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Oggetto : DHH S.p.A. reports Q1 2025 results

*Testo del comunicato*

Solid performance on all main KPIs with growth across all companies, in all geographies and in all key business segments Q1 2025 VS Q1 2024 REVENUE AT EURO 9,6M VS EURO 9,1 M +5% RECURRING REVENUE: 93% EBITDA AT EURO 3,4M VS EURO 3,2M +6% EBITDA MARGIN AT 36% OPERATING CASH FLOW AT EURO 3,6M VS EURO 2,6M +42% CASH CONVERSION EBITDA TO OPERATING CASH FLOW > 100% NET PROFIT AT EURO 1,3M VS EURO 1,2M +4% NET FINANCIAL DEBT AT EURO 2,5M VS EURO 3,1M AT THE END OF 2024, REDUCED BY 19%



## DHH S.p.A. reports Q1 2025 results

*Solid performance on all main KPIs with growth across all companies, in all geographies  
and in all key business segments*

### Q1 2025 VS Q1 2024

**REVENUE AT EURO 9,6M VS EURO 9,1M +5%**

**RECURRING REVENUE: 93%**

**EBITDA AT EURO 3,4M VS EURO 3,2M +6%**

**EBITDA MARGIN AT 36%**

**OPERATING CASH FLOW AT EURO 3,6M VS EURO 2,6M +42%**

**CASH CONVERSION EBITDA TO OPERATING CASH FLOW > 100%**

**NET PROFIT AT EURO 1,3M VS EURO 1,2M +4%**

**NET FINANCIAL DEBT AT EURO 2,5M VS EURO 3,1M AT THE END OF 2024, REDUCED BY 19%**

*Milan, 22 May 2025.* DHH S.p.A. (DHH.MI) (ISIN shares IT0005203622) today reports the findings from the Board of Directors' review of results as at the first quarter 2025. These figures are derived from the group's management accounts and are non-audited.

### **Growth and market development**

In the first quarter of 2025, DHH S.p.A. recorded consolidated revenue of €9,6 million, compared to €9,1 million in the first quarter of 2024, representing a +5% year-over-year increase. The results were entirely organic; the acquisition of Teknonet will be consolidated starting from the second quarter of 2025, thereby contributing to growth throughout the remainder of the year.

Growth was driven by positive performance across the Group's core business segments.

Business Connectivity increased from €1,9 million to €2,1 million (+10%), while Managed Services grew from €0,2 million to €0,2 million (+13%). In the future, this trend will be enforced by the acquisition of Teknonet, which if focused both on Business Connectivity and on Managed Services as a core business. Revenue from Datacenter & Networking rose from €0,8 million to €0,9 million (+8%). Cloud Computing, which accounts for 38% of total revenue from sales, grew from €3,4 million to €3,6 million (+4%), despite being affected by the situation at Seeweb, where several key clients were acquired through M&A transactions – some by competitors – and subsequently adjusted their infrastructure strategies in the second part of 2024. Cloud Hosting, representing 25% of revenue from



sales, increased from €2,3 million to €2,4 million (+2%), with strong results in the Balkans partially offset by weaker performance in Italy, where the Group is repositioning its offering towards more added-value segments.

The Group recorded revenue from sales growth across all its geographical markets, without exception, and in all the companies. Evolink, which had undergone a turnaround process in previous periods – first focusing on bottom-line restructuring and then on top-line recovery – returned to double-digit growth, recording an 11% increase in revenue from sales this quarter. Connesi also delivered a strong performance, with an 11% year-over-year increase in recurring revenue.

In the Balkan region, Plus grew by 8%, mCloud by 13%, and Webtasy by 5%, confirming the Group's solid market position in the area. Among the Italian and Swiss Italian hosting providers, Tophost and Artera posted growth of 4% and 6%, respectively. Despite the transition phase, Seeweb still achieved a 2% increase in revenue, supported by continued demand for its cloud computing services.

Revenue from infrastructure products supporting artificial intelligence applications is also experiencing good growth, although it still accounts for less than 5% of the Group's total revenue. Notably, the customer mix in this segment has evolved: while in the past it was driven primarily by a few large clients using the infrastructure for experimental R&D purposes, it is now increasingly composed of a broader base of customers leveraging the technology for concrete business projects.

### **Operational and financial efficiency**

In the first quarter of 2025, the Group reported consolidated EBITDA of €3,4 million, up €0,2 million (+6%) compared to the same period in 2024. The EBITDA margin remained stable at 36%.

A contribution to margin preservation came from the reduction in purchases of raw materials, spare parts, and consumables, which decreased by 19%, totalling €0,6 million, mainly due to lower procurement needs at Connesi and Seeweb.

On the other hand, datacenter services increased to €0,8 million (+26%), driven by higher electricity costs mainly due to increased energy consumption and to a slight increase in the price of energy. Network services increased to €0,5 million (+5%) while the cost of wholesale services and licenses amounted to €1,3 million (+8%), correlating with the growth in recurring revenue, particularly at Plus Hosting, Webtasy, and Connesi.

Personnel costs totalled €1,8 million (+5%), reflecting targeted increases in headcount and compensation across key subsidiaries such as Connesi, Evolink, Plus, and Webtasy. Marketing and sales services reached €0,2 million (+7%), while professional services were broadly stable at €0,8 million (+1%).

The Group consolidated net profit amounted to €1,3 million up €0,6 million (+4%) compared to the same period in 2024. The net profit margin remained stable at 14%.



The Net Financial Debt decreased by €0,6 million (19%) to €2,5 million since the end of 2024, mainly due to an increase in liquidity.

The Net Financial Debt includes Group liquidity of €19,7 million, current financial debt of €5,8 million (of which €2,5 million relates to current lease liabilities), and non-current financial debt of €16,4 million (of which €4,5 million refers to non-current lease liabilities).

### **Business outlook**

The Group expects to maintain its current trajectory of organic growth throughout the year, with a potential slight improvement in topline performance. This outlook is supported by a series of initiatives launched in the early months of 2025, which are expected to positively impact revenue as their effects materialize over time. In addition to organic growth, starting from Q2 2025, the consolidation of Teknonet will contribute to overall performance, with growth expected to firmly reach double digits across all key KPIs as a yearly result.

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

Today, the Board of Directors also assessed 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 reapproved 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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