



Next-generation internet infrastructure

April 2025

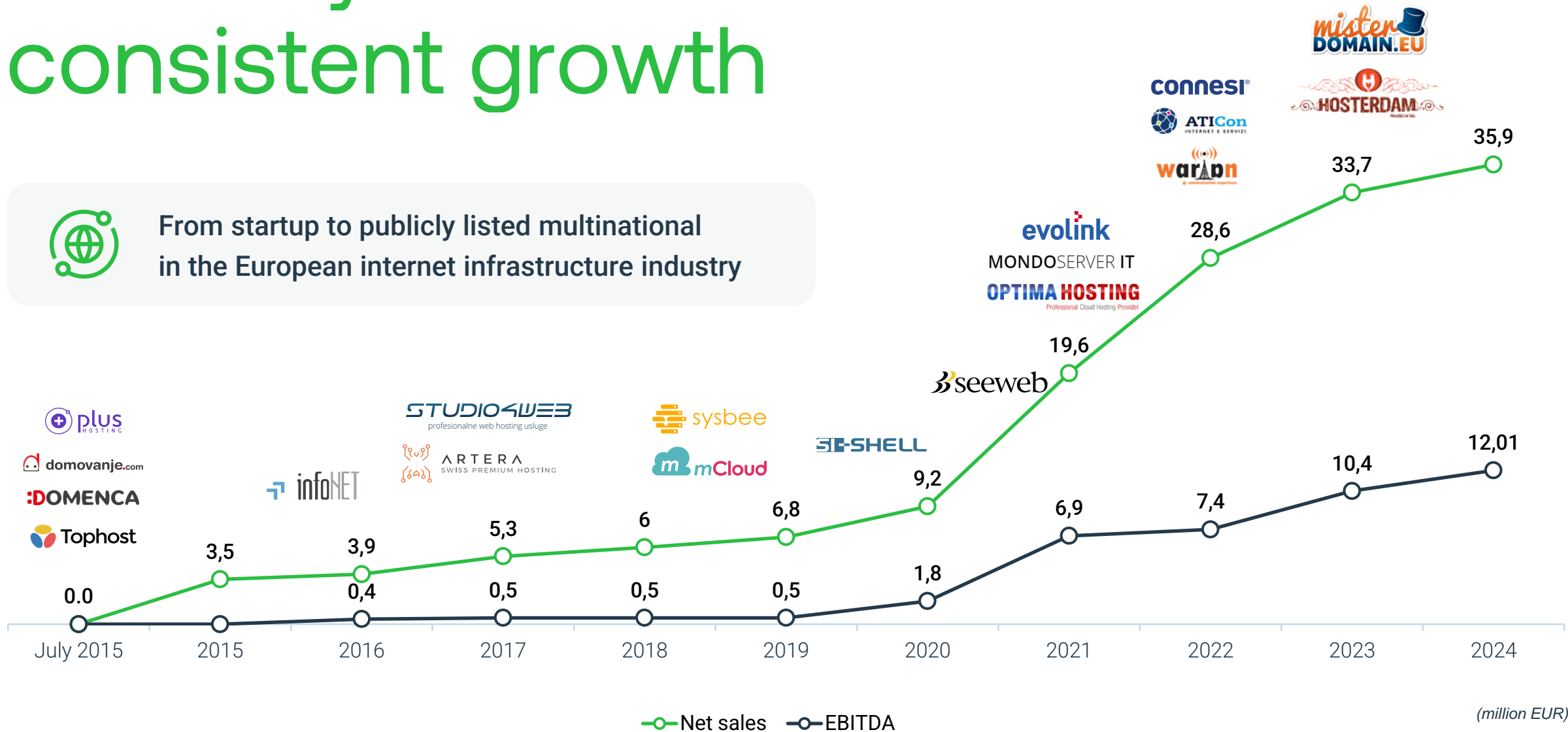
About us

DHH S.p.A. (DHH.MI) (ISIN shares IT0005203622)
is dedicated to reshaping internet infrastructure
by integrating next-generation technology and
artificial intelligence.

A history of consistent growth



From startup to publicly listed multinational in the European internet infrastructure industry



plus
HOSTING

domovanje.com

DOMENCA

Tophost

infoNET

STUDIO4WEB
profesionalne web hosting usluge

ARTERA
SWISS PREMIUM HOSTING

sysbee

mCloud

SE-SHELL

seeweb

evolink

MONDOSERVER IT

OPTIMA HOSTING
Professional Cloud Hosting Provider

connesi

ATICON
INTERNET & SERVIZI

warabn
a communication experience

mister
DOMAIN.EU

HOSTERDAM
PROFESIONAL

Financial overview (2024)



KPIs – 3 YEAR CAGR

Total revenue

€37,1M +23%

Strong sales growth reflects successful market expansion.

Gross margin

€20,1M +21%

Solid income growth, demonstrating effective sales cost management.

EBITDA

€12M +20%

Higher operational efficiency with increased profitability across products.

EBT

€5,8M +19%

Efficient cost control, ensuring healthy profit margins.

Net debt/EBITDA

< 1x

Low leverage enhances financial stability and reduces risk exposure.

Key characteristics



Recurring revenue

Above 90%

Most of our turnover is recurring, providing predictable income, better financial planning, and stability, distinguishing us from IT services companies.

Operating cash flow

Above 80%

High operating cash flow enhances financial flexibility, allowing for reinvestment, debt reduction, and strategic initiatives, while offering a buffer against downturns.

Distributed customer base of

tens of thousands of clients customers

A distributed customer base reduces revenue risk, enhances resilience to market fluctuations, and supports consistent growth.

Focus on proprietary technology

Proprietary technology ensures control, flexibility, competitive advantage, cost efficiency, security, and scalability, enabling strategic decisions without third-party constraints.

R&D-driven product development

R&D-driven development drives innovation, improves product quality, and speeds up time-to-market, creating unique, high-value solutions that meet customer needs.

Focus on professional and business customers

Targeting B2B customers leads to more significant transactions, longer relationships, predictable revenue, higher loyalty, and reduced price sensitivity.

Multidimensional approach to growth

Stable organic growth and continuous M&A, with 20 deals since inception, allow us to scale, diversify, and accelerate growth.

Geographic presence in the Mediterranean area

Our presence of 200 people across several Mediterranean countries allows access to top engineers and growth opportunities in underserved markets.

Core business

We provide comprehensive internet infrastructure services, helping businesses manage and expand their digital presence. Our offerings include cloud computing, cloud hosting, business connectivity, datacenter & networking, and AI infrastructure, all available through subscription models, typically on a monthly or annual basis.

Business model



Cloud Computing

€14,2M +14%

What It Is: Cloud computing delivers on-demand resources like servers, storage, and applications over the internet, eliminating the need for physical hardware.

What We Offer: We offer scalable cloud solutions that align with business needs, enabling efficient cost management and fostering rapid service deployment and innovation.

3 YEAR CAGR

Cloud Hosting

€8,4M +5%

What It Is: Cloud hosting uses a network of interconnected servers to host websites or applications, ensuring high availability and performance.

What We Offer: Our services include scalable cloud hosting with automatic adjustments to traffic demands, minimizing downtime and including managed services for maintenance and security.

3 YEAR CAGR

Business Connectivity

€7,9M +31%

What It Is: Business connectivity refers to the internet connections businesses use for web access, communication, and cloud services, essential for operational efficiency.

What We Offer: We provide high-speed, secure internet and dedicated lines tailored to business needs, supporting reliable connections for both office setups and remote work.

2 YEAR CAGR

Datacenter & Networking

€3,2M +23%

What It Is: Datacenters house computing systems, while networking connects hardware and software components, facilitating data flow.

What We Offer: Our datacenters offer secure environments for hosting data and applications, with networking solutions that optimize data flow and reduce latency. We also offer colocation services.

3 YEAR CAGR

AI Infrastructure – Emerging segment, opportunity for the long term

What It Is: AI infrastructure includes hardware like GPUs and NPUs designed to handle AI and machine learning workloads.

What We Offer: We provide high-performance AI infrastructure to support businesses in running complex AI models and processing large datasets, enabling effective deployment of AI applications.

These integrated technologies provide robust, scalable, and secure internet infrastructure solutions that support the digital growth and efficiency of businesses, all available through flexible subscription plans.

The markets



Our internet infrastructure technologies, including cloud computing, cloud hosting, business connectivity, datacenter and networking, and AI infrastructure, target high-potential markets with significant growth prospects.

Cloud Computing

The global cloud computing market is expected **to reach \$1,25 trillion by 2028, growing at a CAGR of 17,9%**, driven by digital transformation and increased demand for scalable IT solutions (Grand View Research).

Key sectors include healthcare, finance, and retail, rapidly adopting cloud services for scalability and cost efficiency.

Cloud Hosting

The cloud hosting market is projected **to grow from \$76,8 billion in 2020 to \$169,4 billion by 2025, at a CAGR of 17,5% (Markets and Markets)**.

Growth is fueled by SMEs and startups seeking scalable hosting solutions, with high demand from e-commerce, media, and gaming sectors needing to manage high traffic and large-scale content.

Business Connectivity

The enterprise network equipment market, part of the broader business connectivity segment, is set **to reach \$115 billion by 2027 (Research and Markets)**.

Growth is driven by the increasing reliance on cloud services and remote work, with strong demand in urban areas and emerging markets seeking to enhance digital connectivity.

Datacenter & Networking

The datacenter market is projected **to reach \$288,3 billion by 2027, growing at a CAGR of 4,5%**, driven by the surge in data generation and the need for secure data management solutions (Allied Market Research).

Industries like technology, finance, and healthcare are key drivers, with growing needs for third-party datacenter services to improve security and operational efficiency.

AI Infrastructure

The AI infrastructure market, including GPUs and NPUs, is expected **to grow from \$23,6 billion in 2020 to \$84,8 billion by 2026, at a CAGR of 23,7% (Markets and Markets)**.

The growth is fueled by the adoption of AI across industries such as healthcare, automotive, and finance, which require advanced hardware for AI applications and data analytics.

These data points highlight the significant market opportunities across our service segments, driven by the rising need for digital transformation, enhanced connectivity, and the integration of AI technologies.

Competition



As a regional player in the Mediterranean area, we compete against global and local firms in cloud computing, cloud hosting, business connectivity, datacenter & networking, and AI infrastructure.

Here's how we differentiate ourselves in each segment.

Cloud Computing

Against global providers like AWS and Microsoft Azure, we leverage our local market knowledge to offer personalized cloud solutions tailored to regional needs. We emphasize flexibility, local customer support, and compliance with European data regulations, providing a customized service that global competitors often lack.

Cloud Hosting

In the cloud hosting market, competing with giants like Aruba and OVHcloud, we focus on offering scalable, cost-effective solutions with strong local support. Our hosting services cater specifically to SMEs, providing reliable performance, local data centers for lower latency, and compliance with regional regulations, which helps us build trusted relationships.

Business Connectivity

Competing with major telecom operators like Telecom Italia and A1 Telekom Austria, we differentiate by delivering high-speed, secure connectivity with a personal touch. Our flexibility allows us to offer tailored connectivity solutions, quick installations, and responsive customer service that larger providers may struggle to match.

Datacenter & Networking

In the datacenter and networking sector, we stand out by focusing on proximity and personalized service. We offer secure, scalable datacenter solutions tailored to the specific compliance needs of regional businesses, with lower latency and a strong emphasis on European data privacy standards.

AI Infrastructure

AI infrastructure is still an emerging market without clear market leaders.

By offering flexible access to specialized AI hardware like GPUs and NPUs, plus Inference as a Service we enable businesses to adopt advanced AI technologies cost-effectively, focusing on energy efficiency and sustainability.

Through our regional presence, local expertise, and personalized approach, we offer tailored solutions that meet the unique needs of businesses in our markets, positioning us as a trusted partner in the digital landscape.

Our organization model

We are structured as a group of independent entities coordinated by a holding company that provides strategic guidance, governance, and oversees administration and finance, while allowing each company to remain operationally autonomous.

This decentralized organization promotes local entrepreneurship, enabling each business to operate independently according to its market needs.

Benefits of Decentralized Organization **vs.** Centralized Organization



Agility and Responsiveness:

Decentralized organizations can quickly adapt to local market changes and customer needs, as decision-making occurs at the local level, fostering flexibility and innovation.

Empowerment of Local Leaders:

By granting autonomy, decentralized organizations empower local leaders to take initiative, fostering a sense of ownership, which can lead to improved performance and motivation.

Fostering Local Entrepreneurship:

DHH's model supports local entrepreneurship by allowing companies to retain their brand and culture, encouraging innovation and growth without top-down constraints.

Knowledge Sharing:

Although DHH companies operate independently, they share knowledge across similar fields in different geographies. This sharing of best practices and insights enhances collective learning and drives success across the group.

Benefits of Knowledge Sharing



Accelerated Innovation:

Sharing successful strategies and technologies across companies speeds up innovation and collective improvement.

Efficient Problem-Solving:

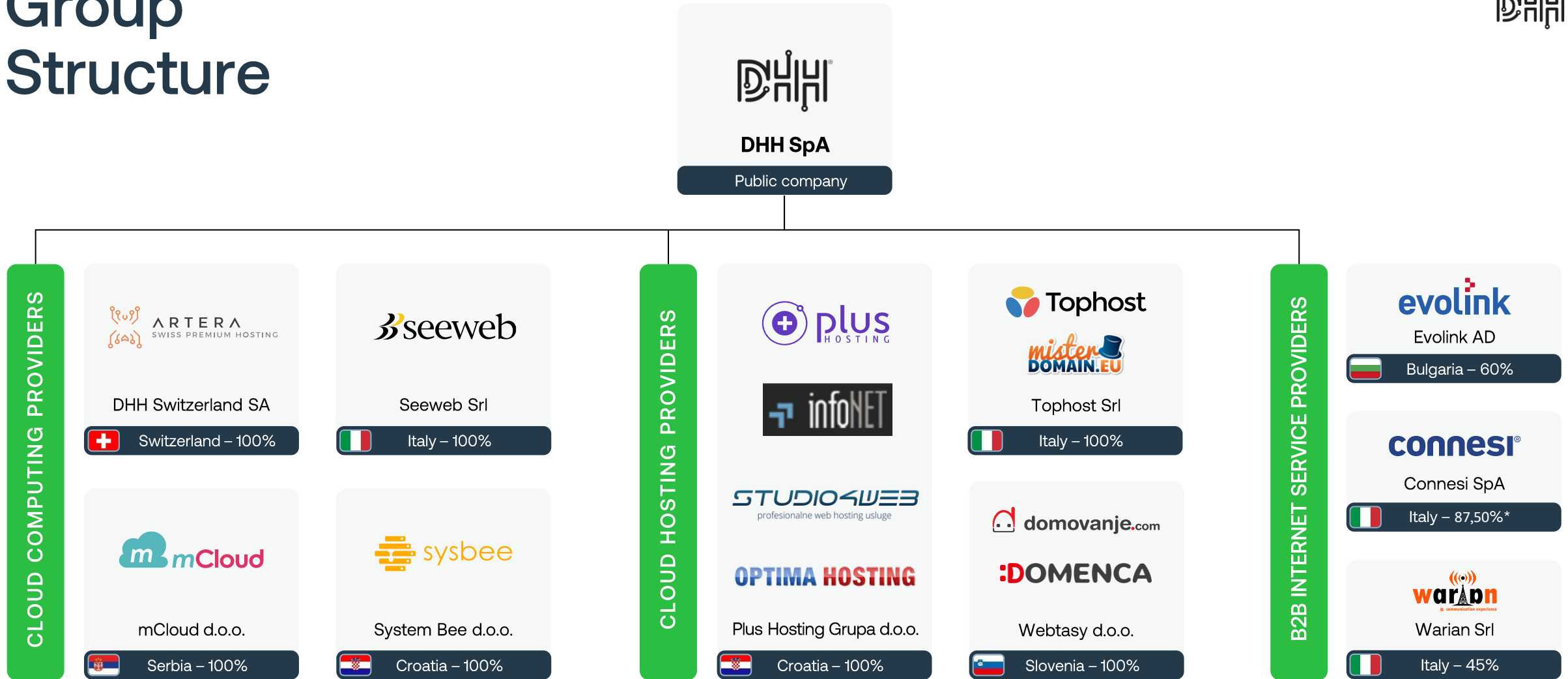
Learning from each other's challenges reduces trial and error, making problem-solving more efficient.

Enhanced Competitiveness:

Access to shared expertise strengthens each company's market position, leveraging collective intelligence for better outcomes.

Our decentralized model enhances agility, empowers leaders, and fosters collaboration through knowledge sharing, driving group-wide success and adaptability, in contrast to centralized models that can be slower and less responsive to local needs.

Group Structure



Minority stakes:

Icona Technology SpA – 6,33% | Sync srl in liquidation – 3,21%

* Connesi also owns 12,50% of treasury shares

Growth strategy

Organic growth



We improve the organic growth of our portfolio companies working on marketing and product innovation:

Increasing ARPU through Premium Products:

We focus on expanding our value proposition by shifting towards premium, value-added products within a higher price range. This strategy aims to provide customers with high-quality offerings, enhancing their experience and satisfaction.

Launching Proprietary Solutions for Innovation:

To stay ahead of technological trends, we introduce innovative products that meet evolving customer needs. This approach is consistent across all businesses and brands within the group. A notable example is the Cloud Server GPU offer launch in mid-June 2021, specifically designed for AI applications.

Enhancing Go-to-Market Strategy with Value Partnerships:

We aim to accelerate growth and market penetration by developing new partnerships with web agencies, specialized partners (e.g., SAP), system integrators, and software houses. These collaborations are intended to expand the customer base and improve retention rates through enhanced market presence and value offerings.

Growth by acquisitions



Acquisitions are a key component of DHH's strategy, supported by strong cash flow generation.

Value Creation Through Expansion Deals

We aim to significantly enhance the intrinsic value of acquired companies shortly after the acquisition, focusing on:

Fair Valuation:

Offering reasonable valuations and avoiding overpaying for acquisitions.

Incentivizing Entrepreneurs:

Structuring deals to provide strong incentives for entrepreneurs to stay and focus on growing key business metrics such as revenue, EBITDA, net profit, and free cash flow.

Improving Management Systems:

Introducing control management systems to enhance budgeting and planning processes, often lacking in SMEs.

Accurate Financial Representation:

Ensuring proper classification of costs and investments to reflect financial performance accurately.

Cost Optimization:

Streamlining operations by eliminating costs unrelated to the core business, a common issue in SMEs.

We help small companies evolve into industrial players by strengthening their operational and financial foundations through our M&A strategy.

Our M&A strategy



Criteria	1. Expansion	2. Consolidation	3. Start-ups
Objective	Entering in new geographies, or expanding into contiguous market segments by acquiring growing and cash generating companies	Increasing market share in the current company's reference market, acquiring small to mid-sized companies	Investing at least EUR 1M in worldwide innovative start-ups with appealing ideas
Stage of development	Cash generating companies with low leverage / Companies with an existing infrastructure network	Companies with an existing customer base and distribution network	Team and product with proven traction
Acquisition strategy	Initially cash purchase of 51%-60% of equity with the option to buy the remaining stake via cash or equity	Asset acquisition without retaining the management	Initial minority stakes with contingent call options
Deal size	2M-20M EUR	0,5M-2M EUR	<0,5M EUR

Key financials

A fast-growing company with sound margins and operating cash flow

Business has been steadily growing at double digit rate since foundation from **EUR 4M turnover as of FY16 to roughly EUR 37M in FY24**, thanks to the multidimensional – internal & external - approach to growth, and to the overall improvement of industry KPIs, which led to **a customer base of tens of thousand of clients**

EBITDA Margin at 33% (EUR 12M EBITDA in FY24), among best-in class in the domestic field. Margins stand at double digit at **Net Profit levels, at 10%**, a proof of DHH business viability and efficiency. Strong cash generation with cash conversion EBITDA/Operating Cashflow above 76%

Strong set of financial results in FY24

FY24 results provide evidence that:

- 1 The company keeps growing in a challenging environment (Net Sales at EUR 35,9M, +7% YoY),
- 2 EBITDA is growing even more than proportionally (EUR 12M, +15% YoY),
- 3 Subscription based business model generates sound Operating Cash Flow (EUR 9,1M, EBITDA Cash conversion rate at 76%) and
- 4 Financial structure remains well under control despite the M&A cash-out (Net Debt / EBITDA < 1x as of end of December 2024)

Growth and Market Development



Consolidated Net Sales:

Increased to EUR 35,9M in FY24 from EUR 33,7M in FY23, marking a growth of 7%.

This increase is attributed mainly to:

- **A 5% rise in the Cloud Computing segment**, contributing EUR 14M to total revenue (39% of total turnover). The sales performance of cloud servers, together with upselling and cross-selling initiatives, helped offset the loss of some key clients that were acquired.
- **A 7% growth in the Cloud Hosting segment**, accounting for EUR 8,4M (23% of total turnover). The double-digit growth in the Balkans, where we hold a leading market position, balanced a slower increase in Italy, where hosting is not a core business.
- **A 9% increase in the Business Connectivity segment**, contributing EUR 8M to total revenue (22% of total turnover), driven by growth in the Italian market.

Geographical Performance:

Revenue growth was recorded across all key markets. Italy, the company's largest market, generated EUR 24,3M, marking a 6% increase from 2023. Slovenia grew by 9% to EUR 3,1M, while Croatia recorded a 10% rise, reaching EUR 3,4M. Serbia saw a 7% increase, totaling EUR 820K, and Switzerland achieved the highest relative growth at 11%, reaching EUR 950K. Bulgaria also reported a positive performance, with revenue increasing by 2% to EUR 3,3M.

Operational and Financial Efficiency



Consolidated EBITDA:

Increased from EUR 10M in FY23 to EUR 12M in FY24 with an EBITDA margin of 33%.

This improvement reflects the scalability of DHH's business model, characterised by revenue quality, high client retention, and a focus on cost management.

The improvement in EBITDA is further supported by stable operating costs and the absence of non-recurring professional services expenses that impacted the previous year's results (ref. stock options plan).

Consolidated EBT and Net Profit:

Both indicators substantially grew in FY24. Consolidated EBT rose from EUR 4M to EUR 5,8M, while Consolidated Net Profit increased from EUR 2,2M to EUR 3,7M.

This reflects the positive impact of higher EBITDA and stable financial expenses.

Operating cash flow remains strong, with a cash conversion rate that continues to support debt reduction efforts. The Group's net financial position improved significantly, with net debt decreasing from EUR 6,5M at the end of 2023 to EUR 3,1M at the end of 2024, underscoring effective liquidity management and the group's ability to generate cash.

Despite this positive result, liquidity was impacted, especially in the final part of the year, by several extraordinary events, including the renewal of offices and leases across multiple group companies (approx. EUR 800K), the early payment of withholding taxes (approx. EUR 500K) related to the exercise of the stock option plan – resulting in a corresponding tax credit to be recovered in 2025 – the acquisition of a 20% stake in Sysbee (EUR 100K), and a share buyback of approximately EUR 1M.

Key people & shareholders' structure

Board of Directors



Tamara Arduini
CFO of DHH
and CFO of seeweb



Antonio Baldassarra
CEO of DHH
Founder and CEO of seeweb



Matija Jekovec
COO of DHH
Co-Founder of KLARO

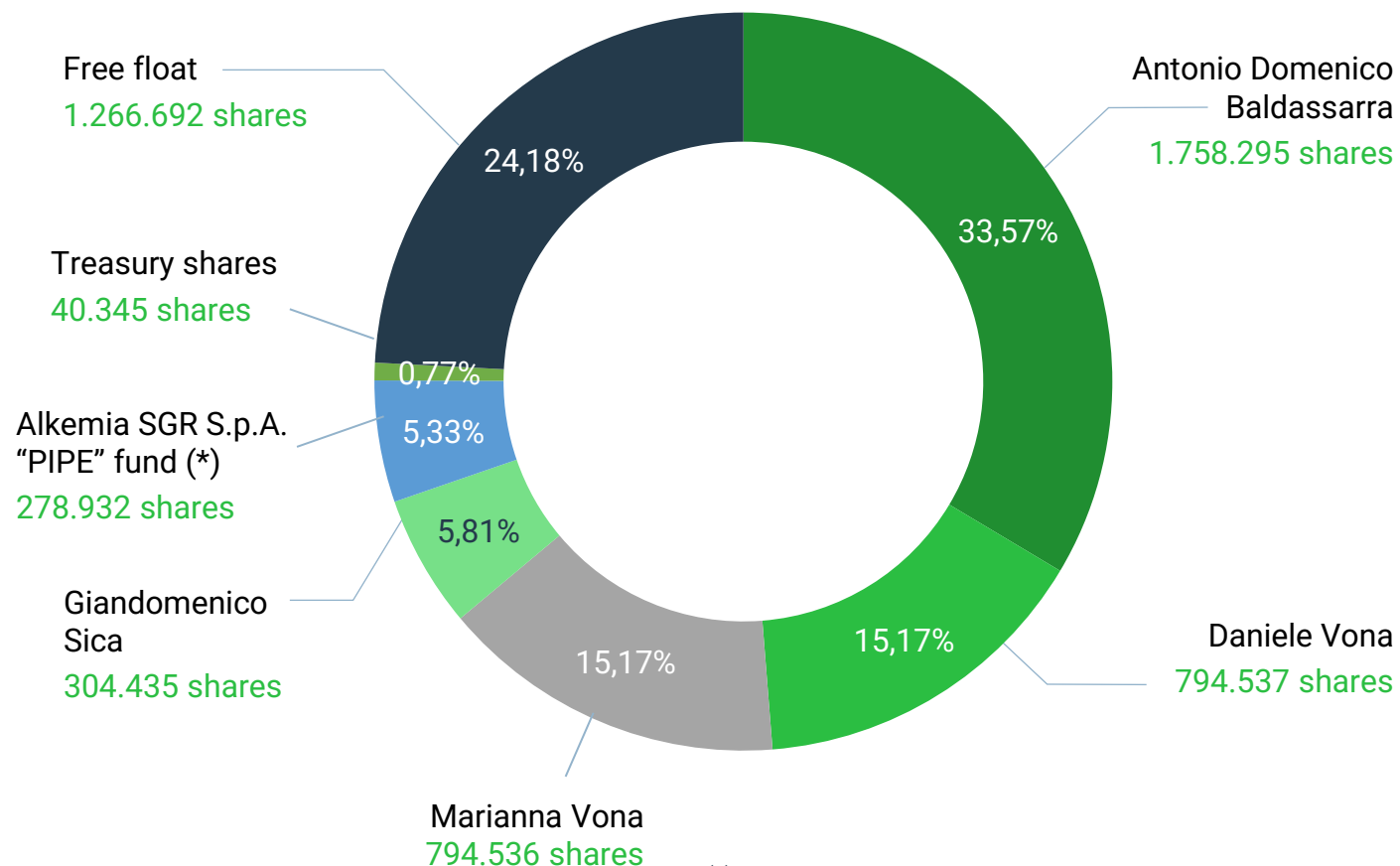


Andrea Arrigo Panato
Independent Director of DHH



Giandomenico Sica
Executive Chairman of DHH
Founder of filomatica

Shares of Ownership










(*) Shareholding held by the closed-end, restricted alternative investment fund named "PIPE" and managed by Alkemia SGR S.p.A.

ESG approach



Since 2021, the company has published an annual Sustainability Report, providing insights into its environmental and social sustainability efforts. This Sustainability Report covers the period **from January 1, 2024, to December 31, 2024**, and has been **prepared with reference to the Global Reporting Initiative (GRI) Standards**, as outlined in the 2021 publication.

This assessment reinforced the company alignment with global sustainability priorities, particularly in advancing SDG 4: Quality Education and SDG 11: Sustainable Cities and Communities. Through targeted initiatives, we continued to drive impact in these areas, strengthening access to education and fostering urban sustainability.

Environmental goals	Social goals
 #11 Sustainable cities and communities	 #4 Quality education
 #12 Responsible consumption and production	 #5 Gender equality
Governance goals	 #8 Decent work and economic growth
 #9 Industry, innovation, and infrastructure	 #10 Reduced inequalities

For more information have a look at our [annual sustainability report](#)

Stock details

- Listing Euronext Growth Milan
- ISIN ordinary shares
IT0005203622
- Outstanding # of shares 5,2mn
- Market Cap ~ €112mn

Financial calendar

- **April 29, 2025**
Shareholders' meeting, on first call, approving the Financial Statements 2024
- **April 30, 2025**
Shareholders' meeting, on second call, approving the Financial Statements 2024
- **May 22, 2025**
Board of Directors meeting reviewing the quarterly results (1Q2025)
- **September 22, 2025**
Board of Directors meeting approving the six-monthly Financial Statements 2025, subject to limited review by the auditing firm
- **November 21, 2025**
Board of Directors meeting reviewing the quarterly results (3Q2025)

Contacts

Address:
via Caldera 21, 20153 Milan

Phone:
+39 02 87365100

Email:
info@dhh.international

List of parties

- **Euronext Growth Advisor**
EnVent Italia SIM S.p.A.
- **SPECIALIST**
MIT SIM SpA
- **CORPORATE BROKERS**
Intermonte SIM SpA
TP-ICAP
ValueTrack Srl
- **AUDIT & ACCOUNTING**
BDO Italia SpA

Appendix

Appendix | CONSOLIDATED INCOME STATEMENT



CONSOLIDATED INCOME STATEMENT (All amounts are in EURO)	CONSOLIDATED 31.12.2024	CONSOLIDATED 31.12.2023	DELTA
Net Sales	35.890.208	33.677.297	7%
Other Revenues	1.227.789	950.007	29%
TOTAL REVENUES	37.117.998	34.627.305	7%
Material costs	(2.625.634)	(2.020.407)	30%
Service costs and use of third party assets	(14.343.503)	(14.783.280)	-3%
Personnel costs	(7.015.055)	(6.589.924)	6%
Other expenses	(1.127.392)	(829.595)	36%
TOTAL OPERATING COSTS	(25.111.584)	(24.223.205)	4%
EBITDA	12.006.414	10.404.099	15%
Amortization and impairment	(5.230.341)	(5.524.941)	-5%
EBIT	6.776.073	4.879.158	39%
Financial income (expenses)	(822.942)	(797.547)	3%
Other non-operating income/expense	(145.000)	-	
EARNINGS BEFORE TAXES	5.808.130	4.081.612	42%
Total current and deferred income taxes	(2.106.688)	(1.853.911)	14%
NET INCOME (LOSS) FOR THE YEAR	3.701.442	2.227.701	66%
relating to the shareholders of the Group	3.608.781	2.210.961	63%
relating to the third party shareholders	92.661	16.739	454%
EBITDA Adjusted*	11.907.594	11.509.966	3%
EBIT Adjusted*	6.686.853	5.996.618	12%
NET PROFIT Adjusted * (attributable to the shareholders of the group)	3.664.562	3.328.421	10%

* Impact of non recurring revenues and costs

Appendix | CONSOLIDATED NET FINANCIAL POSITION



CONSOLIDATED NET FINANCIAL POSITION (All amounts are in EURO)	CONSOLIDATED 31.12.2024	CONSOLIDATED 31.12.2023	DELTA
A. Cash	13.102.910	10.193.810	29%
B. Cash equivalents	-	-	
C. Other current financial assets	204.934	204.353	0%
D. LIQUIDITY (A) + (B) + (C)	13.307.844	10.398.163	28%
E. Current financial liabilities	238.717	79.492	200%
F. Current part of non-current borrowing	5.175.583	4.439.317	17%
G. CURRENT FINANCIAL DEBT (E) + (F)	5.414.300	4.518.809	20%
H. NET CURRENT FINANCIAL DEBT (G) - (D)	(7.893.544)	(5.879.354)	34%
I. Non-current financial liabilities	11.020.779	12.407.329	-11%
J. Bonds issued	-	-	
K. Trade payables and Other non-current liabilities	-	-	
L. NON-CURRENT FINANCIAL DEBT (I) + (J) + (K)	11.020.779	12.407.329	-11%
M. NET FINANCIAL DEBT (H) + (L)	3.127.234	6.527.975	-52%

Appendix | CASH FLOW STATEMENT



CASH FLOW STATEMENT (All amounts are in EURO)	CONSOLIDATED 31.12.2024	CONSOLIDATED 31.12.2023	DELTA
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit for period	3.701.442	2.227.701	66%
Income taxes	2.106.688	1.853.911	14%
Interest payables/(receivables)	822.942	797.547	3%
(Capital losses)/gains from sales of assets	-	-	
(Capital losses)/gains from Business Combinations	-	-	
1. EARNINGS BEFORE INCOME TAX, INTEREST, DIVIDENDS AND CAPITAL GAIN/LOSSES	6.631.073	4.879.158	36%
Adjustments for non-cash items that are not accounted for in net working capital change:	5.380.342	6.789.875	-21%
2. CASH FLOW BEFORE NWC CHANGES	12.011.414	11.669.034	3%
Changes in NWC	211.911	156.148	36%
3. CASH FLOW AFTER NWC CHANGES	12.223.326	11.825.182	3%
Other changes:	(3.044.303)	(2.767.038)	10%
CASH FLOW FROM OPERATING ACTIVITIES [A]	9.179.023	9.058.144	1%
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Investments) disinvestment in tangible assets	(2.315.704)	(2.156.621)	7%
(Investments) disinvestment in right of use assets	(4.086.328)	(2.731.482)	50%
(Investments) disinvestment in intangible assets	(389.308)	(1.265.136)	-69%
(Investments) disinvestment in financial assets	(101.354)	(3.406.521)	-97%
(Investments) disinvestment in non-capitalized financial assets	-	-	
CASH FLOW FROM INVESTING ACTIVITIES [B]	(6.892.694)	(9.559.760)	-28%
C. CASH FLOW FROM FINANCING ACTIVITIES			
Increase (decrease) current payables to banks	394.931	168.683	134%
New loans (Loan repayments)	(885.990)	(116.885)	658%
Paid capital increase	617.550	(0)	
Treasury share sale (purchase)	496.281	-	
(Dividends paid)	-	-	
CASH FLOW FROM FINANCING ACTIVITIES [C]	622.771	51.798	1102%
INCREASE (DECREASE) IN LIQUIDITY [A]+[B]+[C]	2.909.100	(449.819)	-747%
LIQUID FUNDS AT THE BEGINNING OF THE PERIOD	10.193.810	10.643.629	-4%
LIQUID FUNDS AT THE END OF THE PERIOD	13.102.910	10.193.810	29%