



SPAFID CONNECT

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Societa' : Dominion Hosting Holding S.p.A.

Identificativo : 122963

Informazione
Regolamentata

Nome utilizzatore : DOMINIONNSS02 - Giandomenico Sica

Tipologia : 1.1

Data/Ora Ricezione : 26 Settembre 2019 13:47:26

Data/Ora Inizio : 26 Settembre 2019 14:00:30

Diffusione presunta

Oggetto : The Board of Directors of DHH S.p.A. has examined and approved the consolidated financial statements report for the first half of 2019

Testo del comunicato

Double-digit growth on revenue and positive cash generation with >80% EBITDA cash conversion rate

International leadership in Southeast Europe (the so-called “Adriatic Sea area”) with 100.000+ customers and a turnover spread across 5 countries
- Italy, Italian Switzerland, Slovenia, Croatia, Serbia

FINANCIAL HIGHLIGHTS:

- NET SALES EQUAL TO EUR 3,3 MILLION VERSUS EUR 2,9 MILLION AS OF 30 JUNE 2018

- EBITDA EQUAL TO EUR 242 THOUSAND VERSUS EUR 278 THOUSAND AS OF 30 JUNE 2018

- NET RESULT EQUAL TO EUR 31 THOUSAND VERSUS EUR 103 THOUSAND AS OF 30 JUNE 2018

- NET FINANCIAL POSITION EQUAL TO EUR 2,56 MILLION, OF WHICH: EUR 2,91 MILLION (CASH EQUIVALENT); EUR 13 THOUSAND (CURRENT FINANCIAL ASSETS); EUR 136 THOUSAND (CURRENT FINANCIAL DEBT) AND EUR 227 THOUSAND (NON-CURRENT FINANCIAL DEBT)

Giandomenico Sica, Chairman of the Board of Directors of DHH, commented: “The first half of 2019 is in line with our historical trend. We were able to keep a double digit organic growth rate with 3.3M EUR of net sales in the period vs 2.9M EUR in the 1H2018. This semester was also important to consolidate the extraordinary operations that we made last year in the Balkans. As a consequence of this work, we built the operational infrastructure to prepare the group to execute new M&A deals. In these months we made an intense scouting activity, looking for new opportunities of acquisitions, bigger than the ones we made in the past. In fact, we believe that now DHH has the potential to address bigger opportunities, with the goal of making a jump in its size so to increase its market positioning in the Southeast Europe, where we are currently present with our 100.000+ customers spread across Italy, Italian Switzerland, Slovenia, Croatia, Serbia.”

PRESS RELEASE

The Board of Directors of DHH S.p.A. has examined and approved the consolidated financial statements report for the first half of 2019

*Double-digit growth on revenue and positive cash generation with >80% EBITDA cash conversion rate
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and a turnover spread across 5 countries - Italy, Italian Switzerland, Slovenia, Croatia, Serbia*

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Milan, 26 September 2019. The Board of Directors of DHH S.p.A. (“DHH”) (DHH.MI | WDHH21.MI) (ISIN shares IT0005203622 | ISIN warrants IT0005203689), the cloud computing provider of Southeast Europe, met today to examine and approved the consolidated financial statements for the first half of 2019.

PERFORMANCE OF THE GROUP

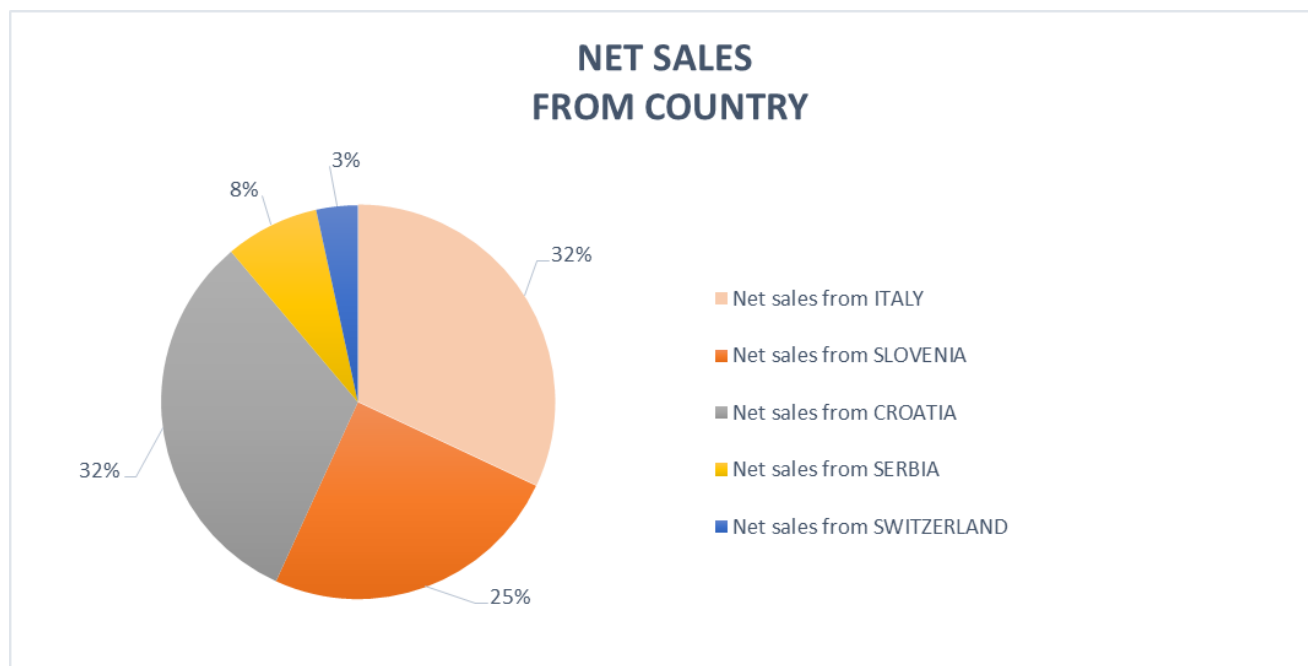
MAIN RESULTS H1-2019 (ALL AMOUNTS ARE IN EURO)	30.06.2019 with IFRS 16 Impact	30.06.2019 without IFRS 16 Impact	30.06.2018
NET SALES	3.352.465	3.352.465	2.960.453
EBITDA	241.903	189.044	277.531
NET RESULT	30.657	33.989	102.806

The profit and loss statement for 1H2019 reflects the application of the new accounting standard IFRS 16 – ‘Leases’: accordingly, the accounting for constant instalments of costs for operating leases is replaced by amortization of the right of use and calculation of financial charges on lease liabilities. The new standard was introduced starting from January 1st, 2019; the figures for the comparative period have not been restated.

During the 1H2019 the total consolidated revenues of DHH are equal to 3,38M EUR.

DHH is focused on web hosting and cloud computing services as a core business line and its revenues are approx. 1,07M EUR in Italy (Tophost and DHH Italia), 833k EUR in Slovenia (DHH.si), 1,07M EUR in Croatia (DHH and System Bee), 259k EUR in Serbia (mCloud) and 114k EUR in Switzerland (DHH SWZ); during 2019 there was a merge between DHH SRB and mCloud so to improve the efficiency in the operations and as a result the remaining company is mCloud doo. The consolidated EBITDA of the period amounts to 242k EUR.

With reference to the main level of operating profitability, the application of the new method of exposing lease transactions determined, during the first half of 2019, a positive effect of 53k EUR on EBITDA with IFRS 16 effect.



Business performance by country

MAIN RESULTS FIRST HALF 2019 (ALL AMOUNTS ARE IN EURO)	30.06.2019	30.06.2018	DELTA
ITALY	1.072.062	1.015.086	+5,6%
SLOVENIA	833.366	723.924	+15%
CROATIA	1.073.190	1.038.219	+3,4%
SERBIA	259.399	67.642	+283,5%
SWITZERLAND	114.448	115.582	-0,98%
TOTAL	3.352.465	2.960.453	+13%

The consolidated net financial position is equal to **EUR 2.559.832**, of which: **EUR 2.909.319** (*cash equivalents*); **EUR 13.518** (*current financial assets*); **EUR 135.870** (*current financial debt*) and **EUR 227.134** (*non-current financial debt*).

The net equity is **EUR 7.541.544**.

THE GROUP CONSOLIDATED PRO-FORMA* RESULTS FIRST HALF 2019

MAIN RESULTS 2019 (ALL AMOUNTS ARE IN EURO)	CONSOLIDATED PRO-FORMA* 30.06.2019	CONSOLIDATED 30.06.2019	DELTA
NET SALES	3.352.465	3.352.465	0%
EBITDA	571.844	241.903	+136%
NET RESULT	297.905	30.657	+872%

** The consolidated pro forma is not audited by the audit firm but it has been checked only the mathematics accuracy.*

MAIN RESULTS 2019 (ALL AMOUNTS ARE IN EURO)	CONSOLIDATED PRO-FORMA* 30.06.2019	CONSOLIDATED PRO-FORMA* 30.06.2018	DELTA
NET SALES	3.352.465	2.960.453	+13%
EBITDA	571.844	505.193	+13%
NET RESULT	297.905	295.767	+1%

** The consolidated pro forma is not audited by the audit firm but it has been checked only the mathematics accuracy.*

The consolidated pro-forma p&l includes the full results of the acquisitions made during the year, while the officially consolidated p&l comprises only the pro-quota results after the acquisition date of the new companies.

Furthermore, all direct and indirect costs related to being a company publicly listed on the Italian Stock Exchange have been deleted in the pro-forma consolidated p&l as at 30.06.2019, together with all direct and indirect costs related to M&A and extraordinary activities.

The consolidated pro-forma is unaudited and has been prepared:

- to have a comparable representation to the consolidated p&l;
- to have a description to compare DHH to its private peers, which are not listed and don't afford this kind of costs.

MAIN EVENTS OCCURRED DURING THE FIRST HALF OF 2019 AND SUBSEQUENTLY OCCURRED

The following events took place on the dates indicated below:

3RD JANUARY 2019

DHH announces a change of shareholders, accordingly to article 17 – Rules for Companies. Seeweb Srl, in the framework of an internal reorganization activity, transferred its 360.000 shares of DHH (equal to the 25,352% of the social capital of DHH) to Seeweb Holding Srl.

The shareholding structure of Seeweb Srl and Seeweb Holding Srl is the same and in both cases, the majority owner is Antonio Domenico Baldassarra.

10th APRIL 2019

DHH acquired the 20% of DHH Switzerland SA from Mr. Sergio Ravera (ref. press release 28/3/19).

In the framework of the agreement signed with Mr. Ravera on 12th May 2017 (ref. press release 5/12/17), DHH activated the procedure for the price adjustment on DHH Switzerland SA.

As a result of the activation of this procedure and the subsequent dialogue with Mr. Ravera, DHH and Mr. Ravera agreed on a price adjustment of 190.000 EUR to be paid by Mr. Ravera with shares of DHH Switzerland SA. For the effect of this adjustment, DHH now owns 80%, and Mr. Ravera owns 20% of DHH Switzerland SA.

DHH and Mr. Ravera signed also an agreement through which they have the option to buy (DHH) and to sell (Mr. Ravera) the remaining stake of Mr. Ravera in DHH Switzerland SA as soon as certain conditions mutually agreed by the parties – and related to business KPIs – are met. Both the options can be exercised within 120 days from the approval of the financial statements 2021 of DHH Switzerland SA.

2nd MAY 2019

DHH announces to have completed the merger between the two portfolio companies mCloud d.o.o. and DHH SRB d.o.o. so to result in a single entity (ref. press release March 28, 2019). The merger has been designed to simplify the group organization and operations, following what already done in Slovenia and in Croatia.

9th MAY 2019

DHH during the BoD announces that Giandomenico Sica, Uroš Čimžar, and Matija Jekovec, have been re-appointed as executive directors of the company. Giandomenico Sica, Chairman of the Board of Directors, will have also the responsibility of the Investor Relations activities.

27th JUNE 2019

DHH announces that on 21 June Tomaž Koštial has been appointed as CEO of DHH.si. Matija Jekovec, director of DHH S.p.A, comments: “I’m happy that the internal executive program is yielding such excellent candidates as Tomaž and we’re all looking forward to the energy that the newly appointed CEO will bring to the company.

18th JULY 2019

DHH announces that on 18 July 2019, pursuant to article 17 of the AIM Italia Rules for Issuers, it has appointed EnVent Capital Markets Ltd as new Nomad; the assignment will take effect from 19 July 2019.

EnVent Capital Markets Ltd, within the two months following the engagement, will complete the verification of the existence of suitable procedures to guarantee the compliance by DHH S.p.A. with the AIM Italia Issuers Regulation.

26th JULY 2019

DHH announces that the period during which entitled shareholders may request the free allocation of bonus shares will begin on 28 July 2019, as stated in section 4.1.2 of the Admission Document relating to the IPO and admission to trading of DHH ordinary shares on the Stock Exchange organized and managed by Borsa Italiana S.p.A. (the “Admission Document”).

The bonus shares will be reserved to the assignees of the shares in the context of the IPO who have uninterruptedly maintained full ownership of such shares for thirty-six months from the start of trading (July 27, 2016), provided that the same shares remained deposited with a Placement Agent or with other entities that are members of the Monte Titoli S.p.A. system.

In particular, investors who were allocated with shares in the context of the IPO will be entitled free of charge to 1 Company’s ordinary share (ISIN IT0005203622) for every 5 shares ordinary with bonus share allocated in the context of the IPO (ISIN IT0005203663).

The number of bonus shares to be allocated at no charge will be calculated by rounding down to the nearest whole number.

5th AUGUST 2019

DHH announces to have completed the process of appointment of Veljko Drakulić as CEO of DHH d.o.o. (DHH Croatia). This appointment is part of a broader process aimed at renewing and improving the governance of the local portfolio companies of DHH through the promotion of internal managers (ref. press release, 27 June 2019) or the appointment of a new – young – external management. Uroš Čimžar, executive director of DHH S.p.A, comments: “We were looking for something specific and found it in Veljko. His fresh energy, combined with managerial and sales experience, will help him to reach the ambitious goals he set for himself and the company.”

6th SEPTEMBER 2019

DHH announces that 68.550 bonus shares have been allocated to entitled shareholders, as approved by the company General Shareholders Meeting held on June 9, 2016.

As defined during the IPO process, the shareholders that in the IPO have underwritten shares of the Company and have maintained them until July 27, 2019, and have applied for the allocation of the bonus share in the period between July 28, 2019 and August 27, 2019, have been granted, free of charge 1 Company’s ordinary share (ISIN IT0005203622) for every 5 shares ordinary with bonus share allocated in the context of the IPO (ISIN IT0005203663).

The allocation of the new 68.550 ordinary shares, which have the same features of the outstanding ordinary shares, determines the increase of the Company’s share capital to Euro 148.855,00 represented by 1.488.550 ordinary shares with no nominal value.

The Company will publish the press release related to the variation of the share capital after the deposit of the execution of the capital increase in the Enterprises Register in accordance with the terms of the law.

11th SEPTEMBER 2019

DHH announces that, as notified to the Italian Business Register on 9 September 2019, as a result of the issuance of the bonus shares mentioned in the press release published on 6 September 2019, the share capital of DHH is now equal to Euro 148.855, represented by no. 1.488.550 ordinary shares without par value. Such variation of the share capital was registered in the above mentioned Italian Business Register effective from 9 September 2019.

The share capital of DHH, fully subscribed and paid-in, has been filed with the Italian Business Register of ordinary shares without par value on 9 September 2019, as a result of the issuance of 68.550 ordinary shares in favor of the shareholders with the bonus share right, according to the provisions of the General Shareholders Meeting held on June 9, 2016.

CONSOLIDATED INCOME STATEMENT (All amounts are in EURO)	CONSOLIDATED 30.06.2019 with IFRS 16 Impact	CONSOLIDATED 30.06.2019 without IFRS 16 Impact	CONSOLIDATED 30.06.2018
Net Sales	3.352.465	3.352.465	2.960.453
Other Revenues	28.457	28.457	14.396
Internal project	-	-	-
OPERATING REVENUES	3.380.922	3.380.922	2.974.849
Material costs	(10.743)	(10.743)	(17.454)
Services costs and use of third party assets	(1.982.502)	(2.035.361)	(1.723.863)
GROSS MARGIN	1.387.677	1.334.818	1.233.532
Personnel costs	(1.009.882)	(1.009.882)	(857.912)
Other expenses	(135.892)	(135.892)	(98.089)
EBITDA	241.903	189.044	277.531
Amortization and impairment	(169.335)	(120.125)	(126.650)
EBIT	72.568	68.919	150.881
Financial income (expenses)	(14.299)	(6.680)	(10.468)
Other non-operating income/expense	(1.272)	(1.272)	(9)
EARNINGS BEFORE TAXES	56.998	60.967	140.404
Income taxes	(26.340)	(26.978)	(37.599)
NET RESULT	30.657	33.989	102.806
relating to the shareholders of the Group	49.065	51.376	106.783
relating to the third party shareholders	(18.407)	(17.387)	(3.978)

CONSOLIDATED PRO-FORMA INCOME STATEMENT (All amounts are in Euro)	PRO-FORMA* 30.06.2019	PRO-FORMA* 30.06.2018	CONSOLIDATED 30.06.2019
Net Sales	3.352.465	2.960.453	3.352.465
Other Revenues	28.457	14.393	28.457
Internal project	-	-	-
OPERATING REVENUES	3.380.922	2.974.846	3.380.922
Material costs	(10.743)	(17.454)	(10.743)
Service costs and use of third party assets	(1.658.458)	(1.498.673)	(1.982.502)
Personnel costs	(1.099.882)	(857.912)	(1.009.882)
Other expenses	(129.995)	(95.614)	(135.892)
TOTAL OPERATING COSTS	(2.809.078)	(2.469.653)	(3.139.019)
OPERATING INCOME - EBITDA	571.844	505.193	241.903
Amortization and impairment	(164.587)	(122.636)	(169.335)
EBIT	407.257	382.557	72.568
Financial income (expenses)	(18.367)	(11.191)	(14.299)
Other non-operating income/expense	-	-	(1.272)
EARNINGS BEFORE TAXES	388.890	371.366	56.998
Total current and deferred income taxes	(90.985)	(75.600)	(26.340)
NET INCOME (LOSS) FOR THE YEAR	297.905	295.767	30.657
relating to the shareholders of the Group	302.950	292.825	49.065
relating to the third party shareholders	(5.044)	2.941	(18.407)
<i>* The consolidated pro forma is not audited by the audit firm but it has been checked only the mathematic accuracy.</i>			

CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 30.06.2019 with IFRS 16 Impact	CONSOLIDATED 30.06.2019 without IFRS 16 Impact	CONSOLIDATED 31.12.2018
A. Cash	-	-	(234)
B. Cash equivalents	(2.909.318)	(2.909.318)	(2.699.306)
C. Securities held for trading	-	-	-
D. LIQUIDITY (A)+(B)+ (C)	(2.909.318)	(2.909.318)	(2.699.540)
E. Current financial Receivables	(13.518)	(13.518)	-
F. Short-term bank liabilities	21.316	21.316	95.066
G. Current part of non current borrowing	-	-	-
H. Current lease debt	114.555	-	-
I. Other current financial liabilities	-	-	-
J. CURRENT FINANCIAL DEBT (F)+(G)+(H)+(I)	135.870	21.316	95.066
K. NET CURRENT FINANCIAL DEBT (J)-(E)-(D)	(2.786.967)	(2.901.521)	(2.604.474)
L. Non-current bank liabilities	-	-	-
M. Bonds issued	-	-	-
N. Non current lease debt	227.134	-	-
O. Other non-current liabilities	-	-	-
P. NON-CURRENT FINANCIAL DEBT (L)+(M)+(N)+(O)	227.134	-	-
Q. NET FINANCIAL DEBT (K)+(P)	(2.559.832)	(2.901.521)	(2.604.474)

ASSETS (ALL AMOUNTS ARE IN EURO)	CONSOLIDATED 30.06.2019 with IFRS 16 Impact	CONSOLIDATED 30.06.2019 without IFRS 16 Impact	CONSOLIDATED 31.12.2018
Goodwill	5.677.822	5.677.822	5.468.645
Tangible fixed assets	261.166	261.166	304.061
Right of use Assets	337.042	-	-
Intangible assets	336.331	336.331	375.879
Non current financial assets	6.504	6.504	6.409
Other non current assets	-	-	1.364
Prepaid Tax assets	18.065	17.341	15.086
NON CURRENT ASSETS	6.636.930	6.299.164	6.171.445
Trade receivables	382.795	382.795	552.581
Current financial assets	13.518	13.518	-
Other current assets	101.664	101.664	72.365
Tax receivables	158.208	158.208	166.758
Cash and cash equivalents	2.909.319	2.909.319	2.699.540
Prepaid expenses and accrued income	536.698	536.698	465.721
CURRENT ASSETS	4.102.202	4.102.202	3.956.966
TOTAL ASSETS	10.739.132	10.401.366	10.128.411
LIABILITIES (all amounts are in Euro)	CONSOLIDATED 30.06.2019 with IFRS 16 Impact	CONSOLIDATED 30.06.2019 without IFRS 16	CONSOLIDATED 31.12.2018
Share Capital	142.000	142.000	142.000
Reserves	6.716.504	6.716.972	6.696.962

Retained Profit (Loss)	632.083	631.987	583.458
Year's profit (loss) relating to the shareholders of the Group	49.065	51.376	102.796
NET EQUITY PARENT COMPANY	7.539.651	7.542.334	7.525.216
Capital and Reserves relating to the third party shareholders	20.300	20.539	47.397
Year's Profit/loss relating to the third party shareholders	-18.407	-17.387	-1.408
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	1.892	3.152	45.989
NET EQUITY	7.541.543	7.545.486	7.571.206
Non current financial payables	227.135	-	-
Severance reserves	16.334	16.334	15.233
Provisions for risks and future liabilities	-	-	-
Other non current liabilities	-	-	-
Liabilities for deferred taxes	15.764	15.744	17.396
NON CURRENT LIABILITIES	259.232	32.079	32.629
Trade payables	571.426	571.426	379.345
Other current liabilities	169.896	169.896	201.305
Current financial liabilities	135.870	21.316	95.066
Tax payables	143.253	143.253	92.318
Accrued liabilities and deferred income	1.917.911	1.917.911	1.756.541
CURRENT LIABILITIES	2.938.356	2.823.801	2.524.576
TOTAL LIABILITIES	3.197.588	2.855.880	2.557.205
TOTAL LIABILITIES AND NET EQUITY	10.739.132	10.401.366	10.128.410

CASH FLOW STATEMENT (ALL AMOUNTS ARE IN EURO)	CONSOLIDATED 30.06.2019 with IFRS 16 Impact	CONSOLIDATED 30.06.2019 without IFRS 16 Impact	CONSOLIDATED 30.06.2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	30.657	33.989	102.806
Income taxes	26.340	26.978	37.599
Interest payables/(receivables)	15.570	7.952	13.140
(Capital losses)/gains from sales of assets	-	-	-
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	72.568	68.919	153.545
Adjustments for non-cash items that are not accounted for in net working capital change:	161.505	112.879	123.088
- Allocation to reserves	1.212	1.212	1.182
- Amortization and depreciation of assets	169.164	119.954	124.883
- Permanent loss write-down	171	171	290
- Other adjustments on non-monetary items	(9.042)	(8.457)	(3.267)
2. CASH FLOW BEFORE NWC CHANGES	234.073	181.799	276.633
Changes in NWC:	405.269	405.269	63.422
- Decrease (increase) in inventories	-	-	-
- Decrease (increase) in customer receivables	169.614	169.614	91.553
- Increase (decrease) in supplier payables	192.081	192.081	(73.596)

- Decrease (increase) in prepaid expenses and accrued income	(70.977)	(70.977)	92.893
- Increase (decrease) in accrued expenses and deferred income	117.045	117.045	90.184
- Other changes to the NWC	(2.494)	(2.494)	(137.612)
3. CASH FLOW AFTER NWC CHANGES	639.342	587.068	340.055
Other changes:	(37.676)	(37.676)	(66.746)
- Interests collected/(paid)	(6.680)	(6.680)	(13.140)
- (income taxes paid)	(30.885)	(30.885)	(43.351)
- Dividends received	-	-	-
- (Use of reserves)	(111)	(111)	(10.255)
CASH FLOW FROM OPERATING ACTIVITIES [A]	601.666	549.392	273.309
	-	-	-
B. CASH FLOW FROM INVESTING ACTIVITIES	-	-	-
(Investments) disinvestment in tangible assets	(4.158)	(4.158)	(51.733)
(Investments) disinvestment in intangible assets	(413.884)	-	-
(Investments) disinvestment in financial assets	(249.457)	(249.457)	(18.575)
(Investments) disinvestment in non-capitalized financial assets	1.270	1.270	-
CASH FLOW FROM INVESTING ACTIVITIES [B]	(13.519)	(13.519)	-
	(679.748)	(265.864)	(70.308)
C. CASH FLOW FROM FINANCING ACTIVITIES [C]	-	-	-
Increase (decrease) current payables to banks	-	-	-

New loans (Loan repayments)	(73.750)	(73.750)	(85.637)
Paid capital increase	361.610	0	-
Treasury share sale (purchase)	(0)	(0)	-
(Dividends paid)	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES [C]	287.859	(73.750)	(85.637)
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	209.778	209.778	117.364
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	2.699.540	2.699.540	2.614.511
LIQUID FUNDS AT THE END OF THE PERIOD	2.909.319	2.909.319	2.731.875

INCOME STATEMENT PARENT COMPANY DHH SPA* (All amounts are in EURO)	30.06.2019	30.06.2018
Net Sales	286.203	209.416
Other Revenues	-	3
OPERATING REVENUES	286.203	209.419
Material costs	-	-
Services costs and use of third party assets	(302.691)	(195.494)
GROSS MARGIN	(16.488)	13.925
Personnel costs	-	-
Other expenses	(1.647)	(1.688)
EBITDA	(18.135)	12.237
Amortization and impairment	(6.894)	(6.066)
EBIT	(25.029)	6.171

Financial income (expenses)	4.068	724
Other non-operating income/expense	-	-
EARNINGS BEFORE TAXES	(20.961)	6.895
Income taxes	(14)	(2.143)
NET RESULT	(20.975)	4.752
* OIC		

NET FINANCIAL POSITION PARENT COMPANY DHH SPA* (All amounts are in EURO)	30.06.2019	31.12.2018
A. Cash	-	-
B. Cash equivalents	(757.126)	(877.624)
C. Securities held for trading	-	-
D. LIQUIDITY (A)+(B)+ (C)	(757.126)	(877.624)
E. Current financial Receivables	(4.098)	(8.475)
F. Short-term bank liabilities	-	-
G. Current part of non-current borrowing	-	-
H. Other current financial liabilities	-	-
I. CURRENT FINANCIAL DEBT (F)+(G)+(H)	-	-
J. NET CURRENT FINANCIAL DEBT (I)-(E)-(D)	(761.224)	(886.099)
K. Non-current bank liabilities	-	-
L. Bonds issued	-	-
M. Other non-current liabilities	405.684	505.114
N. NON-CURRENT FINANCIAL DEBT (K)+(L)+(M)	405.684	505.114
O. NET FINANCIAL DEBT (J)+(N)	(355.540)	(380.985)

ASSETS PARENT COMPANY DHH SPA* (ALL AMOUNTS ARE IN EURO)	30.06.2019	31.12.2018
Investments	5.621.224	5.351.224
Tangible fixed assets	-	-
Intangible assets	22.388	29.282
Non current financial assets	546.402	576.127
Other non current assets	-	-
Prepaid Tax assets	1.800	1.814
NON CURRENT ASSETS	6.191.813	5.958.446
Trade receivables	344.673	532.907
Current financial assets	-	-
Other current assets	-	-
Tax receivables	149.267	150.977
Cash and cash equivalents	757.126	877.623
Prepaid expenses and accrued income	24.547	14.253
CURRENT ASSETS	1.275.612	1.575.761
TOTAL ASSETS	7.467.425	7.534.207
LIABILITIES PARENT COMPANY DHH SPA (all amounts are in Euro)	30.06.2019	31.12.2018
Share Capital	142.000	142.000
Legal Reserves	28.400	1.738
Reserves	6.724.227	6.717.025
Retained Profit (Loss)	-	-

Year's profit (loss) relating to the shareholders of the Group	-20.975	33.864
NET EQUITY	6.873.652	6.894.627
Non current financial payables	-	-
Severance reserves	-	-
Provisions for risks and future liabilities	-	-
Other non current liabilities	405.684	505.114
Liabilities for deferred taxes	-	-
NON CURRENT LIABILITIES	405.684	505.114
Trade payables	147.924	88.870
Other current liabilities	25.454	28.342
Current financial liabilities	-	-
Tax payables	14.589	17.149
Accrued liabilities and deferred income	122	106
CURRENT LIABILITIES	188.089	134.466
TOTAL LIABILITIES	593.773	639.580
TOTAL LIABILITIES AND NET EQUITY	7.467.425	7.534.207
* OIC		

CASH FLOW STATEMENT PARENT COMPANY DHH SPA* (ALL AMOUNTS ARE IN EURO)	30.06.2019	30.06.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for period	(20.975)	4.752
Income taxes	14	2.143

Interest payables/(receivables)	(4.068)	(723)
(Capital losses)/gains from sales of assets	-	-
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	(25.029)	6.172
Adjustments for non-cash items that are not accounted for in net working capital change:	6.894	6.066
- Allocation to reserves	-	-
- Amortization and depreciation of assets	6.894	6.066
- Permanent loss write-down	-	-
- Other adjustments on non-monetary items	-	-
2. CASH FLOW BEFORE NWC CHANGES	(18.135)	12.238
Changes in NWC:	233.622	(97.748)
- Decrease (increase) in inventories	-	-
- Decrease (increase) in customer receivables	184.485	(71.527)
- Increase (decrease) in supplier payables	59.054	(2.480)
- Decrease (increase) in prepaid expenses and accrued income	(6.196)	(9.693)
- Increase (decrease) in accrued expenses and deferred income	16	54
- Other changes to the NWC	(3.737)	(14.102)
3. CASH FLOW AFTER NWC CHANGES	215.487	(85.510)
Other changes:	4.068	(1.420)
- Interests collected/(paid)	4.068	723
- (income taxes paid)	-	(2.143)
- Dividends received	-	-
- (Use of reserves)	-	-

CASH FLOW FROM OPERATING ACTIVITIES [A]	219.555	(86.930)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Investments) disinvestment in tangible assets	-	-
(Investments) disinvestment in intangible assets	-	(126)
(Investments) disinvestment in financial assets	(245.000)	(10.041)
(Investments) disinvestment in non-capitalized financial assets	4.377	7.518
CASH FLOW FROM INVESTING ACTIVITIES [B]	(240.623)	(2.649)
C. CASH FLOW FROM FINANCING ACTIVITIES [C]		
Increase (decrease) current payables to banks	-	(253.440)
New loans (Loan repayments)	(99.430)	-
Paid capital increase	-	-
Treasury share sale (purchase)	-	-
(Dividends paid)	-	-
CASH FLOW FROM FINANCING ACTIVITIES [C]	(99.430)	(253.440)
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	(120.497)	(343.019)
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	877.623	1.439.021
LIQUID FUNDS AT THE END OF THE PERIOD	757.126	1.096.002
* OIC		



About DHH S.p.A.

Established in July 2015 and located in Milan, DHH SpA (“DHH”) is a tech-group that provides the “virtual infrastructure” to run websites, apps, e-commerces and software as a service solutions to 100.000+ customers across Southeast Europe (the so-called “Adriatic Sea area”), a geographic area where expected growth rates are higher thanks to current lower digital penetration.

DHH is listed on AIM Italia, a Multilateral Trading Facility regulated by Borsa Italiana and registered as an SME Growth Market.

For more information please visit: www.dhh.international

Contact

DHH S.p.A.

Via Caldera 21, 20153 Milano

+39 02 87365100

info@dhh.international

www.dhh.international

Nominated Adviser (Nomad)

Paolo Verna

EnVent Capital Markets Ltd.

42 Berkeley Square - London W1J 5AW

+44 (0) 2035198451 / +39 06 896841

pverna@enventcapitalmarkets.uk

www.enventcapitalmarkets.co.uk

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