



Value Track published an updated flash note on DHH confirming its valuation of DHH fair value to €20,4 per share while the market cap of the company exceeds €67M

Milan, 18 May 2021. DHH S.p.A. (“DHH”) (DHH.MI | WDHH21.MI) (ISIN shares IT0005203622 | ISIN warrants IT0005203689), the cloud computing provider of Southeast Europe, announces that Value Track, independent financial analysis boutique led by Marco Greco, published an update flash note on the company.

Value Track highlights that 1Q21 gross sales figures at €4,9M, up high single-digit (+7% y/y) and almost in line with the 21E full-year expectation (+9% y/y). The highest growth rate was achieved in the Slovenian market, while the largest y/y growth in absolute terms was recorded in Italy.

As of today, there are 1,4M outstanding in-the-money warrants, which are based on €15,6 strike price (avg. monthly price recorded in April) and implicit 25,6% conversion rate, would lead to 0,38M new issuing shares (i.e. ~8% dilution). Given the forthcoming maturity (July '21), DHH expects a significant subscription rate along the next months.

Value Track also confirms its valuation of DHH fair value to €20,4 per share, that compares to current €14,7 market price. The company has a market cap of €67,6M.

The flash note is available on the website of DHH, in the related section:

<https://www.dhh.international/equity-research>

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 S.p.A. and registered as an SME Growth Market.

For more information please visit: www.dhh.international



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