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Societa' : DHH

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Informazione
Regolamentata

Nome utilizzatore : DOMINIONNSS02 - Giandomenico Sica

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Data/Ora Ricezione : 28 Marzo 2022 22:13:11

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Diffusione presunta

Oggetto : DHH S.p.A. examined and approved the draft financial statements with proposal to distribute an ordinary dividend

Testo del comunicato

FINANCIAL HIGHLIGHTS

REVENUE EQUAL TO EURO 19,6M VERSUS EURO 9,2M AS OF 31 DECEMBER 2020 +113%

RECURRING REVENUE EQUAL TO 95% OF THE TOTAL REVENUE:

- “INFRASTRUCTURE AS A SERVICE” (IAAS) REVENUE EQUAL TO EURO 9,3M VERSUS EURO 2,8M AS OF 31 DECEMBER 2020 +227%

- “PLATFORM AS A SERVICE” (PAAS) REVENUE EQUAL TO EURO 7,2M VERSUS EURO 5M AS OF 31 DECEMBER 2020 +43%

- “SOFTWARE AS A SERVICE” (SAAS) REVENUE EQUAL TO EURO 288K VERSUS EURO 157K AS OF 31 DECEMBER 2020 + 83%

- “DATACENTER & NETWORKING” REVENUE EQUAL TO EURO 1,7M VERSUS EURO 389K AS OF 31 DECEMBER 2020 +349%

EBITDA EQUAL TO EURO 6,9M VERSUS EURO 1,8M AS OF 31 DECEMBER 2020 +278%

NET RESULT EQUAL TO EURO 3,2M VERSUS EURO 0,6M AS OF 31 DECEMBER 2020 +414%

OPERATING CASH FLOW EQUAL TO EURO 5,7M VERSUS EBITDA EQUAL TO EURO 6,9M – CASH CONVERSION EQUAL TO 82,6%

NET EQUITY EQUAL TO EURO 19,9M VERSUS EURO 16,4M AS OF 31 DECEMBER 2020 +22%

NET FINANCIAL POSITION EQUAL TO EURO 944K (DEBT) OF WHICH: EURO 9,5M RELATING TO CASH AND CASH EQUIVALENT, EURO 5,6M RELATING TO CURRENT FINANCIAL DEBT AND EURO 4,9M RELATING TO NON-CURRENT FINANCIAL DEBT



The Board of Directors of DHH S.p.A. examined and approved the draft statutory financial statements as well as the group consolidated financial statements at 31 December 2021, with proposal to distribute an ordinary dividend by assignment of treasury shares equal to no. 1 share per each no. 45 shares held (equivalent to Euro 1.614.635 as per the shares' price at March 25, 2022)

FINANCIAL HIGHLIGHTS

- REVENUE EQUAL TO **EURO 19,6M** *VERSUS* **EURO 9,2M** AS OF 31 DECEMBER 2020 **+113%**
- RECURRING REVENUE EQUAL TO **95%** OF THE TOTAL REVENUE:
 - *"INFRASTRUCTURE AS A SERVICE"* (**IAAS**) REVENUE EQUAL TO **EURO 9,3M** *VERSUS* **EURO 2,8M** AS OF 31 DECEMBER 2020 **+227%**
 - *"PLATFORM AS A SERVICE"* (**PAAS**) REVENUE EQUAL TO **EURO 7,2M** *VERSUS* **EURO 5M** AS OF 31 DECEMBER 2020 **+43%**
 - *"SOFTWARE AS A SERVICE"* (**SAAS**) REVENUE EQUAL TO **EURO 288K** *VERSUS* **EURO 157K** AS OF 31 DECEMBER 2020 **+ 83%**
 - *"DATACENTER & NETWORKING"* REVENUE EQUAL TO **EURO 1,7M** *VERSUS* **EURO 389K** AS OF 31 DECEMBER 2020 **+349%**
- EBITDA EQUAL TO **EURO 6,9M** *VERSUS* **EURO 1,8M** AS OF 31 DECEMBER 2020 **+278%**
- NET RESULT EQUAL TO **EURO 3,2M** *VERSUS* **EURO 0,6M** AS OF 31 DECEMBER 2020 **+414%**
- OPERATING CASH FLOW EQUAL TO **EURO 5,7M** *VERSUS* EBITDA EQUAL TO **EURO 6,9M** – **CASH CONVERSION EQUAL TO 82,6%**
- NET EQUITY EQUAL TO **EURO 19,9M** *VERSUS* **EURO 16,4M** AS OF 31 DECEMBER 2020 **+22%**
- NET FINANCIAL POSITION EQUAL TO **EURO 944K (DEBT)** OF WHICH: **EURO 9,5M** RELATING TO CASH AND CASH EQUIVALENT, **EURO 5,6M** RELATING TO CURRENT FINANCIAL DEBT AND **EURO 4,9M** RELATING TO NON-CURRENT FINANCIAL DEBT



Giandomenico Sica, Executive Chairman of DHH's Board of Directors, commented: *“In 5 years from our listing on the Italian Stock Exchange, we managed to increase our size by 5, passing from Euro 4M to Euro 20M of revenue, split on approximately 120.000 customers across Southern Europe. On the other hand, EBITDA passed from Euro 355K (2016) to Euro 6,9M (2021), thus increasing approximately by 20 times in the period. Speaking of 2021, it was a pretty tough year in the world, with the resurgence of the pandemic and the first signals of a conflict in Europe. In this environment, which was certainly challenging for everybody, we managed to continue our organic growth path, thanks to the sales of our cloud computing products. We also completed 3 M&A deals, of which two small consolidation deals in Italy and Croatia and a sizable deal in Bulgaria, thus entering in a market new to us. In the second part of the year, we promoted as an industrial partner the creation of Errera Technology, a Special Purpose Vehicle that in 4 months from its start made a business combination with Icona, a scale-up focused on Augmented Reality technology for remote support, and listed on the Vienna Stock Exchange, with a ROI at listing for us of +145%. The acquisitions that we made in 2021 will be fully consolidated in 2022, thus contributing - on top of our recurring revenue - to development of our results of the year. Worthy of mention is “Consorzio Italia Cloud”, a consortium co-promoted by our portfolio company Seeweb. Consorzio Italia Cloud aims to support the government sector in the journey towards digitization and cloud adoption within a framework of secure and resilient use of domestic technologies and expertise coming from the industrial and research sectors as envisaged in the PNRR (Piano Nazionale di Ripresa e Resilienza). Regarding 2022, we are not changing the strategy we are pursuing since the beginning of our journey in 2015, looking for new local cloud computing champions active in the emerging economies of Europe and beyond to include in our group. Our ever growing dealflow of more than 100 ongoing dialogues developed in these years is supporting us to achieve this goal.”*

Milan, 28 March 2022. DHH S.p.A. (“DHH” or the “Company”) (DHH.MI | WDHH21.MI) (ISIN shares IT0005203622), the cloud computing provider of Southeast Europe, announces that today the Board of Directors examined and approved the draft statutory financial statements of the Company as well as the consolidated financial statements relating to the group headed by DHH at 31 December 2021.

The above mentioned documents shall be submitted, for the relevant approval and acknowledgement respectively, to the Shareholders' Meeting of DHH which will be convened for 28 April 2022.

The Board of Directors also resolved to propose to the Shareholders' Meeting, on the same occasion, the distribution of an ordinary dividend by assignment of a portion of Company's treasury shares, equal to **no. 1 share per each no. 45 shares held** (with rounding down to the lowest unit number) **up to a maximum of no. 104.170 shares**, collectively representing up to 2,13% of DHH's share capital – in respect of no. 205.110 treasury shares currently owned, collectively representing 4,19% of DHH's share capital – and with a dividend total value amounting to Euro 1.614.635 (calculated on the basis of the shares' closing price as of 25 March 2022). According to the Board of Directors proposal, the relevant detachment date would be **2 May 2022**, with record date on **3 May 2022** and payment date on **4 May 2022**. The dividend is an ordinary one. In accordance with the communications of the Italian tax office



n.26/E of March 7, 2011 and n.12/E of February 7, 2012 the shares related to the dividend in question are not subject to taxation at the time of assignment.

PERFORMANCE OF THE GROUP

REVENUE BY COUNTRY

Country	2021	2020	Delta
ITALY	13.021.457	3.628.466	+259%
SLOVENIA	2.303.120	2.046.411	+13%
CROATIA	2.497.679	2.268.948	+10%
SERBIA	656.078	636.230	+3%
SWITZERLAND	823.499	613.768	+34%
BULGARIA	253.597	-	n/a
TOTAL	19.555.429	9.193.822	+113%

(currency: Euro)

REVENUE BY SEGMENT

Segment	2021	2020	Delta
IaaS	9.327.799	2.849.013	+227%
PaaS	7.210.342	5.033.825	+43%
SaaS	288.127	157.285	+83%
Datacenter & Networking	1.744.864	388.828	+349%
Managed Services	850.503	623.242	+36%
Other	133.794	141.628	-6%
TOTAL	19.555.429	9.193.822	+113%

(currency: Euro)

The growth in Italy in 2021 has been strongly influenced by the consolidation of Seeweb in the group. In fact, Seeweb accounted 2/12 in 2020 since the deal has been effective from November 2020, while in 2021 we observe the full contribution of the company. In the same way, the acquisitions completed in 2021, with particular reference to Evolink, which is the most significant one (ref. Evolink has a turnover of approximately Euro 3M), will start showing their full effect in 2022.

Recurring revenue accounts to 95% of the total revenue and refers to the subscriptions of the cloud computing products. Recurring revenue can be divided into different business lines: Infrastructure as a Service (IaaS), Platform as a Service (PaaS), Software as a Service (SaaS), Datacenter & Networking. IaaS is mostly related to the sale of subscriptions of cloud servers; PaaS is related to the sale of subscriptions of cloud hosting products; SaaS is related to the sale of subscriptions of cloud mail, cloud backup and



related add-on products. Datacenter & Networking are related to colocation of space in the datacenter and to b2b connectivity.

In terms of margin, the EBITDA increased more than the revenue (+278% vs +113%), thanks to the scalability of the business model. The cash conversion is always very high, with an operating cash flow equal to 82,6% of the EBITDA. In terms of cash availabilities, the company has Euro 9,5M of cash, despite the investments made in 2021: mostly Evolink, Mondoserver, Optima Hosting, Errera Technology, and the buyback. The net result has been impacted by the positive impact of Euro 837k due to the deferred tax connected with the valuation of assets (ref. trademarks).

DHH PROFIT ALLOCATION

DHH, parent company of the Group, in the financial year ended on 31 December 2021 reported a net result amounting to Euro 2.185.302. profits which the Board of Directors in its report proposes to address as follows: Euro 385.126 will be used to cover the loss forward; Euro 7.482 to the legal reserve, up to the limit provided by the art. 2430 of the Italian civil code; Euro 1.614.635 to be distributed as ordinary dividend by assignment of treasury shares; the resting amount of Euro 178.057 to the extraordinary reserve.

AUTHORISATION TO THE PURCHASE AND DISPOSAL OF TREASURY SHARES

In addition to the above, during the meeting of DHH's Board of Directors held on today's date it was resolved to submit to DHH's shareholders the proposal of authorising the purchase and disposal of treasury shares pursuant to article 2357 of the Italian Civil Code, prior revocation of the authorisation granted with resolution of the Shareholders' Meeting on 28 April 2021.

The reason of the proposal is to allow the Board of Directors to utilise the treasury shares for one or more of the following purposes:

- executing share incentive plans (*e.g.* stock options, stock grant, work for equity plans *etc.*), allocating shares – in incentive perspective – as compensations or consideration or bonuses to directors, employees and/or co-workers, freely allocating shares to shareholders, fulfil to obligations deriving from warrants or other financial instruments;
- allocating or exchanging shares within the context of transactions related to the core management and operations of the Company or to the strategic lines that the Company intends to pursue (extraordinary financing transactions, business combination transactions, strategic commercial agreements *etc.*);
- considering the share as an object of investment, in order to efficiently use the liquidity generated through the carrying out of the ordinary business activity of the Company; and
- taking actions (if possible under the applicable laws and regulations and in compliance therewith), also through intermediaries, aimed at limiting anomalous movements in share prices and regularising tradings and runs in case of temporary distorting phenomena due to an excess of



volatility or limited exchange liquidity or, more in general, to support the shares' liquidity and the market efficiency.

PROPOSAL FOR THE ADOPTION OF A STOCK INCENTIVE PLAN AND AMENDMENT OF THE AUTHORIZATION GRANTED BY THE EXTRAORDINARY SHAREHOLDERS' MEETING ON APRIL 28, 2021

DHH's Board of Directors proposes to the Shareholders' Meeting the adoption of a stock option plan called "Stock option plan DHH 2022-2025" (the "Stock Option Plan" or the "Plan"), addressed to some directors of DHH and its subsidiaries which will be identified by the Board due to the role of director or executive director held by the beneficiaries in the Company or in its subsidiaries.

The Stock Option Plan provides for the allocation to the beneficiaries free of charge of conditional option rights which - once accrued in accordance with the Plan's regulation and subsequently exercised - entitles the holders to subscribe newly issued DHH ordinary shares at a fixed price. At the Company's discretion, the Plan may also be served through treasury shares held in its securities portfolio.

ADOPTION OF A "CODE OF ETHICS AND CONDUCT"

During the Board of Directors meeting held today, the Company also approved the adoption of a Code of Ethics and Conduct, applicable to all managers, officers, employees and collaborators of each company included in the corporate group, which represents the guiding principles and commitments undertaken by DHH in terms of ethics and conduct of its business.

The code of ethics declines some values such as integrity, reliability, community care and safety intrinsic to our Company's business and aimed at supporting the development of digitalization of emerging economies in Europe and abroad by supporting local business and users with the necessary cloud computing services. At the same time, the rules of conduct are declined in the social, environmental and governance areas of the group.

The document will be made available to the public on the website of DHH.

IMPACT OF THE WAR IN UKRAINE

On February 24, 2022, the Russian army invaded Ukraine with a military operation that put several cities and regions under siege. As a result of this operation, the countries of the European Union and NATO have moved at the diplomatic level and a series of measures and sanctions have been launched against Russia. Alongside the humanitarian tragedy, the conflict is having strong economic repercussions, in particular in relation to the prices of energy and raw materials.

At present, the evolution of the conflict is absolutely not foreseeable. DHH is currently not impacted by the conflict, but it will constantly monitor the international situation.



“PMI INNOVATIVA” QUALIFICATION

During 2021 DHH S.p.A. has been confirmed “PMI Innovativa” in the related section of the company register in Milan.

NOTICE OF CALL FOR THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS’ MEETING OF DHH

In light of all the above, DHH’s Board of Directors resolved to convene the Ordinary and Extraordinary Shareholders’ Meeting of the Company for 28 April 2022, in order to discuss and decide about the following items:

In ordinary session

1. Approval of the financial statements of DHH S.p.A. as of December 31, 2021. Presentation of the consolidated financial statements as of December 31, 2021 and distribution of an ordinary dividend by assignment of treasury shares.
2. Appointing of the members of the Board of Directors, upon determining their number, their term of office and the related remuneration.
3. Appointing of the members of the Board of Statutory Auditors and determination of their remuneration.
4. Appointing of an independent auditing firm pursuant to art. 13 of Legislative Decree no. 39/2010.
5. Authorization to purchase and dispose of treasury shares, subject to the revocation of the previous resolution of the Shareholders Meeting held on April 28 2021.
6. Approval of the incentive plan named “*Piano Stock Option DHH 2022 - 2025*”.

In extraordinary session

1. Amendment of the authorization granted by the Extraordinary Shareholders' Meeting of the Company on April 28, 2021, pursuant to articles 2443 and 2420-ter of the Italian Civil Code, to increase the share capital and issue bonds, including convertible bonds, up to a maximum of EUR 30.000.000,00, including with the exclusion of pre-emption rights or free of charge, also pursuant to article 2441, paragraphs 4, 5 and 8, and article 2349 of the Italian Civil Code. Amendment to Article 6 of the By-laws and alignment of the same due to the rebranding of the market.

The relevant notice of call will be available – together with all supporting documentation – within the term provided for by the law and DHH’s by-laws at the Company’s registered office and at the website www.dhh.international, section “For Investors”. DHH’s shareholders may view such documentation and request copy thereof.

The financial reports will be made available on the company’s website at www.dhh.international.



About DHH S.p.A.

Established in July 2015 and located in Milan, DHH SpA (“DHH”) is a tech-group that provides the “virtual infrastructure” to run websites, apps, e-commerces and software as a service solutions to around 120.000 customers across Southeast Europe (the so-called “Adriatic Sea area”), a geographic area where expected growth rates are higher thanks to current lower digital penetration.

DHH is listed on Euronext Growth Milan, a Multilateral Trading Facility regulated by Borsa Italiana S.p.A. and registered as an SME Growth Market.

For more information please visit: www.dhh.international

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (All amounts are in EURO)	CONSOLIDATED 31.12.2021	CONSOLIDATED 31.12.2020	DELTA
Revenues	19.555.429	9.193.822	113%
Other Revenues	246.619	155.345	59%
OPERATING REVENUES	19.802.049	9.349.167	112%
Material costs	(995.094)	(167.032)	496%
Service costs and use of third party assets	(7.495.555)	(4.988.311)	50%
Personnel costs	(3.802.067)	(2.028.751)	87%
Other expenses	(566.883)	(330.839)	71%
TOTAL OPERATING COSTS	(12.859.598)	(7.514.934)	71%
EBITDA	6.942.450	1.834.234	278%
<i>Impact of non-recurring revenues (costs)</i>	<i>(283.661)</i>		
Adjusted EBITDA*	7.226.111	1.834.234	294%
Amortization and impairment	(3.329.647)	(887.775)	275%
EBIT	3.612.803	946.458	282%
Financial income (expenses)	(173.046)	(77.059)	125%
Other non-operating income/expense	(3.336)	-	100%
EARNINGS BEFORE TAXES	3.436.421	869.399	295%
Total current and deferred income taxes	(272.680)	(254.390)	7%
NET INCOME (LOSS) FOR THE YEAR	3.163.741	615.009	414%
relating to the shareholders of the Group	3.191.183	612.651	421%
relating to the third party shareholders	(27.442)	2.358	-1.264%

* *Impact of non recurring costs*



CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 31.12.2021	CONSOLIDATED 31.12.2020	DELTA
A. Cash	-	-	
B. Cash equivalents	(9.259.765)	(8.846.040)	5%
C. Other current financial assets	(222.346)	(209.932)	6%
D. LIQUIDITY (A) + (B) + (C)	(9.482.112)	(9.055.972)	5%
E. Current financial liabilities	3.049.764	75.955	3.915%
F. Current part of non-current borrowing	2.523.355	2.161.622	17%
G. CURRENT FINANCIAL DEBT (E) + (F)	5.573.120	2.237.577	149%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(3.908.992)	(6.818.395)	-43%
I. Non-current financial liabilities	4.852.880	5.334.532	-9%
J. Bonds issued	-	-	
K. Trade payables and Other non-current liabilities	-	-	
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	4.852.880	5.334.532	-9%
M. NET FINANCIAL DEBT (H) + (L)	943.887	(1.483.863)	-164%

ASSETS (ALL AMOUNTS ARE IN EURO)	CONSOLIDATED 31.12.2021	CONSOLIDATED 31.12.2020	DELTA
Trademark	3.087.307	3.087.307	0%
Goodwill	9.666.343	7.956.819	21%
Tangible fixed assets	1.891.963	1.782.841	6%
Right of use Assets	5.141.217	4.255.078	21%
Intangible assets	1.858.826	1.013.002	83%
Investments	767.101	259.601	195%
Non current financial assets	17.710	18.302	-3%
Other non current assets	273.286	-	100%
Prepaid Tax assets	1.188.426	303.308	292%
NON CURRENT ASSETS	23.892.178	18.676.257	28%
Trade receivables	2.537.570	2.193.909	16%
Current financial assets	209.996	209.932	0%
Other current assets	110.013	46.531	136%
Tax receivables	350.580	253.607	38%
Cash and cash equivalents	9.259.765	8.846.040	5%
Prepaid expenses and accrued income	877.053	494.753	77%
CURRENT ASSETS	13.344.977	12.044.772	11%
TOTAL ASSETS	37.237.154	30.721.028	21%



LIABILITIES (all amounts are in Euro)	CONSOLIDATED 31.12.2021	CONSOLIDATED 31.12.2020	DELTA
Share Capital	489.277	451.867	8%
Reserves	14.315.183	14.586.586	-2%
Retained Profit (Loss)	1.348.833	733.603	84%
Year's profit (loss) relating to the shareholders of the Group	3.191.183	612.651	421%
NET EQUITY PARENT COMPANY	19.344.477	16.384.706	18%
Capital and Reserves relating to the third party shareholders	634.527	(27.941)	-2.371%
Year's Profit/loss relating to the third party shareholders	(27.442)	2.358	-1.264%
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	607.085	(25.583)	-2.473%
NET EQUITY	19.951.561	16.359.123	22%
Non current financial payables	4.852.879	5.334.532	-9%
Severance reserves	545.035	573.638	-5%
Provisions for risks and future liabilities	-	-	
Other non current liabilities	-	-	
Liabilities for deferred taxes	928.904	881.621	5%
NON CURRENT LIABILITIES	6.326.818	6.789.791	-7%
Trade payables	1.561.157	1.768.490	-12%
Other current liabilities	584.378	368.368	59%
Current financial liabilities	5.560.769	2.237.577	149%
Tax payables	300.352	576.221	-48%
Accrued liabilities and deferred income	2.952.120	2.621.458	13%
CURRENT LIABILITIES	10.958.775	7.527.114	46%
TOTAL LIABILITIES	17.285.593	14.361.905	20%
TOTAL LIABILITIES AND NET EQUITY	37.237.154	30.721.028	21%



CASH FLOW STATEMENT (ALL AMOUNTS ARE IN EURO)	CONSOLIDATED 31.12.2021	CONSOLIDATED 31.12.2020	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	3.163.741	615.009	414%
Income taxes	272.680	254.390	7%
Interest payables/(receivables)	173.046	77.059	125%
(Capital losses)/gains from sales of assets		-	
(Capital losses)/gains from Business Combinations		-	
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	3.609.467	946.458	281%
Adjustments for non-cash items that are not accounted for in net working capital change:			
	3.429.640	903.796	279%
- Allocation to reserves	71.783	13.325	439%
- Amortization and depreciation of assets	3.279.373	824.891	298%
- Permanent loss write-down	50.274	62.884	-20%
- Other adjustments on non-monetary items	28.209	2.696	946%
2. CASH FLOW BEFORE NWC CHANGES	7.039.107	1.850.255	280%
Changes in NWC:	(728.889)	594.732	-223%
- Decrease (increase) in inventories	6.404	-	100%
- Decrease (increase) in customer receivables	28.104	481.243	-94%
- Increase (decrease) in supplier payables	(522.350)	(28.572)	1.728%
- Decrease (increase) in prepaid expenses and accrued income	282.193	494.575	-43%
- Increase (decrease) in accrued expenses and deferred income	(129.376)	(187.602)	-31%
- Other changes to the NWC	(393.864)	(164.911)	139%
3. CASH FLOW AFTER NWC CHANGES	6.310.217	2.444.987	158%
Other changes:	(582.987)	(334.678)	74%
- Interests collected/(paid)	(173.046)	(77.059)	125%
- (income taxes paid)	(273.719)	(257.401)	6%
- Dividends received	-	-	
- (Use of reserves)	(136.222)	(218)	62.387%
CASH FLOW FROM OPERATING ACTIVITIES [A]	5.727.230	2.110.309	171%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	(416.021)	(329.115)	26%
(Investments) disinvestment in right of use assets	(2.422.344)	(381.548)	535%
(Investments) disinvestment in intangible assets	(625.690)	(36.663)	1.607%
(Investments) disinvestment in financial assets	(3.950.014)	(583.334)	577%
(Investments) disinvestment in non-capitalized financial assets			



CASH FLOW FROM INVESTING ACTIVITIES [B]	(7.414.070)	(1.330.660)	457%
C. CASH FLOW FROM FINANCING ACTIVITIES [C]			
Increase (decrease) current payables to banks	2.826.893	(1.663.311)	-270%
New loans (Loan repayments)	(761.632)	1.775.644	-143%
Paid capital increase	(256.711)	23.837	-1.177%
Treasury share sale (purchase)		-	
(Dividends paid)		-	
CASH FLOW FROM FINANCING ACTIVITIES [C]	1.808.550	136.169	1.228%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	121.710	915.819	-87%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	8.846.040	2.537.357	249%
Consolidated variation area	292.015	5.392.864	-95%
LIQUID FUNDS AT THE END OF THE PERIOD	9.259.765	8.846.040	5%



**FINANCIAL STATEMENTS
PARENT COMPANY DHH SPA**

INCOME STATEMENT DHH SPA* (All amounts are in EURO)	31.12.2021	31.12.2020	DELTA
Net Sales	121.636	102.401	19%
Other Revenues	2.226	3	63.682%
OPERATING REVENUES	123.862	102.405	21%
Material costs	(3.034)	(282)	976%
Services costs and use of third party assets	(756.636)	(591.598)	28%
GROSS MARGIN	(635.808)	(489.475)	30%
Personnel costs	(59.998)	-	-100%
Other expenses	(6.545)	(33.524)	-80%
EBITDA	(702.351)	(522.999)	34%
Amortization and impairment	(97.256)	(28.492)	241%
EBIT	(799.607)	(551.491)	45%
Financial income (expenses)	2.983.276	167.492	1.681%
Other non-operating income/expense	-	-	n/a
EARNINGS BEFORE TAXES	2.183.669	(383.999)	-669%
Income taxes	1.633	(1.128)	-245%
NET RESULT	2.185.302	(385.127)	-667%

*ITA GAAP



NET FINANCIAL POSITION DHH SPA* (All amounts are in EURO)	31.12.2021	31.12.2020	DELTA
A. Cash	-	-	n/a
B. Cash equivalents	(1.270.642)	(270.093)	370%
C. Securities held for trading	-	-	n/a
D. LIQUIDITY (A)+(B)+ (C)	(1.270.642)	(270.093)	370%
E. Current financial Receivables	(12.351)	-	-100%
F. Short-term bank liabilities	2.496.250	-	100%
G. Current part of non-current borrowing	-	-	n/a
H. Other current financial liabilities	-	25	-100%
I. CURRENT FINANCIAL DEBT (F)+(G)+(H)	2.496.250	25	9.984.900%
J. NET CURRENT FINANCIAL DEBT (I)-(E)-(D)	1.213.257	(270.068)	-549%
K. Non-current bank liabilities	-	-	n/a
L. Bonds issued	-	-	n/a
M. Other non-current liabilities	-	64.000	-100%
N. NON-CURRENT FINANCIAL DEBT (K)+(L)+(M)	-	64.000	-100%
O. NET FINANCIAL DEBT (J)+(N)	1.213.257	(206.068)	-689%

*ITA GAAP



ASSETS DHH SPA* (ALL AMOUNTS ARE IN EURO)	31.12.2021	31.12.2020	DELTA
Investments	9.293.077	6.119.299	52%
Tangible fixed assets	-	-	n/a
Intangible assets	379.206	467.863	-19%
Non current financial assets	-	-	n/a
Other non current assets	-	-	n/a
Prepaid Tax assets	4.585	2.952	55%
NON CURRENT ASSETS	9.676.868	6.590.114	47%
Trade receivables	138.632	24.309	470%
Current financial assets	-	-	n/a
Other current assets	-	-	n/a
Tax receivables	304.533	238.686	28%
Cash and cash equivalents	1.270.642	270.093	370%
Prepaid expenses and accrued income	18.621	17.919	4%
CURRENT ASSETS	1.732.427	551.008	214%
TOTAL ASSETS	11.409.295	7.141.122	60%
LIABILITIES PARENT COMPANY DHH SPA (all amounts are in Euro)	31.12.2021	31.12.2020	DELTA
Share Capital	489.277	451.867	8%
Reserves	6.071.902	6.757.205	-10%
Year's profit (loss) relating to the shareholders of the Group	2.185.302	-385.127	-667%
NET EQUITY	8.746.481	6.823.945	28%
Non current financial payables	-	64.000	-100%
Severance reserves	-	-	n/a
Provisions for risks and future liabilities	-	-	n/a
Other non current liabilities	-	-	n/a
Liabilities for deferred taxes	-	-	n/a
NON CURRENT LIABILITIES	-	64.000	-100%
Trade payables	103.457	192.669	-46%
Other current liabilities	35.766	33.530	7%
Current financial liabilities	2.496.250	25	9.984.900%
Tax payables	12.053	26.812	-55%
Accrued liabilities and deferred income	15.288	140	10.789%
CURRENT LIABILITIES	2.662.814	253.177	952%
TOTAL LIABILITIES	2.662.814	317.177	740%
TOTAL LIABILITIES AND NET EQUITY	11.409.295	7.141.121	60%

*ITA GAAP



CASH FLOW STATEMENT DHH SPA* (ALL AMOUNTS ARE IN EURO)	31.12.2021	31.12.2020	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	2.185.302	(385.127)	-667%
Income taxes	(1.633)	1.128	-245%
Interest payables/(receivables)	(2.983.361)	(167.291)	1.683%
(Capital losses)/gains from sales of assets	-	-	n/a
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	(799.692)	(551.290)	45%
Adjustments for non-cash items that are not accounted for in net working capital change:			
- Allocation to reserves	99.959	28.492	251%
- Amortization and depreciation of assets	-	-	n/a
- Permanent loss write-down	97.256	28.492	241%
- Other adjustments on non-monetary items	-	-	n/a
2.703	-	-	n/a
2. CASH FLOW BEFORE NWC CHANGES	(699.733)	(522.798)	34%
Changes in NWC:	(335.819)	237.786	-241%
- Decrease (increase) in inventories	-	-	n/a
- Decrease (increase) in customer receivables	-	-	n/a
- Increase (decrease) in supplier payables	-	-	n/a
- Decrease (increase) in prepaid expenses and accrued income	(702)	14.048	-105%
- Increase (decrease) in accrued expenses and deferred income	187	47	298%
- Other changes to the NWC	(335.304)	223.691	-250%
3. CASH FLOW AFTER NWC CHANGES	(1.035.552)	(285.012)	263%
Other changes:	2.984.994	166.163	1.696%
- Interests collected/(paid)	(3.667)	3.242	-213%
- (income taxes paid)	1.633	(1.128)	-245%
- Dividends received	2.987.028	164.049	1.721%
- (Use of reserves)	-	-	n/a
CASH FLOW FROM OPERATING ACTIVITIES [A]	1.949.442	(118.849)	-1.740%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	-	-	n/a
(Investments) disinvestment in intangible assets	(8.599)	(483.156)	-98%
(Investments) disinvestment in financial assets	(3.173.778)	4.700	-67.627%
(Investments) disinvestment in non-capitalized financial assets	-	-	n/a
CASH FLOW FROM INVESTING ACTIVITIES [B]	(3.182.377)	(478.456)	565%



C. CASH FLOW FROM FINANCING ACTIVITIES [C]			
Increase (decrease) current payables to banks	-	-	n/a
New loans (Loan repayments)	2.496.250	-	100%
Paid capital increase	37.410	2.229.731	-98%
Treasury share sale (purchase)	(300.176)	(1.738.397)	-83%
(Dividends paid)	-	-	n/a
CASH FLOW FROM FINANCING ACTIVITIES [C]	2.233.484	491.334	355%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	1.000.549	(105.971)	-1.044%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	270.093	376.064	-28%
LIQUID FUNDS AT THE END OF THE PERIOD	1.270.642	270.093	370%

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