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Informazione Regolamentata n. 20088-24-2020	Data/Ora Ricezione 28 Settembre 2020 22:00:18	AIM -Italia/Mercato Alternativo del Capitale
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Societa' : Dominion Hosting Holding S.p.A.

Identificativo : 137411

Informazione
Regolamentata

Nome utilizzatore : DOMINIONNSS02 - Giandomenico Sica

Tipologia : 1.1

Data/Ora Ricezione : 28 Settembre 2020 22:00:18

Data/Ora Inizio : 28 Settembre 2020 22:05:20

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 2020

Testo del comunicato

Double-digit organic growth on revenue despite Covid-19, EBITDA margin as a percentage of sales more than doubled passing from 7% to 15%, cash conversion from operating cashflow to EBITDA equal to 117%, debt to equity ratio equal to zero, EPS grown by 559% to EUR 0,145, recurring revenue close to 100%

FINANCIAL HIGHLIGHTS

IMPORTANT NOTE: THESE ARE THE ORGANIC RESULTS OF DHH. THEY DON'T TAKE INTO ACCOUNT THE DEAL WITH SEEWEB APPROVED ON 30 JUNE 2020 SINCE THE TRANSACTION WILL BE EFFECTIVE STARTING FROM THE END OF OCTOBER 2020. FURTHER DETAILS ABOUT THE CONSOLIDATED RESULTS INCLUDING SEEWEB ARE PUBLISHED IN THE PRESS RELEASE

OPERATING REVENUES EQUAL TO EUR 3,7 MILLION VERSUS EUR 3,4 MILLION AS OF 30 JUNE 2019 (+10%)

EBITDA EQUAL TO EUR 547 THOUSAND VERSUS EUR 242 THOUSAND AS OF 30 JUNE 2019 (+126%)

NET RESULT EQUAL TO EUR 215 THOUSAND VERSUS EUR 31 THOUSAND AS OF 30 JUNE 2019 (+601%)

NET FINANCIAL POSITION EQUAL TO EUR 2,41 MILLION, OF WHICH: EUR 2,66 MILLION (CASH EQUIVALENT); EUR 13 THOUSAND (CURRENT FINANCIAL ASSETS); EUR 98 THOUSAND (CURRENT FINANCIAL DEBT) AND EUR 168 THOUSAND (NON-CURRENT FINANCIAL DEBT)

OPERATING CASHFLOW EQUAL TO EUR 640 THOUSAND VERSUS EBITDA EQUAL TO EUR 547 THOUSAND - CASH CONVERSION EQUAL TO 117%

EPS EQUAL TO EUR 0,145 VS EUR 0,022 AS OF 30 JUNE 2019 (+559%)



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 2020

Double-digit organic growth on revenue despite Covid-19, EBITDA margin as a percentage of sales more than doubled passing from 7% to 15%, cash conversion from operating cashflow to EBITDA equal to 117%, debt to equity ratio equal to zero, EPS grown by 559% to EUR 0,145, recurring revenue close to 100%

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- EBITDA EQUAL TO **EUR 547 THOUSAND** VERSUS **EUR 242 THOUSAND** AS OF 30 JUNE 2019 (+126%)
- NET RESULT EQUAL TO **EUR 215 THOUSAND** VERSUS **EUR 31 THOUSAND** AS OF 30 JUNE 2019 (+601%)
- NET FINANCIAL POSITION EQUAL TO **EUR 2,41 MILLION**, OF WHICH: **EUR 2,66 MILLION (CASH EQUIVALENT)**; **EUR 13 THOUSAND (CURRENT FINANCIAL ASSETS)**; **EUR 98 THOUSAND (CURRENT FINANCIAL DEBT)** AND **EUR 168 THOUSAND (NON-CURRENT FINANCIAL DEBT)**
- OPERATING CASHFLOW EQUAL TO **EUR 640 THOUSAND** VERSUS EBITDA EQUAL TO **EUR 547 THOUSAND - CASH CONVERSION EQUAL TO 117%**
- EPS EQUAL TO **EUR 0,145** VS **EUR 0,022** AS OF 30 JUNE 2019 (+559%)

Giandomenico Sica, Chairman of the Board of Directors of DHH, commented: *“The results of the first half of 2020 are the consequence of the hard work done in these years - day after day - by all the team to improve the performances of DHH. This semester has been particularly meaningful for us, since we completed the transaction with our long term partner Seeweb, which will be effective in one month, bringing our entrepreneurial project into another league. Despite these good results and positive news, this is not a happy semester for DHH. We consider ourselves lucky to be in an*

industry that has been resilient to Covid-19, but our thought goes to the hundreds of thousands of small and medium businesses that nowadays are struggling for surviving. We hope that their entrepreneurs and their collaborators may find the force to not give up during these hard times.”

Milan, 28 September 2020. 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, approved the consolidated financial statements for the first half of 2020.

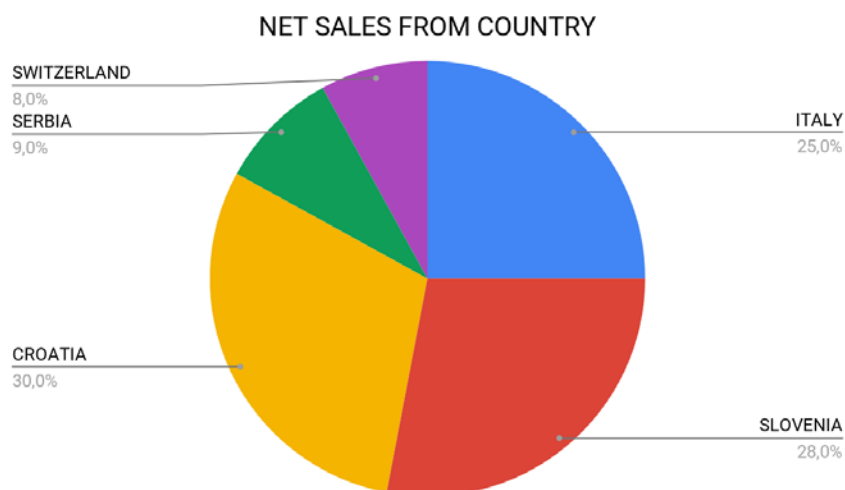
PERFORMANCE OF THE GROUP

MAIN RESULTS H1-2020 (ALL AMOUNTS ARE IN EURO)	30.06.2020	30.06.2019	DELTA
REVENUE	3.719.855	3.380.922	+10%
EBITDA	547.381	241.903	+126%
NET RESULT	214.884	30.657	+601%

CONSOLIDATED KEY INDICATORS (ALL AMOUNTS ARE IN EURO)	30.06.2020	30.06.2019	
DEBT TO EQUITY RATIO	0%	0%	The percentage of debt to equity
EBITDA MARGIN	15%	7%	Ebitda as a percentage of sales
NET PROFIT MARGIN	6%	1%	Net profit as a percentage of sales

During the 1H2020 the total consolidated revenue of DHH grew by 10%, mostly thanks to the introduction of new products in the portfolio companies and to the increase in the demand of cloud computing services. The relevant increase in margins - EBITDA margin as a percentage of sales more than doubled passing from 7% to 15% - is due to the organic growth coupled with the decrease in labor costs, as a result of the completion of the activities done after the acquisitions executed in these years aimed at increasing the efficiency in the portfolio companies. The cash conversion from operating cashflow to EBITDA is equal to 117%, thanks to the fact that the company sells recurring

subscriptions to its cloud computing products, mostly paid in advance or with very good payment terms. The cash generation impacts the Net Financial Position in a positive way. In fact, despite the investments, the Net Financial Position is equal to EUR 2,41M, of which EUR 2,66M of cash.



DHH is focused on cloud hosting and cloud computing as a core business. Its revenues are approx. 903k EUR in Italy, 1M EUR in Slovenia, 1,1M EUR in Croatia, 314k EUR in Serbia and 306k EUR in Italian Switzerland. The consolidated EBITDA of the period amounts to 547k EUR and the net result to 215k EUR.

Business performance by country

MAIN RESULTS FIRST HALF 2020 (ALL AMOUNTS ARE IN EURO)	30.06.2020	30.06.2019	DELTA
ITALY	902.671	1.072.062	-15,8%
SLOVENIA	1.025.537	833.366	+23,1%
CROATIA	1.118.069	1.073.190	+4,2%
SERBIA	314.227	259.399	+21,1%
SWITZERLAND	306.117	114.448	+167,5%
TOTAL	3.666.621	3.352.465	+9,4%

The consolidated net financial position is equal to **EUR 2.411.438**, of which: **EUR 2.663.693** (*cash equivalents*); **EUR 13.209** (*current financial assets*); **EUR 97.705** (*current financial debt*) and **EUR 167.993** (*non-current financial debt*).

The net equity is **EUR 7.793.756**.

THESE ARE THE ORGANIC RESULTS OF DHH.

THEY DON'T TAKE INTO ACCOUNT THE DEAL WITH SEEWEB APPROVED ON 30 JUNE 2020 SINCE THE TRANSACTION WILL BE EFFECTIVE STARTING FROM THE END OF OCTOBER 2020.

CONSOLIDATED PRO-FORMA RESULTS INCLUDING SEEWEB

The consolidated pro-forma results include Seeweb.

In the first table the current official results of DHH are compared to the pro-forma results including Seeweb in the group. In the second table the pro-forma results as of 30 June 2020 are compared to the pro-forma results as of 30 June 2019, so to show like for like comparison.

MAIN RESULTS 2020 (ALL AMOUNTS ARE IN EURO)	CONSOLIDATED PRO-FORMA* 30.06.2020	CONSOLIDATED 30.06.2020	DELTA
REVENUE	9.096.004	3.719.855	+144%
EBITDA	3.534.304	547.381	+545%
NET RESULT	1.345.770	214.884	+526%

MAIN RESULTS 2020 (ALL AMOUNTS ARE IN EURO)	CONSOLIDATED PRO-FORMA* 30.06.2020	CONSOLIDATED PRO-FORMA* 30.06.2019	DELTA
REVENUE	9.096.004	8.401.509	+8%
EBITDA	3.534.304	2.941.573	+20%
NET RESULT	1.345.770	1.097.227	+23%

* *The consolidated pro forma is not audited by the audit firm.*

MAIN EVENTS OCCURRED DURING THE FIRST HALF OF 2020 AND SUBSEQUENTLY OCCURRED

CODIV-19 EFFECTS

Significant government action and intervention began to take place on 30 January 2020 when the World Health Organisation declared COVID-19 to be a global health emergency, which generally triggered the recognition of the broad economic effects of the outbreak in financial statements. The exceptional measures adopted by the governments of many countries to limit the spread of COVID-19 generated effects beginning from the end of March.

With regard to the DHH Group organization, local offices have not stopped its activities, strictly complying with safety measures set by local authorities and, wherever possible, with the smart-working policies being recommended for office-based employees, given that the safety and wellbeing of people is a top priority.

No significant events and transactions have occurred since 31 December 2019 relating to the effects of the global pandemic on Group's interim consolidated financial statements for the six months ended 30 June 2020.

The following events took place on the dates indicated below:

1ST SEMESTER 2020

DHH announces that the Monthly Average Price was lower than the strike price, pursuant to Article 3 of the warrant DHH S.p.A. 2016 – 2021 Regulation, the Warrants were not exercisable from January 2020 to June 2020.

21 MAY 2020

DHH announces that the respective management bodies of DHH and Seeweb Holding S.r.l. (“Seeweb Holding”) approved the proposal of merger by incorporation of Seeweb Holding into DHH (“Merger”).

The exchange ratio of the Merger was established at 31.828,92 DHH ordinary shares with no par value and the same entitlement and rights as the DHH ordinary shares outstanding at the date of the Merger, for every € 1.000,00 of Seeweb Holding's share capital.

The Merger is a reverse takeover as per Article 14 of the AIM Italia Issuers Regulation and Article 18 of DHH's by laws and is therefore subject to DHH shareholders' approval (which approval is in any case required under Article 2502 of the Italian Civil Code, the reverse takeover consisting of a merger).



18 JUNE 2020

DHH announces that Giandomenico Sica, Executive President of the company, has entered into a voluntary lock-up agreement. In particular, subject to the effectiveness of the merger with Seeweb Holding (ref. press release, 21 May 2020), and for a period of 12 months following the effectiveness of the merger, Giandomenico Sica intends to commit to the DHH not to carry out, directly or indirectly, sales operations or in any case disposals that have for object, directly or indirectly, the shares he owns as of today (ref. 200.000 shares), not to grant options, rights or options for the purchase or exchange of the aforementioned shares.

30 JUNE 2020

DHH announces that the ordinary and extraordinary shareholders' meeting of DHH has approved, in extraordinary sessions, the merger plan for the incorporation of Seeweb Holding into DHH, and, in ordinary session, "reverse take-over" transaction pursuant to Article 14 of the AIM Italia Issuers Regulation and Article 18 of DHH's by laws. Also the quotaholders' meeting of Seeweb Holding has approved the merger plan.

The above resolutions have been passed with the majorities as per Article 49, paragraph 1, g) of the Issuers Regulation approved by CONSOB Resolution No. 11971/99, for the purpose of the 'whitewash waiver' of the obligation (for the shareholders of Seeweb Holding, individually) to launch a public tender offer (OPA) on DHH shares.

In addition to the above, the extraordinary shareholders' meeting of DHH has also approved some amendment to the company's articles of association in order to align them with AIM Italia best practices.

10 JULY 2020

DHH announces that the minutes of the Shareholders' Meetings of DHH S.p.A. and of Seeweb Holding S.r.l. that on 30 June 2020 approved the merger by incorporation of Seeweb Holding S.r.l. in DHH S.p.A., have been registered by respectively the Companies' Register of Milan Monza-Brianza Lodi on 3 July (ref. DHH) and Frosinone on 10 July (ref. Seeweb Holding).

UPDATE ABOUT THE TRANSACTION WITH SEEWEB

On 26 August 2020 Seeweb entered into a financing agreement with Intesa Sanpaolo S.p.A. for an amount equal to Euro 2.500.000,00, aimed at supporting the company's industrial development project. The financing agreement provides for a repayment in 72 months at a rate in line with market standards and with a hedging Interest Rate Swap starting from 1/09/2021. The loan is secured by a guarantee granted by the Central Guarantee Fund for 90% of the relevant amount.

The transaction with Seeweb is expected to be completed within the end of October 2020.



NEW VERSION OF THE COMPLIANCE PROCEDURES

The Board of Directors of DHH resolved to approve an updated version of the compliance procedures, with reference to: (i) Procedure for the processing of privileged information and setting up and keeping of the insider register, (ii) the Internal dealing procedure and (iii) the Procedure for managing transactions with related parties, the latter with the favourable opinion of the Independent Director and the Company's Board of Statutory Auditors, as represented during this meeting. The updated procedures will be made available to the public on the website of DHH.

“PMI INNOVATIVA” QUALIFICATION

DHH S.p.A. has been confirmed “PMI Innovativa” in the related section of the company register in Milan.

FURTHER INFORMATION

BDO S.p.A. as the statutory auditor of the Group, expressed positive opinion without any remarks on the consolidated half-year financial statement as of 30 June 2020.

The consolidated interim financial report will be made available on the company's website at www.dhh.international.

DHH GROUP WITHOUT SEEWEB

CONSOLIDATED INCOME STATEMENT (All amounts are in EURO)	CONSOLIDATED 30.06.2020	CONSOLIDATED 30.06.2019	DELTA
Net Sales	3.666.621	3.352.465	9%
Other Revenues	53.234	28.457	87%
Internal project	-	-	n/a
OPERATING REVENUES	3.719.855	3.380.922	10%
Material costs	(11.966)	(10.743)	11%
Services costs and use of third party assets	(2.200.782)	(1.982.502)	11%
GROSS MARGIN	1.507.106	1.387.677	9%
Personnel costs	(855.427)	(1.009.882)	-15%
Other expenses	(104.298)	(135.892)	-23%
EBITDA	547.381	241.903	126,3%
Amortization and impairment	(216.661)	(169.335)	28%
EBIT	330.720	72.568	356%
Financial income (expenses)	(37.721)	(14.299)	164%
Other non-operating income/expense	-	(1.272)	-100%
EARNINGS BEFORE TAXES	292.999	56.998	414%
Income taxes	(78.115)	(26.340)	197%
NET RESULT	214.884	30.657	601%
relating to the shareholders of the Group	215.594	49.065	339%
relating to the third party shareholders	(709)	(18.407)	-96%

CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 30.06.2020	CONSOLIDATED 31.12.2019	DELTA
A. Cash	(234)	(1.319)	-82%
B. Cash equivalents	(2.663.693)	(2.536.038)	5%
C. Securities held for trading	-	-	n/a
D. LIQUIDITY (A)+(B)+ (C)	(2.663.927)	(2.537.357)	5%
E. Current financial Receivables	(13.209)	(13.442)	-2%
F. Short-term bank liabilities	15.975	12.387	29%
G. Current part of non current borrowing	-	-	n/a
I. Other current financial liabilities	81.730	107.462	n/a

I. CURRENT FINANCIAL DEBT (F)+(G)+(H)	97.705	119.848	-18%
J. NET CURRENT FINANCIAL DEBT (I)- (E)-(D)	(2.579.431)	(2.430.950)	6%
K. Non-current bank liabilities	-	-	n/a
L. Bonds issued	-	-	n/a
M. Other non-current liabilities	167.993	205.248	n/a
N. NON-CURRENT FINANCIAL DEBT (K)+(L)+(M)	167.993	205.248	-18%
O. NET FINANCIAL DEBT (J)+(N)	(2.411.438)	(2.225.702)	8%

ASSETS (ALL AMOUNTS ARE IN EURO)	CONSOLIDATED 30.06.2020	CONSOLIDATED 31.12.2019	DELTA
Goodwill	5.620.029	5.648.925	-1%
Tangible fixed assets	397.855	256.096	55%
Right of use Assets	242.014	304.441	-21%
Intangible assets	1.095.552	905.963	21%
Non current financial assets	6.788	6.661	2%
Other non current assets	178	177	1%
Prepaid Tax assets	29.445	28.531	3%
NON CURRENT ASSETS	7.391.860	7.150.793	3%
Trade receivables	536.644	382.806	40%
Current financial assets	13.209	13.442	-2%
Other current assets	74.889	121.713	-38%
Tax receivables	195.264	147.003	33%
Cash and cash equivalents	2.663.927	2.537.357	5%
Prepaid expenses and accrued income	521.583	481.987	8%
CURRENT ASSETS	4.005.515	3.684.309	9%
TOTAL ASSETS	11.397.375	10.835.101	5%
LIABILITIES (all amounts are in Euro)	CONSOLIDATED 30.06.2020	CONSOLIDATED 31.12.2019	DELTA
Share Capital	148.855	148.855	0%
Reserves	6.716.160	6.713.385	0,0%
Retained Profit (Loss)	733.603	633.938	16%
Year's profit (loss) relating to the shareholders of the Group	215.594	99.665	116%
NET EQUITY PARENT COMPANY	7.814.212	7.595.843	2,9%
Capital and Reserves relating to the third party shareholders	(19.746)	20.250	-198%

Year's Profit/loss relating to the third party shareholders	(709)	(38.933)	-98%
NET EQUITY TO THE THIRD PARTY SHAREHOLDERS	(20.456)	(18.682)	9%
NET EQUITY	7.793.756	7.577.161	2,9%
Non current financial payables	167.993	205.248	-18%
Severance reserves	16.162	14.932	8%
Provisions for risks and future liabilities		-	n/a
Other non current liabilities		-	n/a
Liabilities for deferred taxes	14.684	15.212	-3%
NON CURRENT LIABILITIES	198.839	235.392	-16%
Trade payables	758.311	560.853	35%
Other current liabilities	161.910	220.188	-26%
Current financial liabilities	97.705	119.848	-18%
Tax payables	178.953	140.968	27%
Accrued liabilities and deferred income	2.207.902	1.980.692	11%
CURRENT LIABILITIES	3.404.781	3.022.549	13%
TOTAL LIABILITIES	3.603.620	3.257.941	11%
TOTAL LIABILITIES AND NET EQUITY	11.397.375	10.835.102	5%

CASH FLOW STATEMENT (ALL AMOUNTS ARE IN EURO)	CONSOLIDATED 30.06.2020	CONSOLIDATED 30.06.2019	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	214.884	30.657	601%
Income taxes	78.115	26.340	197%
Interest payables/(receivables)	37.721	15.570	142%
(Capital losses)/gains from sales of assets		-	n/a
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	330.720	72.568	356%
Adjustments for non-cash items that are not accounted for in net working capital change:			
- Allocation to reserves	1.221	1.212	1%
- Amortization and depreciation of assets	216.380	169.164	28%
- Permanent loss write-down	281	171	64%
- Other adjustments on non-monetary items	1.050	(9.042)	-112%
2. CASH FLOW BEFORE NWC CHANGES	549.653	234.073	135%
Changes in NWC:	209.226	405.269	-48%

- Decrease (increase) in inventories		-	n/a
- Decrease (increase) in customer receivables	(428.078)	169.614	-352%
- Increase (decrease) in supplier payables	471.417	192.081	145%
- Decrease (increase) in prepaid expenses and accrued income	(140.431)	(70.977)	98%
- Increase (decrease) in accrued expenses and deferred income	328.045	117.045	180%
- Other changes to the NWC	(21.727)	(2.494)	771%
3. CASH FLOW AFTER NWC CHANGES	758.878	639.342	19%
Other changes:	(118.327)	(37.676)	214%
- Interests collected/(paid)	(37.721)	(6.680)	465%
- (income taxes paid)	(80.606)	(30.885)	161%
- Dividends received		-	
- (Use of reserves)	-	(111)	-100%
CASH FLOW FROM OPERATING ACTIVITIES [A]	640.551	601.666	6%
		-	
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	(192.376)	(4.158)	4527%
		(413.884)	-100%
(Investments) disinvestment in intangible assets	(264.028)	(249.457)	6%
(Investments) disinvestment in financial assets	1.162	(12.249)	-109%
(Investments) disinvestment in non-capitalized financial assets		-	
CASH FLOW FROM INVESTING ACTIVITIES [B]	(455.242)	(679.748)	-33%
C. CASH FLOW FROM FINANCING ACTIVITIES [C]			
Increase (decrease) current payables to banks	3.588	(73.750)	-105%
New loans (Loan repayments)	(62.987)	361.610	-117%
Paid capital increase	660	-	
Treasury share sale (purchase)	-	-	
(Dividends paid)		-	
CASH FLOW FROM FINANCING ACTIVITIES [C]	(58.738)	287.859	-120%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	126.570	209.778	-40%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	2.537.357	2.699.540	-6%
LIQUID FUNDS AT THE END OF THE PERIOD	2.663.927	2.909.319	-8%

DHH GROUP WITH SEEWEB

CONSOLIDATED PRO-FORMA INCOME STATEMENT DHH GROUP	PRO-FORMA*	PRO-FORMA*	DELTA
(All amounts are in Euro)	30.06.2020	30.06.2019	
Net Sales	8.852.999	8.319.194	6%
Other Revenues	243.005	82.315	195%
OPERATING REVENUES	9.096.004	8.401.509	8%
Material costs Service costs and use of third party assets	-3.972.748	-3.578.682	11%
Personnel costs	-1.431.688	-1.653.423	-13%
Other expenses	-157.264	-227.831	-31%
TOTAL OPERATING COSTS	-5.561.701	-5.459.936	2%
OPERATING INCOME - EBITDA	3.534.304	2.941.573	20%
Amortization and impairment	-1.508.133	-1.510.560	0%
EBIT	2.026.170	1.431.013	42%
Financial income (expenses)	-104.708	-84.588	24%
Other non-operating income/expense	0	180.517	-100%
EARNINGS BEFORE TAXES	1.921.462	1.526.942	26%
Total current and deferred income taxes	-575.692	-429.715	34%
NET INCOME (LOSS) FOR THE YEAR	1.345.770	1.097.227	23%
<i>* The consolidated pro forma is not audited by the audit firm.</i>			

ASSETS	CONSOLIDATED PRO-FORMA*	CONSOLIDATED PRO-FORMA*	DELTA
(ALL AMOUNTS ARE IN EURO)	30.06.2020	31.12.2019	
Goodwill	10.638.389	10.731.115	-1%
Tangible fixed assets	1.712.617	1.766.574	-3%
Right of use	4.834.541	5.721.813	-16%
Intangible assets	1.229.154	970.458	27%
Investments	259.601	259.601	0%
Non current financial assets	18.390	18.263	1%
Other non current assets	178	177	1%
Prepaid Tax assets	196.355	179.864	9%
NON CURRENT ASSETS	18.889.225	19.647.866	-4%

Inventories		-	
Trade receivables	2.443.652	2.088.816	17%
Current financial assets	197.611	470.132	-58%
Other current assets	630.031	505.891	25%
Tax receivables	209.899	200.641	5%
Cash and cash equivalents	5.265.816	4.562.133	15%
CURRENT ASSETS	8.747.008	7.827.612	12%
TOTAL ASSETS	27.636.233	27.475.478	1%
LIABILITIES	CONSOLIDATED	CONSOLIDATED	DELTA
	PRO-FORMA*	PRO-FORMA*	
	30.06.2020	31.12.2019	
(all amounts are in Euro)			
NET EQUITY	15.386.480	14.211.800	8%
Non current financial payables	3.430.853	4.704.218	-27%
Severance reserves	568.556	559.511	2%
Provisions for risks and future liabilities	-	-	
Other non current liabilities	-	-	
Liabilities for deferred taxes	20.786	21.314	-2%
NON CURRENT LIABILITIES	4.020.195	5.285.044	-24%
Trade payables	2.109.150	2.169.520	-3%
Other current liabilities	2.946.526	2.816.802	5%
Current financial liabilities	2.386.071	2.501.527	-5%
Tax payables	787.811	490.786	61%
CURRENT LIABILITIES	8.229.558	7.978.634	3%
TOTAL LIABILITIES AND NET EQUITY	27.636.233	27.475.479	1%
<i>* The consolidated pro forma is not audited by the audit firm.</i>			

CONSOLIDATED PRO-FORMA CASH FLOW STATEMENT DHH GROUP	PRO-FORMA*
(ALL AMOUNTS ARE IN EURO)	30.06.2020
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit for period	1.345.770
Income taxes	575.692
Interest payables/(receivables)	104.708
(Capital losses)/gains from sales of assets	-

1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	2.026.170
Adjustments for non-cash items that are not accounted for in net working capital change:	1.344.900
- Allocation to reserves	8.516
- Amortization and depreciation of assets	1.508.133
- Permanent loss write-down	-
- Other adjustments on non-monetary items	(171.750)
2. CASH FLOW BEFORE NWC CHANGES	3.371.070
Changes in NWC:	(126.059)
- Decrease (increase) in inventories	-
- Decrease (increase) in customer receivables	(354.836)
- Increase (decrease) in supplier payables	(60.370)
- Decrease (increase) in prepaid expenses and accrued income	(124.140)
- Increase (decrease) in accrued expenses and deferred income	129.724
- Other changes to the NWC	283.563
3. CASH FLOW AFTER NWC CHANGES	3.245.012
Other changes:	(680.400)
- Interests collected/(paid)	(104.708)
- (income taxes paid)	(575.692)
- Dividends received	
- (Use of reserves)	
CASH FLOW FROM OPERATING ACTIVITIES [A]	2.564.612
B. CASH FLOW FROM INVESTING ACTIVITIES	-
(Investments) disinvestment in tangible assets	(255.084)
	(121.538)
(Investments) disinvestment in intangible assets	(356.251)
(Investments) disinvestment in financial assets	(127)
(Investments) disinvestment in non-capitalized financial assets	
CASH FLOW FROM INVESTING ACTIVITIES [B]	(733.000)
C. CASH FLOW FROM FINANCING ACTIVITIES [C]	
Increase (decrease) current payables to banks	260.233
New loans (Loan repayments)	(1.388.821)
Paid capital increase	
Treasury share sale (purchase)	660
(Dividends paid)	



CASH FLOW FROM FINANCING ACTIVITIES [C]	(1.127.929)
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	703.683
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	4.562.133
LIQUID FUNDS AT THE END OF THE PERIOD	5.265.816
<i>* The consolidated pro forma is not audited by the audit firm.</i>	

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

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