

PRESS RELEASE

Takko Fashion reaches agreement over bridge loan

Telgte, 15 March 2021 - The smart discounter Takko Fashion is relieved: the company was able to lower its financing needs and, following positive talks with banks, investors and the owner, Takko Fashion now has approximately 54 million euros in additional funds at its disposal. This means that the future of Takko Fashion is supported. Its financial requirements have decreased due to the high customer demand since the partial retail re-opening – and also due to the special commitment of all employees.

Karl-Heinz Holland, Head of the Advisory Board and interim CEO of Takko Fashion: “We are very happy that we have found such a timely solution. The loan enables us to cover our operating costs in the short term and to secure the survival of our healthy company. The prolonged lockdown has led Takko Fashion into a financially extreme situation through no fault of our own, which made this bridge loan necessary. Because of our sustainably successful business model, we are confident that we will soon be able to pay back these funds.”

The owner, Apax Partners, investors, and the financing banks are supporting the discounter and providing additional funds. Karl-Heinz Holland: “We are very grateful to the investors and the banks. Their continued support is a clear commitment to Takko Fashion and its phenomenal employees.”

Moreover, the recent decision to open retail makes the company confident – Takko Fashion is optimistic that the course for growth that has been implemented so far can be continued in the medium term again. With the new loan, the company can now fully focus on its day-to-day business. Since the retail opening on 8 March, the company has registered a promising demand in its local stores.

Takko Fashion was founded in 1982. With its more than 1,900 stores in 17 countries and almost 18,000 employees overall, Takko Fashion is one of the most successful fashion discounters in Europe. As a “smart discounter”, the company offers quality- and price-



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conscious fashion for every day – online and in stationary retail. Prior to the corona crisis, 2019 was Takko Fashion's economically most successful business year for ten years.

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