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Oggetto : DHH S.p.A. Half-Year Results – H1 2025

Testo del comunicato

FINANCIAL PERFORMANCE OVERVIEW – H1 2025 VS H1 2024 REVENUE EQUAL TO EURO 19,6M VS EURO 18,0M +9% RECURRING REVENUE EQUAL TO 96% OF THE TOTAL REVENUE EBITDA EQUAL TO EURO 6,7M VS EURO 6,0M +11% EBIT EQUAL TO EURO 3,8M VS EURO 3,5M +10% NET PROFIT EQUAL TO EURO 2,3M VS EURO 2,0M +13% OPERATING CASH FLOW EQUAL TO EURO 6,7M VS EBITDA EQUAL TO EURO 6,7 M – CASH CONVERSION EQUAL TO ca. 100% NET FINANCIAL POSITION EQUAL TO EURO 4,6M (DEBT) WITH EURO 16,3M IN CASH AVAILABILITIES



DHH S.p.A. Half-Year Results – H1 2025

FINANCIAL PERFORMANCE OVERVIEW – H1 2025 VS H1 2024

REVENUE EQUAL TO EURO 19,6M VS EURO 18,0M +9%

RECURRING REVENUE EQUAL TO 96% OF THE TOTAL REVENUE

EBITDA EQUAL TO EURO 6,7M VS EURO 6,0M +11%

EBIT EQUAL TO EURO 3,8M VS EURO 3,5M +10%

NET PROFIT EQUAL TO EURO 2,3M VS EURO 2,0M +13%

**OPERATING CASH FLOW EQUAL TO EURO 6,7M VS EBITDA EQUAL TO EURO 6,7M –
CASH CONVERSION EQUAL TO ca. 100%**

**NET FINANCIAL POSITION EQUAL TO EURO 4,6M (DEBT) WITH EURO 16,3M IN
CASH AVAILABILITIES**

Giandomenico Sica, President of DHH's Board of Directors, comments: "Despite an international environment still characterized by geopolitical tensions, inflationary pressures, and volatility in energy markets, our Group has once again demonstrated its ability to grow steadily and profitably. In the first half of 2025, we achieved solid revenue growth and preserved margins. We also completed an acquisition that allowed us to strengthen our positioning in the Managed IT Services market, whose effects are already partially visible in this semester, while working intensively on innovation in the field of AI infrastructure — an area that represents a long-term development path for us, where the commercial results achieved so far are encouraging for the future. During the semester, we renewed our governance body in substantial continuity with the past decade, ensuring stability and consistency in our strategic direction. As always, we look to the future with a curious spirit and with the optimism of reason, which has long characterized our journey."

Milan, 22 September 2025. DHH S.p.A. (DHH.MI) (ISIN shares IT0005203622 | ISIN warrants IT0005645541) announces that today the Board of Directors approved the consolidated financial statements for the first half of 2025, prepared in compliance to international accounting standards (IAS/IFRS).



FINANCIAL HIGHLIGHTS

In the first half of 2025, consolidated net sales amounted to €19,6 million, up 9% compared to the same period of 2024. From a geographical perspective, growth was balanced across the Group's footprint, with Italy confirming its role as the main market, contributing 69% of total net sales (€13,5 million, +10% YoY). Among the other regions, Bulgaria accounted for 9% of total net sales, up 10% YoY, while Slovenia and Croatia each represented around 9% of the total, growing by 5%. Switzerland contributed 3% with an 8% increase, and Serbia 2% with growth of 7%.

Looking at business segments, Cloud Computing remained the largest contributor with €7,2 million (36% of total, +2% YoY), showing a trend of recovery compared to previous periods, thanks also to the development of the Group's infrastructure product family for AI. Cloud Hosting (€4,6 million, +7%) posted a solid performance, while Business Connectivity (€4,5 million, +16%) and Managed IT Services (€0,6 million, +74%) delivered a very strong growth, partly benefiting from the acquisition of Teknonet completed in April 2025, which strengthened the Group's position in the Managed IT Services market. Datacenter & Networking also grew by 10% to €1,8 million.

Finally, recurring revenue represented 96% of total, reflecting the Group's focus on revenue quality and on strengthening its recurring business base.

In the first half of 2025, the Group reported a consolidated EBITDA of €6,7 million, up €0,7 million (+11%) compared to the same period of 2024, with the EBITDA margin reaching 34%. Margin preservation benefited from the reduction in purchases of raw materials, spare parts and consumables, which decreased by 6% to €1,3 million, mainly due to lower procurement needs.

Conversely, datacenter services increased to €1,5 million (+15%), driven by higher electricity costs mainly linked to increased energy consumption and to a slight rise in energy prices. Network services grew to €1,1 million (+23%), while wholesale services and licenses rose to €2,6 million (+10%), reflecting the expansion of recurring revenues particularly in the Cloud Hosting and in the Business Connectivity segments. Personnel costs reached €3,8 million (+11%), reflecting targeted increases in headcount and compensation across some subsidiaries. Marketing and sales services amounted to €0,6 million (+3%), while professional services increased to €1,8 million (+13%).

The Group's consolidated net profit stood at €2,3 million, up €0,3 million (+13%) compared to the same period of 2024, with the net profit margin reaching 12%.



SIGNIFICANT EVENTS DURING THE SEMESTER

20, 27 January / 3, 10, 17, 24 February 2025: DHH continued its treasury share buyback program, with weekly reports disclosed regarding the purchase of treasury shares.

28 January 2025: DHH announced its participation in the 18th “Frankfurt European Midcap Event”, held on 13 February 2025. This event provided further visibility among institutional investors and the European midcap community.

13 March 2025: A webcast was announced for the discussion of FY2024 results on 24 March 2025, with executive leadership available for shareholder Q&A.

21 March 2025: The Board of Directors examined and approved the draft statutory and consolidated financial statements as of 31 December 2024. Key highlights included revenues of €37,1M (up 7% YoY) and recurring revenues accounting for 94% of total revenues. The EBITDA stood at €12M.

24 March 2025: DHH announced its participation in the “Mid & Small | London Conference” on 9 April 2025, underscoring the company’s ongoing investor relations activity.

8, 14, 24 April 2025: Notice of the Ordinary and Extraordinary Shareholders’ Meeting was published, including deposit and publication of candidate lists for the appointment of the Board of Directors and Board of Statutory Auditors. Related documentation was made available to shareholders.

16 April 2025: DHH finalized the acquisition of a 60% stake in Teknonet S.r.l., marking DHH’s strategic entry into the MSP (Managed Service Provider) market.

28 April 2025: A documentary celebrating the ten-year journey of DHH was released online, highlighting key milestones and achievements.

29 April 2025: The Shareholders’ Meeting convened in both ordinary and extraordinary session, approving resolutions regarding governance and acknowledging the financial statements and company activities reported for FY2024.

2, 12 May 2025: DHH participated in notable industry and investor events, such as the “TP ICAP Midcap Annual Conference in Paris” (2 May) and the “Northern MidCap Event” (12 May), reinforcing its market presence.

7 May 2025: The Board of Directors approved the quantitative and qualitative criteria for assessing independence, in compliance with Article 6-bis of the Issuers’ Regulations for EGM.

13 May 2025: A webcast discussion of Q1 2025 results was announced for 23 May 2025, reflecting continued attention to transparency and investor communication.



22 May 2025: Quarterly results for Q1 2025 highlighted good performance across all key business segments, with growth observed in all geographies and subsidiary companies compared to the previous year.

16, 19, 21, 23, 26 May 2025: A sequence of corporate actions was completed regarding the “Warrant DHH S.p.A. 2025-2028”. These included the application for trading admission and successful listing of the warrants on Euronext Growth Milan, fulfilling all regulatory obligations with the formal submission of the Key Information Document (KID) to Consob. The warrants officially began trading, and the exercise period was concluded, resulting in definitive allocation and activation of the financial instrument for market participants.

SIGNIFICANT EVENTS BETWEEN THE END OF SEMESTER AND THE RELEASE OF THE SIX-MONTHLY RESULTS

15 July 2025: DHH completed the acquisition of the residual stake in Evolink AD for a transaction value of €2.246.765,12, to be paid from the group’s cash resources, consolidating full ownership of the business connectivity and cloud computing provider.

11 September 2025: A webcast was announced for the discussion of H12025 results on 24 September 2025, with executive leadership available for shareholder Q&A.

BUSINESS OUTLOOK

The Group looks to the future with the goal of consolidating a sustainable growth path, built on organic development and constant attention to margins. At the same time, it is actively engaged in exploring new external growth opportunities, both in its existing markets and in new areas within the European Union. The solidity of its financial structure and the diversification of its revenues allow it to face the current environment with confidence, with no concerns emerging regarding insolvency risks or revenue concentration.

EARNINGS CALL

The Chairman and CEO of DHH will comment on H1 2025 results in a conference call to be held on **24 September 2025 at 10:00 am CET** at this 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.



FURTHER INFORMATION

The approved data has been submitted to BDO Italia S.p.A., the appointed audit firm, for review. The consolidated interim financial report will be made available to the public as per EGM regulations and on the Group's website at www.dhh.international.

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

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CONSOLIDATED INCOME STATEMENT (All amounts are in EURO)	CONSOLIDATED 30.06.2025	CONSOLIDATED 30.06.2024	DELTA
Net Sales	19.573.904	17.956.008	9%
Other Revenues	547.431	446.594	23%
TOTAL REVENUES	20.121.335	18.402.602	9%
Material costs	(1.323.684)	(1.412.017)	-6%
Service costs and use of third party assets	(7.856.683)	(7.072.719)	11%
Personnel costs	(3.811.235)	(3.438.465)	11%
Other expenses	(471.253)	(476.983)	-1%
TOTAL OPERATING COSTS	(13.462.856)	(12.400.184)	9%
EBITDA	6.658.480	6.002.418	11%
Amortization and impairment	(2.825.024)	(2.516.464)	12%
EBIT	3.833.455	3.485.954	10%
Financial income (expenses)	(432.650)	(400.653)	8%
Other non-operating income/expense	-	-	
EARNINGS BEFORE TAXES	3.400.805	3.085.301	10%
Total current and deferred income taxes	(1.129.930)	(1.076.881)	5%
NET INCOME (LOSS) FOR THE YEAR	2.270.875	2.008.420	13%
relating to the shareholders of the Group	2.140.881	1.981.181	8%
relating to the third party shareholders	129.995	27.240	377%
EBITDA Adjusted*	6.761.734	6.002.418	13%
EBIT Adjusted*	3.936.709	3.485.954	13%
NET PROFIT Adjusted *(attributable to the shareholders of the group)	2.244.135	1.981.181	13%
<i>* Impact of non recurring revenues and costs</i>			

CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 30.06.2025	CONSOLIDATED 31.12.2024	DELTA
A. Cash	16.338.506	13.102.910	25%
B. Cash equivalents	-	-	
C. Other current financial assets	204.353	204.934	0%
D. LIQUIDITY (A) + (B) + (C)	16.542.859	13.307.844	24%
E. Current financial liabilities	88.077	238.717	-63%
F. Current part of non-current borrowing	5.906.142	5.175.583	14%
G. CURRENT FINANCIAL DEBT (E) + (F)	5.994.219	5.414.300	11%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(10.548.640)	(7.893.544)	34%
I. Non-current financial liabilities	15.168.548	11.020.779	38%
J. Bonds issued	-	-	
K. Trade payables and Other non-current liabilities	-	-	
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	15.168.548	11.020.779	38%
M. NET FINANCIAL DEBT (H) + (L)	4.619.908	3.127.234	48%



ASSETS (All amounts are in EURO)	CONSOLIDATED 30.06.2025	CONSOLIDATED 31.12.2024	DELTA
Trademark	3.087.307	3.087.307	0%
Goodwill	17.350.988	10.363.645	67%
Tangible fixed assets	12.496.745	12.178.354	3%
Right of use Assets	7.613.870	6.325.274	20%
Intangible assets	2.218.413	2.139.254	4%
Investments	1.389.100	1.389.100	0%
Non current financial assets	330.157	174.798	89%
Other non current assets	286.931	286.931	0%
Prepaid Tax assets	1.314.216	1.238.285	6%
NON CURRENT ASSETS	46.087.727	37.182.947	24%
Inventories	578.912	463.538	25%
Trade receivables	5.296.433	4.524.916	17%
Current financial assets	204.353	204.934	0%
Other current assets	139.853	123.749	13%
Tax receivables	1.049.775	883.877	19%
Cash and cash equivalents	16.338.506	13.102.910	25%
Prepaid expenses and accrued income	1.955.664	1.468.250	33%
CURRENT ASSETS	25.563.497	20.772.174	23%
TOTAL ASSETS	71.651.223	57.955.121	24%
LIABILITIES (All amounts are in EURO)	CONSOLIDATED 30.06.2025	CONSOLIDATED 31.12.2024	DELTA
Share Capital	523.777	523.777	0%
Reserves	22.962.112	23.050.374	0%
Retained Profit (Loss)	3.972.070	370.188	973%
Year's profit (loss) relating to the shareholders of the Group	2.140.881	3.608.781	-41%
NET EQUITY PARENT COMPANY	29.598.839	27.553.121	7%
Capital and Reserves relating to the third party shareholders	4.424.490	595.830	643%
Year's Profit/loss relating to the third party shareholders	129.995	92.661	40%
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	4.554.485	688.490	562%
NET EQUITY	34.153.325	28.241.611	21%
Non current financial payables	15.168.548	11.020.779	38%
Severance reserves	998.078	885.542	13%
Provisions for risks and future liabilities	46.428	51.075	-9%
Other non current liabilities	-	-	
Liabilities for deferred taxes	1.497.189	1.517.322	-1%
NON CURRENT LIABILITIES	17.710.243	13.474.718	31%
Trade payables	5.227.277	4.494.087	16%
Other current liabilities	1.167.451	971.042	20%
Current financial liabilities	5.994.219	5.414.300	11%
Tax payables	1.992.482	620.781	221%
Accrued liabilities and deferred income	5.406.226	4.738.582	14%
CURRENT LIABILITIES	19.787.656	16.238.792	22%
TOTAL LIABILITIES	37.497.899	29.713.510	26%
TOTAL LIABILITIES AND NET EQUITY	71.651.223	57.955.121	24%



CASH FLOW STATEMENT (All amounts are in EURO)	CONSOLIDATED 30.06.2025	CONSOLIDATED 30.06.2024	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	2.270.875	2.008.420	13%
Income taxes	1.129.930	1.076.881	5%
Interest payables/(receivables)	432.650	400.653	8%
(Capital losses)/gains from sales of assets	-	-	
(Capital losses)/gains from Business Combinations	-	-	
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	3.833.455	3.485.954	10%
Adjustments for non-cash items that are not accounted for in net working capital change:			
- Allocation to reserves	2.922.039	2.624.231	11%
- Amortization and depreciation of assets	78.198	110.403	-29%
- Permanent loss write-down	2.808.163	2.450.103	15%
- Other adjustments on non-monetary items	35.874	66.361	-46%
	(195)	(2.636)	-93%
2. CASH FLOW BEFORE NWC CHANGES	6.755.494	6.110.185	11%
Changes in NWC:	1.626.967	827.050	97%
- Decrease (increase) in inventories	(9.702)	(8.734)	11%
- Decrease (increase) in customer receivables	22.248	(496.670)	-104%
- Increase (decrease) in supplier payables	396.875	392.216	1%
- Decrease (increase) in prepaid expenses and accrued income	(332.155)	(391.180)	-15%
- Increase (decrease) in accrued expenses and deferred income	455.001	239.212	90%
- Other changes to the NWC	1.094.701	1.092.206	0%
3. CASH FLOW AFTER NWC CHANGES	8.382.462	6.937.234	21%
Other changes:	(1.676.099)	(1.529.475)	10%
- Interests collected/(paid)	(432.650)	(400.653)	8%
- (income taxes paid)	(1.147.401)	(1.095.208)	5%
- Dividends received	-	-	
- (Use of reserves)	(96.048)	(33.614)	186%
CASH FLOW FROM OPERATING ACTIVITIES [A]	6.706.363	5.407.760	24%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	(906.763)	(1.327.198)	-32%
(Investments) disinvestment in right of use assets	(2.593.177)	(2.107.808)	23%
(Investments) disinvestment in intangible assets	(321.641)	(238.979)	35%
(Investments) disinvestment in financial assets	(5.514.594)	(358.302)	1439%
(Investments) disinvestment in non-capitalized financial assets	-	-	
CASH FLOW FROM INVESTING ACTIVITIES [B]	(9.336.175)	(4.032.288)	132%
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase (decrease) current payables to banks	(177.184)	306.978	-158%
New loans and lease (Loan and lease repayments)	4.288.397	49.058	8641%
Paid capital increase	13.283	(0)	
Treasury share sale (purchase)	(67.444)	1.250.124	-105%
(Dividends paid)	-	-	
CASH FLOW FROM FINANCING ACTIVITIES [C]	4.057.053	1.606.160	153%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	1.427.240	2.981.632	-52%
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	16.338.506	13.175.442	24%

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