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Societa' : DHH

Identificativo Informazione Regolamentata : 202751

Utenza - Referente : DOMINIONN02 - Giandomenico Sica

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Oggetto : 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 2024

Testo del comunicato

HIGHLIGHTS REVENUE EQUAL TO EURO 37,1M VS EURO 34,6M +7% RECURRING REVENUE EQUAL TO 94% OF THE TOTAL REVENUE EBITDA EQUAL TO EURO 12,0M VS EURO 10,4M +15% EBIT EQUAL TO EURO 6,8M VS EURO 4,9M +39% NET PROFIT EQUAL TO EURO 3,7M VS EURO 2,2M +66% OPERATING CASH FLOW EQUAL TO EURO 9,2M VS EBITDA EQUAL TO EURO 12,0M – CASH CONVERSION EQUAL TO 76% NET FINANCIAL POSITION EQUAL TO EURO 3,1M (DEBT), WITH EURO 13,3M 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 2024

HIGHLIGHTS

REVENUE EQUAL TO EURO 37,1M VS EURO 34,6M +7%

RECURRING REVENUE EQUAL TO 94% OF THE TOTAL REVENUE

EBITDA EQUAL TO EURO 12,0M VS EURO 10,4M +15%

EBIT EQUAL TO EURO 6,8M VS EURO 4,9M +39%

NET PROFIT EQUAL TO EURO 3,7M VS EURO 2,2M +66%

OPERATING CASH FLOW EQUAL TO EURO 9,2M VS EBITDA EQUAL TO EURO 12,0M – CASH CONVERSION EQUAL TO 76%

NET FINANCIAL POSITION EQUAL TO EURO 3,1M (DEBT), WITH EURO 13,3M IN CASH AVAILABILITIES

Giandomenico Sica, President of DHH's Board of Directors, comments: *“Despite a challenging macroeconomic environment marked by global conflicts and geopolitical tensions, we conclude this three-year term as a Board of Directors with a group that has surpassed €100 million in market capitalization and has grown from €19,6 million to €35,9 million in net sales, achieving a CAGR of 22,35%. EBITDA has increased from €6,9 million to €12,0 million. This growth has been driven by a combination of organic expansion, cost control, and external acquisitions, recording continuous positive development across all key financial KPIs in every semester of this period. We look to the future with the ambition to build a project that can make a difference in our industry, confident in our capabilities, fully aware of what we can achieve, and eager to see how far we will have come at the end of this next stage. We aim to play a leading role in Europe's technological resurgence, and if this resurgence doesn't come on its own, we will be among those pushing to make it happen.”*

Milan, 21 March 2025. DHH S.p.A. DHH S.p.A. (DHH.MI) (ISIN shares IT0005203622) announces that today the Board of Directors examined and approved the draft statutory and consolidated financial statements as of 31 December 2024.



The above-mentioned documents shall be submitted, for approval and acknowledgment, at the Ordinary and Extraordinary Shareholders' Meeting scheduled for April 29, 2025 (first call) and, if necessary, for April 30, 2025 (second call).

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.

Comment to the results

In the fiscal year ending December 31, 2024, DHH recorded consolidated net sales of €35,9 million, marking a +7% increase compared to €33,7 million in 2023. 94% of revenue from sales is recurring and distributed across tens of thousands of business and professional clients, thus ensuring financial stability and predictability, reducing reliance on continuously securing new contracts and enabling more sustainable long-term growth.

The core business lines showed solid performance: Cloud Computing grew by +5% to €14,2 million, Cloud Hosting increased by +7% to €8,4 million, and Business Connectivity rose by +9% to €8 million. Among the complementary business lines, Datacenter & Networking grew by +2% to €3,2 million, Managed Services remained substantially flat at €0,8 million, and other non core revenue from sales reached €1,3 million. Growth was entirely organic across all segments and reflects a strategy based on multiple levers: acquiring new customers for established products, increasing the value of existing customers through up-selling and cross-selling activities, and developing early-stage products, including Cloud Server GPU/NPU, streaming solutions for municipalities, Kubernetes as a Service, and Enterprise Email Hosting.

Geographically, growth was recorded across all key markets. Italy, the company's largest market, generated €24,3 million in revenue from sales, up +6% from €22,9 million in 2023. Slovenia grew by +9% to €3,1 million, while Croatia increased by +10% to €3,4 million. Serbia recorded a +7% growth, reaching €0,8 million, and Switzerland saw the highest relative growth at +11%, reaching €0,9 million. Bulgaria also reported positive performance, with revenue from sales increasing by +2% to €3,3 million.

All the companies within the group, without exception, recorded growth in 2024. This performance underscores the resilience of DHH's business model, where growth is distributed across multiple companies, different business segments, and various geographies. As an example, in 2024 Seeweb, the group's leading company, recorded single-digit growth below its historical trend due to contingent factors, as several key clients were acquired through M&A transactions, in some cases by DHH competitors, leading them to shift their technology investment strategies. Despite this, the overall



growth of the group remained single high digit (+7%), driven by the solid performance of other subsidiaries. Connesi, the group's second-largest company, posted a +15% increase, while Webtasy, Plus, and Artera, the group's foreign subsidiaries operating in the hosting sector, achieved approximately +10% average growth.

This balanced distribution of growth across different companies, segments, markets and products further reinforces the stability of DHH's business model, which has maintained a consistent organic growth trend in the ca. 5-10% range for the past 10 years. The cost structure evolved in an orderly manner, in line with revenue growth. The most significant variation was in Purchases of Raw Materials and Consumables, primarily due to the impact of increased software license costs. Additionally, Professional Services costs improved as 2024 no longer includes the effect of the stock option plan recorded in the previous year.

The increase in personnel costs is mainly due to business development as well as contractual adjustments introduced by the renewal of collective labor agreements.

Net financial debt improved significantly, decreasing from €6,5 million in the previous year to €3,1 million at the end of the reporting period. This reduction was primarily driven by an increase in liquidity, which grew from €10,4 million to €13,3 million, supported by cash flow generation. On the debt side, current financial liabilities increased from €4,5 million to €5,4 million, mainly due to new financing during the year. However, this increase was offset by a reduction in non-current financial liabilities, which decreased from €12,4 million to €11,0 million.

During the year, the operating cash flow was €9,2 million. With regard to the most significant uses, investments in tangible and intangible fixed assets amounted to €2,7 million, in line with the previous year if adjusted for extraordinary investments in 2023. And investments in right of use for €4,0 million, an increase compared to €2,7 million in the previous year and including not only the operating leases of the hardware but also the renewal of the rental contracts for the offices of some of the group companies. €0,1 million in the acquisition of the remaining minority of Sysbee and approximately €1 million in the purchase of treasury shares.

Business outlook

The group's performance in the early months of the year, despite the current slowdown in European market growth, indicates positive prospects, supported by increasing revenue volumes across its companies. Growth expectations are also driven by the continued development of early-stage products, including Cloud Server GPU/NPU, video streaming solutions for municipalities, Kubernetes as a Service, and Enterprise Email Hosting. Additionally, the group intends to capitalize in 2025 on the M&A groundwork laid in 2024, leveraging its solid financial position to pursue synergistic acquisitions that strengthen market presence and expand growth potential. In particular, the group is actively



working to identify acquisition targets with a compatible corporate culture to support its long-term business objectives.

Profit allocation in the holding

The financial year ending December 31, 2024 of DHH SpA as a holding closes with a net profit of €2.553.931,59, for which the following allocation is proposed: €6.900,00 to the Legal Reserve; €2.547.031,59 to the Extraordinary Reserve.

Issuance of warrants against payment

The Board of Directors has approved the proposal to the Shareholders' Meeting to issue a maximum of 1.039.485 warrants against payment (the “**Warrants**”) to be offered for subscription to shareholders at a unit price of €0,10 for each Warrant.

The transaction will be carried out by assigning to the shareholders a subscription and pre-emption right (the “**Right**”) at a ratio of one Right for each share held on 6 May 2025 (*record date*), therefore for a total of 5.197.425 Rights issued, taking into account the 40.345 treasury shares currently held by the Company and subject to the waiver by the shareholder Antonio Baldassarra of 2 Rights, for the purposes of balancing the transaction.

The Rights (which will not be negotiable or transferable) will give the right to subscribe, for a fee, 1 Warrant for every 5 Rights exercised, at a unit price of €0,10 for each Warrant.

The Rights may be exercised (under penalty of forfeiture) by the holders in the period between 7 May 2025 and 13 May 2025 (inclusive – the “**Exercise Period**”), through authorized intermediaries participating in the centralized management system at Euronext Securities (Monte Titoli S.p.A.), by signing, within the aforementioned final deadline and subject to verification by the same intermediaries of the legitimacy of the subscriber, a specific form prepared in accordance with the *sample form* that will be distributed by the Company to the intermediaries through Euronext Securities and made available on the Company's *website* www.dhh.international (in the “*Shareholders meetings*” section) by the beginning of the Exercise Period. (the “**Subscription Form**”).

The Subscription Form will also include the right for anyone who makes a simultaneous (and irrevocable) request to subscribe for a fee any Warrants that remain “unopted” (*i.e.* not subscribed) during the Exercise Period (the “**Pre-emption on the Unopted**”), expressly indicating (under penalty of forfeiture) the maximum number of Warrants for which the Pre-emption Right is to be exercised on the Unopted. Any requests exceeding the total amount of Warrants not subscribed during the Exercise Period will be satisfied according to an allotment procedure proportional to the number of Rights exercised.



The Company (also through its representatives) will subsequently communicate the results of the offer to the shareholders, taking into account any Pre-emption on the Unexercised Warrants, as well as the terms and methods of payment/settlement, by means of a specific press release published on the Company's *website* and directly to the intermediaries with whom the rights have been exercised. the regulation of the subscribed Warrants (and therefore the related availability to those entitled) through the authorized intermediaries participating in the centralized management system at Euronext Securities, also taking into account the procedure for the admission to trading of the Warrants.

Any Warrants that remain unsubscribed, including after the Pre-emption Right Procedure, may be placed by the Company (including for the purpose of future issues and/or extraordinary capital transactions) by December 31, 2026.

For the purposes of the above, the Company will arrange for the allocation to the shareholders of the Rights representing coupon no. 3 on 7 May 2025.

The Warrants will give the right to subscribe to a maximum total of 623.691 DHH ordinary shares, with regular dividend rights and completely fungible with the current ordinary shares in circulation, according to the exercise ratio provided for in the aforementioned regulations and at the time between June 1, 2027 and December 29, 2028 (unless extended as provided for therein), in accordance with the terms of the Warrant regulations, according to the exercise ratio provided for in the aforementioned regulation and at a unit price of €3,10 each.

For the purposes of the above, the administrative body has also resolved to propose to the Shareholders' Meeting the resolution of a capital increase, in divisible form, to service the exercise of the Warrants for a maximum nominal value of €62.369,10 (plus share premium), through the issue of a maximum of 623.691 conversion shares and therefore with a par value of €0,10 for each conversion share.

The Company will apply to Borsa Italiana for the Warrants to be admitted to trading on Euronext Growth Milan, with the aim of proceeding with the issue and commencement of trading during the month of May 2025. The related warrant admission document will be made public according to the timing and methods provided for by the applicable regulations and will be available on the Company's *website* www.dhh.international.

The Board of Directors has decided to propose the issuance of the aforementioned Warrants with the aim of encouraging greater active, careful and informed participation of shareholders (generally understood) in the growth of the Company. Participation in the operation aims to allow all shareholders to benefit from the potential creation of value in the medium to long term with a substantial "leverage effect" for those shareholders interested in taking part in the co-investment operation, in a logic of complete alignment of interests, in an equal manner and with the effect of a concrete "democratization" of the incentive.



Renewal of the delegation to the administrative body to increase the share capital and issue bonds (including convertible bonds)

The Board of Directors has also resolved to submit for approval to the Extraordinary Shareholders' Meeting, subject to revocation for the unexercised portion of the proxy granted by the previous Shareholders' Meeting of April 28, 2021, the renewal of the proxy to the administrative body, pursuant to Articles 2443 and 2420-ter of the Italian Civil Code, to increase the share capital and to issue bonds, including convertible bonds, up to a maximum of €30.000.000, also with the exclusion of option rights or free of charge, also pursuant to Article 2441, paragraphs 4, 5 and 8, and Article 2349 of the Italian Civil Code.

Earnings call

Giandomenico Sica (Executive President) and Antonio Baldassarra (CEO) will webcast a discussion about FY2024 results in a conference call with investors and analysts to be held on **24 March 2025 at 3.00 pm CET**. Live 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

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, 2024, to December 31, 2024, 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.

DHH S.p.A. (DHH.MI) (ISIN shares IT0005203622) is dedicated to reshaping internet infrastructure through the integration of next-generation technology and artificial intelligence. Based in Europe, the company leverages open-source technologies to enhance digital connectivity across various industries and regions. With a commitment to continuous research and open innovation, DHH aligns technological progress with stringent data privacy standards. This approach promotes technological excellence while safeguarding individual privacy, aiming to position the company as a relevant player in the evolution of global internet infrastructure. 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

EnVent Italia SIM S.p.A.

Via degli Omenoni 2, 20121 Milano

+39 02 22175979

ega@envent.it

DHH S.p.A.

Via Caldera 21, 20153 Milano

P.IVA/CF: 09150720960

www.dhh.international



CONSOLIDATED FINANCIAL STATEMENTS

ASSETS (All amounts are in EURO)	CONSOLIDATED 31.12.2024	CONSOLIDATED 31.12.2023	DELTA
Trademark	3.087.307	3.087.307	0%
Goodwill	10.363.645	10.403.354	0%
Tangible fixed assets	12.178.354	11.681.942	4%
Right of use Assets	6.325.274	4.833.450	31%
Intangible assets	2.139.254	2.498.474	-14%
Investments	1.389.100	1.398.701	-1%
Non current financial assets	174.798	319.775	-45%
Other non current assets	286.931	280.039	2%
Prepaid Tax assets	1.238.285	1.219.464	2%
NON CURRENT ASSETS	37.182.947	35.722.505	4%
Inventories	463.538	482.393	-4%
Trade receivables	4.524.916	4.696.261	-4%
Current financial assets	204.934	204.353	0%
Other current assets	123.749	83.118	49%
Tax receivables	883.877	425.005	108%
Cash and cash equivalents	13.102.910	10.193.810	29%
Prepaid expenses and accrued income	1.468.250	1.202.179	22%
CURRENT ASSETS	20.772.174	17.287.120	20%
TOTAL ASSETS	57.955.121	53.009.624	9%
LIABILITIES (All amounts are in EURO)	CONSOLIDATED 31.12.2024	CONSOLIDATED 31.12.2023	DELTA
Share Capital	523.777	489.277	7%
Reserves	23.050.374	20.784.121	11%
Retained Profit (Loss)	370.188	-392.122	-194%
Year's profit (loss) relating to the shareholders of the Group	3.608.781	2.210.961	63%
NET EQUITY PARENT COMPANY	27.553.121	23.092.237	19%
Capital and Reserves relating to the third party shareholders	595.830	612.488	-3%
Year's Profit/loss relating to the third party shareholders	92.661	16.739	454%
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	688.490	629.227	9%
NET EQUITY	28.241.611	23.721.464	19%
Non current financial payables	11.020.779	12.407.329	-11%
Severance reserves	885.542	824.266	7%
Provisions for risks and future liabilities	51.075	-	-
Other non current liabilities	-	-	-
Liabilities for deferred taxes	1.517.322	1.581.331	-4%
NON CURRENT LIABILITIES	13.474.718	14.812.926	-9%
Trade payables	4.494.087	4.087.986	10%
Other current liabilities	971.042	972.716	0%
Current financial liabilities	5.414.300	4.518.809	20%
Tax payables	620.781	811.454	-23%
Accrued liabilities and deferred income	4.738.582	4.084.270	16%
CURRENT LIABILITIES	16.238.792	14.475.234	12%
TOTAL LIABILITIES	29.713.510	29.288.160	1%
TOTAL LIABILITIES AND NET EQUITY	57.955.121	53.009.624	9%

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CONSOLIDATED INCOME STATEMENT (All amounts are in EURO)	CONSOLIDATED 31.12.2024	CONSOLIDATED 31.12.2023	DELTA
Net Sales	35.890.208	33.677.297	7%
Other Revenues	1.227.789	950.007	29%
TOTAL REVENUES	37.117.998	34.627.305	7%
Material costs	(2.625.634)	(2.020.407)	30%
Service costs and use of third party assets	(14.343.503)	(14.783.280)	-3%
Personnel costs	(7.015.055)	(6.589.924)	6%
Other expenses	(1.127.392)	(829.595)	36%
TOTAL OPERATING COSTS	(25.111.584)	(24.223.205)	4%
EBITDA	12.006.414	10.404.099	15%
Amortization and impairment	(5.230.341)	(5.524.941)	-5%
EBIT	6.776.073	4.879.158	39%
Financial income (expenses)	(822.942)	(797.547)	3%
Other non-operating income/expense	(145.000)	-	
EARNINGS BEFORE TAXES	5.808.130	4.081.612	42%
Total current and deferred income taxes	(2.106.688)	(1.853.911)	14%
NET INCOME (LOSS) FOR THE YEAR	3.701.442	2.227.701	66%
relating to the shareholders of the Group	3.608.781	2.210.961	63%
relating to the third party shareholders	92.661	16.739	454%
EBITDA Adjusted*	11.907.594	11.509.966	3%
EBIT Adjusted*	6.686.853	5.996.618	12%
NET PROFIT Adjusted *(attributable to the shareholders of the group)	3.664.562	3.328.421	10%
<i>* Impact of non recurring revenues and costs</i>			

CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 31.12.2024	CONSOLIDATED 31.12.2023	DELTA
A. Cash	13.102.910	10.193.810	29%
B. Cash equivalents	-	-	
C. Other current financial assets	204.934	204.353	0%
D. LIQUIDITY (A) + (B) + (C)	13.307.844	10.398.163	28%
E. Current financial liabilities	238.717	79.492	200%
F. Current part of non-current borrowing	5.175.583	4.439.317	17%
G. CURRENT FINANCIAL DEBT (E) + (F)	5.414.300	4.518.809	20%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(7.893.544)	(5.879.354)	34%
I. Non-current financial liabilities	11.020.779	12.407.329	-11%
J. Bonds issued	-	-	
K. Trade payables and Other non-current liabilities	-	-	
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	11.020.779	12.407.329	-11%
M. NET FINANCIAL DEBT (H) + (L)	3.127.234	6.527.975	-52%



CASH FLOW STATEMENT (All amounts are in EURO)	CONSOLIDATED 31.12.2024	CONSOLIDATED 31.12.2023	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	3.701.442	2.227.701	66%
Income taxes	2.106.688	1.853.911	14%
Interest payables/(receivables)	822.942	797.547	3%
(Capital losses)/gains from sales of assets	-	-	
(Capital losses)/gains from Business Combinations	-	-	
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	6.631.073	4.879.158	36%
Adjustments for non-cash items that are not accounted for in net working capital change:			
- Allocation to reserves	5.380.342	6.789.875	-21%
- Amortization and depreciation of assets	163.014	165.813	-2%
- Permanent loss write-down	5.202.033	5.318.654	-2%
- Other adjustments on non-monetary items	28.308	206.287	-86%
- Other adjustments on non-monetary items	(13.014)	1.099.121	-101%
2. CASH FLOW BEFORE NWC CHANGES	12.011.414	11.669.034	3%
Changes in NWC:	211.911	156.148	36%
- Decrease (increase) in inventories	18.855	(84.008)	-122%
- Decrease (increase) in customer receivables	143.037	123.106	16%
- Increase (decrease) in supplier payables	406.102	(410.234)	-199%
- Decrease (increase) in prepaid expenses and accrued income	(266.071)	3.517	-7665%
- Increase (decrease) in accrued expenses and deferred income	654.312	225.635	190%
- Other changes to the NWC	(744.323)	298.132	-350%
3. CASH FLOW AFTER NWC CHANGES	12.223.326	11.825.182	3%
Other changes:	(3.044.303)	(2.767.038)	10%
- Interests collected/(paid)	(822.942)	(797.547)	3%
- (income taxes paid)	(2.143.342)	(1.889.892)	13%
- Dividends received	-	-	
- (Use of reserves)	(78.019)	(79.600)	-2%
CASH FLOW FROM OPERATING ACTIVITIES [A]	9.179.023	9.058.144	1%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	(2.315.704)	(2.156.621)	7%
(Investments) disinvestment in right of use assets	(4.086.328)	(2.731.482)	50%
(Investments) disinvestment in intangible assets	(389.308)	(1.265.136)	-69%
(Investments) disinvestment in financial assets	(101.354)	(3.406.521)	-97%
(Investments) disinvestment in non-capitalized financial assets	-	-	
CASH FLOW FROM INVESTING ACTIVITIES [B]	(6.892.694)	(9.559.760)	-28%
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase (decrease) current payables to banks	394.931	168.683	134%
New loans (Loan repayments)	(885.990)	(116.885)	658%
Paid capital increase	617.550	(0)	
Treasury share sale (purchase)	496.281	-	
(Dividends paid)	-	-	
CASH FLOW FROM FINANCING ACTIVITIES [C]	622.771	51.798	1102%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	2.909.100	(449.819)	-747%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	10.193.810	10.643.629	-4%
LIQUID FUNDS AT THE END OF THE PERIOD	13.102.910	10.193.810	29%

DHH S.p.A.

Via Caldera 21, 20153 Milano

P.IVA/CF: 09150720960

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FINANCIAL STATEMENTS PARENT COMPANY DHH SPA

ASSETS DHH SPA* (All amounts are in EURO)	31.12.2024	31.12.2023	DELTA
Investments	17.633.143	17.352.434	2%
Tangible fixed assets	1.883	-	
Intangible assets	94.988	202.988	-53%
Non current financial assets	36.429	54.518	-33%
Other non current assets	-	-	
Prepaid Tax assets	-	-	
NON CURRENT ASSETS	17.766.443	17.609.940	1%
Trade receivables	41.190	54.386	-24%
Current financial assets	7.663	25.143	-70%
Other current assets	581	-	
Tax receivables	831.952	207.753	300%
Cash and cash equivalents	4.009.860	2.001.861	100%
Prepaid expenses and accrued income	51.932	25.403	104%
CURRENT ASSETS	4.943.178	2.314.546	114%
TOTAL ASSETS	22.709.621	19.924.486	14%
LIABILITIES PARENT COMPANY DHH SPA (All amounts are in EURO)	31.12.2024	31.12.2023	DELTA
Share Capital	523.777	489.277	7%
Reserves	12.648.082	10.290.128	23%
Year's profit (loss) relating to the shareholders of the Group	2.553.932	1.336.486	91%
NET EQUITY	15.725.791	12.115.891	30%
Non current financial payables	5.159.322	6.616.018	-22%
Severance reserves	13.122	7.466	76%
Provisions for risks and future liabilities	39.773	-	
Other non current liabilities	-	-	
Liabilities for deferred taxes	-	-	
NON CURRENT LIABILITIES	5.212.217	6.623.484	-21%
Trade payables	97.488	59.191	65%
Other current liabilities	240.660	90.804	165%
Current financial liabilities	1.415.427	1.023.812	38%
Tax payables	17.823	10.841	64%
Accrued liabilities and deferred income	215	463	-54%
CURRENT LIABILITIES	1.771.613	1.185.111	49%
TOTAL LIABILITIES	6.983.830	7.808.595	-11%
TOTAL LIABILITIES AND NET EQUITY	22.709.621	19.924.486	14%

*ITA GAAP



INCOME STATEMENT DHH SPA* (All amounts are in EURO)	31.12.2024	31.12.2023	DELTA
Net Sales	63.072	49.066	29%
Other Revenues	80	856	-91%
OPERATING REVENUES	63.152	49.922	27%
Material costs	(4.360)	(3.076)	42%
Services costs and use of third party assets	(1.177.969)	(1.050.856)	12%
GROSS MARGIN	(1.119.177)	(1.004.010)	11%
Personnel costs	(120.932)	(127.849)	-5%
Other expenses	(5.710)	(13.487)	-58%
EBITDA	(1.245.819)	(1.145.346)	9%
Amortization and impairment	(106.363)	(108.352)	-2%
EBIT	(1.352.182)	(1.253.698)	8%
Financial income (expenses)	3.906.114	2.574.858	52%
Other non-operating income/expense	-	15.326	
EARNINGS BEFORE TAXES	2.553.932	1.336.486	91%
Income taxes	-	-	
NET RESULT	2.553.932	1.336.486	91%

*ITA GAAP

NET FINANCIAL POSITION DHH SPA* (All amounts are in EURO)	31.12.2024	31.12.2023	DELTA
A. Cash	4.009.860	2.001.861	100%
B. Cash equivalents	-	-	
C. Other current financial assets	8.244	25.143	-67%
D. LIQUIDITY (A) + (B) + (C)	4.018.105	2.027.004	98%
E. Current financial liabilities	150.778	2.559	5792%
F. Current part of non-current borrowing	1.409.649	1.021.253	38%
G. CURRENT FINANCIAL DEBT (E) + (F)	1.560.427	1.023.812	52%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(2.457.678)	(1.003.192)	145%
I. Non-current financial liabilities	5.159.322	6.616.018	-22%
J. Bonds issued	-	-	
K. Trade payables and Other non-current liabilities	-	-	
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	5.159.322	6.616.018	-22%
M. NET FINANCIAL DEBT (H) + (L)	2.701.644	5.612.826	-52%

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CASH FLOW STATEMENT DHH SPA* (All amounts are in EURO)	31.12.2024	31.12.2023	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	2.553.932	1.336.486	91%
Income taxes	-	-	
Interest payables/(receivables)	(3.906.333)	(2.574.404)	52%
(Capital losses)/gains from sales of assets	-	(15.326)	
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	(1.352.401)	(1.253.244)	8%
Adjustments for non-cash items that are not accounted for in net working capital change:	112.048	113.033	-1%
- Allocation to reserves	-	-	
- Amortization and depreciation of assets	96.762	96.760	0%
- Permanent loss write-down	9.601	11.592	-17%
- Other adjustments on non-monetary items	5.685	4.681	21%
2. CASH FLOW BEFORE NWC CHANGES	(1.240.353)	(1.140.211)	9%
Changes in NWC:	(588.928)	58.457	-1107%
- Decrease (increase) in inventories	-	-	
- Decrease (increase) in customer receivables	8	283	-97%
- Increase (decrease) in supplier payables	38.297	(1.234)	-3203%
- Decrease (increase) in prepaid expenses and accrued income	(26.529)	(15.715)	69%
- Increase (decrease) in accrued expenses and deferred income	(248)	(130)	91%
- Other changes to the NWC	(600.456)	75.253	-898%
3. CASH FLOW AFTER NWC CHANGES	(1.829.281)	(1.081.754)	69%
Other changes:	3.906.304	2.582.816	51%
- Interests collected/(paid)	(466.444)	(411.151)	13%
- (income taxes paid)	-	-	
- Dividends received	4.372.777	2.985.555	46%
- (Use of reserves)	(29)	8.412	-100%
CASH FLOW FROM OPERATING ACTIVITIES [A]	2.077.023	1.501.062	38%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	(1.884)	-	
(Investments) disinvestment in intangible assets	11.240	(21.240)	-153%
(Investments) disinvestment in financial assets	(272.830)	(2.825.225)	-90%
(Investments) disinvestment in non-capitalized financial assets	-	-	
CASH FLOW FROM INVESTING ACTIVITIES [B]	(263.474)	(2.846.465)	-91%
C. CASH FLOW FROM FINANCING ACTIVITIES [C]			

DHH S.p.A.

Via Caldera 21, 20153 Milano

P.IVA/CF: 09150720960

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Increase (decrease) current payables to banks	-	1.475	-100%
New loans (Loan repayments)	(919.381)	2.075.707	-144%
Paid capital increase	617.550	-	
Treasury share sale (purchase)	496.281	-	
(Dividends paid)	-	-	
CASH FLOW FROM FINANCING ACTIVITIES [C]	194.450	2.077.182	-91%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	2.007.999	731.779	174%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	2.001.861	1.270.082	58%
LIQUID FUNDS AT THE END OF THE PERIOD	4.009.860	2.001.861	100%

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