



Next-generation internet infrastructure

Earnings call – H1 2025

Main KPIs - H1 2025



REVENUE

€19,6M

+9%

RECURRING
REVENUE

96%

EBITDA

€6,7M

+11%

EBITDA
MARGIN

34%

NET PROFIT

€2,3M

+13%

NET DEBT

€4,6M

€16,3M CASH AV.

Agenda

- Corporate events
- Revenue by region
- Revenue by segment
- EBITDA: H1 24 -> H1 25
- Capital allocation
- Business outlook
- A journey of profitable growth

Corporate events H1 / Teknonet



- Acquired 60% stake (April 2025), option to buy remaining 40% by 2027
- Strengthened positioning in Managed IT Services
- Total deal value: €5,6M (paid in cash via credit line)
- Teknonet FY2024: Revenue €4,2M | EBITDA €0,9M | Net Profit €0,6M | Net Cash €1,8M
- Results fully consolidated from April 2025

Corporate events H1 / Governance



- New Board of Directors (6 members) appointed for FY2025–2027
- Strong continuity: G. Sica (Chairman), A. Baldassarra, M. Jekovec, T. Arduini, E. Compagnone (all with 10y collaboration with DHH)
- One new independent director: Paolo Lorenzo Mandelli

Corporate events H1 / Warrants



- 1.039.485 warrants issued against payment – all shareholders could subscribe pro-quota
- Warrants convertible into up to 623.691 ordinary shares
- Exercise Period: from 1 Jun 2027 to 29 Dec 2028
- Subscription Price: €3,10 per share
- Strike Price (floor): €26,00 | Threshold Price (cap): €39,75

Corporate events Q3 / Evolink

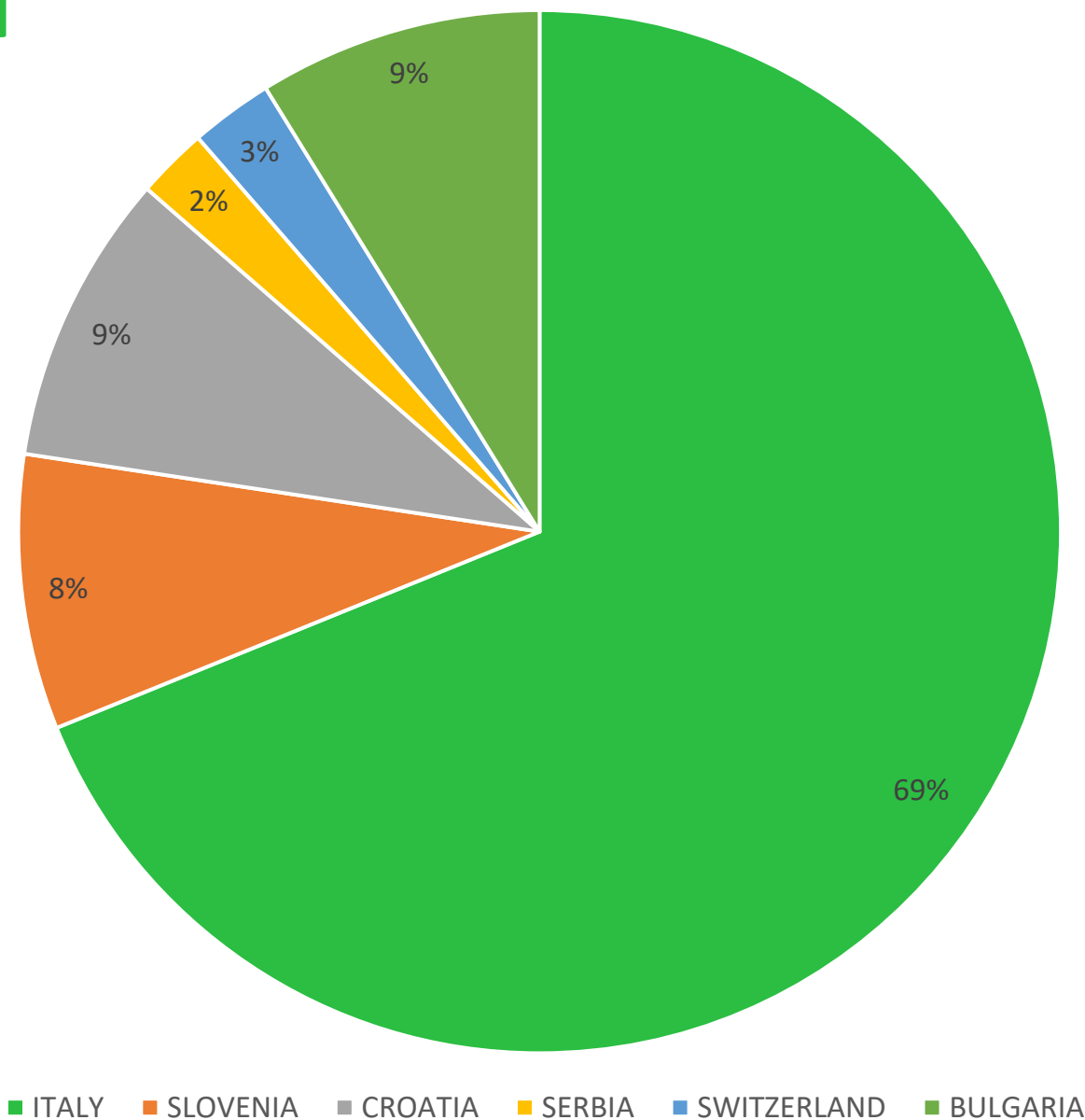


- Completed acquisition of remaining 40% stake (15 Jul 2025)
- Transaction value: €2,25M, paid from cash resources
- DHH now owns 100% of Evolink AD
- Leadership continuity: Hristov (President) and Tzonev (CEO) confirmed in their roles

Revenue by region



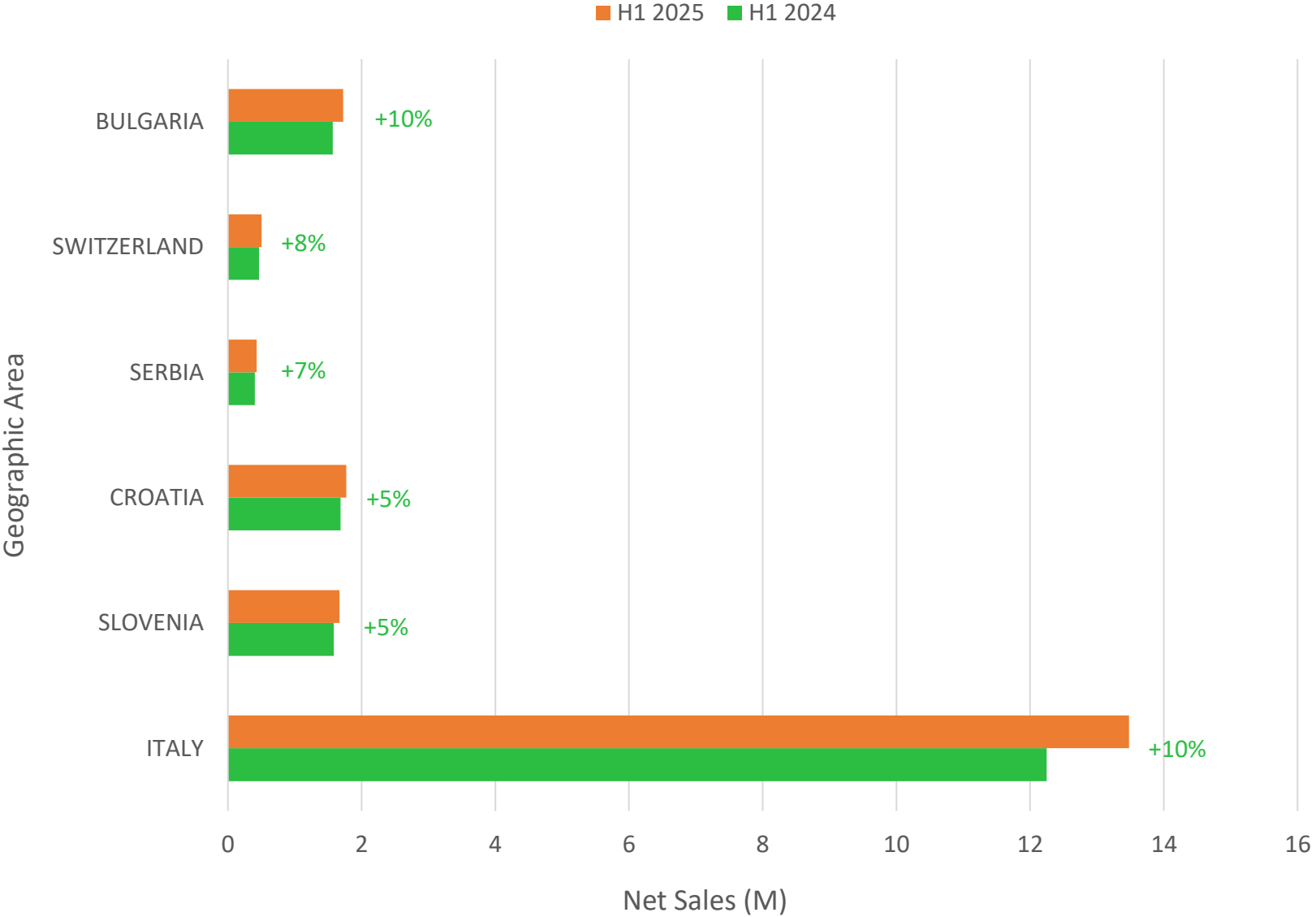
Italy is the primary contributor (approximately 70%), followed by the Balkans, where Slovenia, Croatia, and Bulgaria have an evenly distributed share (around 9% each). Switzerland (mostly Italian-speaking) and Serbia each account for roughly 2%.



Revenue by region



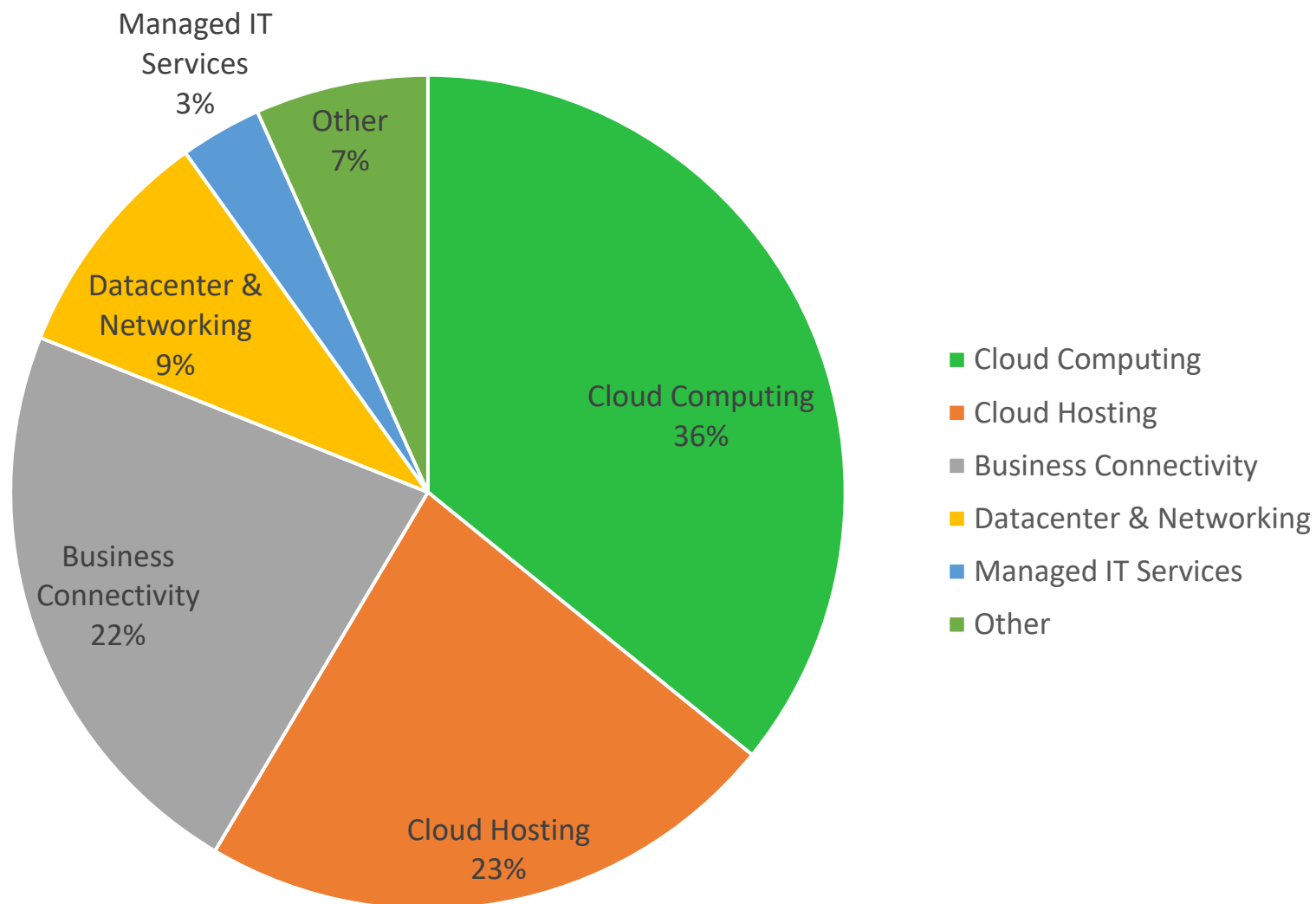
Italy grew by 10% year-on-year, confirming its role as the main market of the Group. Growth in Italy was impacted by the positive contribution of Teknonet in Q2. Slovenia and Croatia increased by 5%. Bulgaria posted the highest relative organic growth, advancing by 10%. Switzerland grew by 8%, and Serbia also delivered a positive trend with a 7% increase.



Revenue by segment



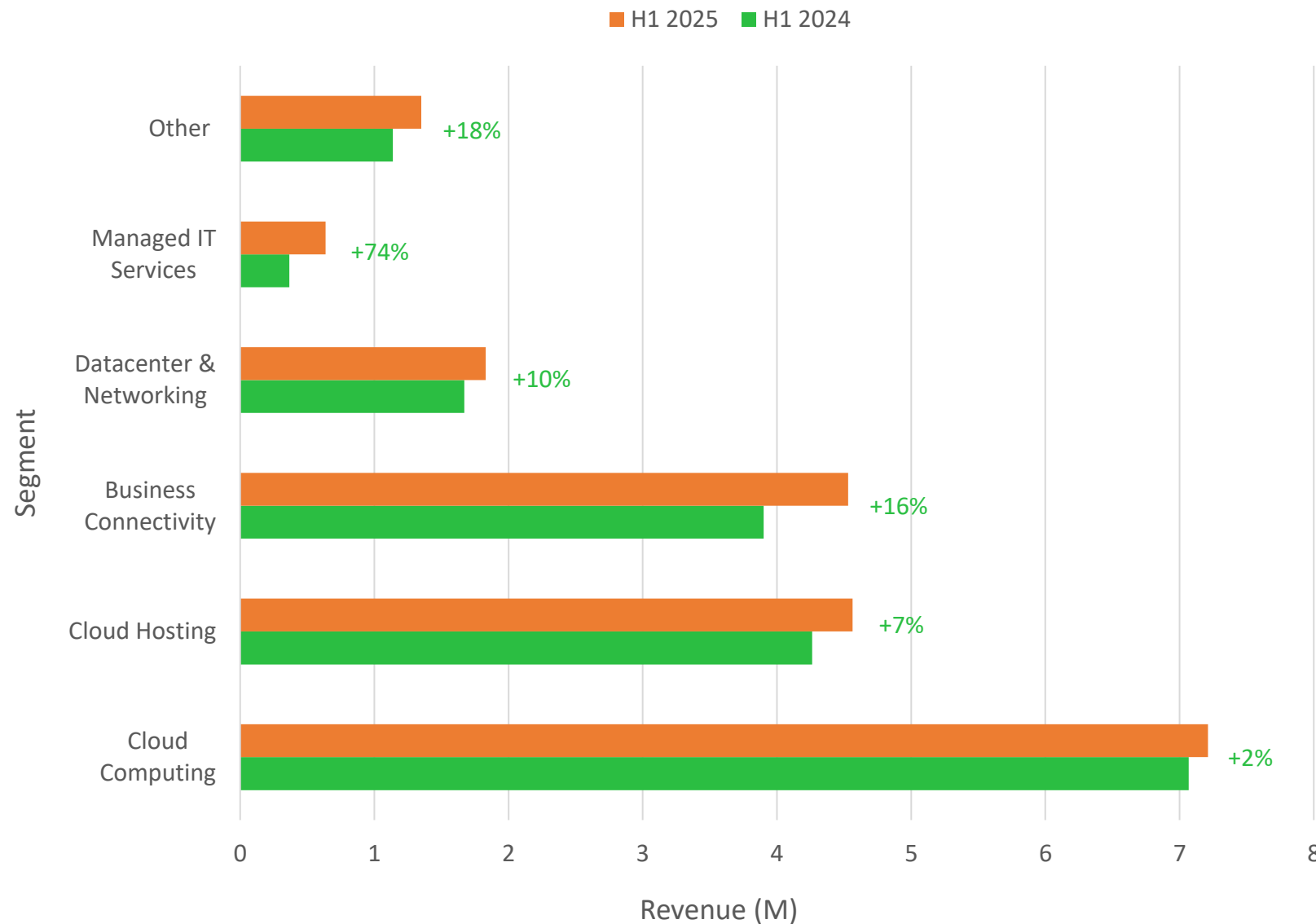
Cloud Computing recorded net sales of €7,2 million (ca. 37%). Cloud Hosting amounted to €4,6 million (23%), and Business Connectivity to €4,5 million (23%). Datacenter & Networking reached €1,8 million (9%), while Managed IT Services accounted for €0,6 million (3%). The Other segment contributed €1,4 million (4%).



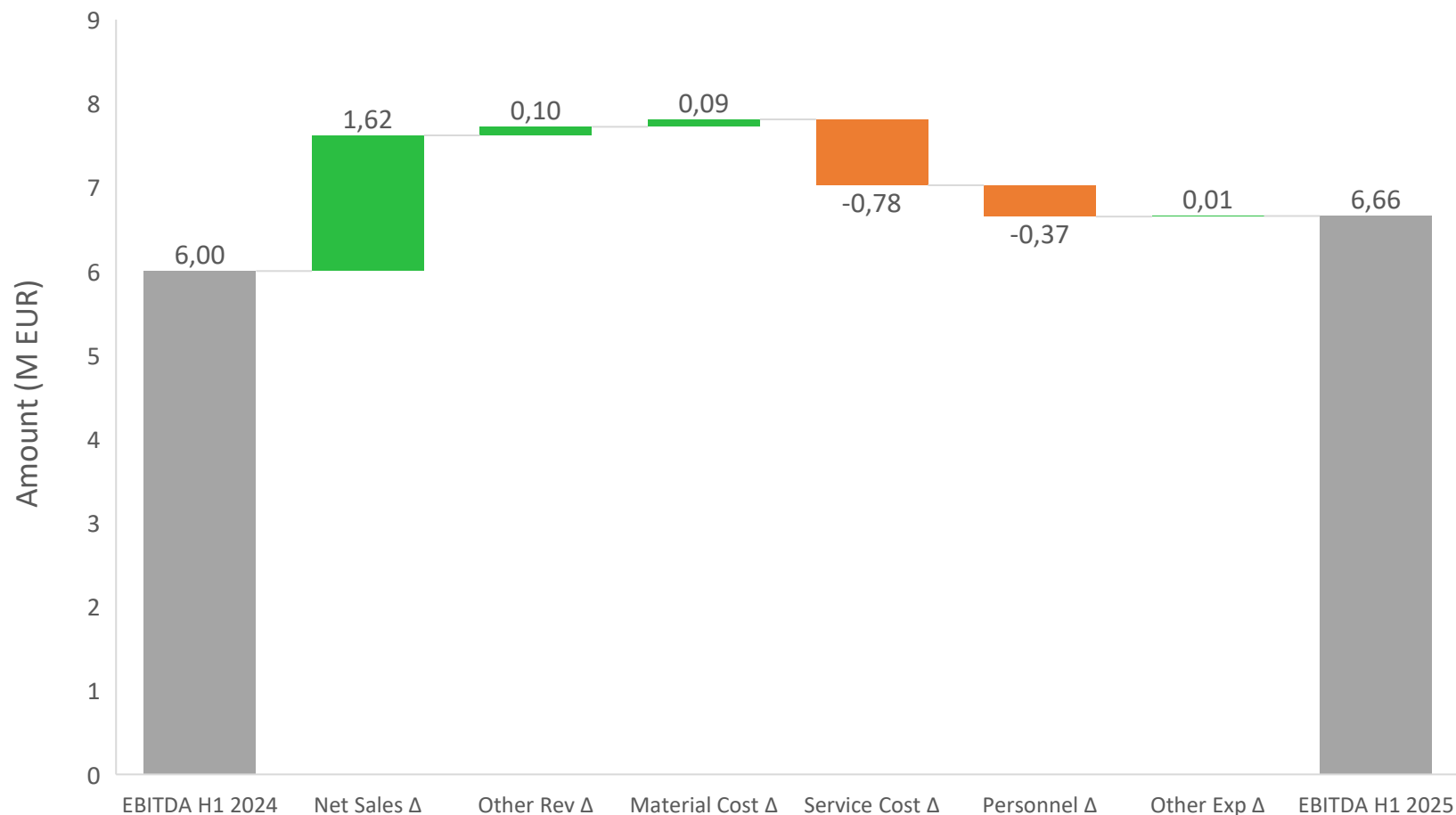
Revenue by segment



Cloud Computing showed a trend of recovery compared to previous periods, mainly driven by the development of the Group's infrastructure product family for AI. Cloud Hosting (€4,6 million, +7%) posted a solid performance, while Business Connectivity (€4,5 million, +16%) and Managed IT Services (€0,6 million, +74%) delivered a very strong growth. Datacenter & Networking also grew by 10% to €1,8 million.

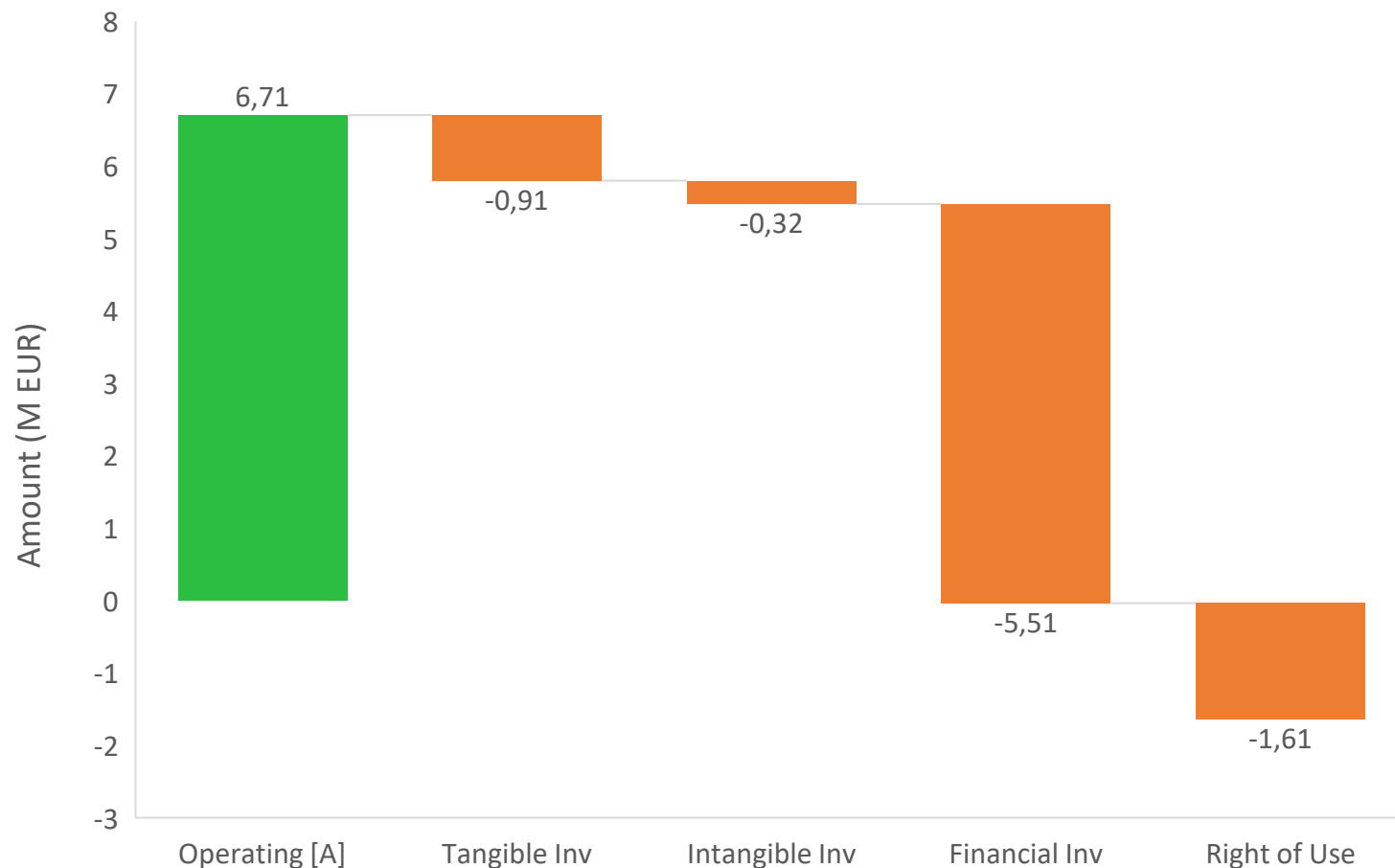


EBITDA: H1 24 → H1 25



EBITDA margin passed from 33% to 34%. Costs for raw materials decreased by 6% to €1,3 million, while datacenter services rose to €1,5 million (+15%). Network services grew to €1,1 million (+23%), and wholesale services and licenses reached €2,6 million (+10%). Personnel costs increased to €3,8 million (+11%), professional services to €1,8 million (+13%), and marketing and sales to €0,6 million (+3%).

Capital allocation



Cash conversion from EBITDA to operating cash flow was around 100%. Tangible investments (fiber and hardware) amounted to approximately €0,9 million. R&D expenses were €0,3 million, reflecting our practice of not capitalizing R&D carried out by internal employees. Financial investments primarily related to the acquisition of Teknonet. while right-of-use assets (mainly datacenter facility renewals) totaled about €2,6 million, in line with historical levels. Right-of-use assets (mainly datacenter facility renewals) totaled about €1,6 million of cash-out.

Right of Use: it's the sum of the depreciation line in "Note 4 Right of use" (ref. fin. report) with the lease interest line in "Note 34 Financial income (expenses)". Essentially, these two items together refer to the cost that, without the application of IFRS 16, would have been reported as OPEX and therefore as fees paid during the period.

Business outlook



- Focus on consolidating a sustainable growth path driven by organic development and margin discipline
- Actively exploring external growth opportunities in existing and new EU markets
- Solid financial structure and diversified revenues support resilience
- No concerns on insolvency risks or revenue concentration

A journey of profitable growth

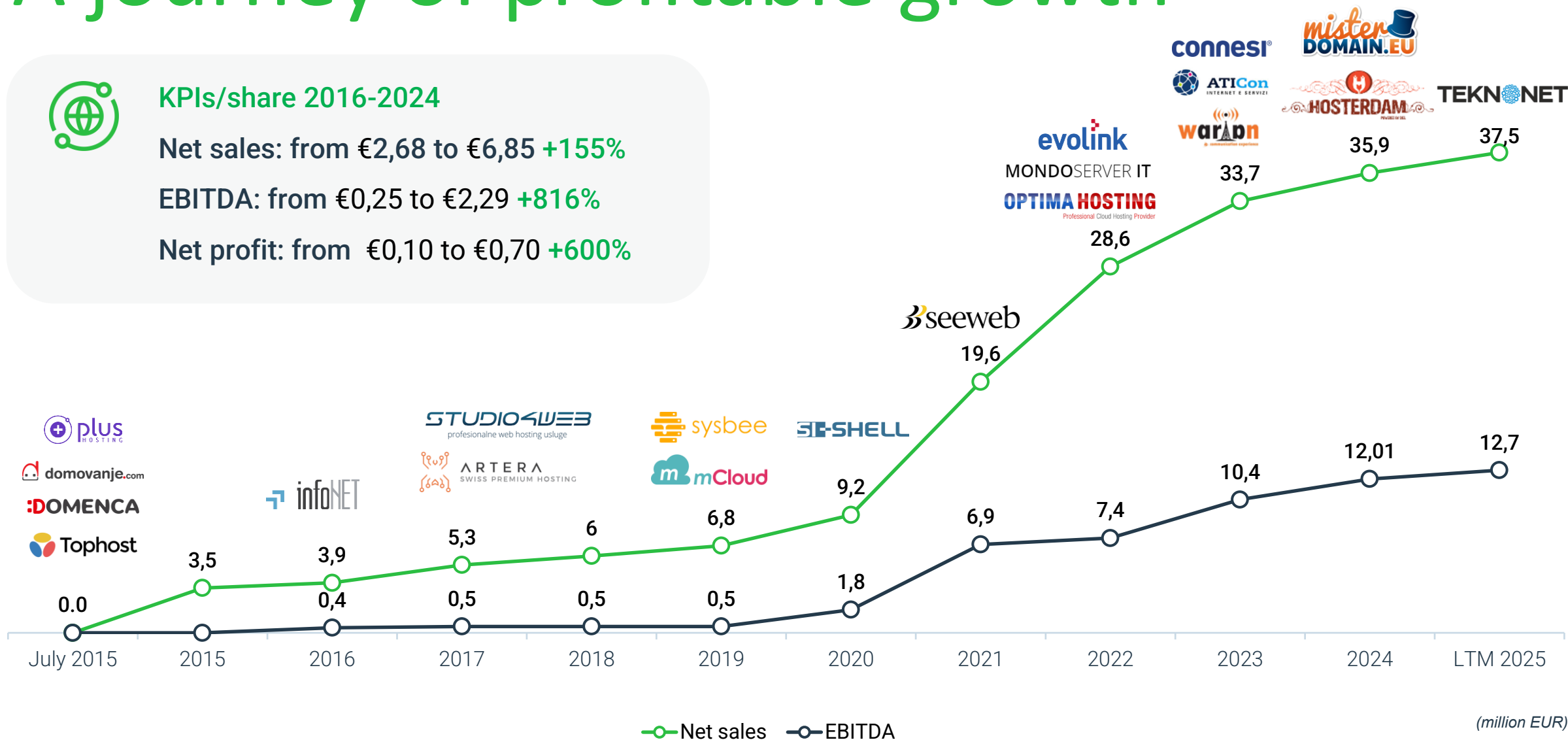


KPIs/share 2016-2024

Net sales: from €2,68 to €6,85 **+155%**

EBITDA: from €0,25 to €2,29 **+816%**

Net profit: from €0,10 to €0,70 **+600%**



Most recent equity researches available at <https://www.dhh.international/equity-research/>

Stock details

- Listing Euronext Growth Milan
- ISIN ordinary shares
IT0005203622
- Outstanding # of shares 5,2mn
- Market Cap ~ €130mn

Financial calendar

- **November 21, 2025**
Board of Directors meeting reviewing
the quarterly results (3Q2025)

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List of parties

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TP-ICAP
ValueTrack Srl
- **AUDIT & ACCOUNTING**
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