

TAKE OFF: TAKE OFF: THE SHAREHOLDERS' MEETING APPROVES THE 2022 FINANCIAL STATEMENTS AND THE DISTRIBUTION OF A DIVIDEND OF €0.06 P.A.; THE BOARD OF DIRECTORS IS RENEWED

ALDO PICCARRETA CONFIRMED PRESIDENT AND CEO

Milan, 27 April 2023

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

Annual Financial Statements at 31 December 2022 - Approval and Allocation of Profit for the Year

The Shareholders' Meeting approved the Financial Statements as at 31 December 2022, and resolved on the following allocation of the profit for the year, amounting to €1,832,312:

- €894,824 to the extraordinary reserve;
- €937,488 as dividend through the distribution of a gross ordinary dividend of €0.06 p.a., relative to the 15,624,800 ordinary shares in circulation, net of treasury shares in portfolio.

The ex-dividend date No. 2 will be 2 May 2023 (*record date* 3 May 2023) and the dividend will be paid on 4 May 2023.

Key consolidated results as at 31 December 2022

The Shareholders' Meeting also reviewed the Consolidated Financial Statements as at 31 December 2022.

Revenues amounted to €29.8 million, up 13% from €26.4 million in 2021.

EBITDA was €7.3 million, down 24% from €9.5 million in 2021, with an EBITDA *margin* of 24.4%, down from 36.1% in 2021. EBIT was €5.0 million, -35% compared to €7.7 million in 2021, with an EBIT *margin* of 16.8%, down from 29.1% in 2021, after depreciation and amortisation of €2.3 million (€1.8 million in 2021).

Net Profit was €3.5 million, -38.2% compared to €5.6 million in 2021, after taxes of €1.1 million (€1.6 million in 2021).

Shareholders' Equity was €24.4 million, up from €23.7 million as at 31 December 2021 due to the profit for the period, taking into account the distribution of dividends of €2.8 million.

The Net Financial Position is *cash positive* by €7.0 million, down from 31 December 2021 (*cash positive* by €12.1 million). The *Adjusted* Net Financial Position, which excludes the liability for Usage Rights of €9.0 million (€6.9 million in 2021) and which pursuant to IFRS 16 is classified under "Other financial liabilities", is *cash positive* by €16.0 million, down from 31 December 2021 (*cash positive* by €19.1 million).

Appointment of the Board of Directors.

The Shareholders' Meeting resolved to renew the Board of Directors for the three-year period 2023-2025. On the basis of the only list submitted by Summit S.p.A., holder of 8,357,962 shares equal to 53.49% of the share capital, the following were appointed: Aldo Piccarreta (Chairman), Giorgia Lamberti Zanardi, Costantino Natale, Maurizio



Baldassarini and Fulvio Conti (the latter Independent Directors positively evaluated by the Euronext Growth Advisor pursuant to the Euronext Growth Milan Issuers' Regulations).

The Shareholders' Meeting also resolved on their remuneration.

The curricula of the directors are available on Borsa Italiana S.p.A. and on the website www.takeoffoutlet.com, within the documents relating to the list made available in anticipation of the Shareholders' Meeting as well as in the section Governance / Corporate Bodies.

The Minutes of the Shareholders' Meeting will be made available to the public within the terms and in the manner provided for by current legislation.

Resolutions of the Board of Directors

The Board of Directors, which met at the end of the Shareholders' Meeting, confirmed Aldo Piccarreta as Chief Executive Officer of the Company.

The Board of Directors also acknowledged that the directors Maurizio Baldassarini and Fulvio Conti meet the independence requirements pursuant to Article 148, paragraph 3 of the Consolidated Law on Financial Intermediation, and determined, within the overall remuneration set by the Shareholders' Meeting, the remuneration due to each director also in consideration of the positions held.

The TAKE OFF Group (TKF:IM – ISIN IT0005467425) operates in the retail trade of clothing and accessories for adults and children, with a nationwide presence of 163 shops, of which 42 are operated directly and 121 through affiliation agreements. The company pursues a project of strategic development based on shop expansion by leveraging five competitive advantages: knowledge of the preferences of a broad customer base, a strong focus on the customer experience, exceptional operational competence, strong supplier relations and effective purchasing policies.

The parent company Take Off S.p.A. is the leading Italian outlet chain, with own and third-party brand products. Besides distributing internationally-renowned labels, Take Off S.p.A. offers 'fashion boutique' shopping experiences through a broad portfolio of proprietary brands aimed at both male and female customers (Andrea Maggi Milano, Henry Smith London, 121, Gaia Galli Milano, Stella Berg, Yuko Hayate, Tokyo, Massimo Moresco). With 49 sales outlets, of which 42 are directly operated and 7 are under affiliation, Take Off S.p.A. boasts an innovative business model based on discounting and inventory management, thanks to 'active' logistics management and a database of around 147,000 affiliated customers. In 2021, the company inaugurated its proprietary e-commerce channel as a tool for maximising brand awareness.

The subsidiary Over S.p.A., with 114 exclusively-affiliated sales outlets and a database of 261,000 customers, produces own-brand products for children up to 14 years of age under the Overkids label, which combines high quality with affordable prices, allowing the Group to serve customers of all age brackets and increase their loyalty rate.

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

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