



CONSOLIDATED FINANCIAL STATEMENTS

ASSETS (All amounts are in EURO)	CONSOLIDATED 31.12.2025	CONSOLIDATED 31.12.2024	DELTA
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%
NON CURRENT ASSETS	46.691.133	37.182.947	26%
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%
CURRENT ASSETS	30.683.063	20.772.174	48%
TOTAL ASSETS	77.374.196	57.955.121	34%
LIABILITIES (All amounts are in EURO)	CONSOLIDATED 31.12.2025	CONSOLIDATED 31.12.2024	DELTA
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%
NET EQUITY PARENT COMPANY	37.770.017	27.553.121	37%
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%
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	3.897.680	688.490	466%
NET EQUITY	41.667.697	28.241.611	48%
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%
NON CURRENT LIABILITIES	16.716.539	13.474.718	24%
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%
CURRENT LIABILITIES	18.989.960	16.238.792	17%
TOTAL LIABILITIES	35.706.499	29.713.510	20%
TOTAL LIABILITIES AND NET EQUITY	77.374.196	57.955.121	34%



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

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



CASH FLOW STATEMENT (All amounts are in EURO)	CONSOLIDATED 31.12.2025	CONSOLIDATED 31.12.2024	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
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	-	-	
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	7.776.791	6.631.073	17%
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%
2. CASH FLOW BEFORE NWC CHANGES	13.974.157	12.011.414	16%
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%
3. CASH FLOW AFTER NWC CHANGES	14.511.051	12.223.326	19%
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%
CASH FLOW FROM OPERATING ACTIVITIES [A]	11.153.636	9.179.023	22%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(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	-	-	
CASH FLOW FROM INVESTING ACTIVITIES [B]	(15.266.309)	(6.892.694)	121%
C. CASH FLOW FROM FINANCING ACTIVITIES			
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)	-	-	
CASH FLOW FROM FINANCING ACTIVITIES [C]	10.847.153	622.771	1642%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	6.734.480	2.909.100	131%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	13.102.910	10.193.810	29%
Consolidated variation area	1.808.356	-	
LIQUID FUNDS AT THE END OF THE PERIOD	21.645.746	13.102.910	65%



FINANCIAL STATEMENTS PARENT COMPANY DHH SPA

ASSETS DHH SPA* (All amounts are in EURO)	31.12.2025	31.12.2024	DELTA
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		
NON CURRENT ASSETS	25.775.550	17.766.443	45%
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%
CURRENT ASSETS	10.617.588	4.943.178	115%
TOTAL ASSETS	36.393.138	22.709.621	60%
LIABILITIES PARENT COMPANY DHH SPA (All amounts are in EURO)	31.12.2025	31.12.2024	DELTA
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%
NET EQUITY	25.981.393	15.725.791	65%
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			
NON CURRENT LIABILITIES	7.825.559	5.212.217	50%
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%
CURRENT LIABILITIES	2.586.187	1.771.613	46%
TOTAL LIABILITIES	10.411.746	6.983.830	49%
TOTAL LIABILITIES AND NET EQUITY	36.393.139	22.709.621	60%

*ITA GAAP



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

*ITA GAAP

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

*ITA GAAP



CASH FLOW STATEMENT DHH SPA* (All amounts are in EURO)	31.12.2025	31.12.2024	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
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			
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	(1.388.609)	(1.352.401)	3%
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%
2. CASH FLOW BEFORE NWC CHANGES	(1.291.029)	(1.240.353)	4%
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%
3. CASH FLOW AFTER NWC CHANGES	(1.340.749)	(1.829.281)	-27%
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%
CASH FLOW FROM OPERATING ACTIVITIES [A]	2.690.883	2.077.023	30%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(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			
CASH FLOW FROM INVESTING ACTIVITIES [B]	(8.131.238)	(263.474)	2986%
C. CASH FLOW FROM FINANCING ACTIVITIES [C]			
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)			
CASH FLOW FROM FINANCING ACTIVITIES [C]	11.023.463	194.450	5569%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	5.583.107	2.007.999	178%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	4.009.860	2.001.861	100%
LIQUID FUNDS AT THE END OF THE PERIOD	9.592.969	4.009.860	139%

*ITA GAAP