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Testo del comunicato

Vedi allegato

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DHH S.p.A. – Results for the First Nine Months of 2026

Double-digit revenue growth continues (+17%, of which +8% organic), with recurring revenues accounting for 93%. Revenues from GPU infrastructure increase by 94% year-on-year. Adjusted EBITDA substantially stable and operating cash flow of EUR 7,6M

FINANCIAL PERFORMANCE – 9M 2026 *VS* 9M 2025

REVENUES OF EUR **36,0M** *VS* EUR **30,7M** (+17%, OF WHICH +8% ORGANIC)

RECURRING REVENUES ACCOUNT FOR **93%** OF TOTAL REVENUES

EBITDA OF EUR **9,7M** (**ADJUSTED EBITDA** OF EUR **10,2M**) *VS* EUR **10,4M** (**ADJUSTED EBITDA** OF EUR **10,1M**)

EBIT OF EUR **5,0M** *VS* EUR **6,1M**

NET PROFIT OF EUR **2,8M** *VS* EUR **3,8M**

OPERATING CASH FLOW OF EUR **7,6M – CASH CONVERSION OF APPROXIMATELY 79%**

NET FINANCIAL POSITION OF EUR **2,3M (DEBT)** *VS* EUR **1,3M (CASH)** AT 31 DECEMBER 2025, WITH **CASH AND CASH EQUIVALENTS** OF EUR **18,7M**

Milan, 20 November 2026. DHH S.p.A. (DHH.MI) (ISIN shares IT0005203622 | ISIN warrants IT0005645541) announces that today the Board of Directors approved the consolidated interim management report as at 30 September 2026, prepared on a voluntary basis in accordance with International Accounting Standards (IAS/IFRS). The reported figures are derived from the Group's management accounts and have not been audited.

COMMENTS ON THE RESULTS

In the first nine months of 2026, consolidated revenues amounted to EUR 36,0M, up 17% compared with the same period of 2025. Excluding the contribution from the acquisitions of BLS Consulting and X-Stream, consolidated from April and August 2026 respectively, organic growth was 8%.

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Growth was recorded across all the geographical areas in which the Group operates. Italy remains the main market, accounting for 72% of net sales revenues (EUR 25,3M, +24% year-on-year, of which +9% organic). Bulgaria accounted for 8% of the total, up 7%. Slovenia and Croatia each contributed approximately 8%, with increases of 10% and 4%, respectively. Switzerland recorded growth of 27% and Serbia of 6%.

Cloud Computing remained the main business segment, with revenues of EUR 11,0M (+1% year-on-year), showing an improvement compared with the performance in the first half of the year. The Group continued to develop its artificial intelligence infrastructure offering, with revenues from GPU-based services growing by approximately 94% year-on-year in the first nine months of 2026. Growth was recorded in all three quarters, accelerating in September, when the increase exceeded 120%.

Cloud Hosting recorded revenues of EUR 7,7M (+16% year-on-year, of which +14% organic), while Business Connectivity reached EUR 9,2M (+32%, of which +9% organic). Managed IT Services grew to EUR 2,0M (+86%, of which +23% organic), also benefiting from the inclusion of BLS Consulting in the consolidation scope. Datacenter & Networking, an ancillary segment developed in response to market opportunities, recorded revenues of EUR 2,5M, down 10%.

Recurring revenues represented approximately 93% of total revenues, confirming the high visibility of the Group's activities.

Consolidated EBITDA amounted to EUR 9,7M, compared with EUR 10,4M in the same period of 2025 (-7%), with an EBITDA margin of 28%. Adjusted EBITDA, excluding non-recurring items, stood at EUR 10,2M, substantially stable compared with EUR 10,1M in 2025 (+1%), with a margin of 29%.

Margin performance reflected several factors. The Group incurred extraordinary costs related to M&A transactions and other non-recurring activities, as well as higher costs incurred by the holding company, including those associated with corporate and capital market activities, such as the strengthening of corporate brokerage. At the same time, the Group continued investing in the development of Cloud Computing and its AI offering, strengthening its sales, support and product development teams. Changes in the revenue mix also contributed to margin contraction.

Personnel costs increased by 31%, including the effect of acquisitions and new hires, with growth of 16% on a like-for-like basis. Net non-recurring items had an impact on EBITDA of approximately EUR 0,53M, mainly due to professional fees relating to acquisitions, extraordinary cybersecurity consulting activities and costs associated with the disposal of a secondary datacenter in Milan.

As already highlighted in the first half of the year, the development of GPU infrastructure is contributing to Cloud Computing growth, but currently generates lower margins than the activities lost in 2025 following the exceptional loss of certain long-standing customers. Those customers had achieved particularly high margins thanks to commercial relationships established over time and subsequent cross-

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selling and up-selling activities. More recently acquired customers of GPU services, by contrast, are at an early stage of the commercial relationship, with opportunities to grow volumes and expand the services offered.

Consolidated EBIT amounted to EUR 5,0M, compared with EUR 6,1M in the first nine months of 2025 (-18%). Consolidated net profit stood at EUR 2,8M, compared with EUR 3,8M in the same period of the previous year (-24%).

Operating cash flow amounted to EUR 7,6M, corresponding to cash conversion of approximately 79% of EBITDA.

As at 30 September 2026, the net financial position was EUR 2,3M of debt, compared with a net cash position of EUR 1,3M as at 31 December 2025. Cash and cash equivalents amounted to EUR 18,7M. Changes in the financial position also reflect investments made, including the acquisitions of BLS Consulting and Perimeter B.1 of the Tessellis Group, for total consideration of approximately EUR 5,5M, and the purchase of a 5% stake in Netalia for EUR 0,5M.

BUSINESS OUTLOOK

The performance in the first nine months of 2026 confirms the growth of the Group's core activities, supported both by organic development and by acquisitions completed during the year. The latter, consolidated for only part of the first nine months, will make a greater contribution to the results of the fourth quarter of 2026 and the full year 2027.

Organic growth will remain a priority, with a particular focus on Cloud Computing, artificial intelligence infrastructure and the development of services for business customers. The Group will continue investing in technical and commercial capabilities and expanding its offering, with the aim of progressively improving the profitability of activities at the development stage.

At the same time, the Group will continue the integration of BLS Consulting and Perimeter B.1 of the Tessellis Group, with the aim of leveraging their expertise, strengthening its service offering and developing operational and commercial synergies. These transactions mark the Group's entry into the managed cybersecurity services market and consolidate its position in B2B telecommunications.

The Group is also working on new acquisition transactions in Italy and other European Union countries, with the aim of further expanding its industrial scope. Discussions are under way with potential targets, selected on the basis of the complementarity of their activities, their quality and their consistency with the growth strategy.

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EARNINGS CALL

Chairman Giandomenico Sica and Chief Executive Officer Antonio Baldassarra will discuss the results for the first nine months of 2026 in a conference call with investors and analysts to be held on **24 November 2026 at 3:00 p.m.** Italian time, at the following link: https://whereby.com/dhhspa

Those interested in participating are invited to send any questions or topics of interest to the following email address: investor.relations@dhh.international

ADDITIONAL RESOLUTIONS

DHH announces that the Board of Directors, which met today, resolved to launch the program for the purchase and disposal of treasury shares for a maximum value of EUR 500.000, in accordance with the resolution of the Shareholders' Meeting of April 29, 2026, and for the purposes set forth therein ("**Program**").

The Program will begin on 30 November 2026 and will end by 30 April 2027.

More specifically, the Program provides for the purchase of a maximum number of treasury shares which, also taking into account the shares held from time to time by the Company and its subsidiaries, shall not exceed in aggregate 10% of the number of shares outstanding from time to time – and in any event within the maximum aggregate consideration approved – at a purchase price that shall not be more than 15% above or 15% below the official reference stock market price recorded on the day preceding each individual transaction, or at such different price as may be provided for under the accepted market practices in force from time to time, in all cases in compliance with the terms and conditions established by MAR and Commission Delegated Regulation (EU) No 2016/1052 of 8 March 2016 (and in particular Article 3 of Commission Delegated Regulation (EU) 2016/1052), and therefore at a price not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out.

The Board of Directors also resolved to appoint MIT SIM S.p.A., an independent financial intermediary, to execute the Program. The appointment will remain in force throughout the share buyback program and will be carried out in full independence, in compliance with applicable regulations and in accordance with the aforementioned resolution of the Shareholders' Meeting.
DHH will disclose details of the purchases made to the market in accordance with applicable laws.
As at today's date, the Company holds 40.345 treasury shares.

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

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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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