

<p>Informazione Regolamentata n. 20088-3-2026</p>	<p>Data/Ora Inizio Diffusione 20 Marzo 2026 11:30:05</p>	<p>Euronext Growth Milan</p>
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Societa'	:	DHH
Utenza - referente	:	DOMINIONN02 - Giandomenico Sica
Tipologia	:	1.1
Data/Ora Ricezione	:	20 Marzo 2026 11:30:05
Data/Ora Inizio Diffusione	:	20 Marzo 2026 11:30:05
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 2025

*Testo del comunicato*

HIGHLIGHTS REVENUE EQUAL TO EURO 41,8M VS EURO 37,1M +13% AI INFRASTRUCTURE (GPU) REVENUE GROWING BY OVER 100% YEAR-ON-YEAR RECURRING REVENUE EQUAL TO 91% OF TOTAL REVENUE EBITDA EQUAL TO EURO 13,8M VS EURO 12,0M +15% EBITDA MARGIN EQUAL TO 34% VS 33% EBIT EQUAL TO EURO 7,8M VS EURO 6,8M +15% NET PROFIT EQUAL TO EURO 4,6M VS EURO 3,7M +25% OPERATING CASH FLOW EQUAL TO EURO 11,2M VS EBITDA EQUAL TO EURO 13,8M – CASH CONVERSION EQUAL TO 81% NET FINANCIAL POSITION EQUAL TO EURO 1,3M (NET CASH), WITH EURO 21,9M 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 2025**

**Double-digit growth across all key KPIs – recurring revenues above 90% of total – growth in AI infrastructure-related revenues – positive net financial position (cash)**

**HIGHLIGHTS**

**REVENUE EQUAL TO EURO 41,8M VS EURO 37,1M +13%**

**AI INFRASTRUCTURE (GPU) REVENUE GROWING BY OVER 100% YEAR-ON-YEAR**

**RECURRING REVENUE EQUAL TO 91% OF TOTAL REVENUE**

**EBITDA EQUAL TO EURO 13,8M VS EURO 12,0M +15%**

**EBITDA MARGIN EQUAL TO 34% VS 33%**

**EBIT EQUAL TO EURO 7,8M VS EURO 6,8M +15%**

**NET PROFIT EQUAL TO EURO 4,6M VS EURO 3,7M +25%**

**OPERATING CASH FLOW EQUAL TO EURO 11,2M VS EBITDA EQUAL TO EURO 13,8M – CASH CONVERSION EQUAL TO 81%**

**NET FINANCIAL POSITION EQUAL TO EURO 1,3M (NET CASH), WITH EURO 21,9M IN CASH AVAILABILITIES**

Giandomenico Sica, Executive President, comments: “2025 confirms a solid growth trajectory for the group, with double-digit expansion across all key indicators and improved margins, despite a complex macroeconomic environment. At the same time, we are starting to see initial commercial traction in AI infrastructure, as the market in Southern Europe gradually moves from the initial hype phase to concrete use cases. The group also remains active on the M&A front, with several ongoing discussions evaluated with a selective and disciplined approach. The first months of 2026 are in line with the previous growth trend, and the focus remains on execution.”

Milan, 20 March 2026. DHH S.p.A. (DHH.MI) (ISIN shares IT0005203622 | ISIN warrants IT0005645541) announces that today the Board of Directors examined and approved the draft statutory and consolidated financial statements as of 31 December 2025.



The above-mentioned documents shall be submitted, for approval and acknowledgment, at the Ordinary and Extraordinary Shareholders' Meeting scheduled for April 29, 2026 (first call) and, if necessary, for April 30, 2026 (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](http://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.

### **Comment to the results**

In 2025, consolidated revenue reached EUR 41,8 million, up 13% compared to 2024. Growth was well balanced across the group's geographical footprint. Italy confirmed its position as the core market, contributing 69% of total net sales (EUR 28 million, +15% YoY). Bulgaria accounted for 9% of total net sales, growing by 7% YoY, while Slovenia and Croatia each represented around 8% of the total, in an overall increase of 8%. Switzerland contributed 3% (+15% YoY) and Serbia 2% (+5% YoY).

From a business segment perspective, Cloud Computing remained the largest contributor, generating EUR 14,5 million (36% of total, +2% YoY), showing signs of recovery compared to previous periods, mainly driven by the development of the group's AI-oriented infrastructure product family. Cloud Hosting delivered a solid performance (EUR 9 million, +6% YoY), while Business Connectivity (EUR 9,5 million, +19% YoY) and Managed IT Services (EUR 1,5 million, +94% YoY) recorded very strong growth, supported in particular by the acquisition of Teknonet in April 2025, which strengthened the group's positioning in the Managed IT Services segment. Datacenter & Networking revenues increased by 12% to EUR 3,6 million.

With regard to the AI services portfolio, performance indicators are highly encouraging. The GPU segment recorded year-on-year growth in excess of 100%; however, it remains premature to provide a reliable estimate of MRR/ARR, as usage patterns for AI infrastructure services are still evolving. Nonetheless, the overall trend is clearly positive, with month-on-month growth frequently reaching double digits. The breadth of the GPU offering enables the group to address a wide range of underserved niche markets. The Regolo.ai side project did not generate revenues in 2025, as commercial activities have not yet commenced; however, by year-end the platform had reached 500 profiled users, over 70% of whom are active on a daily basis, with a growing acquisition trend, including 50 new users in December alone.

To date, the group has adopted a prudent approach in the communication of results related to its AI business, in order to avoid premature interpretations in a context that is still evolving; however, further disclosures may be provided over the course of the year.



Recurring revenue represented 91% of total revenue, confirming the group's continued focus on revenue quality and the expansion of its recurring business base.

In 2025, the group reported a consolidated EBITDA of EUR 13,8 million, up EUR 1,8 million (+15%) compared to 2024, with an EBITDA margin of 34% (it was 33% in 2024). Margin performance benefited from a reduction in purchases of raw materials, spare parts and consumables (-9% on a like-for-like basis), mainly due to lower procurement needs.

On the cost side, datacenter services increased to EUR 3,1 million (+5%), driven by higher electricity consumption and a slight increase in energy prices. Network services rose to EUR 2,4 million (+29%), while wholesale services and licenses reached EUR 5,2 million (+10%), reflecting the expansion of recurring revenues, particularly in Cloud Hosting and Business Connectivity. Personnel costs amounted to EUR 8,1 million (+16%), reflecting targeted investments in headcount and compensation across key subsidiaries. Marketing and sales expenses stood at EUR 1,1 million (-2%), while professional services increased to EUR 3,7 million (+15%).

The group's consolidated net profit amounted to EUR 4,6 million, up EUR 0,9 million (+25%) compared to 2024, with a net profit margin of 11%.

Net Financial Debt improved by EUR 4,4 million (141%) to a net cash position of EUR 1,3 million compared to the end of 2024, mainly driven by strong cash generation and the net effect of M&A activities and capital transactions carried out during the year.

In the month of December, the group also completed a capital increase subscribed by institutional investors at a price of EUR 23 per share, confirming the interest in the group's development path.

## **Business outlook**

The group is well positioned to continue its growth path, combining solid organic development with a disciplined focus on profitability. At the same time, it is pursuing selected external growth opportunities, both in its core markets and across new areas within the European Union. A strong financial position and a well-diversified revenue base provide resilience and visibility, with no material exposure to insolvency risk or revenue concentration.

Performance in the first months of the current fiscal year confirms a positive momentum, with increasing revenues and solid sales growth across the group. This trend is further supported by the group's positioning in the "cloud infrastructure for artificial intelligence" segment, where DHH has developed distinctive capabilities and is already capturing market opportunities.

Building on its financial strength, the group will continue to execute its M&A strategy with a selective and disciplined approach, focusing on opportunities that can strengthen its market positioning and support long-term growth. Leveraging its established expertise in financial, commercial and strategic



analysis, the group is well positioned to identify and integrate partners with strong cultural alignment, contributing to a consistent and sustainable development path.

### **Profit allocation in the holding**

The financial year ending December 31, 2025 of DHH SpA as a holding closes with a net profit of EUR 2.648.122,70, for which the following allocation is proposed: EUR 7.678,32 to the Legal Reserve; EUR 2.640.444,38 to the Extraordinary Reserve.

### **Earnings call**

Giandomenico Sica (Executive President) and Antonio Baldassarra (CEO) will webcast a discussion about FY2025 results in a conference call with investors and analysts to be held on **23 March 2026 at 3.00 pm CET**. Live at the link: <https://whereby.com/dhhspace>

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

### **ESG report**

DHH has published its new Sustainability Report (ESG). 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, 2025, to December 31, 2025, 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](http://www.dhh.international), section "For Investors".

### **Valuation of independence in accordance with Article 6-bis of the EGM Issuers' Regulations**

Today, the Board of Directors also conducted the annual assessment of the independence of independent director Paolo Lorenzo Mandelli, verifying, in accordance with Article 6-bis of the Euronext Growth Milan Issuers' Regulations, the existence of the independence criteria set forth in the Bylaws, also taking into account the quantitative and qualitative criteria of relationships potentially relevant to the evaluation of independent directors, as approved by the new Board on May 7, 2025.



## 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](http://www.dhh.international)

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## CONSOLIDATED FINANCIAL STATEMENTS

<b>ASSETS</b> (All amounts are in EURO)	<b>CONSOLIDATED</b> 31.12.2025	<b>CONSOLIDATED</b> 31.12.2024	<b>DELTA</b>
Trademark	3.087.307	3.087.307	0%
Goodwill	17.233.628	10.363.645	66%
Tangible fixed assets	12.441.041	12.178.354	2%
Right of use Assets	8.346.992	6.325.274	32%
Intangible assets	2.307.365	2.139.254	8%
Investments	1.389.100	1.389.100	0%
Non current financial assets	212.436	174.798	22%
Other non current assets	300.991	286.931	5%
Prepaid Tax assets	1.372.272	1.238.285	11%
<b>NON CURRENT ASSETS</b>	<b>46.691.133</b>	<b>37.182.947</b>	<b>26%</b>
Inventories	567.905	463.538	23%
Trade receivables	5.348.893	4.524.916	18%
Current financial assets	213.516	204.934	4%
Other current assets	134.758	123.749	9%
Tax receivables	903.706	883.877	2%
Cash and cash equivalents	21.645.746	13.102.910	65%
Prepaid expenses and accrued income	1.868.539	1.468.250	27%
<b>CURRENT ASSETS</b>	<b>30.683.063</b>	<b>20.772.174</b>	<b>48%</b>
<b>TOTAL ASSETS</b>	<b>77.374.196</b>	<b>57.955.121</b>	<b>34%</b>
<b>LIABILITIES</b> (All amounts are in EURO)	<b>CONSOLIDATED</b> 31.12.2025	<b>CONSOLIDATED</b> 31.12.2024	<b>DELTA</b>
Share Capital	562.169	523.777	7%
Reserves	30.339.778	23.050.374	32%
Retained Profit (Loss)	2.409.374	370.188	551%
Year's profit (loss) relating to the shareholders of the Group	4.458.696	3.608.781	24%
<b>NET EQUITY PARENT COMPANY</b>	<b>37.770.017</b>	<b>27.553.121</b>	<b>37%</b>
Capital and Reserves relating to the third party shareholders	3.740.271	595.830	528%
Year's Profit/loss relating to the third party shareholders	157.409	92.661	70%
<b>NET EQUITY TO THE THIRD PARTY SHAREHOLDERS</b>	<b>3.897.680</b>	<b>688.490</b>	<b>466%</b>
<b>NET EQUITY</b>	<b>41.667.697</b>	<b>28.241.611</b>	<b>48%</b>
Non current financial payables	14.178.384	11.020.779	29%
Severance reserves	989.335	885.542	12%
Provisions for risks and future liabilities	30.869	51.075	-40%
Other non current liabilities	-	-	
Liabilities for deferred taxes	1.517.951	1.517.322	0%
<b>NON CURRENT LIABILITIES</b>	<b>16.716.539</b>	<b>13.474.718</b>	<b>24%</b>
Trade payables	5.395.198	4.494.087	20%
Other current liabilities	1.166.484	971.042	20%
Current financial liabilities	6.405.848	5.414.300	18%
Tax payables	568.738	620.781	-8%
Accrued liabilities and deferred income	5.453.691	4.738.582	15%
<b>CURRENT LIABILITIES</b>	<b>18.989.960</b>	<b>16.238.792</b>	<b>17%</b>
<b>TOTAL LIABILITIES</b>	<b>35.706.499</b>	<b>29.713.510</b>	<b>20%</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>77.374.196</b>	<b>57.955.121</b>	<b>34%</b>



<b>CONSOLIDATED INCOME STATEMENT</b> (All amounts are in EURO)	<b>CONSOLIDATED</b> 31.12.2025	<b>CONSOLIDATED</b> 31.12.2024	<b>DELTA</b>
Net Sales	40.304.966	35.890.208	12%
Other Revenues	1.517.238	1.227.789	24%
<b>TOTAL REVENUES</b>	<b>41.822.203</b>	<b>37.117.998</b>	<b>13%</b>
Material costs	(2.960.436)	(2.625.635)	13%
Service costs and use of third party assets	(15.929.617)	(14.343.503)	11%
Personnel costs	(8.106.407)	(7.015.055)	16%
Other expenses	(1.041.264)	(1.127.392)	-8%
<b>TOTAL OPERATING COSTS</b>	<b>(28.037.724)</b>	<b>(25.111.584)</b>	<b>12%</b>
<b>EBITDA</b>	<b>13.784.479</b>	<b>12.006.414</b>	<b>15%</b>
Amortization and impairment	(6.007.688)	(5.230.341)	15%
<b>EBIT</b>	<b>7.776.791</b>	<b>6.776.073</b>	<b>15%</b>
Financial income (expenses)	(909.925)	(822.942)	11%
Other non-operating income/expense	-	(145.000)	
<b>EARNINGS BEFORE TAXES</b>	<b>6.866.866</b>	<b>5.808.130</b>	<b>18%</b>
Total current and deferred income taxes	(2.250.761)	(2.106.688)	7%
<b>NET INCOME (LOSS) FOR THE YEAR</b>	<b>4.616.105</b>	<b>3.701.442</b>	<b>25%</b>
relating to the shareholders of the Group	4.458.696	3.608.781	24%
relating to the third party shareholders	157.409	92.661	70%
<b>EBITDA Adjusted*</b>	<b>13.554.019</b>	<b>11.907.594</b>	<b>14%</b>
<b>EBIT Adjusted*</b>	<b>7.546.330</b>	<b>6.686.853</b>	<b>13%</b>
<b>NET PROFIT Adjusted *</b> (attributable to the shareholders of the group)	<b>4.292.534</b>	<b>3.692.133</b>	<b>16%</b>
<i>* Impact of non recurring revenues and costs</i>			

<b>CONSOLIDATED NET FINANCIAL POSITION</b> (All amounts are in EURO)	<b>CONSOLIDATED</b> 31.12.2025	<b>CONSOLIDATED</b> 31.12.2024	<b>DELTA</b>
A. Cash	21.645.746	13.102.910	65%
B. Cash equivalents	-	-	
C. Other current financial assets	213.516	204.934	4%
<b>D. LIQUIDITY (A) + (B) + (C)</b>	<b>21.859.262</b>	<b>13.307.844</b>	<b>64%</b>
E. Current financial liabilities	79.168	238.717	-67%
F. Current part of non-current borrowing	6.326.679	5.175.583	22%
<b>G. CURRENT FINANCIAL DEBT (E) + (F)</b>	<b>6.405.848</b>	<b>5.414.300</b>	<b>18%</b>
<b>H. NET CURRENT FINANCIAL DEBT (G) - (D)</b>	<b>(15.453.414)</b>	<b>(7.893.544)</b>	<b>96%</b>
I. Non-current financial liabilities	14.178.384	11.020.779	29%
J. Bonds issued	-	-	
K. Trade payables and Other non-current liabilities	-	-	
<b>L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)</b>	<b>14.178.384</b>	<b>11.020.779</b>	<b>29%</b>
<b>M. NET FINANCIAL DEBT (H) + (L)</b>	<b>(1.275.030)</b>	<b>3.127.234</b>	<b>-141%</b>



<b>CASH FLOW STATEMENT</b> (All amounts are in EURO)	<b>CONSOLIDATED</b> 31.12.2025	<b>CONSOLIDATED</b> 31.12.2024	<b>DELTA</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for period	4.616.105	3.701.442	25%
Income taxes	2.250.761	2.106.688	7%
Interest payables/(receivables)	909.925	822.942	11%
(Capital losses)/gains from sales of assets	-	-	
(Capital losses)/gains from Business Combinations	-	-	
<b>1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES</b>	<b>7.776.791</b>	<b>6.631.073</b>	<b>17%</b>
Adjustments for non-cash items that are not accounted for in net working capital change:			
- Allocation to reserves	6.197.366	5.380.342	15%
- Amortization and depreciation of assets	125.370	163.014	-23%
- Permanent loss write-down	5.921.041	5.202.033	14%
- Other adjustments on non-monetary items	105.659	28.308	273%
	45.296	(13.014)	-448%
<b>2. CASH FLOW BEFORE NWC CHANGES</b>	<b>13.974.157</b>	<b>12.011.414</b>	<b>16%</b>
Changes in NWC:	536.894	211.911	153%
- Decrease (increase) in inventories	1.304	18.855	-93%
- Decrease (increase) in customer receivables	(99.997)	143.037	-170%
- Increase (decrease) in supplier payables	564.796	406.102	39%
- Decrease (increase) in prepaid expenses and accrued income	(245.030)	(266.071)	-8%
- Increase (decrease) in accrued expenses and deferred income	502.466	654.312	-23%
- Other changes to the NWC	(186.644)	(744.323)	-75%
<b>3. CASH FLOW AFTER NWC CHANGES</b>	<b>14.511.051</b>	<b>12.223.326</b>	<b>19%</b>
Other changes:	(3.357.415)	(3.044.303)	10%
- Interests collected/(paid)	(909.925)	(822.942)	11%
- (income taxes paid)	(2.285.702)	(2.143.342)	7%
- Dividends received	-	-	
- (Use of reserves)	(161.788)	(78.019)	107%
<b>CASH FLOW FROM OPERATING ACTIVITIES [A]</b>	<b>11.153.636</b>	<b>9.179.023</b>	<b>22%</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Investments) disinvestment in tangible assets	(1.890.094)	(2.315.704)	-18%
(Investments) disinvestment in right of use assets	(4.982.925)	(4.086.329)	22%
(Investments) disinvestment in intangible assets	(676.578)	(389.308)	74%
(Investments) disinvestment in financial assets	(7.716.712)	(101.354)	7514%
(Investments) disinvestment in non-capitalized financial assets	-	-	
<b>CASH FLOW FROM INVESTING ACTIVITIES [B]</b>	<b>(15.266.309)</b>	<b>(6.892.694)</b>	<b>121%</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Increase (decrease) current payables to banks	(53.316)	394.931	-113%
New loans (Loan repayments)	1.667.318	(2.261.475)	-174%
New leases (Leases repayments)	1.918.675	1.375.485	39%
Paid capital increase	7.381.919	617.550	1095%
Treasury share sale (purchase)	(67.444)	496.281	-114%
(Dividends paid)	-	-	
<b>CASH FLOW FROM FINANCING ACTIVITIES [C]</b>	<b>10.847.153</b>	<b>622.771</b>	<b>1642%</b>
<b>INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]</b>	<b>6.734.480</b>	<b>2.909.100</b>	<b>131%</b>
<b>LIQUID FUNDS AT THE BEGINNING OF THE PERIOD</b>	<b>13.102.910</b>	<b>10.193.810</b>	<b>29%</b>
Consolidated variation area	1.808.356	-	
<b>LIQUID FUNDS AT THE END OF THE PERIOD</b>	<b>21.645.746</b>	<b>13.102.910</b>	<b>65%</b>



## FINANCIAL STATEMENTS PARENT COMPANY DHH SPA

<b>ASSETS DHH SPA*</b> (All amounts are in EURO)	31.12.2025	31.12.2024	<b>DELTA</b>
Investments	25.465.362	17.633.143	44%
Tangible fixed assets	3.355	1.883	78%
Intangible assets	300.433	94.988	216%
Non current financial assets	-	36.429	-100%
Other non current assets			
Prepaid Tax assets	6.400		
<b>NON CURRENT ASSETS</b>	<b>25.775.550</b>	<b>17.766.443</b>	<b>45%</b>
Trade receivables	33.397	41.190	-19%
Current financial assets	16.826	7.663	120%
Other current assets	164.345	581	28187%
Tax receivables	759.945	831.952	-9%
Cash and cash equivalents	9.592.969	4.009.860	139%
Prepaid expenses and accrued income	50.105	51.932	-4%
<b>CURRENT ASSETS</b>	<b>10.617.588</b>	<b>4.943.178</b>	<b>115%</b>
<b>TOTAL ASSETS</b>	<b>36.393.138</b>	<b>22.709.621</b>	<b>60%</b>
<b>LIABILITIES PARENT COMPANY DHH SPA</b> (All amounts are in EURO)	31.12.2025	31.12.2024	<b>DELTA</b>
Share Capital	562.169	523.777	7%
Reserves	22.771.101	12.648.082	80%
Year's profit (loss) relating to the shareholders of the Group	2.648.123	2.553.932	4%
<b>NET EQUITY</b>	<b>25.981.393</b>	<b>15.725.791</b>	<b>65%</b>
Non current financial payables	7.791.846	5.159.322	51%
Severance reserves	13.501	13.122	3%
Provisions for risks and future liabilities	20.212	39.773	-49%
Other non current liabilities			
Liabilities for deferred taxes			
<b>NON CURRENT LIABILITIES</b>	<b>7.825.559</b>	<b>5.212.217</b>	<b>50%</b>
Trade payables	273.879	97.488	181%
Other current liabilities	97.136	240.660	-60%
Current financial liabilities	2.191.181	1.415.427	55%
Tax payables	23.774	17.823	33%
Accrued liabilities and deferred income	217	215	1%
<b>CURRENT LIABILITIES</b>	<b>2.586.187</b>	<b>1.771.613</b>	<b>46%</b>
<b>TOTAL LIABILITIES</b>	<b>10.411.746</b>	<b>6.983.830</b>	<b>49%</b>
<b>TOTAL LIABILITIES AND NET EQUITY</b>	<b>36.393.139</b>	<b>22.709.621</b>	<b>60%</b>

\*ITA GAAP



<b>INCOME STATEMENT DHH SPA*</b> (All amounts are in EURO)	31.12.2025	31.12.2024	<b>DELTA</b>
Net Sales	58.050	63.072	-8%
Other Revenues	1.147	80	1333%
<b>OPERATING REVENUES</b>	<b>59.196</b>	<b>63.152</b>	<b>-6%</b>
Material costs	(6.995)	(4.360)	60%
Services costs and use of third party assets	(1.214.907)	(1.177.969)	3%
<b>GROSS MARGIN</b>	<b>(1.162.706)</b>	<b>(1.119.177)</b>	<b>4%</b>
Personnel costs	(129.026)	(120.932)	7%
Other expenses	(4.609)	(5.710)	-19%
<b>EBITDA</b>	<b>(1.296.341)</b>	<b>(1.245.819)</b>	<b>4%</b>
Amortization and impairment	(92.101)	(106.363)	-13%
<b>EBIT</b>	<b>(1.388.442)</b>	<b>(1.352.182)</b>	<b>3%</b>
Financial income (expenses)	4.030.165	3.906.114	3%
Other non-operating income/expense	-	-	
<b>EARNINGS BEFORE TAXES</b>	<b>2.641.723</b>	<b>2.553.932</b>	<b>3%</b>
Income taxes	6.400	-	
<b>NET RESULT</b>	<b>2.648.123</b>	<b>2.553.932</b>	<b>4%</b>

\*ITA GAAP

<b>NET FINANCIAL POSITION DHH SPA*</b> (All amounts are in EURO)	31.12.2025	31.12.2024	<b>DELTA</b>
A. Cash	9.592.969	4.009.860	139%
B. Cash equivalents	-	-	
C. Other current financial assets	16.826	8.244	104%
<b>D. LIQUIDITY (A) + (B) + (C)</b>	<b>9.609.795</b>	<b>4.018.105</b>	<b>139%</b>
E. Current financial liabilities	4.038	150.778	-97%
F. Current part of non-current borrowing	2.187.140	1.409.649	55%
<b>G. CURRENT FINANCIAL DEBT (E) + (F)</b>	<b>2.191.178</b>	<b>1.560.427</b>	<b>40%</b>
<b>H. NET CURRENT FINANCIAL DEBT (G) - (D)</b>	<b>(7.418.617)</b>	<b>(2.457.678)</b>	<b>202%</b>
I. Non-current financial liabilities	7.791.849	5.159.322	51%
J. Bonds issued	-	-	
K. Trade payables and Other non-current liabilities	-	-	
<b>L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)</b>	<b>7.791.849</b>	<b>5.159.322</b>	<b>51%</b>
<b>M. NET FINANCIAL DEBT (H) + (L)</b>	<b>373.232</b>	<b>2.701.644</b>	<b>-86%</b>

\*ITA GAAP



<b>CASH FLOW STATEMENT DHH SPA*</b> (All amounts are in EURO)	31.12.2025	31.12.2024	<b>DELTA</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for period	2.648.123	2.553.932	4%
Income taxes	(6.400)		
Interest payables/(receivables)	(4.030.332)	(3.906.333)	3%
(Capital losses)/gains from sales of assets			
<b>1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES</b>	<b>(1.388.609)</b>	<b>(1.352.401)</b>	<b>3%</b>
Adjustments for non-cash items that are not accounted for in net working capital change:			
- Allocation to reserves	97.580	112.048	-13%
- Amortization and depreciation of assets	92.101	96.762	-5%
- Permanent loss write-down	-	9.601	-100%
- Other adjustments on non-monetary items	5.479	5.685	-4%
<b>2. CASH FLOW BEFORE NWC CHANGES</b>	<b>(1.291.029)</b>	<b>(1.240.353)</b>	<b>4%</b>
Changes in NWC:	(49.720)	(588.928)	-92%
- Decrease (increase) in inventories			
- Decrease (increase) in customer receivables	(618)	8	-7825%
- Increase (decrease) in supplier payables	176.391	38.297	361%
- Decrease (increase) in prepaid expenses and accrued income	1.827	(26.529)	-107%
- Increase (decrease) in accrued expenses and deferred income	2	(248)	-101%
- Other changes to the NWC	(227.322)	(600.456)	-62%
<b>3. CASH FLOW AFTER NWC CHANGES</b>	<b>(1.340.749)</b>	<b>(1.829.281)</b>	<b>-27%</b>
Other changes:	4.031.632	3.906.304	3%
- Interests collected/(paid)	(485.455)	(466.444)	4%
- (income taxes paid)	6.400		
- Dividends received	4.515.787	4.372.777	3%
- (Use of reserves)	(5.100)	(29)	17486%
<b>CASH FLOW FROM OPERATING ACTIVITIES [A]</b>	<b>2.690.883</b>	<b>2.077.023</b>	<b>30%</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Investments) disinvestment in tangible assets	(2.311)	(1.884)	23%
(Investments) disinvestment in intangible assets	(296.708)	11.240	-2740%
(Investments) disinvestment in financial assets	(7.832.219)	(272.830)	2771%
(Investments) disinvestment in non-capitalized financial assets			
<b>CASH FLOW FROM INVESTING ACTIVITIES [B]</b>	<b>(8.131.238)</b>	<b>(263.474)</b>	<b>2986%</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES [C]</b>			
Increase (decrease) current payables to banks			
New loans (Loan repayments)	3.408.278	(919.381)	-471%
Paid capital increase	7.682.628	617.550	1144%
Treasury share sale (purchase)	(67.443)	496.281	-114%
(Dividends paid)			
<b>CASH FLOW FROM FINANCING ACTIVITIES [C]</b>	<b>11.023.463</b>	<b>194.450</b>	<b>5569%</b>
<b>INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]</b>	<b>5.583.107</b>	<b>2.007.999</b>	<b>178%</b>
<b>LIQUID FUNDS AT THE BEGINNING OF THE PERIOD</b>	<b>4.009.860</b>	<b>2.001.861</b>	<b>100%</b>
<b>LIQUID FUNDS AT THE END OF THE PERIOD</b>	<b>9.592.969</b>	<b>4.009.860</b>	<b>139%</b>

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