Informazione Regolamentata n. 20088-45-2026	Data/Ora Inizio Diffusione 22 Settembre 2026 12:15:04	Euronext Growth Milan

Societa'	:	DHH
Utenza - referente	:	DOMINIONN02 - Giandomenico Sica
Tipologia	:	1.2
Data/Ora Ricezione	:	22 Settembre 2026 12:15:04
Data/Ora Inizio Diffusione	:	22 Settembre 2026 12:15:04
Oggetto	:	DHH S.p.A. Half-Year Results – H1 2026

Testo del comunicato

Vedi allegato

DHH S.p.A. Half-Year Results – H1 2026

Revenue growth continues at double-digit rates. Cash generation in the first half despite M&A activity. Momentum in AI continues, with revenues increasing at triple-digit rates. Acceleration expected in the second half, also supported by the acquisitions completed in recent months (BLS, X-Stream and Aetherna).

FINANCIAL PERFORMANCE OVERVIEW – H1 2026 *VS* H1 2025

REVENUE EQUAL TO EURO **22,2M** *VS* EURO **19,6M**

RECURRING REVENUE EQUAL TO **92%** OF THE TOTAL REVENUE

EBITDA EQUAL TO EURO **6,4M** (**EBITDA ADJ** EQUAL TO EURO **6,7M**) *VS* EURO **6,7M**

EBIT EQUAL TO EURO **3,3M** *VS* EURO **3,8M**

NET PROFIT EQUAL TO EURO **1,8M** *VS* EURO **2,3M**

OPERATING CASH FLOW EQUAL TO EURO **5,7M** *VS* **EBITDA** EQUAL TO EURO **6,4M** – **CASH CONVERSION OF APPROXIMATELY 89%**

NET FINANCIAL POSITION EQUAL TO EURO **2,9M (CASH)** *VS* EURO **1,3M (CASH)** AS AT 31.12.2025, WITH EURO **23,2M** IN CASH

Giandomenico Sica, President of DHH's Board of Directors, comments: "We are navigating the industrial shift driven by AI with confidence, remaining attentive to both the opportunities and the challenges it presents. The Group delivered double-digit revenue growth in the first half of 2026 and continued to generate cash while investing in its development. We expect the completed acquisitions to accelerate growth in the second half, alongside the continued expansion of our existing businesses. Demand for AI infrastructure remained positive, with revenue from GPU-based services approximately doubling. We see cloud and AI infrastructure becoming increasingly central to how enterprises operate and develop their businesses. Our aim is to support this transformation by combining infrastructure capabilities with the technical expertise and services customers need to adopt these technologies. During the period, we chose to strengthen our teams and infrastructure to support these objectives. These investments, together with changes in the revenue mix, weighed on margins in the short term. Our focus is on translating them into sustainable growth and improved profitability as the new activities scale, while integrating the acquired businesses and maintaining discipline in cash generation and capital allocation."

Milan, 22 September 2026. 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 2026, prepared in compliance to international accounting standards (IAS/IFRS).

COMMENT

In the first half of 2026, consolidated revenue amounted to 22,8M EUR, up 13% compared to the same period of 2025. Excluding the contribution of BLS, acquired in March 2026, revenue growth was 10%.

Growth extended across the Group's markets, with Italy remaining the main market, contributing 70% of revenue (16M EUR, +16% YoY). Bulgaria accounted for 9% of the total, up 7% YoY. Slovenia and Croatia each represented around 8% of the total, growing by 10% and 1% respectively. Performance in Croatia reflected growth in Cloud Hosting and the discontinuation of the very low margin third-party infrastructure resale business. Switzerland contributed 3% with a 29% increase, and Serbia 2% with growth of 7%.

Cloud Computing remained the largest business segment with revenue of 7,1M EUR (-2% YoY), showing signs of recovery compared to previous periods, supported by the expansion of the Group's AI infrastructure offering. Revenue from GPU-based infrastructure services grew by approximately 100% YoY and accounted for more than 5% of Cloud Computing segment sales. Cloud Hosting (5,2M EUR, +14% YoY) and Business Connectivity (5,1M EUR, +13% YoY) delivered solid growth. Managed IT Services (1,1M EUR, +74% YoY) also expanded strongly. Growth across these activities was supported by the acquisitions of Teknonet in April 2025 and BLS in March 2026. Datacenter & Networking, an ancillary business segment pursued on an opportunistic basis, recorded revenues of 1,6M, down 11%.

Recurring revenue represented 92% of total revenue, providing a high degree of revenue visibility.

The Group reported consolidated EBITDA of 6,4M EUR, down 0,3M EUR (-4%) compared to the same period of 2025, with an EBITDA margin of 29%. Adjusted EBITDA, excluding acquisition-related costs and other one-off costs incurred during the period, amounted to 6,7M EUR.

Margin performance reflected deliberate investment in the Group's Cloud Computing business, including its AI offering, together with a shift in the revenue mix. The Group strengthened its commercial, support and product development teams, with personnel costs increasing to 4,7M EUR (+22%) due to the inclusion of BLS in the scope of consolidation and as a result of new hires. These appointments included staff supporting Regolo.ai, the Group's internal startup launched this year, which is gaining initial commercial traction. These initiatives aim to capture growing demand for AI infrastructure and expand the Group's cloud business among enterprise customers and businesses across their supply chains, as they navigate significant technological and operational transformation.

Alongside these initiatives, the Group increased investment in GPU infrastructure. While contributing to the recovery of Cloud Computing, the GPU infrastructure business is still at an early stage of development and currently generates lower margins than those on revenue lost through exceptional customer churn in the Cloud Computing segment in 2025. This churn followed changes in ownership of certain customer companies through M&A transactions. The Group aims to improve margins in this business as it develops and scales. Its investment approach remains focused on pursuing growth while preserving sustainable profitability and cash generation over time.

Consolidated net profit stood at 1,8M EUR, down 0,5M EUR compared to the same period of 2025, with a net profit margin of 8%.

BUSINESS OUTLOOK

Revenue performance in the first half of 2026 points to continued growth, supported by the expansion of the Group's core businesses and sustained demand for AI cloud infrastructure, where revenue continued to grow at a triple-digit rate year-on-year.

In the coming months, the Group will focus on integrating BLS and the Tessellis Group's Perimeter B.1, retaining their technical and commercial expertise while realising operational and commercial synergies. These acquisitions strengthen the Group's position in managed cybersecurity, B2B cloud infrastructure and telecommunications. They are expected to support revenue growth in the short term and contribute to margin improvement over the medium term as integration progresses and operating efficiencies are realised.

Organic growth will remain a priority across the Group's markets, with targeted investment in commercial capabilities, product development and cloud infrastructure, including AI services. The Group will balance these investments with a disciplined approach to profitability and cash generation, aiming to improve margins as new activities scale.

Alongside these priorities, the Group will continue to pursue selective acquisitions in Italy and other EU countries that complement its capabilities and support its growth strategy. Discussions regarding potential transactions are ongoing.

EARNINGS CALL

The Chairman and CEO of DHH will comment on H1 2026 results in a conference call to be held on **23 September 2026 at 3:00 pm Italian time** 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 Audit Services S.r.l., 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 30.06.2026	CONSOLIDATED 30.06.2025	DELTA
Net Sales	22.184.209	19.573.904	13%
Other Revenues	571.723	547.431	4%
TOTAL REVENUES	**22.755.932**	**20.121.335**	**13%**
Material costs	(2.170.346)	(1.323.684)	64%
Service costs and use of third party assets	(8.923.701)	(7.856.683)	14%
Personnel costs	(4.665.081)	(3.811.235)	22%
Other expenses	(593.625)	(471.253)	26%
TOTAL OPERATING COSTS	**(16.352.753)**	**(13.462.856)**	**21%**
EBITDA	**6.403.178**	**6.658.480**	**-4%**
Amortization and impairment	(3.093.524)	(2.825.024)	10%
EBIT	**3.309.654**	**3.833.455**	**-14%**
Financial income (expenses)	(461.367)	(432.650)	7%
Other non-operating income/expense	-	-	
EARNINGS BEFORE TAXES	**2.848.287**	**3.400.805**	**-16%**
Total current and deferred income taxes	(1.088.442)	(1.129.930)	-4%
NET INCOME (LOSS) FOR THE YEAR	**1.759.845**	**2.270.875**	**-23%**
relating to the shareholders of the Group	1.597.455	2.140.881	-25%
relating to the third party shareholders	162.390	129.995	25%
EBITDA Adjusted*	**6.654.058**	**6.761.734**	-2%
EBIT Adjusted*	**3.560.534**	**3.936.709**	-10%
NET PROFIT Adjusted *(attributable to the shareholders of the group)	**1.778.339**	**2.244.135**	-21%
** Impact of non recurring revenues and costs*			

CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 30.06.2026	CONSOLIDATED 31.12.2025	DELTA
A. Cash	23.170.493	21.645.746	7%
B. Cash equivalents	-	-	
C. Other current financial assets	198.548	213.516	-7%
D. LIQUIDITY (A) + (B) + (C)	**23.369.041**	**21.859.262**	**7%**
E. Current financial liabilities	109.304	79.168	38%
F. Current part of non-current borrowing	5.880.042	6.326.679	-7%
G. CURRENT FINANCIAL DEBT (E) + (F)	**5.989.346**	**6.405.848**	**-7%**
H. NET CURRENT FINANCIAL DEBT (G) - (D)	**(17.379.695)**	**(15.453.414)**	**12%**
I. Non-current financial liabilities	14.479.441	14.178.384	2%
J. Bonds issued	-	-	
K. Trade payables and Other non-current liabilities	-	-	
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	**14.479.441**	**14.178.384**	**2%**
M. NET FINANCIAL DEBT (H) + (L)	**(2.900.254)**	**(1.275.030)**	**127%**

ASSETS (All amounts are in EURO)	CONSOLIDATED 30.06.2026	CONSOLIDATED 31.12.2025	DELTA
Trademark	3.087.307	3.087.307	0%
Goodwill	19.015.688	17.233.628	10%
Tangible fixed assets	13.745.568	12.441.041	10%
Right of use Assets	7.719.049	8.346.992	-8%
Intangible assets	2.310.116	2.307.365	0%
Investments	1.389.105	1.389.100	0%
Non current financial assets	149.197	212.436	-30%
Other non current assets	307.231	300.991	2%
Prepaid Tax assets	1.400.924	1.372.272	2%
NON CURRENT ASSETS	**49.124.185**	**46.691.133**	**5%**
Inventories	578.048	567.905	2%
Trade receivables	6.490.500	5.348.893	21%
Current financial assets	198.548	213.516	-7%
Other current assets	161.640	134.758	20%
Tax receivables	767.349	903.706	-15%
Cash and cash equivalents	23.170.493	21.645.746	7%
Prepaid expenses and accrued income	2.365.958	1.868.539	27%
CURRENT ASSETS	**33.732.535**	**30.683.063**	**10%**
TOTAL ASSETS	**82.856.720**	**77.374.196**	**7%**

LIABILITIES (All amounts are in EURO)	CONSOLIDATED 30.06.2026	CONSOLIDATED 31.12.2025	DELTA
Share Capital	562.169	562.169	0%
Reserves	32.959.012	30.339.778	9%
Retained Profit (Loss)	4.223.504	2.409.374	75%
Year's profit (loss) relating to the shareholders of the Group	1.597.455	4.458.696	-64%
NET EQUITY PARENT COMPANY	**39.342.140**	**37.770.017**	**4%**
Capital and Reserves relating to the third party shareholders	4.731.602	3.740.271	27%
Year's Profit/loss relating to the third party shareholders	162.390	157.409	3%
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	**4.893.992**	**3.897.680**	**26%**
NET EQUITY	**44.236.132**	**41.667.697**	**6%**
Non current financial payables	14.479.441	14.178.384	2%
Severance reserves	1.174.439	989.335	19%
Provisions for risks and future liabilities	15.693	30.869	
Other non current liabilities	-	-	
Liabilities for deferred taxes	1.500.478	1.517.951	-1%
NON CURRENT LIABILITIES	**17.170.051**	**16.716.539**	**3%**
Trade payables	5.361.593	5.395.198	-1%
Other current liabilities	1.441.765	1.166.484	24%
Current financial liabilities	5.989.346	6.405.848	-7%
Tax payables	1.750.110	568.738	208%
Accrued liabilities and deferred income	6.907.723	5.453.691	27%
CURRENT LIABILITIES	**21.450.538**	**18.989.960**	**13%**
TOTAL LIABILITIES	**38.620.588**	**35.706.499**	**8%**
TOTAL LIABILITIES AND NET EQUITY	**82.856.720**	**77.374.196**	**7%**

CASH FLOW STATEMENT (All amounts are in EURO)	CONSOLIDATED 30.06.2026	CONSOLIDATED 30.06.2025	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	1.759.845	2.270.875	-23%
Income taxes	1.088.442	1.129.930	-4%
Interest payables/(receivables)	461.367	432.650	7%
(Capital losses)/gains from sales of assets	-	-	
(Capital losses)/gains from Business Combinations	-	-	
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	**3.309.654**	**3.833.455**	-14%
Adjustments for non-cash items that are			
not accounted for in net working capital change:	3.179.182	2.922.039	9%
- Allocation to reserves	113.087	78.198	45%
- Amortization and depreciation of assets	3.045.105	2.808.163	8%
- Permanent loss write-down	48.419	35.874	35%
- Other adjustments on non-monetary items	(27.429)	(195)	13956%
2. CASH FLOW BEFORE NWC CHANGES	**6.488.836**	**6.755.494**	-4%
Changes in NWC:	852.340	1.626.967	-48%
- Decrease (increase) in inventories	(10.142)	(9.702)	5%
- Decrease (increase) in customer receivables	(175.140)	22.248	-887%
- Increase (decrease) in supplier payables	(684.669)	396.875	-273%
- Decrease (increase) in prepaid expenses and accrued income	(135.917)	(332.155)	-59%
- Increase (decrease) in accrued expenses and deferred income	433.208	455.001	-5%
- Other changes to the NWC	1.424.999	1.094.701	30%
3. CASH FLOW AFTER NWC CHANGES	**7.341.176**	**8.382.462**	-12%
Other changes:	(1.614.713)	(1.676.099)	-4%
- Interests collected/(paid)	(461.367)	(432.650)	7%
- (income taxes paid)	(1.105.913)	(1.147.401)	-4%
- Dividends received	-	-	
- (Use of reserves)	(47.433)	(96.048)	-51%
CASH FLOW FROM OPERATING ACTIVITIES [A]	**5.726.463**	**6.706.363**	-15%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	(2.115.470)	(906.763)	133%
(Investments) disinvestment in right of use assets	(1.068.480)	(2.593.177)	-59%
(Investments) disinvestment in intangible assets	(346.860)	(321.641)	8%
(Investments) disinvestment in financial assets	(1.197.826)	(5.514.594)	-78%
(Investments) disinvestment in non-capitalized financial assets	-	-	
CASH FLOW FROM INVESTING ACTIVITIES [B]	**(4.728.636)**	**(9.336.175)**	-49%
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase (decrease) current payables to banks	(182.825)	(177.184)	3%
New loans (Loan repayments)	53.676	4.288.397	-99%
Paid capital increase	(0)	13.283	
Treasury share sale (purchase)	(0)	(67.444)	
(Dividends paid)	-	-	
CASH FLOW FROM FINANCING ACTIVITIES [C]	**(129.149)**	**4.057.053**	-103%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	868.677	1.427.240	-39%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	21.645.746	13.102.910	65%
Consolidated variation area	656.070	1.808.356	
LIQUID FUNDS AT THE END OF THE PERIOD	23.170.493	16.338.506	42%

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