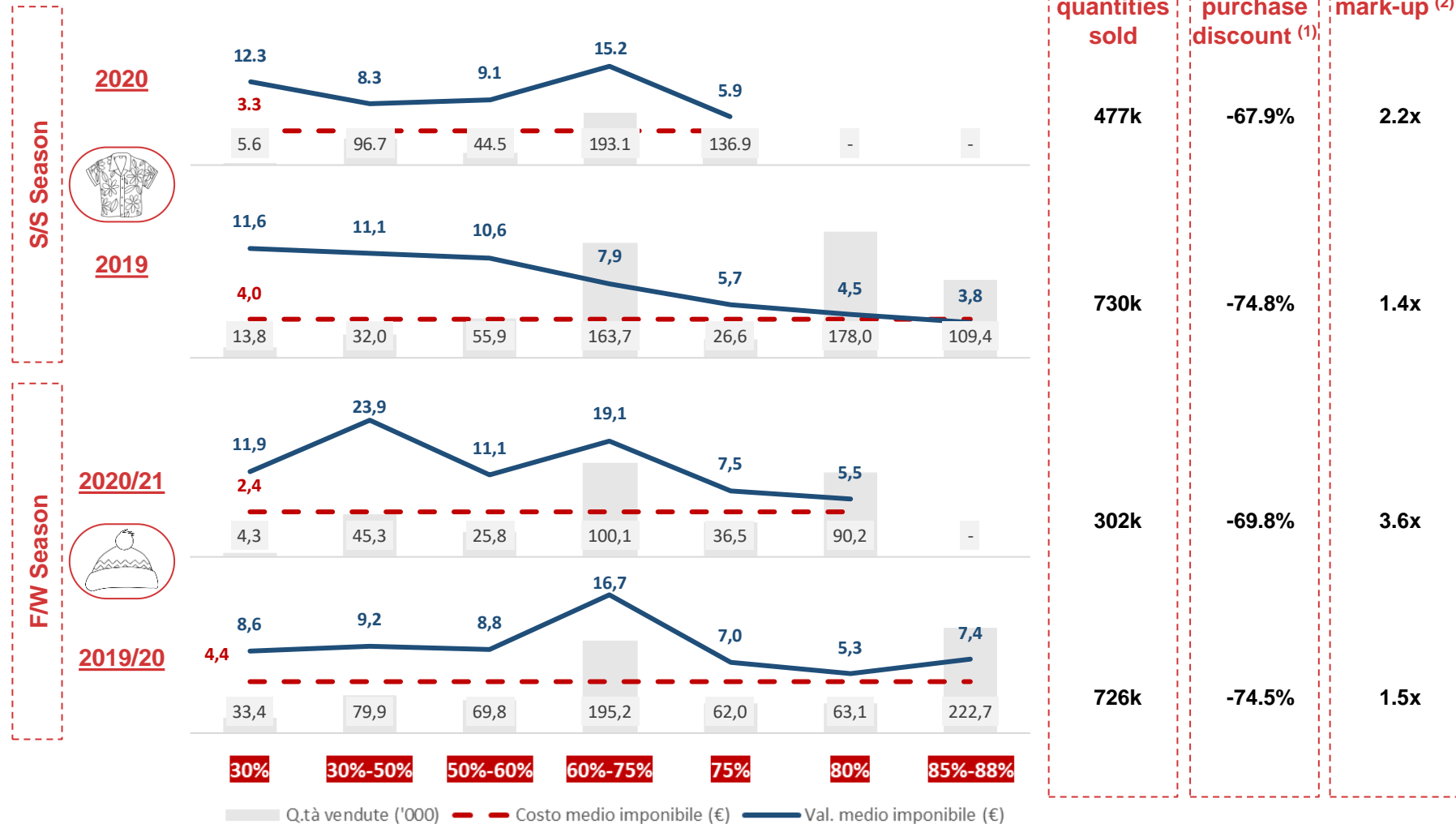
### Sales through Take-Off stores by discount scheme



(1) Discount on average retail value (2) Average taxable value on average taxable cost

... as well as in franchise stores

### Sales through Over stores by discount scheme



(1) Discount on average retail value (2) Average taxable value on average taxable cost

# Aggregate Income Statement

€ mln	2019A	2020A	1H 2020	1H 2021
Ricavi da contratti con clienti	32,1	21,2	8,8	11,5
Altri proventi	1,0	1,2	1,0	0,4
<b>Totale ricavi</b>	<b>33,1</b>	<b>22,3</b>	<b>9,8</b>	<b>11,9</b>
<i>di cui:</i>				
Take Off	23,0	15,5	7,0	9,0
Over	10,2	6,8	2,8	3,0
<i>Crescita %</i>		-32,6%		21,9%
Costi materie prime e mat. di consumo	(19,0)	(10,0)	(5,9)	(5,2)
Costi per servizi	(2,3)	(1,7)	(0,6)	(0,7)
Costi del personale	(4,7)	(3,9)	(1,6)	(2,0)
Altri costi operativi	(0,9)	(0,3)	(0,1)	(0,1)
<b>EBITDA</b>	<b>6,2</b>	<b>6,5</b>	<b>1,6</b>	<b>4,0</b>
<i>di cui:</i>				
Take Off	5,0	3,2	1,2	2,6
Over	1,2	3,3	0,4	1,3
<i>Crescita %</i>		5,0%		146,7%
<i>Ricavi %</i>	18,7%	29,1%	16,4%	33,2%
Ammortamenti	(1,6)	(1,5)	(0,7)	(0,9)
<b>EBIT</b>	<b>4,6</b>	<b>5,0</b>	<b>0,9</b>	<b>3,0</b>
<i>Crescita %</i>		8,5%		238,7%
<i>Ricavi %</i>	14,0%	22,5%	9,2%	25,5%
Proventi / (Oneri) Finanziari	0,5	(0,0)	(0,1)	(0,2)
<b>EBT</b>	<b>5,1</b>	<b>5,0</b>	<b>0,7</b>	<b>2,8</b>
<i>Crescita %</i>		-2,0%		275,0%
<i>Ricavi %</i>	15,3%	22,3%	7,7%	23,5%
Imposte sul reddito	(1,5)	(1,2)	(0,1)	(0,7)
<b>Risultato netto</b>	<b>3,5</b>	<b>3,8</b>	<b>0,6</b>	<b>2,1</b>
<i>Crescita %</i>		7,5%		245,7%
<i>Ricavi %</i>	10,7%	17,1%	6,3%	17,8%

- Aggregate revenues in 2020 decreased by approx. Euro 11 million compared to 2019, attributable to the Covid impact and forced closures
- Raw material and consumable costs decreased by Euro 9.0 million in 2020, primarily due to a reduction in the cost of purchasing goods
- Personnel costs for 2020 decreased by Euro 0.9 million compared to 2019 due to the temporary closure of points of sale, inherent in the application of the wage guarantee fund
- Decrease in service costs of Euro 0.6 million, mainly due to lower ordinary maintenance incurred in 2020
- Despite the contraction in revenues, the containment of costs led to an increase in EBITDA, both in absolute terms and in terms of margins
- The Euro 0.3 million increase in aggregate EBITDA is the result of a Euro 2.1 million increase in Over's EBITDA and a Euro 1.8 million decrease for Take Off, Over's 2020 revenues decreased by 28% while costs decreased by 66%.
- Revenues for the first six months of 2021 show an increase of Euro 2.8 million compared to 1H 2020, due to the gradual easing of restrictions imposed by the Covid-19 pandemic
- Raw materials and consumables costs decreased by Euro 0.7 million compared to 1H 2021, primarily due to a reduction in the cost of purchasing goods
- Due to the effects of points of sale reopenings post *lockdown* and the reduction in measures to support employee income, personnel costs increased by Euro 0.4 million in 1H 2021

# Aggregate Statement of Financial Position

€ mln	2019A	2020A	1H 2021
Rimanenze	7,3	11,0	10,6
Crediti commerciali	0,7	0,2	0,1
Altri crediti correnti	1,2	0,7	0,7
Crediti tributari	0,0	0,0	1,3
<b>Attività d'esercizio a breve termine</b>	<b>9,3</b>	<b>11,9</b>	<b>12,7</b>
Debiti commerciali	(6,1)	(6,6)	(4,1)
Debiti tributari	(3,2)	(3,0)	(4,2)
Altri debiti e passività correnti	(1,1)	(1,5)	(3,4)
<b>Passività d'esercizio a breve termine</b>	<b>(10,5)</b>	<b>(11,2)</b>	<b>(11,7)</b>
<b>Capitale circolante netto</b>	<b>(1,2)</b>	<b>0,8</b>	<b>1,1</b>
Immobili, impianti e macchinari	2,7	2,0	1,3
Attività immateriali	0,0	0,0	0,1
Attività per diritti d'uso	6,7	7,8	7,1
Partecipazioni in società controllate	0,0	-	-
Altre Attività non correnti	0,5	0,5	0,5
Imposte differite attive	1,9	1,5	1,4
<b>Capitale immobilizzato</b>	<b>11,8</b>	<b>11,8</b>	<b>10,4</b>
Passività per benefici futuri ai dipendenti	(0,5)	(0,7)	(0,8)
Fondi per rischi ed oneri	(0,0)	(0,0)	(0,0)
Altri debiti e passività non correnti	(2,0)	(1,7)	(1,5)
Imposte differite passive	(0,0)	(0,1)	(0,1)
<b>Passività a medio-lungo termine</b>	<b>(2,6)</b>	<b>(2,4)</b>	<b>(2,4)</b>
<b>CAPITALE INVESTITO</b>	<b>8,1</b>	<b>10,1</b>	<b>9,1</b>
Patrimonio netto	12,8	11,8	9,5
Indebitamento netto non corrente	6,3	10,7	8,8
Liquidità netta corrente	(11,1)	(12,4)	(9,1)
<b>MEZZI PROPRI E POSIZIONE FINANZIARIA NETTA</b>	<b>8,1</b>	<b>10,1</b>	<b>9,1</b>

- Increase in inventories as at 31 December 2020 of Euro 3.7 million compared to 2019, primarily due to a decrease in sales due to closures
- The trade payables item includes payables due to suppliers under dispute for Euro 2.6 million as at 31 December 2020
- Major movements in shareholders' equity in 2020 include:
  - Euro +3.8 million relating to profit for the year
  - Euro -3.3 million related to the partial spin-off of the Company in favour of the parent company Summit S.p.A. and the related company Horizon S.r.l. <sup>(1)</sup>
  - Euro -2.0 million relating to the distribution of dividends
  - Euro +0.6 million to the payment of residual capital increase
- Current liabilities include Euro 1.0 million in payables due to the parent company (Summit S.p.A.) for dividends declared and to be paid as at 31 December 2020
- Change in fixed assets in 2020 includes the effects of the spin-off in favour of the parent company for Euro 3.4 million
- Trade payables down by Euro 2.4 million due to improved payment timing compared to 2020
- The trade payables item includes payables due to suppliers under dispute for Euro 2.6 million as at 30 June 2021
- The current liabilities item increased due to the additional Euro 1.5 million due to the parent company (Summit S.p.A.) for dividends resolved and to be paid as at 30 June 2021, for a total of Euro 2.5 million
- The Euro 1.1 million increase in tax payables as at 30 June 2021 compared to 31 December 2020, is mainly due to the increase in IRES and VAT liabilities
- The decrease in fixed assets includes a reduction of Euro 0.7 million for the sale of properties not related to the core business to Horizon S.r.l., a subsidiary of Summit S.p.A.
- Major movements in shareholders' equity in 1H 2021 include:
  - Euro -4.5 million relating to the resolution of dividends, of which Euro 2.5 million in Take Off and Euro 2.0 million in Over
  - Euro +2.1 million relating to net profit for the period

(1) The aim of the spin-off was to separate from the core business the activities more strictly connected with the management of owned properties and shareholdings in companies operating in sectors relating to different businesses from that of the Company

# Aggregate Net Financial Position

€ mln	2019A	2020A	1H 2021
Disponibilità liquide e mezzi equivalenti	12,6	15,4	14,5
<b>Liquidità</b>	<b>12,6</b>	<b>15,4</b>	<b>14,5</b>
<b>Crediti e attività finanziarie correnti</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Attività finanziarie correnti</b>	<b>0,1</b>	<b>-</b>	<b>-</b>
Debiti bancari correnti	(0,4)	(1,5)	(2,5)
Altri debiti finanziari correnti	(1,3)	(1,5)	(2,9)
<b>Indebitamento finanziario corrente</b>	<b>(1,5)</b>	<b>(3,0)</b>	<b>(5,3)</b>
<b>Liquidità netta corrente</b>	<b>11,1</b>	<b>12,4</b>	<b>9,1</b>
Debiti bancari non correnti	(0,8)	(4,1)	(4,2)
Altri debiti finanziari non correnti	(5,6)	(6,6)	(4,6)
Crediti e altre attività finanziarie non correnti	0,0	-	-
<b>Indebitamento netto non corrente</b>	<b>(6,3)</b>	<b>(10,7)</b>	<b>(8,8)</b>
<b>POSIZIONE FINANZIARIA NETTA</b>	<b>4,8</b>	<b>1,7</b>	<b>0,4</b>
Debito per diritti d'uso (IFRS 16)	6,9	8,1	7,4
<b>POSIZIONE FINANZIARIA NETTA Adjusted</b>	<b>11,6</b>	<b>9,8</b>	<b>7,8</b>

## 2020 vs 2019

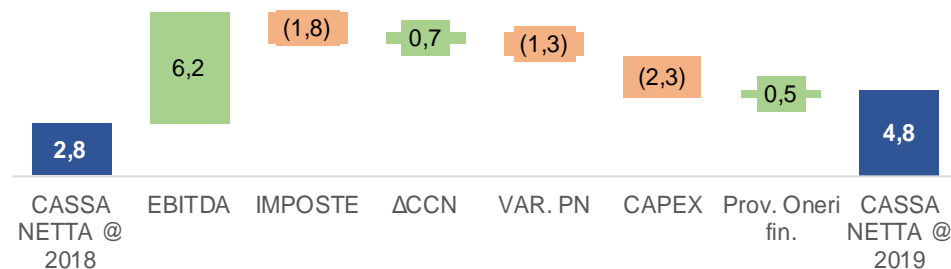
- The increase in bank debt in 2020 of Euro 4.4 million, partially offset by the increase in cash and cash equivalents of Euro 2.8 million, is mainly due to the investments made in 2020.
- The increase in bank debt relates to new medium/long-term loans (and the related short-term portion) of Euro 4.5 million as at 31 December 2020, obtained thanks to the opportunities provided by the so-called Liquidity Decree
- The increase in other financial payables of Euro 1.2 million (of which Euro 1 million is the non-current portion) is primarily attributable to new lease agreements entered into in 2020.

## 1H 2021 vs 2020

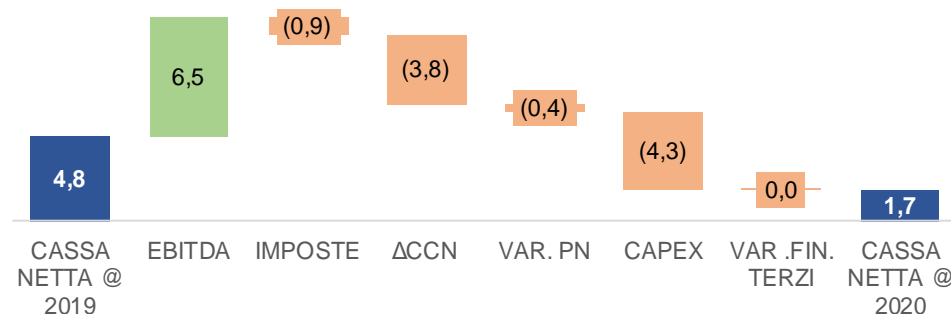
- The increase in bank debt, amounting to Euro 1.1 million, relates to new medium/long-term loans (and the related short-term portion) obtained thanks to the opportunities provided by the so-called Liquidity Decree. New funding was allocated to investments for the period.
- The reduction in other financial payables of Euro 0.6 million is primarily due to the repayment of liabilities on lease contracts.

## BRIDGE TO CASH (€M)

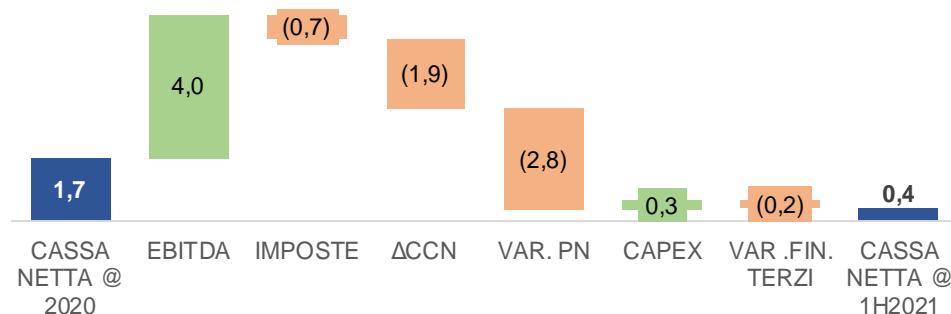
2019



2020



1H 2021



## 2019 COMMENTS

- Merger of Plaza into Over, which involved an injection of funding of Euro 1.7 million; the change in shareholders' equity was also influenced by the paid increase in Take Off's shareholders' equity of Euro 0.4 million.
- In 2019, Capex activity consisted of investments in property, plant and equipment of Euro 0.7 million and in intangible assets and usage rights of Euro 1.6 million.

## 2020 COMMENTS

- Distributed dividends of Euro 1.0 million and increased paid shareholders' equity of Take Off by Euro 0.5 million.
- In 2020, capex activities are mainly attributable to investments in property, plant and equipment of Euro 1.9 million and new leases of Euro 2.5 million.

## 1H 2021 COMMENTS

- Dividends distributed in Take Off for Euro 0.8 million and in Over for Euro 2.0 million.
- In the first 6 months of 2021, the movement in capex is primarily attributable to:
  - Investments in property, plant and equipment of Euro 0.1 million
  - Disposals for Euro 0.6 million of properties not related to core operations
  - Investments in intangible assets and rights of use of Euro 0.1 million



## OVERKIDS CHILDREN'S FASHION STORE

2003

- Over is established in Lecce in 2003 for the trading of clothing for children from 0 to 14 years old

2007

- Commercial agreements signed for the use of licenses to use Primigi and Pignatelli brands

2009

- Entry into the Company of the H2i Private Equity fund, with a 16% stake in the share capital

2010-12

- Termination of the commercial agreement with Primigi

2013-14

- Exit from the capital of the H2i fund and initiation of the restructuring process. Revision of the commercial strategy from third party brands to own brands

2015-19

- Closure of the "continuity" arrangement with creditors and focus only on Overkids franchise stores

2020

- With Covid-19, several franchise points of sale close without impacting the Company's margins

2021

- As at 30 June 2021, there were 112 points of sale, exclusively franchised

## TAKE OFF THE OUTLET COMPANY

2012-13

- Take Off is established in Lecce in 2012 and opens the first direct and franchise points of sale

2014-15

- The Company files its first proprietary trademarks with the Patent Office and continues to open points of sale

2016

- The business model focuses on the opening of small to medium sized points of sale

2017-18

- The business model based on small-medium sized points of sale develops and the chain reaches 26 stores

2020

- Covid-19 forces many points of sale closures and business model highlights high resilience

2021

- The "takeoffoutlet.com" website is launched as a tool to maximise Take Off brand awareness

2021

- As at 30 June 2021, there were 31 points of sale, of which 26 are directly managed and 5 are franchised

## Focus on sustainability

The company has created a sustainable business model aimed at long-term value creation. The company firmly believes that a responsible approach to business is a decisive factor in establishing a fair, ethical and lasting relationship with all stakeholders.

Take Off's values are non-negotiable; they guide our choices and are the basis of our operations. The company has decided to adopt an **Organisation, Management and Control Model prepared pursuant to Legislative Decree no. B.231/20021 (Model 231)**.

We also have a Code of Ethics that requires employees, consultants, suppliers and third parties in general to operate in compliance with applicable laws, professional ethics and corporate values.



**Focus on sustainability will allow the company to increase its brand value**

## BOARD OF DIRECTORS

### Aldo Piccarreta - *Chairman and Chief Executive Officer*



- Over twenty years of experience in the production and sale of children's clothing, first at Gimel S.r.l. as a partner and director from 1998 to 2001 and then at Over S.p.A. as founder and CEO
- In 2012 he founded Take Off S.p.A.

### Giorgia Lamberti Zanardi - *Director*



- From 1992 to 2008 gained experience in the banking sector in the MPS group
- For more than 10 years she has held positions of responsibility in the clothing industry, first at Over S.p.A. (2008-2012) and since 2012 in Take Off S.p.A.

### Pierluca Mezzetti - *Director*



- Up to 2011 working at Ernst & Young Corporate Finance
- From 2011 to 2013 at Partner Accuracy Corporate Finance
- He currently holds positions of responsibility in companies active in the Retail, Real Estate and Food & Beverage sectors

### Costantino Natale – *Director*



- He has held managerial positions in Italcodes S.r.l.,
- Currently Chairman of the Board of Directors and Chief Executive Officer of Finlogic S.p.A.

### Fulvio Conti - *Independent Director*



- He has held senior management positions in Enel, Telecom, Ferrovie dello Stato, Exxon Mobil Europe and has been a member of the Board of Directors of RCS, Barclays and Deputy Chairman of Confindustria
- Currently Chairman of FIEE SGR and member of the Boards of Directors of Aon, Unidad Editorial and Istituto Italiano di Tecnologia

## SUPERVISORY BODY

Take Off S.p.A. and Over S.p.A. have adopted the  
**Organisation and Control Model pursuant to Legislative Decree no. 231/2001 ("Model 231").**

### Luca Provaroni

Head of the Supervisory Body pursuant to Legislative Decree no. 231/2001

## INDEPENDENT AUDITOR\*





# TAKE OFF

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THE OUTLET COMPANY

[www.takeoffoutlet.com](http://www.takeoffoutlet.com)

## TAKE OFF

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THE OUTLET COMPANY

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