

DHH GROUP WITHOUT SEEWEB

CONSOLIDATED INCOME STATEMENT (All amounts are in EURO)	CONSOLIDATED 30.06.2020	CONSOLIDATED 30.06.2019	DELTA
Net Sales	3.666.621	3.352.465	9%
Other Revenues	53.234	28.457	87%
Internal project	-	-	n/a
OPERATING REVENUES	3.719.855	3.380.922	10%
Material costs	(11.966)	(10.743)	11%
Services costs and use of third party assets	(2.200.782)	(1.982.502)	11%
GROSS MARGIN	1.507.106	1.387.677	9%
Personnel costs	(855.427)	(1.009.882)	-15%
Other expenses	(104.298)	(135.892)	-23%
EBITDA	547.381	241.903	126,3%
Amortization and impairment	(216.661)	(169.335)	28%
EBIT	330.720	72.568	356%
Financial income (expenses)	(37.721)	(14.299)	164%
Other non-operating income/expense	-	(1.272)	-100%
EARNINGS BEFORE TAXES	292.999	56.998	414%
Income taxes	(78.115)	(26.340)	197%
NET RESULT	214.884	30.657	601%
relating to the shareholders of the Group	215.594	49.065	339%
relating to the third party shareholders	(709)	(18.407)	-96%

CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 30.06.2020	CONSOLIDATED 31.12.2019	DELTA
A. Cash	(234)	(1.319)	-82%
B. Cash equivalents	(2.663.693)	(2.536.038)	5%
C. Securities held for trading	-	-	n/a
D. LIQUIDITY (A)+(B)+ (C)	(2.663.927)	(2.537.357)	5%
E. Current financial Receivables	(13.209)	(13.442)	-2%
F. Short-term bank liabilities	15.975	12.387	29%
G. Current part of non current borrowing	-	-	n/a
I. Other current financial liabilities	81.730	107.462	n/a

I. CURRENT FINANCIAL DEBT (F)+(G)+(H)	97.705	119.848	-18%
J. NET CURRENT FINANCIAL DEBT (I)- (E)-(D)	(2.579.431)	(2.430.950)	6%
K. Non-current bank liabilities	-	-	n/a
L. Bonds issued	-	-	n/a
M. Other non-current liabilities	167.993	205.248	n/a
N. NON-CURRENT FINANCIAL DEBT (K)+(L)+(M)	167.993	205.248	-18%
O. NET FINANCIAL DEBT (J)+(N)	(2.411.438)	(2.225.702)	8%

ASSETS (ALL AMOUNTS ARE IN EURO)	CONSOLIDATED 30.06.2020	CONSOLIDATED 31.12.2019	DELTA
Goodwill	5.620.029	5.648.925	-1%
Tangible fixed assets	397.855	256.096	55%
Right of use Assets	242.014	304.441	-21%
Intangible assets	1.095.552	905.963	21%
Non current financial assets	6.788	6.661	2%
Other non current assets	178	177	1%
Prepaid Tax assets	29.445	28.531	3%
NON CURRENT ASSETS	7.391.860	7.150.793	3%
Trade receivables	536.644	382.806	40%
Current financial assets	13.209	13.442	-2%
Other current assets	74.889	121.713	-38%
Tax receivables	195.264	147.003	33%
Cash and cash equivalents	2.663.927	2.537.357	5%
Prepaid expenses and accrued income	521.583	481.987	8%
CURRENT ASSETS	4.005.515	3.684.309	9%
TOTAL ASSETS	11.397.375	10.835.101	5%
LIABILITIES (all amounts are in Euro)	CONSOLIDATED 30.06.2020	CONSOLIDATED 31.12.2019	DELTA
Share Capital	148.855	148.855	0%
Reserves	6.716.160	6.713.385	0,0%
Retained Profit (Loss)	733.603	633.938	16%
Year's profit (loss) relating to the shareholders of the Group	215.594	99.665	116%
NET EQUITY PARENT COMPANY	7.814.212	7.595.843	2,9%
Capital and Reserves relating to the third party shareholders	(19.746)	20.250	-198%

Year's Profit/loss relating to the third party shareholders	(709)	(38.933)	-98%
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	(20.456)	(18.682)	9%
NET EQUITY	7.793.756	7.577.161	2,9%
Non current financial payables	167.993	205.248	-18%
Severance reserves	16.162	14.932	8%
Provisions for risks and future liabilities		-	n/a
Other non current liabilities		-	n/a
Liabilities for deferred taxes	14.684	15.212	-3%
NON CURRENT LIABILITIES	198.839	235.392	-16%
Trade payables	758.311	560.853	35%
Other current liabilities	161.910	220.188	-26%
Current financial liabilities	97.705	119.848	-18%
Tax payables	178.953	140.968	27%
Accrued liabilities and deferred income	2.207.902	1.980.692	11%
CURRENT LIABILITIES	3.404.781	3.022.549	13%
TOTAL LIABILITIES	3.603.620	3.257.941	11%
TOTAL LIABILITIES AND NET EQUITY	11.397.375	10.835.102	5%

CASH FLOW STATEMENT (ALL AMOUNTS ARE IN EURO)	CONSOLIDATED 30.06.2020	CONSOLIDATED 30.06.2019	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	214.884	30.657	601%
Income taxes	78.115	26.340	197%
Interest payables/(receivables)	37.721	15.570	142%
(Capital losses)/gains from sales of assets		-	n/a
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	330.720	72.568	356%
Adjustments for non-cash items that are not accounted for in net working capital change:		-	
- Allocation to reserves	218.932	161.505	36%
- Amortization and depreciation of assets	1.221	1.212	1%
- Permanent loss write-down	216.380	169.164	28%
- Other adjustments on non-monetary items	281	171	64%
2. CASH FLOW BEFORE NWC CHANGES	549.653	234.073	135%
Changes in NWC:	209.226	405.269	-48%

- Decrease (increase) in inventories		-	n/a
- Decrease (increase) in customer receivables	(428.078)	169.614	-352%
- Increase (decrease) in supplier payables	471.417	192.081	145%
- Decrease (increase) in prepaid expenses and accrued income	(140.431)	(70.977)	98%
- Increase (decrease) in accrued expenses and deferred income	328.045	117.045	180%
- Other changes to the NWC	(21.727)	(2.494)	771%
3. CASH FLOW AFTER NWC CHANGES	758.878	639.342	19%
Other changes:	(118.327)	(37.676)	214%
- Interests collected/(paid)	(37.721)	(6.680)	465%
- (income taxes paid)	(80.606)	(30.885)	161%
- Dividends received		-	
- (Use of reserves)	-	(111)	-100%
CASH FLOW FROM OPERATING ACTIVITIES [A]	640.551	601.666	6%
		-	
B. CASH FLOW FROM INVESTING ACTIVITIES		-	
(Investments) disinvestment in tangible assets	(192.376)	(4.158)	4527%
		(413.884)	-100%
(Investments) disinvestment in intangible assets	(264.028)	(249.457)	6%
(Investments) disinvestment in financial assets	1.162	(12.249)	-109%
(Investments) disinvestment in non-capitalized financial assets		-	
CASH FLOW FROM INVESTING ACTIVITIES [B]	(455.242)	(679.748)	-33%
C. CASH FLOW FROM FINANCING ACTIVITIES [C]			
Increase (decrease) current payables to banks	3.588	(73.750)	-105%
New loans (Loan repayments)	(62.987)	361.610	-117%
Paid capital increase	660	-	
Treasury share sale (purchase)	-	-	
(Dividends paid)		-	
CASH FLOW FROM FINANCING ACTIVITIES [C]	(58.738)	287.859	-120%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	126.570	209.778	-40%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	2.537.357	2.699.540	-6%
LIQUID FUNDS AT THE END OF THE PERIOD	2.663.927	2.909.319	-8%

DHH GROUP WITH SEEWEB

CONSOLIDATED PRO-FORMA INCOME STATEMENT DHH GROUP	PRO-FORMA* 30.06.2020	PRO-FORMA* 30.06.2019	DELTA
(All amounts are in Euro)			
Net Sales	8.852.999	8.319.194	6%
Other Revenues	243.005	82.315	195%
OPERATING REVENUES	9.096.004	8.401.509	8%
Material costs Service costs and use of third party assets	-3.972.748	-3.578.682	11%
Personnel costs	-1.431.688	-1.653.423	-13%
Other expenses	-157.264	-227.831	-31%
TOTAL OPERATING COSTS	-5.561.701	-5.459.936	2%
OPERATING INCOME - EBITDA	3.534.304	2.941.573	20%
Amortization and impairment	-1.508.133	-1.510.560	0%
EBIT	2.026.170	1.431.013	42%
Financial income (expenses)	-104.708	-84.588	24%
Other non-operating income/expense	0	180.517	-100%
EARNINGS BEFORE TAXES	1.921.462	1.526.942	26%
Total current and deferred income taxes	-575.692	-429.715	34%
NET INCOME (LOSS) FOR THE YEAR	1.345.770	1.097.227	23%
<i>* The consolidated pro forma is not audited by the audit firm.</i>			

ASSETS	CONSOLIDATED PRO-FORMA* 30.06.2020	CONSOLIDATED PRO-FORMA* 31.12.2019	DELTA
(ALL AMOUNTS ARE IN EURO)			
Goodwill	10.638.389	10.731.115	-1%
Tangible fixed assets	1.712.617	1.766.574	-3%
Right of use	4.834.541	5.721.813	-16%
Intangible assets	1.229.154	970.458	27%
Investments	259.601	259.601	0%
Non current financial assets	18.390	18.263	1%
Other non current assets	178	177	1%
Prepaid Tax assets	196.355	179.864	9%
NON CURRENT ASSETS	18.889.225	19.647.866	-4%

Inventories		-	
Trade receivables	2.443.652	2.088.816	17%
Current financial assets	197.611	470.132	-58%
Other current assets	630.031	505.891	25%
Tax receivables	209.899	200.641	5%
Cash and cash equivalents	5.265.816	4.562.133	15%
CURRENT ASSETS	8.747.008	7.827.612	12%
TOTAL ASSETS	27.636.233	27.475.478	1%
LIABILITIES	CONSOLIDATED PRO-FORMA*	CONSOLIDATED PRO-FORMA*	DELTA
(all amounts are in Euro)	30.06.2020	31.12.2019	
NET EQUITY	15.386.480	14.211.800	8%
Non current financial payables	3.430.853	4.704.218	-27%
Severance reserves	568.556	559.511	2%
Provisions for risks and future liabilities	-	-	
Other non current liabilities	-	-	
Liabilities for deferred taxes	20.786	21.314	-2%
NON CURRENT LIABILITIES	4.020.195	5.285.044	-24%
Trade payables	2.109.150	2.169.520	-3%
Other current liabilities	2.946.526	2.816.802	5%
Current financial liabilities	2.386.071	2.501.527	-5%
Tax payables	787.811	490.786	61%
CURRENT LIABILITIES	8.229.558	7.978.634	3%
TOTAL LIABILITIES AND NET EQUITY	27.636.233	27.475.479	1%
* The consolidated pro forma is not audited by the audit firm.			

CONSOLIDATED PRO-FORMA CASH FLOW STATEMENT DHH GROUP	PRO-FORMA*
(ALL AMOUNTS ARE IN EURO)	30.06.2020
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit for period	1.345.770
Income taxes	575.692
Interest payables/(receivables)	104.708
(Capital losses)/gains from sales of assets	-

1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	2.026.170
Adjustments for non-cash items that are not accounted for in net working capital change:	1.344.900
- Allocation to reserves	8.516
- Amortization and depreciation of assets	1.508.133
- Permanent loss write-down	-
- Other adjustments on non-monetary items	(171.750)
2. CASH FLOW BEFORE NWC CHANGES	3.371.070
Changes in NWC:	(126.059)
- Decrease (increase) in inventories	-
- Decrease (increase) in customer receivables	(354.836)
- Increase (decrease) in supplier payables	(60.370)
- Decrease (increase) in prepaid expenses and accrued income	(124.140)
- Increase (decrease) in accrued expenses and deferred income	129.724
- Other changes to the NWC	283.563
3. CASH FLOW AFTER NWC CHANGES	3.245.012
Other changes:	(680.400)
- Interests collected/(paid)	(104.708)
- (income taxes paid)	(575.692)
- Dividends received	
- (Use of reserves)	
CASH FLOW FROM OPERATING ACTIVITIES [A]	2.564.612
B. CASH FLOW FROM INVESTING ACTIVITIES	-
(Investments) disinvestment in tangible assets	(255.084)
	(121.538)
(Investments) disinvestment in intangible assets	(356.251)
(Investments) disinvestment in financial assets	(127)
(Investments) disinvestment in non-capitalized financial assets	
CASH FLOW FROM INVESTING ACTIVITIES [B]	(733.000)
C. CASH FLOW FROM FINANCING ACTIVITIES [C]	
Increase (decrease) current payables to banks	260.233
New loans (Loan repayments)	(1.388.821)
Paid capital increase	
Treasury share sale (purchase)	660
(Dividends paid)	

CASH FLOW FROM FINANCING ACTIVITIES [C]	(1.127.929)
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	703.683
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	4.562.133
LIQUID FUNDS AT THE END OF THE PERIOD	5.265.816
<i>* The consolidated pro forma is not audited by the audit firm.</i>	