



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT (All amounts are in EURO)	CONSOLIDATED 31.12.2022	CONSOLIDATED 31.12.2021	DELTA
Revenues	28.620.855	19.555.429	46%
Other Revenues	1.009.741	246.619	309%
OPERATING REVENUES	29.630.596	19.802.049	50%
Material costs	(1.840.922)	(995.094)	85%
Service costs and use of third party assets	(14.149.733)	(7.495.555)	89%
Personnel costs	(5.627.557)	(3.802.067)	48%
Other expenses	(625.756)	(566.883)	10%
TOTAL OPERATING COSTS	(22.243.968)	(12.859.599)	73%
EBITDA	7.386.628	6.942.450	6%
Amortization and impairment	(4.632.660)	(3.329.647)	39%
EBIT	2.753.967	3.612.803	-24%
Financial income (expenses)	(431.330)	(173.046)	149%
Other non-operating income/expense	-	(3.336)	-100%
EARNINGS BEFORE TAXES	2.322.637	3.436.421	-32%
Total current and deferred income taxes	(1.455.406)	(272.680)	434%
NET INCOME (LOSS) FOR THE YEAR	867.231	3.163.741	-73%
relating to the shareholders of the Group	743.122	3.191.183	-77%
relating to the third party shareholders	124.109	(27.442)	-552%
EBITDA Adjusted*	9.015.797	7.226.111	25%
EBIT Adjusted*	4.840.953	3.896.464	24%
NET PROFIT Adjusted * (attributable to the shareholders of the group)	2.601.200	2.637.632	-1%
<i>* Impact of non recurring revenues and costs</i>			

CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 31.12.2022	CONSOLIDATED 31.12.2021	DELTA
A. Cash	-	-	-
B. Cash equivalents	(10.643.629)	(9.259.765)	15%
C. Other current financial assets	(223.628)	(209.996)	6%
D. LIQUIDITY (A) + (B) + (C)	(10.867.257)	(9.469.761)	15%
E. Current financial liabilities	110.829	3.049.765	-96%
F. Current part of non-current borrowing	4.683.242	2.511.004	87%
G. CURRENT FINANCIAL DEBT (E) + (F)	4.794.071	5.560.769	-14%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(6.073.186)	(3.908.992)	55%
I. Non-current financial liabilities	12.102.648	4.852.879	149%
J. Bonds issued	-	-	-
K. Trade payables and Other non-current liabilities	-	-	-
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	12.102.648	4.852.879	149%
M. NET FINANCIAL DEBT (H) + (L)	6.029.462	943.887	539%



ASSETS (All amounts are in EURO)	CONSOLIDATED 31.12.2022	CONSOLIDATED 31.12.2021	DELTA
Trademark	3.087.307	3.087.307	0%
Goodwill	10.461.147	9.666.343	8%
Tangible fixed assets	11.207.617	1.891.963	492%
Right of use Assets	4.923.131	5.141.217	-4%
Intangible assets	2.042.941	1.858.826	10%
Investments	1.410.293	767.101	84%
Non current financial assets	544.598	17.710	2975%
Other non current assets	275.028	273.286	1%
Prepaid Tax assets	1.197.771	1.188.426	1%
NON CURRENT ASSETS	35.149.832	23.892.178	47%
Inventories	400.724	0	100%
Trade receivables	5.078.027	2.537.570	100%
Current financial assets	223.628	209.996	6%
Other current assets	219.547	110.013	100%
Tax receivables	534.353	350.580	52%
Cash and cash equivalents	10.643.629	9.259.765	15%
Prepaid expenses and accrued income	1.208.079	877.053	38%
CURRENT ASSETS	18.307.987	13.344.977	37%
TOTAL ASSETS	53.457.820	37.237.154	44%
LIABILITIES (All amounts are in EURO)	CONSOLIDATED 31.12.2022	CONSOLIDATED 31.12.2021	DELTA
Share Capital	489.277	489.277	0%
Reserves	19.921.631	14.315.183	39%
Retained Profit (Loss)	891.842	1.348.833	-34%
Year's profit (loss) relating to the shareholders of the Group	743.122	3.191.183	-77%
NET EQUITY PARENT COMPANY	22.045.873	19.344.477	14%
Capital and Reserves relating to the third party shareholders	1.955.084	634.527	208%
Year's Profit/loss relating to the third party shareholders	124.109	(27.442)	-552%
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	2.079.193	607.085	242%
NET EQUITY	24.125.066	19.951.561	21%
Non current financial payables	12.102.648	4.852.879	149%
Severance reserves	737.789	545.035	35%
Provisions for risks and future liabilities	-	-	-
Other non current liabilities	-	-	-
Liabilities for deferred taxes	1.635.046	928.904	76%
NON CURRENT LIABILITIES	14.475.483	6.326.818	129%
Trade payables	4.554.269	1.561.157	192%
Other current liabilities	920.747	584.378	58%
Current financial liabilities	4.794.071	5.560.769	-14%
Tax payables	728.228	300.352	142%
Accrued liabilities and deferred income	3.859.957	2.952.120	31%
CURRENT LIABILITIES	14.857.271	10.958.775	36%
TOTAL LIABILITIES	29.332.754	17.285.593	70%
TOTAL LIABILITIES AND NET EQUITY	53.457.820	37.237.154	44%



CASH FLOW STATEMENT (All amounts are in EURO)	CONSOLIDATED 31.12.2022	CONSOLIDATED 31.12.2021	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	867.231	3.163.741	-73%
Income taxes	1.455.406	272.680	434%
Interest payables/(receivables)	431.330	173.046	149%
(Capital losses)/gains from sales of assets			
(Capital losses)/gains from Business Combinations			
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	2.753.967	3.609.467	-24%
Adjustments for non-cash items that are not accounted for in net working capital change:			
- Allocation to reserves	6.438.023	3.429.640	88%
- Amortization and depreciation of assets	44.452	71.783	-38%
- Permanent loss write-down	4.306.003	3.279.373	31%
- Other adjustments on non-monetary items	329.035	50.274	554%
2. CASH FLOW BEFORE NWC CHANGES	9.191.990	7.039.107	31%
Changes in NWC:	(51.804)	(728.889)	-93%
- Decrease (increase) in inventories	31.674	6.404	395%
- Decrease (increase) in customer receivables	(1.715.497)	28.104	-6204%
- Increase (decrease) in supplier payables	1.173.451	(522.350)	-325%
- Decrease (increase) in prepaid expenses and accrued income	(29.608)	282.193	-110%
- Increase (decrease) in accrued expenses and deferred income	455.646	(129.376)	-452%
- Other changes to the NWC	261.438	(393.864)	-166%
3. CASH FLOW AFTER NWC CHANGES	9.369.094	6.310.217	48%
Other changes:	(1.971.903)	(582.987)	238%
- Interests collected/(paid)	(431.330)	(173.046)	149%
- (income taxes paid)	(1.456.445)	(273.719)	432%
- Dividends received	-	-	
- (Use of reserves)	(84.128)	(136.222)	-38%
CASH FLOW FROM OPERATING ACTIVITIES [A]	7.397.190	5.727.230	29%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	(1.644.173)	(416.021)	295%
(Investments) disinvestment in right of use assets	(716.417)	(2.422.344)	-70%
(Investments) disinvestment in intangible assets	(173.232)	(625.690)	-72%
(Investments) disinvestment in financial assets	(6.285.390)	(3.950.014)	59%
(Investments) disinvestment in non-capitalized financial assets			
CASH FLOW FROM INVESTING ACTIVITIES [B]	(8.819.212)	(7.414.070)	19%
C. CASH FLOW FROM FINANCING ACTIVITIES [C]			
Increase (decrease) current payables to banks	(1.435.336)	2.826.893	-151%
New loans (Loan repayments)	2.697.872	(761.632)	-454%
Paid capital increase	-	(256.711)	-100%
Treasury share sale (purchase)	(200.084)		100%
(Dividends paid)	-		
CASH FLOW FROM FINANCING ACTIVITIES [C]	1.062.452	1.808.550	-41%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	(359.570)	121.710	-395%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	9.259.765	8.846.040	5%
Consolidated variation area	1.743.433	292.015	497%
LIQUID FUNDS AT THE END OF THE PERIOD	10.643.629	9.259.765	15%



**FINANCIAL STATEMENTS
PARENT COMPANY DHH SPA**

INCOME STATEMENT DHH SPA* (All amounts are in EURO)	31.12.2022	31.12.2021	DELTA
Net Sales	97.345	121.636	-20%
Other Revenues	17.938	2.226	706%
OPERATING REVENUES	115.283	123.862	-7%
Material costs	(1.102)	(3.034)	-64%
Services costs and use of third party assets	(953.501)	(756.636)	26%
GROSS MARGIN	(839.320)	(635.808)	32%
Personnel costs	(132.907)	(59.998)	122%
Other expenses	(15.491)	(6.545)	137%
EBITDA	(987.718)	(702.351)	41%
Amortization and impairment	(326.006)	(97.256)	235%
EBIT	(1.313.725)	(799.607)	64%
Financial income (expenses)	3.496.802	2.983.276	17%
Other non-operating income/expense	-	-	n/a
EARNINGS BEFORE TAXES	2.183.077	2.183.669	-0,03%
Income taxes	(4.585)	1.633	-381%
NET RESULT	2.178.492	2.185.302	-0,3%

*ITA GAAP

NET FINANCIAL POSITION DHH SPA* (All amounts are in EURO)	31.12.2022	31.12.2021	DELTA
A. Cash	-	-	n/a
B. Cash equivalents	(1.270.082)	(1.270.642)	-0,04%
C. Other current financial assets	(12.704)	(12.351)	3%
D. LIQUIDITY (A) + (B) + (C)	(1.282.786)	(1.282.993)	-0,02%
E. Current financial liabilities	1.084	2.496.250	-100%
F. Current part of non-current borrowing	747.068	-	n/a
G. CURRENT FINANCIAL DEBT (E) + (F)	748.153	2.496.250	-70%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(534.633)	1.213.257	-144%
I. Non-current financial liabilities	4.814.496	-	n/a
J. Bonds issued	-	-	n/a
K. Trade payables and Other non-current liabilities	-	-	n/a
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	4.814.496	-	n/a
M. NET FINANCIAL DEBT (H) + (L)	4.279.863	1.213.257	253%

*ITA GAAP



ASSETS DHH SPA* (All amounts are in EURO)	31.12.2022	31.12.2021	DELTA
Investments	14.529.467	9.242.077	57%
Tangible fixed assets	-	-	n/a
Intangible assets	278.508	379.206	-27%
Non current financial assets	272.979	38.649	606%
Other non current assets	-	-	n/a
Prepaid Tax assets	-	4.585	-100%
NON CURRENT ASSETS	15.080.954	9.664.517	56%
Trade receivables	74.954	89.467	-16%
Current financial assets	12.704	12.351	3%
Other current assets	-	49.164	-100%
Tax receivables	272.504	304.533	-11%
Cash and cash equivalents	1.270.082	1.270.642	-0,04%
Prepaid expenses and accrued income	9.688	18.621	-48%
CURRENT ASSETS	1.639.932	1.744.778	-6%
TOTAL ASSETS	16.720.886	11.409.295	47%
LIABILITIES PARENT COMPANY DHH SPA (All amounts are in EURO)	31.12.2022	31.12.2021	DELTA
Share Capital	489.277	489.277	0%
Reserves	8.308.324	6.071.902	37%
Year's profit (loss) relating to the shareholders of the Group	2.178.492	2.185.302	-0,3%
NET EQUITY	10.976.093	8.746.481	25%
Non current financial payables	4.814.496	-	n/a
Severance reserves	9.699	2.703	259%
Provisions for risks and future liabilities	-	-	n/a
Other non current liabilities	-	-	n/a
Liabilities for deferred taxes	-	-	n/a
NON CURRENT LIABILITIES	4.824.195	2.703	178.376%
Trade payables	60.425	103.457	-42%
Other current liabilities	98.398	48.024	105%
Current financial liabilities	748.153	2.496.250	-70%
Tax payables	13.030	12.053	8%
Accrued liabilities and deferred income	593	327	81%
CURRENT LIABILITIES	920.598	2.660.111	-65%
TOTAL LIABILITIES	5.744.793	2.662.814	116%
TOTAL LIABILITIES AND NET EQUITY	16.720.886	11.409.295	47%

*ITA GAAP



CASH FLOW STATEMENT DHH SPA* (All amounts are in EURO)	31.12.2022	31.12.2021	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	2.178.492	2.185.302	-0,3%
Income taxes	4.585	(1.633)	-381%
Interest payables/(receivables)	(3.496.733)	(2.983.361)	17%
(Capital losses)/gains from sales of assets	-	-	n/a
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	(1.313.656)	(799.692)	64%
Adjustments for non-cash items that are not accounted for in net working capital change:	588.793	99.959	489%
- Allocation to reserves	-	-	n/a
- Amortization and depreciation of assets	97.098	97.256	-0,2%
- Permanent loss write-down	228.908	-	n/a
- Adjustments on non- monetary items of financial assets and financial liabilities, financial instruments	251.206	-	n/a
- Other adjustments on non-monetary items	11.581	2.703	328%
2. CASH FLOW BEFORE NWC CHANGES	(724.863)	(699.733)	4%
Changes in NWC:	113.225	(335.819)	-134%
- Decrease (increase) in inventories	-	-	n/a
- Decrease (increase) in customer receivables	14.514	-	n/a
- Increase (decrease) in supplier payables	(43.031)	-	n/a
- Decrease (increase) in prepaid expenses and accrued income	8.934	(702)	-1373%
- Increase (decrease) in accrued expenses and deferred income	266	187	42%
- Other changes to the NWC	132.542	(335.304)	-140%
3. CASH FLOW AFTER NWC CHANGES	(611.638)	(1.035.552)	-41%
Other changes:	3.492.147	2.984.994	17%
- Interests collected/(paid)	(182.495)	(3.667)	4877%
- (income taxes paid)	(4.585)	1.633	-381%
- Dividends received	3.679.227	2.987.028	23%
- (Use of reserves)	-	-	n/a
CASH FLOW FROM OPERATING ACTIVITIES [A]	2.880.509	1.949.442	48%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	-	-	n/a
(Investments) disinvestment in intangible assets	3.599	(8.599)	-142%
(Investments) disinvestment in financial assets	(5.750.628)	(3.173.778)	81%
(Investments) disinvestment in non-capitalized financial assets	(353)	-	n/a
CASH FLOW FROM INVESTING ACTIVITIES [B]	(5.747.382)	(3.182.377)	81%
C. CASH FLOW FROM FINANCING ACTIVITIES [C]			
Increase (decrease) current payables to banks	(2.495.166)	2.496.250	-200%
New loans (Loan repayments)	5.561.564	-	n/a
Paid capital increase	1.084.233	37.410	2798%
Treasury share sale (purchase)	330.316	(300.176)	-210%
(Dividends paid)	(1.614.635)	-	n/a
CASH FLOW FROM FINANCING ACTIVITIES [C]	2.866.312	2.233.484	28%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	(561)	1.000.549	-100%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	1.270.642	270.093	370%
LIQUID FUNDS AT THE END OF THE PERIOD	1.270.082	1.270.642	-0,04%

*ITA GAAP