

TAKE OFF: THE SHAREHOLDERS' MEETING APPROVES THE 2021 FINANCIAL STATEMENTS AND THE DISTRIBUTION OF A DIVIDEND OF EURO 0.18 PER SHARE

- **Maurizio Baldassarini appointed director**
- **Board of Statutory Auditors appointed**
- **Authorisation to purchase and dispose of treasury shares approved**

Milan, 28 April 2022

The Ordinary Shareholders' Meeting of **TAKE OFF** (TKO:IM), a company operating in the retail trade of clothing and accessories for adults and children, met today under the chairmanship of Aldo Piccarreta.

Financial Statements as at 31 December 2021 - Approval and allocation of profit for the year

The Shareholders' Meeting approved the Financial Statements as at 31 December 2021, approving the following allocation of profit for the year, amounting to Euro 3,888,637:

- Euro 112,496 to the legal reserve;
- Euro 963,677 to retained earnings;
- Euro 2,812,464 as dividend through the distribution of a gross ordinary dividend equal to Euro 0.18 per share, with regard to the 15,624,800 ordinary shares in circulation, net of treasury shares in portfolio.

Coupon detachment no. 1 will be on 2 May 2022 (record date of 3 May 2022) and the dividend will be paid on 4 May 2022.

Key consolidated results as at 31 December 2021

Revenues stood at Euro 26.4 million, up 25% from Euro 21.2 million in 2020.

EBITDA was Euro 9.5 million, up 47% from Euro 6.5 million in 2020, with an EBITDA margin of 36.1%, a significant improvement from 30.7% in 2020. EBIT was Euro 7.7 million, up 53% from Euro 5.0 million in 2020, with an EBIT margin of 29.1%, a significant improvement from 23.7% in 2020.

The pre-tax result came to Euro 7.2 million, up 44% from Euro 5.0 million in 2020. The Net Result stands at Euro 5.6 million, up 48% compared to Euro 3.8 million in 2020.

Shareholders' equity came to Euro 23.7 million, an increase compared to Euro 11.8 million as at 31 December 2020. The Net Financial Position is cash positive by Euro 12.1 million, showing a clear improvement compared to 31 December 2020 (cash positive by Euro 141 thousand); the Net Financial Position mainly benefited from the increase in cash and cash equivalents due to the EGM listing transaction.

Appointment of Maurizio Baldassarini

The Shareholders' Meeting appointed Maurizio Baldassarini as Director, who shall remain in office until expiry of the mandate of the other directors currently in office, i.e. until the date of the shareholders' meeting called to approve the financial statements as at 31 December 2023.

The curriculum vitae of Mr. Baldassarini is available from Borsa Italiana S.p.A. and on the website www.takeoffoutlet.com, in the documentation relating to the relevant list made available in anticipation of the Shareholders' Meeting as well as in the Governance/Corporate Bodies section.

Appointment of the Board of Statutory Auditors

The Shareholders' Meeting approved the renewal of the Board of Statutory Auditors for the three-year period 2022-2024. Based on the single list presented by Summit S.p.A., holder of 11,347,750 shares, equal to 72.63% of the share capital, the following were appointed: Luca Provaroni (Chairman), Sebastiano Bonanno (Standing Auditor), Egidio Romano (Standing Auditor), Riccardo Papparusso (Alternate Auditor), Pietro Deleonardis (Alternate Auditor). The Shareholders' Meeting also approved the associated compensation.

The CVs of the statutory auditors are available from Borsa Italiana S.p.A. and on the website www.takeoffoutlet.com, in the documentation relating to the relevant list made available in anticipation of the Shareholders' Meeting as well as in the Governance/Corporate Bodies section.

Authorisation to purchase and dispose of treasury shares

The Shareholders' Meeting authorised the Board of Directors to purchase and sell treasury shares pursuant to articles 2357 et seq. of the Italian Civil Code, as well as article 132 of the TUF (Consolidated Law on Finance) and art. 144-bis of Consob Regulation no. 11971 of 14 May 1999. The purchase authorisation was granted for a period of 18 months effective from today's date; conversely, there are no time limits on the authorisation to dispose of treasury shares.

The authorisation is geared towards providing the Company with an effective tool that enables it to set up a securities store to sell, dispose of and/or use treasury shares, in line with the strategic guidelines that the Company intends to pursue, or as part of extraordinary transactions including, by way of example but not limited to, swaps, exchanges, contributions or at the service of capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature such as, by way of example but not limited to, acquisitions, mergers, spin-offs, convertible bond issues, bonds, warrants, etc; and, in any event, to pursue the purposes permitted by current regulatory provisions, including those covered by Regulation (EU) no. 596/2014 as well as any practices permitted by Consob.

The maximum number of shares purchased, taking into account the TAKE OFF S.p.A. shares held at the time in the portfolio by the Company and its subsidiaries, may not exceed 5% of the Company's share capital.

The unit price for the purchase of the shares will be established at the time for each individual transaction, provided that the purchases will be carried out at a price that does not differ by more than 25% from the official price of Borsa Italiana recorded on the day preceding that on which the individual transaction is carried out, and, in any case, in compliance with the terms and conditions set out by the Delegated Regulation and the other applicable regulations (including European or supranational ones) and the aforementioned accepted practices (where applicable), without prejudice to the possibility of exceeding these limits in the event of extremely low liquidity on the market, again under the conditions mentioned in the aforementioned regulations. In terms of volume, daily purchase quantities will not exceed 25% of the average daily trading volume of the TAKE OFF security over the 20 trading days preceding the purchase dates.

The disposal of the purchased treasury shares may be carried out even before the purchases have been exhausted and may be carried out in one or more tranches by sale on the market, off the market or in blocks and/or by transfer to directors, employees and/or collaborators of the Company, in implementation of incentive plans and/or by any other disposal act, as part of transactions in relation to which it is appropriate to exchange or sell share packages, including by means of an exchange or contribution, or, finally, on the occasion of capital transactions implying the assignment or disposal of treasury shares (such as, by way of example, mergers, spin-offs, issue of convertible bonds or warrants serviced by treasury shares).

As of today, the Company does not hold any treasury shares, either directly or indirectly through its subsidiaries.

The Minutes of the Shareholders' Meeting will be made available to the public according to the terms and methods set forth in the legislation in force.



The **TAKE OFF Group** (TKO:IM – ISIN IT0005467425) operates in the retail trade of clothing and accessories for adults and children, with a presence throughout the country in 140 stores, of which 26 are directly managed and 114 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, it offers a «fashion boutique» purchase experience through a wide portfolio of proprietary brands, aimed at both men and women (Andrea Maggi Milano, Henry Smith London, 121, Massimo Moresco, Gaia Galli Milano, Stella Berg, Yuko Hayate Tokyo). With 31 sales points, 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, it unveiled the proprietary e-commerce channel as a tool for maximising brand reach.

The subsidiary Over S.p.A., with 109 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.

Press release available on www.1info.it and www.takeoffoutlet.com

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