

<p>Informazione Regolamentata n. 20088-2-2024</p>	<p>Data/Ora Inizio Diffusione 21 Marzo 2024 13:45:15</p>	<p>Euronext Growth Milan</p>
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Societa' : DHH

Identificativo Informazione Regolamentata : 187750

Utenza - Referente : DOMINIONN02 - Giandomenico Sica

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Data/Ora Ricezione : 21 Marzo 2024 13:45:15

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Oggetto : DHH S.p.A. examined and approved the draft statutory financial statements as well as the group consolidated financial statements at 31 December 2023

Testo del comunicato

HIGHLIGHTS - REVENUE EQUAL TO EURO 34,6M VS EURO 29,6M +17% - RECURRING REVENUE EQUAL TO 94% OF THE TOTAL REVENUE - EBITDA EQUAL TO EURO 10,4M VS EURO 7,4M +41% - EBIT EQUAL TO EURO 4,9M VS EURO 2,8M +77% - NET PROFIT EQUAL TO EURO 2,2M VS EURO 0,9M +157% - OPERATING CASH FLOW EQUAL TO EURO 9M VS EBITDA EQUAL TO EURO 10,4M – CASH CONVERSION EQUAL TO 87% - NET FINANCIAL POSITION EQUAL TO EURO 6,5M (DEBT), WITH EURO 10,4M IN CASH AVAILABILITIES



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 2023

HIGHLIGHTS

REVENUE EQUAL TO EURO 34,6M VS EURO 29,6M +17%

RECURRING REVENUE EQUAL TO 94% OF THE TOTAL REVENUE

EBITDA¹ EQUAL TO EURO 10,4M VS EURO 7,4M +41%

EBIT EQUAL TO EURO 4,9M VS EURO 2,8M +77%

NET PROFIT EQUAL TO EURO 2,2M VS EURO 0,9M +157%

OPERATING CASH FLOW EQUAL TO EURO 9M VS EBITDA EQUAL TO EURO 10,4M – CASH CONVERSION EQUAL TO 87%

NET FINANCIAL POSITION EQUAL TO EURO 6,5M (DEBT), WITH EURO 10,4M IN CASH AVAILABILITIES

Giandomenico Sica, President of DHH's Board of Directors, comments: *“In 2023, the group reported positive growth, with a revenue increase to Euro 34,6M, of which 94% is recurring. Notably, IaaS (Infrastructure as a Service) organically grew by 10%, PaaS (Platform as a Service) by 10%, SaaS (Software as a Service) by 35%, and internet access by 58%, also thanks to the consolidation of Connesi. Growth was particularly strong in Italy (24%), contributing 67% of total sales, followed by Slovenia (15%), Serbia (9%) and Croatia (8%). Acquisitions, such as Misterdomain and Hosterdam, and the full integration of Connesi S.p.A., have been key growth drivers. The consolidated EBITDA rose by Euro 3M, primarily due to a focus on operational efficiency and the scalability of our operations. The Group is dedicated to cultivating a trajectory of growth in the current fiscal year, bolstered by organic development and prospective acquisitions.”*

Milan, 21 March 2024. DHH S.p.A. (“DHH” or the “Company”) (DHH.MI | WDHH21.MI) (ISIN shares IT0005203622) 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 2023. The above-mentioned documents shall be submitted, for the

¹ In 2023, the operating expenses included a non-cash charge of Euro 1,1M related to the IFRS 2 accounting for the 2022-2025 Stock Option Plan, which did not impact the Company's cash availability. This represented a decrease from the Euro 1,7M non-cash charge in 2022. Going forward into 2024, the company will not incur any further expenses related to this cost.



relevant approval and acknowledgement respectively, to the Extraordinary and Ordinary Shareholders' Meeting of DHH which will be convened for 29 April 2024 on first call, and, if necessary, on second call on 30 April 2024.

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, at the website www.dhh.international, section "For Investors" and on the website of Borsa Italiana.

DHH's shareholders may view such documentation and request copy thereof. The financial reports will be made available to the public as per EGM regulations as well as on the Company's website at www.dhh.international.

Comment to the results

The Group's performance in 2022 continued its positive trajectory into 2023, with its significance further highlighted when considering adjusted figures. These adjustments have been made to ensure a more representative comparison of results. For the financial year ending on December 31, 2023, the Group's total consolidated revenue amounted to Euro 34,6M (net sales amounted to Euro 33,7M, +18% *vs* 2022), marking an increase of Euro 5M.

The recurring revenue amounts to 94% of the total.

The Profit and Loss Statement for December 31, 2023, showcases the comprehensive impact of the consolidation of Connesi S.p.A., following the acquisition of control on July 1, 2022. The Group experienced a notable revenue increase, attributed to organic growth of Euro 2M (8%) and mergers and acquisitions activities contributing an additional Euro 3M. It is noteworthy that revenue from "Infrastructure as a Service" (IaaS) has grown by 10% to Euro 12,9M, revenue from "Platform as a Service" (PaaS) has increased by 10% to Euro 7,9M, revenue from "Software as a Service" (SaaS) has risen by 35% to Euro 0,6M and revenue from internet access has grown by 58% to Euro 7,3M. Other - non core - revenue decreased by 8% to Euro 1M, thus impacting the organic trend.

From a geographical perspective, the greatest revenue growth was recorded in Italy (+24%), followed by Slovenia (+15%), Serbia (+9%), and Croatia (+8%). Sales revenues are distributed across the geographic regions in the following manner: Italy accounts for 67%, Croatia for 9%, Slovenia also for 9%, Serbia for 2%, Switzerland for 3%, and Bulgaria for 10%. In particular, revenue distribution includes approximately Euro 23,7M in Italy (encompassing Seeweb, Connesi, Tophost and the Misterdomain brand), Euro 2,9M in Slovenia (Webtasy, along with brands such as Domenca, Domovanje, Si.Shell, Hosterdam), Euro 3,1M in Croatia (Plus Hosting Grupa, with brands Studio4web, Plus Hosting, Infonet, Optima Hosting, and System Bee), Euro 0,8M in Serbia (mCloud, featuring brands mcloud, Plus hosting), Euro 0,9M in Switzerland (with the brand Artera), and Euro 3,2M in Bulgaria (Evolink).

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Operating costs, which include selling, general, and administrative expenses, remained steady during this period without an increase in energy expenses compared to the previous year. These costs also reflect a negative impact of Euro 1,1M due to the IFRS 2 effect of the Stock Option Plan 2022-2025, which doesn't affect the cash availabilities.

The consolidated EBITDA stood at Euro 10,4M, with an increase of Euro 3M. This growth is attributed to both the full effects of Connesi's consolidation in 2023 and the business expansion of other Group companies.

The Group's Net Financial Debt stands at Euro 6,5M, marking an increase predominantly attributable to cash-out for the acquisition of the minorities of Connesi, the acquisition of Misterdomain and the development of Seeweb's technology park aimed at creating next-generation infrastructure.

Furthermore, the Net Financial Debt encompasses lease liabilities of Euro 4M in accordance with IFRS 16, which totaled Euro 4,3M as of December 31, 2022, primarily as a result of the above-mentioned substantial investments in infrastructure.

Significant events

On January 26th, 2023, DHH S.p.A., through its wholly-owned subsidiary Tophost Srl, announced the acquisition of the entire business of Misterdomain, a veteran player in the Italian web hosting market founded in 2007. Misterdomain, with its 31.000 domains and a turnover of around Euro 500.000, was fully integrated into Tophost. The acquisition was valued at Euro 700.000 and was settled in cash upon closing.

A few months later, on March 15th, 2023, Webtasy d.o.o., another fully owned subsidiary of DHH, completed the acquisition of Hosterdam, a segment of Stork R d.o.o., a Slovenian provider of shared hosting and domain registration. Hosterdam's portfolio includes approximately 450 active shared hosting packages and around 1.360 registered domains, purchased for Euro 25.000. This strategic move aims to fortify the Group's foothold in the Slovenian market, indicating a steady march towards growth and market consolidation.

Progressing into the latter part of the year, on September 28th, 2023, DHH S.p.A. finalized the acquisition of the remaining minority stakes in Connesi SpA. The initial phase of this transaction began with the purchase of a 69,15% share capital in Connesi, previously disclosed in a press release on July 28th, 2022. The final segment, involving the acquisition of the last 18,35% of Connesi's share capital from individual stakeholders Raffaele Casali, Inarco Ammenti, Manuela Salvi, and Fabbrica Multimediale Srl, concluded earlier than the anticipated 90 days from the approval of the financial statements for the year 2025. Connesi holds a 12,50% treasury share.

No significant events occurred between the close of the year and the publication of this report.



Business outlook

The strategic plan is oriented towards propelling the Group's endeavors in two principal domains: advancing geographical expansion and consolidating market dominance, encompassing web hosting, cloud computing, data center services, and internet access sectors, while concurrently fostering digital innovation and entrepreneurial spirit within tech communities across our established markets.

The Group is dedicated to cultivating a trajectory of growth in the current fiscal year, bolstered by organic development and prospective mergers and acquisitions.

Regarding the Russian market, the Group maintains no direct customer or supplier relationships, with our involvement limited to general pricing adjustments and escalated energy expenditures.

Within the group, there are no particular situations of insolvency or concentration of revenue.

DHH holding profit allocation

The Board of Directors has decided to recommend to the Shareholders' Meeting the allocation of the profit of the holding company (DHH SpA), totaling Euro 1.336.486,27, to the Extraordinary Reserve.

“PMI Innovativa” qualification

During 2023 DHH S.p.A. has been confirmed “PMI Innovativa” in the related section of the company register in Milan.

Earnings call

Giandomenico Sica, Executive President, and Antonio Baldassarra, CEO, will comment on FY 2023 results in a conference call to be held on **27 March 2024 at 3.30 pm CET**.

The live broadcast will be accessible at the link: <https://whereby.com/dhhspa>

People interested in participating are invited to send any questions or topics of interest to the following email address: investor.relations@dhh.international

Independence of Directors

In compliance with the amendments made by Notice No. 43747 published on November 17, 2023 by Borsa Italiana S.p.A. to Article 6-bis of the Euronext Growth Milan Issuers' Regulations, which came into force on December 4, 2023, the Company's Board of Directors has taken steps to define the quantitative and qualitative criteria on the basis of which to assess the significance, including economic significance, of relationships potentially relevant to the assessment of the independence of Directors (the “Policy”). As a result of the above, the Board of Directors, in view of the elimination of the burden placed on Euronext Growth Advisor



to assess the independence requirements of candidates for the office of independent director for companies already admitted to Euronext Growth Milan, noted the need to eliminate the “Procedure for obtaining the Euronext Growth Advisor’s prior opinion on the proposal for the appointment of an independent director” previously adopted by the Company.

The Policy is available at the Company’s website at www.dhh.international, section “For Investors”.

ESG report

DHH has published its new Sustainability Report (ESG) Report. This document details the Company’s approach to addressing the ESG issues deemed most critical by the Company and its stakeholders.

The report, non audited and covering the period from January 1, 2023, to December 31, 2023, has been compiled in accordance with the GRI Standards and aligns with the United Nations Sustainable Development Goals (UN SDGs) as outlined in the 2021 Global Reporting Initiative (GRI Standards).

The full document is accessible online at the Company’s website at www.dhh.international, section “For Investors”.

About DHH S.p.A.

Founded in July 2015 and headquartered in Milan, DHH SpA (DHH) is a technology group dedicated to developing the digital infrastructure of Southern Europe. The company specializes in providing the necessary technology for operating websites, applications, e-commerce platforms, and Software as a Service (SaaS) solutions. DHH serves approximately 124.000 b2b and professional customers predominantly in Southern Europe, particularly in the Adriatic region, an area noted for its potential higher growth rates due to relatively lower digital penetration. DHH is publicly traded on Euronext Growth Milan, a Multilateral Trading Facility supervised by Borsa Italiana S.p.A., and is classified as an SME Growth Market. Further details can be found at: www.dhh.international

Contact

DHH S.p.A.

Via Caldera 21, 20153 Milano

+39 02 87365100

info@dhh.international

www.dhh.international

Euronext Growth Advisor

Luca Perconti

EnVent Italia SIM S.p.A.

Via degli Omenoni 2, 20121 Milano

+39 02 22175979

lperconti@envent.it

DHH S.p.A.

Via Caldera 21, 20153 Milano

P.IVA/CF: 09150720960

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (All amounts are in EURO)	CONSOLIDATED 31.12.2023	CONSOLIDATED 31.12.2022	DELTA
Revenues	33.677.297	28.620.855	18%
Other Revenues	950.007	1.009.741	-6%
OPERATING REVENUES	34.627.305	29.630.596	17%
Material costs	(2.020.407)	(1.840.922)	10%
Service costs and use of third party assets	(14.783.280)	(14.149.733)	4%
Personnel costs	(6.589.924)	(5.627.557)	17%
Other expenses	(829.595)	(625.756)	33%
TOTAL OPERATING COSTS	(24.223.205)	(22.243.968)	9%
EBITDA	10.404.099	7.386.628	41%
Amortization and impairment	(5.524.941)	(4.632.660)	19%
EBIT	4.879.158	2.753.967	77%
Financial income (expenses)	(797.547)	(431.330)	85%
Other non-operating income/expense	-	-	
EARNINGS BEFORE TAXES	4.081.612	2.322.637	76%
Total current and deferred income taxes	(1.853.911)	(1.455.406)	27%
NET INCOME (LOSS) FOR THE YEAR	2.227.701	867.231	157%
relating to the shareholders of the Group	2.210.961	743.122	200%
relating to the third party shareholders	16.739	124.109	1681%
EBITDA Adjusted*	11.509.966	9.015.797	28%
EBIT Adjusted*	5.996.618	4.612.045	30%
NET PROFIT Adjusted *(attributable to the shareholders of the group)	3.328.421	2.601.200	28%
<i>* Impact of non recurring revenues and costs</i>			

CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 31.12.2023	CONSOLIDATED 31.12.2022	DELTA
A. Cash	(10.193.810)	(10.643.629)	-4%
B. Cash equivalents	-	-	
C. Other current financial assets	(204.353)	(223.628)	-9%
D. LIQUIDITY (A) + (B) + (C)	(10.398.163)	(10.867.257)	-4%
E. Current financial liabilities	79.492	110.829	-28%
F. Current part of non-current borrowing	4.439.317	4.683.242	-5%
G. CURRENT FINANCIAL DEBT (E) + (F)	4.518.809	4.794.071	-6%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(5.879.354)	(6.073.186)	-3%
I. Non-current financial liabilities	12.407.329	12.102.648	3%
J. Bonds issued	-	-	
K. Trade payables and Other non-current liabilities	-	-	
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	12.407.329	12.102.648	3%
M. NET FINANCIAL DEBT (H) + (L)	6.527.975	6.029.462	8%

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ASSETS (All amounts are in EURO)	CONSOLIDATED 31.12.2023	CONSOLIDATED 31.12.2022	DELTA
Trademark	3.087.307	3.087.307	0%
Goodwill	10.403.354	10.461.147	-1%
Tangible fixed assets	11.681.942	11.207.617	4%
Right of use Assets	4.833.450	4.923.131	-2%
Intangible assets	2.498.474	2.042.941	22%
Investments	1.398.701	1.410.293	-1%
Non current financial assets	319.775	544.598	-41%
Other non current assets	280.039	275.028	2%
Prepaid Tax assets	1.219.464	1.197.771	2%
NON CURRENT ASSETS	35.722.505	35.149.832	2%
Inventories	482.393	400.724	20%
Trade receivables	4.696.261	5.078.027	-8%
Current financial assets	204.353	223.628	-9%
Other current assets	83.118	219.547	-62%
Tax receivables	425.005	534.353	-20%
Cash and cash equivalents	10.193.810	10.643.629	-4%
Prepaid expenses and accrued income	1.202.179	1.208.079	0%
CURRENT ASSETS	17.287.120	18.307.987	-6%
TOTAL ASSETS	53.009.624	53.457.820	-1%
LIABILITIES (all amounts are in Euro)	CONSOLIDATED 31.12.2023	CONSOLIDATED 31.12.2022	DELTA
Share Capital	489.277	489.277	0%
Reserves	20.784.121	19.921.631	4%
Retained Profit (Loss)	-392.122	891.842	-144%
Year's profit (loss) relating to the shareholders of the Group	2.210.961	743.122	198%
NET EQUITY PARENT COMPANY	23.092.237	22.045.873	5%
Capital and Reserves relating to the third party shareholders	612.488	1.955.084	-69%
Year's Profit/loss relating to the third party shareholders	16.739	124.109	-87%
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	629.227	2.079.193	-70%
NET EQUITY	23.721.464	24.125.066	-2%
Non current financial payables	12.407.329	12.102.648	3%
Severance reserves	824.266	737.789	12%
Provisions for risks and future liabilities	-	-	
Other non current liabilities	-	-	
Liabilities for deferred taxes	1.581.331	1.635.046	-3%
NON CURRENT LIABILITIES	14.812.926	14.475.483	2%
Trade payables	4.087.986	4.554.269	-10%
Other current liabilities	972.716	920.747	6%
Current financial liabilities	4.518.809	4.794.071	-6%
Tax payables	811.454	728.228	11%
Accrued liabilities and deferred income	4.084.270	3.859.957	6%
CURRENT LIABILITIES	14.475.234	14.857.271	-3%
TOTAL LIABILITIES	29.288.160	29.332.754	0%
TOTAL LIABILITIES AND NET EQUITY	53.009.625	53.457.820	-1%

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CASH FLOW STATEMENT (All amounts are in EURO)	CONSOLIDATED 31.12.2023	CONSOLIDATED 31.12.2022	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	2.227.701	867.231	157%
Income taxes	1.853.911	1.455.406	27%
Interest payables/(receivables)	797.547	431.330	85%
(Capital losses)/gains from sales of assets	-	-	-
(Capital losses)/gains from Business Combinations	-	-	-
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	4.879.158	2.753.967	77%
Adjustments for non-cash items that are not accounted for in net working capital change:			
- Allocation to reserves	6.789.875	6.438.023	5%
- Amortization and depreciation of assets	165.813	44.452	273%
- Permanent loss write-down	5.318.654	4.306.003	24%
- Other adjustments on non-monetary items	206.287	329.035	-37%
2. CASH FLOW BEFORE NWC CHANGES	11.669.034	9.191.990	27%
Changes in NWC:	156.148	(51.804)	-401%
- Decrease (increase) in inventories	(84.008)	31.674	-365%
- Decrease (increase) in customer receivables	123.106	(1.715.497)	-107%
- Increase (decrease) in supplier payables	(410.234)	1.173.451	-135%
- Decrease (increase) in prepaid expenses and accrued income	3.517	(29.608)	-112%
- Increase (decrease) in accrued expenses and deferred income	225.635	455.646	-50%
- Other changes to the NWC	298.132	261.438	14%
3. CASH FLOW AFTER NWC CHANGES	11.825.182	9.369.094	26%
Other changes:	(2.767.038)	(1.971.903)	40%
- Interests collected/(paid)	(797.547)	(431.330)	85%
- (income taxes paid)	(1.889.892)	(1.456.445)	30%
- Dividends received	-	-	-
- (Use of reserves)	(79.600)	(84.128)	-5%
CASH FLOW FROM OPERATING ACTIVITIES [A]	9.058.144	7.397.190	22%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	(2.156.621)	(1.644.173)	31%
(Investments) disinvestment in right of use assets	(2.731.482)	(716.417)	281%
(Investments) disinvestment in intangible assets	(1.265.136)	(173.232)	630%
(Investments) disinvestment in financial assets	(2.806.521)	(6.285.390)	-55%
(Investments) disinvestment in non-capitalized financial assets			
CASH FLOW FROM INVESTING ACTIVITIES [B]	(8.959.760)	(8.819.212)	2%
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase (decrease) current payables to banks	168.683	(1.435.336)	-112%
New loans (Loan repayments)	(116.885)	2.697.872	-104%
Paid capital increase	-	-	-
Treasury share sale (purchase)	(600.000)	(200.084)	200%
(Dividends paid)	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES [C]	(548.202)	1.062.452	-152%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	(449.819)	(359.570)	25%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	10.643.629	9.259.765	15%
Consolidated variation area	-	1.743.433	-100%
LIQUID FUNDS AT THE END OF THE PERIOD	10.193.810	10.643.629	-4%

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FINANCIAL STATEMENTS PARENT COMPANY DHH SPA

INCOME STATEMENT DHH SPA* (All amounts are in EURO)	31.12.2023	31.12.2022	DELTA
Net Sales	49.066	97.345	-50%
Other Revenues	856	17.938	-95%
OPERATING REVENUES	49.922	115.283	-57%
Material costs	(3.076)	(1.102)	179%
Services costs and use of third party assets	(1.050.856)	(953.501)	10%
GROSS MARGIN	(1.004.010)	(839.320)	20%
Personnel costs	(127.849)	(132.907)	-4%
Other expenses	(13.487)	(15.491)	-13%
EBITDA	(1.145.346)	(987.718)	16%
Amortization and impairment	(108.352)	(326.006)	-67%
EBIT	(1.253.698)	(1.313.725)	-5%
Financial income (expenses)	2.574.858	3.496.802	-26%
Other non-operating income/expense	15.326	-	
EARNINGS BEFORE TAXES	1.336.486	2.183.077	-39%
Income taxes		(4.585)	-100%
NET RESULT	1.336.486	2.178.492	-39%

*ITA GAAP

NET FINANCIAL POSITION DHH SPA* (All amounts are in EURO)	31.12.2023	31.12.2022	DELTA
A. Cash	(2.001.861)	(1.270.082)	58%
B. Cash equivalents	-	-	
C. Other current financial assets	(25.143)	-	
D. LIQUIDITY (A) + (B) + (C)	(2.027.004)	(1.270.082)	60%
E. Current financial liabilities	2.559	1.084	136%
F. Current part of non-current borrowing	1.021.253	747.069	37%
G. CURRENT FINANCIAL DEBT (E) + (F)	1.023.812	748.153	37%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(1.003.192)	(534.633)	88%
I. Non-current financial liabilities	6.616.018	4.814.496	37%
J. Bonds issued	-	-	
K. Trade payables and Other non-current liabilities	-	-	
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	6.616.018	4.814.496	37%
M. NET FINANCIAL DEBT (H) + (L)	5.612.826	4.279.863	31%

*ITA GAAP



ASSETS DHH SPA* (All amounts are in EURO)	31.12.2023	31.12.2022	DELTA
Investments	17.352.434	14.529.467	19%
Tangible fixed assets	-	-	
Intangible assets	202.988	278.508	-27%
Non current financial assets	54.518	285.683	-81%
Other non current assets	-	-	
Prepaid Tax assets	-	-	
NON CURRENT ASSETS	17.609.940	15.093.658	17%
Trade receivables	54.386	74.954	-27%
Current financial assets	25.143	-	
Other current assets	-	-	
Tax receivables	207.753	272.504	-24%
Cash and cash equivalents	2.001.861	1.270.082	58%
Prepaid expenses and accrued income	25.403	9.688	162%
CURRENT ASSETS	2.314.546	1.627.228	42%
TOTAL ASSETS	19.924.486	16.720.886	19%
LIABILITIES PARENT COMPANY DHH SPA (all amounts are in Euro)	31.12.2023	31.12.2022	DELTA
Share Capital	489.277	489.277	0%
Reserves	10.290.128	8.308.324	24%
Year's profit (loss) relating to the shareholders of the Group	1.336.486	2.178.492	-39%
NET EQUITY	12.115.891	10.976.093	10%
Non current financial payables	6.616.018	4.814.496	37%
Severance reserves	7.466	9.699	-23%
Provisions for risks and future liabilities	-	-	
Other non current liabilities	-	-	
Liabilities for deferred taxes	-	-	
NON CURRENT LIABILITIES	6.623.484	4.824.195	37%
Trade payables	59.191	60.425	-2%
Other current liabilities	90.804	98.398	-8%
Current financial liabilities	1.023.812	748.153	37%
Tax payables	10.841	13.030	-17%
Accrued liabilities and deferred income	463	593	-22%
CURRENT LIABILITIES	1.185.111	920.598	29%
TOTAL LIABILITIES	7.808.595	5.744.793	36%
TOTAL LIABILITIES AND NET EQUITY	19.924.486	16.720.886	19%

*ITA GAAP



CASH FLOW STATEMENT DHH SPA* (all amounts are in Euro)	31.12.2023	31.12.2022	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	1.336.486	2.178.492	-39%
Income taxes	-	4.585	-100%
Interest payables/(receivables)	(2.574.404)	(3.496.810)	-26%
(Capital losses)/gains from sales of assets	(15.326)	-	
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	(1.253.244)	(1.313.733)	-5%
Adjustments for non-cash items that are not accounted for in net working capital change:	113.033	333.048	-66%
- Allocation to reserves	-	-	
- Amortization and depreciation of assets	96.760	97.098	0%
- Permanent loss write-down	11.592	228.908	-95%
- Other adjustments on non-monetary items	4.681	7.042	-34%
2. CASH FLOW BEFORE NWC CHANGES	(1.140.211)	(980.685)	16%
Changes in NWC:	58.457	117.809	-50%
- Decrease (increase) in inventories	-	-	
- Decrease (increase) in customer receivables	283	(522)	-154%
- Increase (decrease) in supplier payables	(1.234)	(23.195)	-95%
- Decrease (increase) in prepaid expenses and accrued income	(15.715)	8.933	-276%
- Increase (decrease) in accrued expenses and deferred income	(130)	266	-149%
- Other changes to the NWC	75.253	132.327	-43%
3. CASH FLOW AFTER NWC CHANGES	(1.081.754)	(862.876)	25%
Other changes:	2.582.816	3.492.179	-26%
- Interests collected/(paid)	(411.151)	(182.417)	125%
- (income taxes paid)	-	(4.585)	-100%
- Dividends received	2.985.555	3.679.227	-19%
- (Use of reserves)	8.412	(46)	-18387%
CASH FLOW FROM OPERATING ACTIVITIES [A]	1.501.062	2.629.303	-43%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	-	-	
(Investments) disinvestment in intangible assets	(21.240)	3.600	-690%
(Investments) disinvestment in financial assets	(2.825.225)	(5.499.775)	-49%
(Investments) disinvestment in non-capitalized financial assets	-	-	
CASH FLOW FROM INVESTING ACTIVITIES [B]	(2.846.465)	(5.496.175)	-48%
C. CASH FLOW FROM FINANCING ACTIVITIES [C]			
Increase (decrease) current payables to banks	1.475	1.084	36%
New loans (Loan repayments)	2.075.707	3.065.314	-32%
Paid capital increase	-	1.084.233	-100%
Treasury share sale (purchase)	-	330.316	-100%
(Dividends paid)	-	(1.614.635)	-100%
CASH FLOW FROM FINANCING ACTIVITIES [C]	2.077.182	2.866.312	-28%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	731.779	(560)	-130775%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	1.270.082	1.270.642	-0,04%
LIQUID FUNDS AT THE END OF THE PERIOD	2.001.861	1.270.082	58%

*ITA GAAP

