

TAKE OFF GROUP: IN 2021 - EBITDA AT EURO 9.5 MILLION (EBITDA MARGIN 36.1%) AND NFP CASH POSITIVE BY EURO 12.1 MILLION

**Proposed dividend of Euro 0.18 per share
(72.3% payout ratio, 4.4% dividend yield)**

Appointment of a Board Member Buy back proposal

- **Revenues: Euro 26.4 M, +25% (2020: Euro 21.2 M)**
- **EBITDA: Euro 9.5 M, +47% (2020: Euro 6.5 M); EBITDA margin 36.1% (2020: 30.7%)**
- **EBIT: Euro 7.7 M, +53% (2020: Euro 5.0 M); EBIT margin 29.1% (2020: 23.7%)**
- **Net Profit: Euro 5.6 M, +48% (2020: Euro 3.8 M)**
- **Net Financial Position (Cash): Euro 12.1 M (2020: Euro 0.1 M)**

Milan, 28 March 2022

The Board of Directors of **TAKE OFF** (TKO:IM), a company operating in the retail trade of clothing and accessories for adults and children, today approved the draft financial statements and consolidated financial statements as at 31 December 2021.

Aldo Piccarreta, Chairman and Chief Executive Officer of TAKE OFF: *“2021 closed with results that once again exceeded not only our expectations, but also those of the reference sector, confirming the Group's reliability and the validity of our strategy. At the outset of the pandemic, TAKE OFF reacted promptly and effectively as it is accustomed to facing emergencies and identifying prompt and effective solutions and for many years it has been organisationally equipped to manage complexity. Thanks to this adaptability in the face of uncertainties and dynamic contexts, it has been possible, albeit with slowdowns due to compliance with health and safety standards imposed globally and the consequent economic crisis, to avoid interrupting operations, taking the opportunity to instead make significant improvements to business processes, thanks also to digitisation. 2021 was also an exceptional year due to the impressiveness of the results achieved: we worked with the consumer from all angles, significantly increasing their interaction and loyalty, strengthening the quality of our network of customers and further developing the presence of TAKE OFF on the digital channel nationwide. The launch of the online sales channel will allow us to offer an additional service to customers, as well as to further support the traditional sales channel. Our reference market is changing profoundly and at an even faster pace than in the past: this is why we have initiated a profound process of reflection, with the aim of implementing actions to address these changes and strengthen our brand by setting ourselves increasingly challenging goals”.*

Key consolidated results as at 31 December 2021

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

The parent company **TAKE OFF S.p.A.**, Italy's leading outlet chain with own-and third-party brand products, reports revenues of Euro 19.9 million, up 37% on Euro 14.5 million in 2020, while **Over S.p.A.**, which specialises in the production of Overkids brand products for children up to 14 years of age, reports revenues of Euro 6.5 million, compared with Euro 6.7 million in 2020. It should be noted that 2021 featured an open day count of 316 for TAKE OFF (279 in 2020) and 306 for Over (276 in 2020).

The **Gross operating margin (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. The improvement in margins is attributable to the growth in revenues together with the cost-cutting measures undertaken by the Group, with

action taken on personnel (redefinition of shifts and the number of employees per point of sale), store rents and suppliers, with positive effects that are expected to continue in subsequent years. Of note, moreover, is the trend of the average sales price which, confirming the strong resilience of the Business model with respect to the pandemic, is up over the 2019-2021 three-year period for both the Parent Company and Over. Specifically, for TAKE OFF it stands at Euro 28.65, up from both 2020 (Euro 23.68) and 2019 (Euro 25.42); for Over it increases from Euro 8.87 in 2019 to Euro 10.07 in 2020, settling at Euro 10.50 in 2021.

Net Operating Margin (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, after amortisation of €1.8 million (Euro 1.5 million in 2020).

Pre-tax result amounted to Euro 7.2 million, up 44% from Euro 5.0 million in 2020, after financial expenses of Euro 491 thousand (Euro 41 thousand in 2020).

The **Net Result** was Euro 5.6 million, up 48% from Euro 3.8 million in 2020, after taxes of Euro 1.6 million (Euro 1.2 million in 2020).

Shareholders' Equity amounts to Euro 23.7 million, up compared to Euro 11.8 million as at 31 December 2020 due to the capital increase carried out upon listing on the EGM market and the profit for the period, taking into account the distribution of dividends for Euro 5.8 million.

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.

The **adjusted Net Financial Position**, which excludes the payable for Rights of Use equal to Euro 6.9 million (Euro 8.1 million in 2020) and which pursuant to IFRS 16 is classified under the item "Other financial payables", is cash positive for Euro 19.1 million, with a significant improvement compared to 31 December 2020 (cash positive for Euro 8.2 million).

Key Take Off SpA results as at 31 December 2021

Revenues amounted to Euro 19.9 million, up 37% from Euro 14.5 million in 2020).

EBITDA is Euro 7.0 million, up 119% from Euro 3.2 million in 2020. **EBIT** is Euro 5.3 million, up 184% from Euro 1.9 million in 2020.

The **Net Result** stands at Euro 3.9 million, up 227% compared to Euro 1.2 million in 2020.

The **Shareholders' Equity** is equal to Euro 20.6 million (Euro 8.3 million in 2020).

The **Net Financial Position** is cash positive by Euro 10.3 million, a significant improvement on 31 December 2020 (debt of Euro 1.5 million). The **adjusted Net Financial Position**, which excludes the payable for Rights of Use equal to Euro 6.6 million (Euro 7.7 million in 2020), is cash positive by Euro 16.9 million, a significant improvement compared to 31 December 2020 (cash positive by Euro 6.2 million).

Proposed allocation of profit for the year

The Board of Directors resolved to propose to the Shareholders' Meeting 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.

If approved at the first call of the shareholders' meeting, the ex-coupon no. 1 date will be 2 May 2022 (record date on 3 May 2022) and the dividend will be paid on 4 May 2022; if approved at the second call of the shareholders' meeting, the ex-coupon no. 1 date will be 9 May 2022 (record date 10 May 2022) and the

dividend will be paid on 11 May 2022. The dividend yield is 4.39% compared to the last closing price, while the payout ratio is 72.3%.

Significant events in 2021

Despite the ongoing pandemic crisis, the Group continued with its growth strategy in 2021, opening new points of sale:

- Take Off (adult line): Grosseto.
- Over (children line): Reggio Calabria, Forio, Catanzaro Lido, Catanzaro Centro Storico, Gualdo Tadino, Francavilla Fontana, Palagiano, Melito di Porto Salvo, Ginosa, San Giorgio a Cremano, Fidenza, Gela, Rosarno, Altofonte, Trapani, Sinnai, Benevento.

The opening of the aforementioned points of sale is part of the Group's "wildfire" growth strategy.

On 25 November 2021, the ordinary shares of TAKE OFF S.p.A. were admitted to trading on the Euronext Growth Milan market. The total value of the resources raised through the private placement amounts to Euro 12.5 million. The offer was subscribed by 40 leading Italian and foreign institutional and professional investors; the placement generated a total demand equal to 4 times the quantity offered by 69 Italian and foreign institutional and professional investors. The listing will allow the Group to achieve advantages in terms of image and visibility and to pursue its strategy aimed at diversifying its geographical presence throughout the country by accelerating the process of opening new stores, as well as seizing opportunities for M&A growth in its reference sector.

Significant events occurring after the end of the period

The Italian government has provided strong impetus to the vaccination plan and has implemented a series of partial lock-downs, differentiated by Region, and more targeted by geographic area. These two actions have greatly contributed to reducing the spread of Covid-19, although in recent times additional variants of the virus are again increasing the number of cases of infection. It is undeniable, therefore, that the general situation remains very complex, preventing a return to normality that would certainly favour a significant growth in sales in our points of sale.

In 2022, we will proceed with the expansion policy by opening new points of sale. The following summarises the next scheduled openings for each company:

- 10 points of sale contracted for adult clothing (Take Off), distributed as follows: 6 in northern Italy, 2 in central Italy and 2 in southern Italy;
- 15 points of sale contracted for children's clothing (Overkids) by the first half of 2022. It should be noted that 14 points of sale were closed in the first quarter of 2022.

The large-scale and substantial implementation of the vaccination plan for the entire population brings with it cautious optimism, and the belief that this will be the only pathway for a return to total social and economic normality within a short period. Furthermore, the lifting of the restrictions expected for the end of March 2022 will change the reference scenario even if the timing and methods of a return to normality are not yet clear.

The recent unexpected inflationary pressures, partly as a result of the conflict in Ukraine, are imposing themselves in all their drama in the international context and will undoubtedly produce negative consequences for a long period. Rising energy, fuel and raw material prices undoubtedly have a negative impact, weighing down the profit and loss account with costs that, however carefully controlled and efficient, undoubtedly affect our planning. Costs and price-rises suffered due to exogenous variables, which are predictable, but unfortunately not always controllable, will be managed as well as possible. The Group, however, has already demonstrated the resilience of its business model as well as the high variability and flexibility of its cost structure, maintaining a significant marginality even in the most complex years of the pandemic. Within the current complex context, at present there are no elements that cannot be managed by the Group in line with what has been done in the recent past.

Although not directly involved in supplies with Russia and Ukraine, the Group continues to monitor the impact of the war on financial markets and the sanctions adopted against Russia in order to limit as far as possible any indirect economic impact.

In this market environment we will continue with our purchasing, procurement and research and design strategy, attempting to make it more aggressive given the solid net financial position and more flexible in relation to the rotation of collections and inventory. Considering this general condition of the market, the

administrative bodies have continued to take actions to reduce company costs to ensure, in any case, the economic and financial equilibrium of the Group.

Business outlook

Starting from the first months of 2020 up to 2021, the national and international scenario was negatively affected by the pandemic crisis caused by Covid-19. The lockdown strategies implemented by many governments, including ours, to cope with the spread of the virus have had a negative impact on the entire retail sector and, in particular, on the sale of clothing.

The Group has been able to promptly respond to this complex situation, reducing some costs and maintaining an excellent level of profitability, as illustrated above.

The second phase of the pandemic saw a different approach on the part of the institutions, which attempted to strike a difficult balance between the essential need to safeguard health and the survival of the country's economic and industrial fabric. The partial lockdowns that the government has imposed allow us to continue operating, but the general situation is certainly very complex.

The Group, however, thanks to the cost-cutting policies implemented and its ability to cope with difficulties, is not only confident in the healthy trend of the forward-looking economic results, albeit influenced by the effects of the pandemic, but considers it essential to continue to invest in its growth and development process, also by capitalising on the opportunities generated by a potential crisis involving certain market operators.

“Warrant Take Off 2022-2024”

It should be noted 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-coupon date compatible with the calendar of Borsa Italiana, 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 the 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.

Appointment by co-optation of Maurizio Baldassarini

The Board, having acknowledged the resignation of the executive director Pierluca Mezzetti, resolved to appoint Maurizio Baldassarini as Director, by co-optation pursuant to Art. 2386, paragraph 1 of the Italian Civil Code, who will remain in office until the next Shareholders' Meeting.

Maurizio Baldassarini, graduate in Economics and Business, Chartered Accountant and Auditor, Technical Consultant of the Court of Rome, specialises in business evaluation and in economic-financial analysis, business plans and investment plans. In the course of his professional activity he has participated in several extraordinary transactions related to mergers & acquisitions and corporate restructuring, especially from an industrial and financial point of view; he has carried out numerous assignments in court (drafting of civil and criminal appraisals and working within the scope of corporate transformations and mergers), he has taken on the role of Director and Chairman of Boards of Statutory Auditors. He has been a Professor of Corporate Finance at the Università di Roma La Sapienza and a lecturer at numerous training institutes in business disciplines. He has published several scientific monographs in the area of Corporate Finance.

Based on the communications made to the Company and to the public, Maurizio Baldassarini does not currently hold, either directly or indirectly, any TAKE OFF S.p.A. ordinary shares.

Proposal to authorise the purchase and disposal of treasury shares

The Board of Directors resolved to submit the proposal to adopt a plan for the purchase and disposal of treasury shares, to the Shareholders' Meeting for approval. The proposal is aimed at providing the Company with an effective tool that will allow 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;

- carry out, through legally authorised intermediaries, transactions aimed at supporting the liquidity of the Company's stock and/or at stabilising its value, with a view to encouraging the regularity of trading and prices and avoiding price movements that are not in line with market trends;
- operate on the market with a view to medium- and long-term investment, also in order to set up long-term shareholdings or as part of transactions linked to current transactions, or to reduce the average cost of the Company's capital or in any event to take advantage of opportunities to maximise the value of the security that may arise from market trends.

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 authorisation to purchase treasury shares will be requested for a period of 18 months, starting from the resolution of the Ordinary Shareholders' Meeting; the authorisation to dispose of treasury shares will be requested without time limits.

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.

Notice of Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting for 28 April 2022 on first call and, if necessary, for 29 April 2022 on second call, to discuss and resolve on the following agenda:

- Approval of the financial statements as at 31 December 2021 and presentation of the consolidated financial statements of the group as at 31 December 2021.
- Allocation of the result for the year and proposed dividend distribution.
- Appointment of a Board Member
- Appointment of the Board of Statutory Auditors
- Authorisation to purchase and dispose of treasury shares pursuant to articles 2357 et seq. of the Italian Civil Code.

The documentation relating to the items on the agenda will be made available to the public at the company's headquarters and on the website www.takeoffoutlet.com, within the terms set out by current legislation.

EGM Investor Day

TAKE OFF announces that on 6 April 2022, at 9.30 am, it will participate in the EGM INVESTOR DAY organised by IR Top Consulting in partnership with Borsa Italiana.

The objective of the event, accessible on the ZOOM platform, is to offer the financial community an opportunity to meet with the Top Management of selected companies listed on Euronext Growth Milan, who will discuss the 2021 financial results and 2022 trends.

Paolo Mongelli - Finance Director - will present. The institutional presentation will be made available at www.takeoffoutlet.com, in the "Investor Relations/Presentations" section.

The event is reserved for institutional and professional investors and the economic-financial press.

Registration required at link:

https://us02web.zoom.us/webinar/register/WN_W6Epdz4TQ7GIMc9e3dqF2A

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 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, it 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 franchise customers. In 2021, it unveiled the 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.

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

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(Euro)	2021	2020	% change
Revenues from contracts with customers	26,398,965	21,180,409	25%
REVENUES	26,398,965	21,180,409	25%
Other income	1,591,518	1,156,132	38%
Costs for raw materials and consumables	(12,067,419)	(9,966,095)	21%
Costs for services	(1,806,071)	(1,657,204)	9%
Personnel costs	(4,311,107)	(3,872,767)	11%
Other operating costs	(288,922)	(345,495)	-16%
EBITDA	9,516,965	6,494,979	47%
Amortisation/depreciation	(1,829,281)	(1,468,584)	25%
EBIT	7,687,683	5,026,395	53%
Financial result	(490,618)	(41,317)	1087%
PRE-TAX RESULT	7,197,066	4,985,078	44%
Income taxes	(1,557,753)	(1,169,554)	33%
PROFIT FOR THE YEAR	5,639,312	3,815,524	48%

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro)	31 December 2021	31 December 2020
Property, plant and equipment	1,375,266	1,961,109
Intangible assets	23,058	15,185
Right-of-use assets	6,635,092	7,789,800
Other non-current assets	424,478	479,103
Deferred tax assets	1,261,777	1,543,811
Non-current assets (A)	9,719,671	11,789,008
Inventories	8,733,667	10,981,873
Trade receivables	227,184	179,780
Other current receivables	1,320,113	737,372
Tax receivables	184,568	17,222
Short-term operating assets (B)	10,465,532	11,916,248
Trade payables	(4,890,388)	(6,591,368)
Tax payables	(2,235,182)	(3,031,106)
Other current payables and liabilities	(465,652)	(1,540,147)
Short-term operating liabilities (C)	(7,591,222)	(11,162,621)
Net working capital (D) = (B) + (C)	2,874,310	753,627
Liabilities for future employee benefits	(929,803)	(692,147)
Provisions for risks and charges	(42,531)	(42,531)
Other non-current payables and liabilities	(94,500)	(58,000)
Deferred tax liabilities	(108)	(52,257)
Medium/long-term liabilities (E)	(1,066,943)	(844,936)
INVESTED CAPITAL (A) + (D) + (E)	11,527,039	11,697,700
Shareholders' equity	23,654,135	11,838,234
Non-current net debt	9,862,837	12,304,389
Current net liquidity	(21,989,934)	(12,444,923)
SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	11,527,039	11,697,700

CONSOLIDATED NET FINANCIAL POSITION

(Euro)	31 December 2021	31 December 2020
A - Cash	26,455,694	15,405,808
B - Cash equivalents	0	0
C - Other current financial assets	0	0
D - Liquidity (A + B +C)	26,455,694	15,405,808
E - Current financial payables	(2,951,044)	(1,477,061)
F - Portion of non-current financial payables	(1,514,716)	(1,483,823)
G - Current financial debt (E + F)	(4,465,760)	(2,960,885)
H - Net current financial debt (D + G)	21,989,934	12,444,923
I - Non-current financial payables	(8,656,468)	(10,699,900)
J - Debt instrument	0	0
K - Trade payables and other non-current payables	(1,206,369)	(1,604,489)
L - Non-current financial debt (I + J + K)	(9,862,837)	(12,304,389)
M - Net financial debt (H + L)	12,127,096	140,535
N - Financial payables from application of IFRS 16	(6,946,520)	(8,067,866)
O - Adjusted net financial debt (M - N)	19,073,616	8,208,401

CONSOLIDATED STATEMENT OF CASH FLOWS

(Euro)	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Operating activities		
Pre-tax profit from continuing operations	7,197,066	4,985,078
Pre-tax result	7,197,066	4,985,078
<i>Adjustments to reconcile the pre-tax result with the net cash flow from operating activities:</i>		
Depreciation and impairment of property, plant and equipment	296,485	273,778
Amortisation and impairment of intangible assets and rights of use	1,532,124	1,194,806
Provisions for future employee benefits	291,055	144,923
Change in fair value of financial instruments	0	51,789
Profit on disposal of property, plant and equipment	(17,600)	(450,000)
Financial income	(43,138)	(59,442)
Financial expenses	533,756	100,759
Other	0	(91,735)
Changes in working capital:		
Trade receivables	(47,404)	541,585
Other current receivables	(750,086)	(340,169)
Inventories	2,248,206	(3,655,319)
Trade payables and contractual liabilities	(1,727,601)	502,620
Other current payables	(445,993)	(79,150)
Net change in non-current receivables/payables	91,125	(408,707)
Net change in deferred tax assets and liabilities	241,377	449,727
Payments for employee benefits	(78,637)	0
Interest (paid)/collected	(488,243)	(37,705)
Income taxes paid	(2,353,678)	(1,383,531)
Net cash flow from operating activities	5,471,485	1,739,307
Investment activity		
Investments in property, plant and equipment	(399,693)	(1,953,421)
Disposals of property, plant and equipment	706,651	27,101
Investments in intangible assets and rights of use	(12,913)	(12,772)
Equity investments in subsidiary companies	0	(100,000)
Net cash flow from investing activities	294,045	(2,006,209)
Financing activities		
New medium/long-term loans	1,754,700	5,302,170
Repayment of medium/long-term loans	(1,171,910)	(842,832)
Net change in other short-term financial assets	0	56,429
Repayment of financial liabilities for rights of use on leases	(1,493,722)	(1,035,332)
Share capital increase	312,480	590,000
Share capital increase - Euronext Growth Italia	11,683,100	0
Dividends paid	(6,800,000)	(1,000,000)
Net cash flow from financing activities	4,284,648	3,070,435
(Decrease)/net increase in cash and cash equivalents and short-term deposits	11,050,178	2,803,533
Opening cash and short-term deposits	15,405,808	12,602,274
Closing cash and short-term deposits	26,455,986	15,405,807

TAKE OFF SPA RECLASSIFIED INCOME STATEMENT

(Euro)	2021	2020	% change
Revenues from contracts with customers	19,898,713	14,472,533	37%
REVENUES	19,898,713	14,472,533	37%
Other income	1,494,707	1,032,308	45%
Costs for raw materials, ancillary materials and consumables and change in inventories	(8,977,791)	(7,339,233)	22%
Costs for services	(1,411,498)	(1,298,524)	9%
Personnel costs	(3,765,809)	(3,373,059)	12%
Other operating costs	(218,696)	(291,698)	-25%
EBITDA	7,019,627	3,202,327	119%
Amortisation/depreciation and write-downs	(1,727,901)	(1,340,933)	29%
EBIT	5,291,726	1,861,394	184%
Financial result	(263,041)	(227,356)	16%
PRE-TAX RESULT	5,028,685	1,634,038	208%
Income taxes	(1,140,048)	(444,197)	157%
RESULT FOR THE PERIOD	3,888,637	1,189,841	227%

TAKE OFF SPA RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(Euro)	31 December 2021	31 December 2020
Property, plant and equipment	1,361,365	1,951,743
Intangible assets	16,111	15,185
Right-of-use assets	6,364,739	7,423,281
Equity investments in subsidiaries	250,000	0
Other non-current assets	408,518	398,590
Deferred tax assets	128,355	162,031
Non-current assets (A)	8,529,088	9,950,830
Inventories	5,152,481	7,320,936
Trade receivables	93,931	34,447
Other current receivables	592,763	179,723
Tax receivables	182,338	15,473
Short-term operating assets (B)	6,021,513	7,550,579
Trade payables	(1,920,645)	(3,932,546)
Tax payables	(1,124,612)	(1,741,597)
Other current payables and liabilities	(430,509)	(1,508,012)
Short-term operating liabilities (C)	(3,475,766)	(7,182,155)
Net working capital (D) = (B) + (C)	2,545,747	368,424
Liabilities for future employee benefits	(748,434)	(524,456)
Provisions for risks and charges	(42,531)	(42,531)
Deferred tax liabilities	(108)	(108)
Medium/long-term liabilities (E)	(791,074)	(567,095)
INVESTED CAPITAL (A) + (D) + (E)	10,283,761	9,752,159
Shareholders' equity	20,600,584	8,286,688
Non-current financial debt	8,379,775	10,390,767
Net current financial debt	(18,696,597)	(8,925,296)
SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	10,283,761	9,752,159

TAKE OFF SPA NET FINANCIAL POSITION

(Euro)	31 December 2021	31 December 2020
A - Cash	23,129,918	11,798,400
B - Cash equivalents	0	0
C - Other current financial assets	0	0
D - Liquidity (A + B +C)	23,129,918	11,798,400
E - Current financial payables	(816,926)	(352,170)
F - Portion of non-current financial payables	(3,616,395)	(2,520,934)
G - Current financial debt (E + F)	(4,433,321)	(2,873,104)
H - Net current financial debt (D + G)	18,696,597	8,925,296
I - Non-current financial payables	(8,379,775)	(10,390,767)
J - Debt instrument	0	0
K - Trade payables and other non-current payables	0	0
L - Non-current financial debt (I + J + K)	(8,379,775)	(10,390,767)
M - Net financial debt (H + L)	10,316,822	(1,465,471)
N - Financial payables from application of IFRS 16	(6,637,387)	(7,670,952)
O - Adjusted net financial debt (M - N)	16,954,209	6,205,481

TAKE OFF SPA STATEMENT OF CASH FLOWS

	1 January 2021 - 31 December 2021	1 January 2020 - 31 December 2020
Operating activities		
Pre-tax profit from continuing operations	5,028,685	1,634,039
Pre-tax result	5,028,685	1,634,039
<i>Adjustments to reconcile the pre-tax result with the net cash flow from operating activities:</i>		
Depreciation and impairment of property, plant and equipment	292,259	270,220
Amortisation and impairment of intangible assets and rights of use	1,435,642	1,070,712
Provisions for future employee benefits	252,893	169,206
Change in fair value of financial instruments	0	51,789
Financial income	(36,698)	(53,731)
Financial expenses	299,739	281,087
Other	0	(116,108)
Changes in working capital:		
Trade receivables	(59,484)	236,459
Other current receivables	(579,906)	763,487
Inventories	2,168,455	(1,808,168)
Trade payables and contractual liabilities	(2,038,522)	(366,821)
Other current payables	1,073,731	(52,665)
Net change in non-current receivables/payables	(9,928)	(19,872)
Net change in deferred tax assets and liabilities	45,169	15,539
Payments for employee benefits	(63,733)	(46,787)
Interest (paid)/collected	(259,745)	(224,827)
Income taxes paid	(2,881,645)	(852,407)
Net cash flow from operating activities	4,666,912	951,152
Investment activity		
Investments in property, plant and equipment	(390,835)	(2,673,947)
Disposals of property, plant and equipment	688,954	0
Investments in intangible assets and rights of use	(5,650)	(12,772)
Equity investments in subsidiary companies	(250,000)	(100,000)
Net cash flow from investing activities	42,469	(2,786,719)
Financing activities		
New medium/long-term loans	1,754,700	5,302,170
Repayment of medium/long-term loans	(1,171,910)	(842,832)
Net change in other short-term financial assets	0	56,429
Repayment of financial liabilities for rights of use on leases	(1,405,940)	(928,730)
Share capital increase	562,480	590,000
Share capital increase - Euronext Growth Italia	11,682,808	0
Dividends paid	(4,800,000)	(1,000,000)
Net cash flow from financing activities	6,622,137	3,177,037
(Decrease)/net increase in cash and cash equivalents and short-term deposits	11,331,518	1,341,470
Opening cash and short-term deposits	11,798,400	10,456,929
Closing cash and short-term deposits	23,129,918	11,798,400