

DHH

Sector: Industrials

BUY

Price: Eu21.20 - Target: Eu32.00

Consolidating Upward Trajectory, Increasing Adoption of AI

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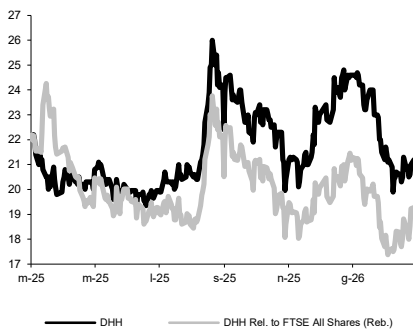
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2026E	2027E	2028E
Chg in Adj EPS	1.1%	3.3%	5.8%

Next Event

1Q Results Out 22 May 2026

DHH - 12M Performance



Stock Data

Reuters code:	DHH.MI		
Bloomberg code:	DHH IM		
Performance	1M	3M	12M
Absolute	0.0%	-7.8%	-0.9%
Relative	8.0%	-3.9%	-10.9%
12M (H/L)	26.00/19.30		
3M Average Volume (th):	1.19		

Shareholder Data

No. of Ord shares (mn):	6
Total no. of shares (mn):	6
Mkt Cap Ord (Eu mn):	119
Total Mkt Cap (Eu mn):	119
Mkt Float - Ord (Eu mn):	27
Mkt Float (in %):	23.0%
Main Shareholder:	
Antonio D. Baldassarra	33.6%

Balance Sheet Data

Book Value (Eu mn):	43
BVPS (Eu):	8.39
P/BV:	2.5
Net Financial Position (Eu mn):	7
Enterprise Value (Eu mn):	112

FY25 results confirmed resilient growth, the high scalability of the DHH model, and improved visibility on 2026 despite external headwinds, with more granular outlook expected in May. Management commentary supports our investment case, highlighting a favourable cloud backdrop and rising AI adoption.

■ **FY25 results.** FY results were solid, with double-digit growth on all the main metrics: revenues and EBITDA were slightly lower than our expectations, but a higher proportion of revenues were recurring (91% of turnover); the EBITDA margin improved from 33% to 34%; raw material costs rose 13% YoY to €3.0mn and datacenter services +5% YoY to €3.1mn; network services grew to €2.4mn (+29% YoY) and wholesale services and licenses to €5.2mn (+10% YoY); personnel costs increased to €8.1mn (+16% YoY) and professional services to €3.7mn (+15% YoY), while marketing and sales edged down to €1.1mn (-2% YoY). On the bottom line, higher D&A (+€0.5mn vs. our exp.) was almost offset by lower financial charges (-€0.4mn vs. our exp.) for net profit of €4.3mn (-€0.1mn vs. our exp.). FCFO was €11.2mn, with cash conversion at 81% of EBITDA. The positive NFP of €1.3mn (vs. our exp. €2.4mn) was supported by solid post-CapEx FCF (€4.3mn vs. €4.0mn expected) and by the proceeds (€7.3mn) of the December ABB at €23/share.

■ **Performance by segment and by country.** Cloud Computing (€14.5mn) showed a recovery trend, driven by the Group's AI infrastructure offering. Cloud Hosting (€8.9mn, +6.5% YoY) performed solidly, while Business Connectivity (€9.5mn, +19.3% YoY) and Managed IT Services (€1.5mn, +94% YoY) recorded strong growth. Datacenter & Networking also increased by 11.6% YoY to €3.6mn. Italy grew 15.3% YoY, confirming its position as the Group's main market, supported by the Teknonet contribution from 2Q to 4Q. Other markets also expanded YoY: Switzerland +14.7%, Bulgaria +7.4%, Slovenia +6.9%, Serbia +5.5%, and Croatia +1.3%.

■ **2026 outlook.** Early-year trading shows positive momentum, driven by AI cloud infrastructure, with further updates expected in May (1Q results due on 22 May). The group aims to pursue selective M&A focused on small Italian MSP targets offering immediate synergies, supported by a strong pipeline. AI activity is expanding rapidly, with revenues roughly doubling year on year and strong GPU demand (over 70% utilization). Expected tailwinds from cloud repatriation (from hyperscalers to private/nearby data centers).

■ **Changes in estimates.** Tweaks to FY26–28 estimates drive limited EPS changes.

■ **BUY confirmed, TP still €32.** At our TP, the stock would trade at ~12x EV/EBITDA'26E (~7x at current prices), at a discount to larger listed peers and recent private deals (c.15-19x EV/EBITDA). We appreciate the company's strong commitment to embedding a sustainable growth trajectory through organic development and disciplined margin management, while proactively assessing external growth opportunities in existing and new EU markets (e.g. France/Spain). The solid financial structure and well-diversified revenue base underpin resilience, with no concerns on insolvency risks or revenue concentration.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	36	40	44	47	49
EBITDA Adj (Eu mn)	12	14	15	16	17
Net Profit Adj (Eu mn)	4	4	5	6	7
EPS New Adj (Eu)	0.749	0.816	0.914	1.052	1.169
EPS Old Adj (Eu)	0.749	0.834	0.904	1.019	1.106
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	9.1	8.9	7.5	6.5	5.7
EV/EBIT Adj	16.2	15.9	12.5	10.6	8.9
P/E Adj	28.3	26.0	23.2	20.2	18.1
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.3	-0.1	-0.5	-0.9	-1.3

DHH – Key Figures						
Profit & Loss (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	34	36	40	44	47	49
EBITDA	10	12	14	15	16	17
EBIT	5	7	8	9	10	11
Financial Income (charges)	-1	-1	-1	-1	-1	-1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	4	6	7	8	9	10
Taxes	-2	-2	-2	-3	-3	-3
Tax rate	-45.4%	-36.3%	-32.8%	-33.0%	-33.0%	-33.0%
Minorities & Discontinued Operations	-0	-0	-0	-0	-0	-0
Net Profit	2	4	4	5	6	7
EBITDA Adj	12	12	14	15	16	17
EBIT Adj	6	7	8	9	10	11
Net Profit Adj	3	4	4	5	6	7
Per Share Data (Eu)	2023A	2024A	2025A	2026E	2027E	2028E
Total Shares Outstanding (mn) - Average	5	5	6	6	6	6
Total Shares Outstanding (mn) - Year End	5	5	6	6	6	6
EPS f.d	0.452	0.738	0.848	0.914	1.052	1.169
EPS Adj f.d	0.678	0.749	0.816	0.914	1.052	1.169
BVPS f.d	4.848	5.815	7.448	8.391	9.517	10.769
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Gross Cash Flow	8	9	11	11	12	13
Change in NWC	0	0	0	0	0	0
Capital Expenditure	-6	-6	-7	-6	-6	-6
Other Cash Items	1	1	1	0	0	0
Free Cash Flow (FCF)	2	3	4	6	7	7
Acquisitions, Divestments & Other Items	-3	0	-8	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	0	7	0	0	0
Change in Net Financial Position	-0	3	4	6	7	7
Balance Sheet (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	36	37	47	46	46	46
Net Working Capital	-3	-3	-4	-4	-4	-5
Long term Liabilities	-2	-2	-3	-3	-3	-3
Net Capital Employed	30	32	41	40	39	39
Net Cash (Debt)	-7	-3	1	7	14	22
Group Equity	24	28	42	47	54	61
Minorities	1	1	4	4	4	5
Net Equity	23	28	38	43	49	56
Enterprise Value (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	75	105	122	119	119	119
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-7	-3	1	7	14	22
Enterprise Value	82	108	120	112	105	98
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	34.2%	33.2%	33.6%	34.2%	34.5%	34.7%
EBIT Adj Margin	17.8%	18.6%	18.7%	20.4%	21.3%	22.2%
Gearing - Debt/Equity	27.5%	11.0%	-3.1%	-15.3%	-26.6%	-35.8%
Interest Cover on EBIT	6.0	7.0	8.5	8.9	12.4	13.7
Net Debt/EBITDA Adj	0.6	0.3	-0.1	-0.5	-0.9	-1.3
ROACE*	16.2%	21.9%	21.5%	22.2%	25.1%	28.0%
ROE*	14.7%	14.5%	13.1%	12.7%	12.8%	12.5%
EV/CE	2.7	3.5	3.3	2.8	2.6	2.5
EV/Sales	2.4	3.0	3.0	2.6	2.3	2.0
EV/EBITDA Adj	7.1	9.1	8.9	7.5	6.5	5.7
EV/EBIT Adj	13.6	16.2	15.9	12.5	10.6	8.9
Free Cash Flow Yield	1.7%	2.3%	3.6%	5.0%	5.7%	6.1%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	17.7%	6.6%	12.3%	8.9%	6.1%	6.1%
EBITDA Adj	27.7%	3.5%	13.8%	10.7%	7.0%	6.7%
EBIT Adj	30.0%	11.5%	12.8%	18.5%	11.1%	10.2%
Net Profit Adj	39.8%	10.5%	17.1%	19.8%	15.0%	11.1%
EPS Adj	36.0%	10.5%	9.0%	12.0%	15.0%	11.1%
DPS						

*Excluding extraordinary items

Source: Intermonte SIM estimates

4Q/FY25 Results

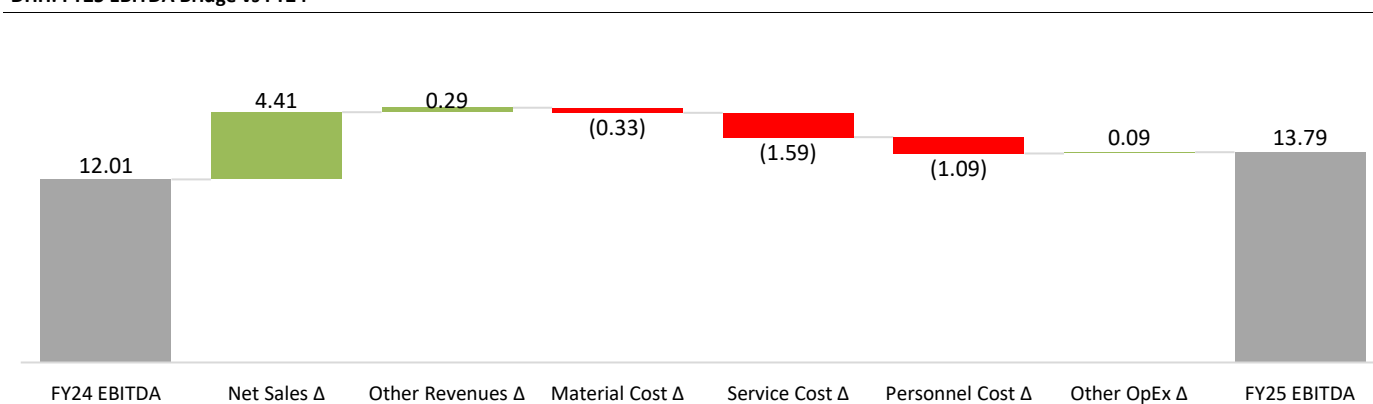
DHH – 4Q/FY25 Results: P&L and Cash flow

(Eu mn)	1H24A	3Q24A	9M24A	4Q24A	2024A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	2025A	2025E	A/E
Net Sales	18.0	8.8	26.8	9.1	35.9	9.5	10.1	19.6	9.9	29.5	10.8	40.3	41.3	-2%
YoY%	9%	4%	7%	5%	7%	5%	14%	9%	12%	10%	19%	12%	15%	
Total Revenues	18.4	9.0	27.4	9.7	37.1	9.7	10.4	20.1	10.6	30.7	11.1	41.8	42.4	-1%
EBITDA	6.0	2.7	8.7	3.3	12.0	3.4	3.3	6.7	3.7	10.4	3.4	13.8	13.5	2%
as % of sales	33%	31%	33%	36%	33%	36%	32%	34%	38%	35%	31%	34%	33%	
Adj. EBITDA	6.0	2.7	8.7	3.3	11.9	3.4	3.4	6.8	(3.7)	10.5	3.1	13.6	13.7	-1%
as % of sales	33%	31%	33%	36%	33%	36%	33%	35%	-37%	36%	28%	34%	33%	
D&A & Write-Downs	(2.5)	(1.3)	(3.8)	(1.4)	(5.2)	(1.2)	(1.6)	(2.8)	(1.5)	(4.3)	(1.7)	(6.0)	(5.5)	
EBIT	3.5	1.5	4.9	1.8	6.8	2.2	1.6	3.8	2.2	6.1	1.7	7.8	8.1	-3%
as % of sales	19%	16%	18%	20%	19%	23%	16%	20%	23%	21%	16%	19%	20%	
EBIT Adjusted	3.5	1.5	4.9	1.8	6.7	2.2	1.7	3.9	(2.5)	6.1	1.5	7.5	8.2	-8%
as % of sales	19%	16%	18%	20%	19%	23%	17%	20%	-25%	21%	14%	19%	20%	
Net Financial Charges	(0.4)	(0.1)	(0.5)	(0.5)	(1.0)	(0.2)	(0.2)	(0.4)	(0.4)	(0.8)	(0.1)	(0.9)	(1.3)	
PBT	3.1	1.4	4.4	1.4	5.8	2.0	1.4	3.4	1.9	5.3	1.6	6.9	6.8	2%
Tax	(1.1)	(0.3)	(1.4)	(0.7)	(2.1)	(0.6)	(0.5)	(1.1)	(0.5)	(1.6)	(0.7)	(2.3)	(2.4)	
Minorities	(0.0)	-	-	-	(0.1)	(0.1)	(0.1)	(0.1)	0.2	0.1	(0.2)	(0.2)	(0.1)	
Group Net Income	2.0	1.0	3.0	0.7	3.6	1.3	0.8	2.1	1.6	3.8	0.7	4.5	4.3	4%
Adj. Net Income	2.0	1.0	3.0	0.7	3.7	1.3	1.0	2.4	(1.9)	3.8	0.5	4.3	4.4	-2%

(Eu mn)	1H24A	3Q24A	9M24A	4Q24A	2024A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	2025A	2025E	A-E
NFP BoP	(6.5)	(3.6)	(6.5)	(2.9)	(6.5)	(3.1)	(2.5)	(3.1)	(5.0)	(3.1)	(8.0)	(3.1)	(3.1)	-
Net Income	2.0	1.0	3.0	0.7	3.7	1.4	0.9	2.3	1.5	3.8	0.8	4.6	4.4	0.2
D&A	2.5	1.3	3.8	1.4	5.2	1.2	1.6	2.8	1.5	4.3	1.7	6.0	5.5	0.5
Δ NWC	0.9	(0.0)	0.9	(0.8)	0.2	0.9	0.7	1.7	(1.1)	0.5	(0.1)	0.5	(0.4)	0.9
FCFO	5.5	2.3	7.7	1.4	9.2	3.5	3.3	6.8	1.9	8.6	2.5	11.2	9.5	1.6
CapEx	(3.7)	(1.8)	(5.5)	(0.9)	(6.4)	(2.9)	(1.8)	(4.7)	(1.7)	(6.5)	(0.4)	(6.9)	(5.5)	(1.4)
FCF	1.8	0.5	2.3	0.5	2.8	0.6	1.4	2.0	0.2	2.2	2.1	4.3	4.0	0.3
Acquisitions	-	-	-	-	-	-	(3.8)	(3.8)	(3.3)	(7.1)	(0.6)	(7.7)	(5.6)	(2.1)
Dividends	0.0	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-
buyback/sale own share	1.3	0.1	1.4	(0.9)	0.5	-	(0.1)	(0.1)	0.1	-	(0.1)	(0.1)	-	(0.1)
Equity financing	-	-	-	-	-	-	-	-	-	-	7.4	7.4	7.2	0.2
Other	(0.2)	0.2	-	0.1	0.1	-	-	-	-	-	0.5	0.5	(0.1)	0.7
Change in NFP	2.9	0.8	3.7	(0.3)	3.4	0.6	(2.5)	(1.8)	(3.0)	(4.9)	9.3	4.4	5.5	(1.1)
Net (debt) /cash	(3.6)	(2.9)	(2.9)	(3.1)	(3.1)	(2.5)	(5.0)	(5.0)	(8.0)	(8.0)	1.3	1.3	2.4	(1.1)

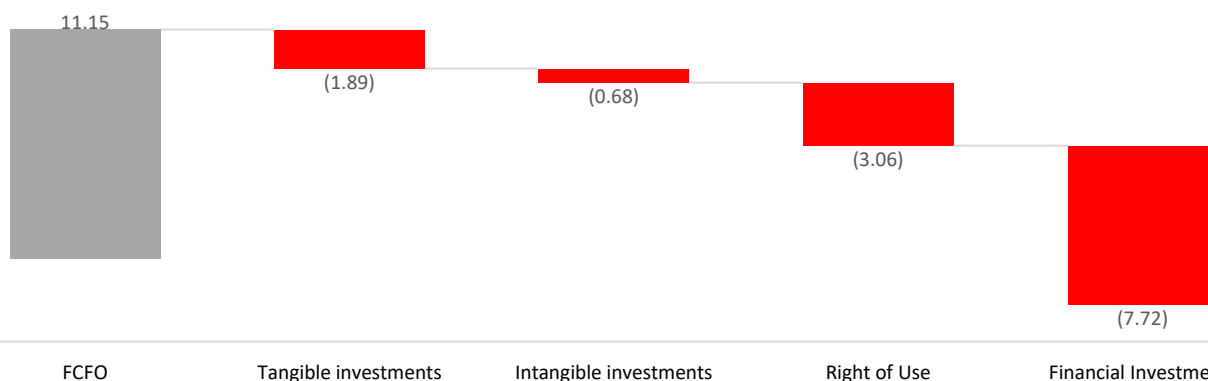
Source: Intermonte SIM (E), Actual (A)

DHH: FY25 EBITDA Bridge vs FY24



Source: Company data

DHH: FY25 Capital Allocation



Source: Company data

DHH – 4Q/FY25 Results: Revenues by Segment and by Market

(Eu mn)	1H24A	3Q24A	9M24A	4Q24A	2024A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	2025A	2025E	A/E
Cloud Computing	7.1	3.4	10.5	3.7	14.2	2.5	4.7	7.2	3.7	10.9	3.6	14.5	14.6	0%
YoY %	9%	0%	6%	0%	5%	8%	-1%	2%	7%	4%	-2%	2%	3%	
Cloud Hosting	4.3	2.0	6.3	2.1	8.4	3.7	0.9	4.6	2.0	6.6	2.3	8.9	8.9	0%
YoY %	7%	0%	8%	0%	7%	8%	4%	7%	0%	5%	7%	7%	6%	
Business Connectivity	3.9	2.0	5.9	2.1	8.0	2.1	2.5	4.5	2.4	6.9	2.6	9.5	10.5	-10%
YoY %	9%	0%	10%	0%	9%	8%	24%	16%	18%	17%	23%	19%	32%	
Datacenter & Networkin	1.7	0.7	2.4	0.8	3.2	0.9	1.0	1.8	1.0	2.8	0.8	3.6	3.5	2%
YoY %	6%	-11%	0%	-3%	2%	8%	11%	10%	33%	17%	-2%	12%	10%	
Managed Services	0.4	0.2	0.6	0.2	0.8	0.2	0.4	0.6	0.5	1.1	0.4	1.5	1.6	-4%
Other non core	0.7	0.6	1.3	0.0	1.3	0.2	0.6	0.8	0.5	1.3	1.0	2.3	2.1	
Group Net Sales	18.0	8.8	26.8	9.1	35.9	9.5	10.1	19.6	9.9	29.5	10.8	40.3	41.3	-2%
YoY %	0%	0%	0%	0%	7%	5%	14%	9%	12%	10%	19%	12%	15%	
Organic	0%	0%	0%	0%	7%	5%	4%	4%	10%	6%	-1%	4%	7%	
Scope	0%	0%	0%	0%	0%	0%	10%	5%	2%	4%	20%	8%	8%	

(Eu mn)	1H24A	3Q24A	9M24A	4Q24A	2024A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	2025A	2025E	A/E
Italy	12.2	5.9	18.1	6.2	24.3	6.4	7.0	13.5	6.9	20.4	7.6	28.0	28.6	-2%
YoY	10%	4%	8%	1%	6%	6%	14%	10%	18%	13%	23%	15%	18%	
Slovenia	1.6	0.7	2.3	0.8	3.1	0.9	0.8	1.7	0.8	2.5	0.9	3.4	3.5	-3%
YoY	8%	10%	9%	9%	9%	6%	5%	5%	16%	9%	2%	7%	11%	
Croatia	1.7	0.8	2.5	0.9	3.4	0.8	0.9	1.8	0.8	2.6	0.8	3.4	3.5	-3%
YoY	11%	7%	10%	10%	10%	5%	5%	5%	2%	4%	-6%	1%	4%	
Serbia	0.4	0.2	0.6	0.2	0.8	0.2	0.2	0.4	0.2	0.6	0.3	0.9	0.9	1%
YoY	4%	10%	6%	10%	7%	3%	11%	7%	-14%	0%	21%	6%	4%	
Switzerland	0.5	0.2	0.7	0.2	0.9	0.4	0.1	0.5	0.3	0.8	0.3	1.1	1.1	-4%
YoY	11%	10%	11%	10%	11%	3%	72%	8%	27%	14%	16%	15%	20%	
Bulgaria	1.6	0.8	2.4	0.9	3.3	0.8	0.9	1.7	0.9	2.6	1.0	3.6	3.6	-2%
YoY	0%	7%	1%	9%	3%	3%	17%	10%	5%	8%	5%	7%	10%	
Net Sales	18.0	8.8	26.8	9.1	35.9	9.5	10.1	19.6	9.9	29.5	10.8	40.3	41.3	-2%
YoY%	9%	4%	7%	5%	7%	5%	14%	9%	12%	10%	19%	12%	15%	
Organic					7%	5%	4%	4%	10%	6%	-1%	4%	7%	
Scope					0%	0%	10%	5%	2%	4%	20%	8%	8%	

Source: Intermonte SIM (E), Actual (A)

Changes in Estimates

Tweaks to FY26–28 estimates drive limited EPS changes.

DHH – Changes to 2026-28 Estimates: P&L and FCF evolution

(Eu mn)	Actual		New Estimates			Old Estimates			New vs Old - % chg		
	'24E	'25A	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E
Group Net Sales	35.9	40.3	43.9	46.6	49.4	43.8	46.4	49.2	0.2%	0.5%	0.4%
Total Revenues	37.1	41.8	45.5	48.3	51.3	45.0	47.6	50.4			
Raw materials	(2.6)	(3.0)	(2.5)	(2.7)	(2.9)	(2.5)	(2.7)	(2.9)			
Services	(14.3)	(15.9)	(17.3)	(18.4)	(19.5)	(17.3)	(18.3)	(19.4)			
Labour	(7.0)	(8.1)	(7.4)	(7.6)	(7.7)	(7.8)	(8.0)	(8.2)			
Other OpEx	(1.1)	(1.0)	(3.3)	(3.6)	(4.0)	(2.4)	(2.6)	(2.9)			
EBITDA	12.0	13.8	15.0	16.1	17.1	14.9	15.9	17.0			
Adj. EBITDA	11.9	13.6	15.0	16.1	17.1	14.9	15.9	17.0	0.5%	0.7%	0.7%
as % of net sales	33.2%	33.6%	34.2%	34.5%	34.7%	34.1%	34.4%	34.6%			
D&A & Write-Downs	(5.2)	(6.0)	(6.1)	(6.1)	(6.2)	(5.8)	(6.1)	(6.4)			
EBIT	6.8	7.8	8.9	9.9	11.0	9.1	9.8	10.6			
Adj. EBIT	6.7	7.5	8.9	9.9	11.0	9.1	9.8	10.6	-1.9%	1.0%	3.3%
as % of net sales	18.6%	18.7%	20.4%	21.3%	22.2%	20.8%	21.2%	21.6%			
Net Financial Charges	(1.0)	(0.9)	(1.0)	(0.8)	(0.8)	(1.1)	(0.8)	(0.8)			
PBT	5.8	6.9	7.9	9.1	10.2	8.0	9.0	9.8	-1.0%	1.1%	3.6%
Tax	(2.1)	(2.1)	(2.6)	(3.0)	(3.4)	(2.8)	(3.2)	(3.4)			
Minorities	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)			
Net Income	3.6	4.5	5.1	5.9	6.6	5.1	5.7	6.2	1.1%	3.3%	5.8%
Adj. Net Income	3.7	4.3	5.1	5.9	6.6	5.1	5.7	6.2	1.1%	3.3%	5.8%
average NOSH	4.9	5.3	5.6	5.6	5.6	5.6	5.6	5.6	0.0%	0.0%	0.0%
Adj. EPS	0.75	0.816	0.914	1.052	1.169	0.904	1.018	1.105	1.1%	3.3%	5.8%

(Eu mn)	Actual		New Estimates			Old Estimates			New vs Old - Abs chg		
	'24E	'25A	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E
NFP BoP	(6.5)	(3.1)	1.3	7.2	14.2	2.4	8.0	14.6	(1.1)	(0.8)	(0.4)
Net Income	3.7	4.6	5.3	6.1	6.8	5.1	5.9	6.4	0.2	0.2	0.4
D&A	5.2	6.0	6.1	6.1	6.2	5.8	6.1	6.4	0.2	0.0	(0.2)
Δ NWC	0.1	0.4	0.3	0.4	0.4	0.1	0.2	0.3	0.2	0.2	0.1
Op. Cash Flow	9.2	11.2	11.7	12.6	13.4	11.1	12.2	13.1	0.6	0.5	0.3
CapEx	(6.4)	(6.9)	(5.7)	(5.8)	(6.2)	(5.7)	(5.8)	(6.2)	(0.0)	(0.0)	0.0
FCF	2.8	4.3	6.0	6.8	7.2	5.5	6.4	6.9	0.5	0.4	0.3
Acquisitions	-	(7.7)	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Buyback	0.5	(0.1)	-	-	-	-	-	-	-	-	-
Equity financing	-	7.4	-	-	-	-	-	-	-	-	-
Other	0.1	0.5	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1
Change in NFP	3.4	4.4	6.2	7.0	7.4	5.6	6.6	7.1	0.6	0.4	0.3
NFP EoP	(3.1)	1.3	7.2	14.2	21.7	8.0	14.6	21.6	(0.8)	(0.4)	0.1

Source: Intermonte SIM (E), Actual (A)

DHH – Changes to 2026-28 Estimates: Net Sales Breakdown by Country

Net Sales by Country (Eu mn)	Actual		New Estimates			Old Estimates			New vs Old		
	'24E	'25A	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E
Italy	24.3	28.0	29.8	31.5	33.4	30.5	32.3	34.2	-2%	-2%	-2%
YoY %	6%	15%	7%	6%	6%	7%	6%	6%			
Organic	6%	2%	7%	6%	6%	7%	6%	6%			
Scope	0%	13%	0%	0%	0%	0%	0%	0%			
Slovenia	3.1	3.4	3.6	3.8	4.0	3.7	3.9	4.2	-3%	-3%	-3%
YoY %	9%	7%	7%	7%	6%	7%	7%	6%			
Organic	9.0%	6.9%	6.5%	6.8%	6.0%	7%	7%	6%			
Scope	0.0%	0.0%	0.0%	0.0%	0.0%	0%	0%	0%			
Croatia	3.4	3.4	3.6	3.8	4.1	3.7	3.9	4.2	-3%	-3%	-3%
YoY %	10%	1%	5%	6%	7%	5%	6%	7%			
Organic	10%	1%	5%	6%	7%	5%	6%	7%			
Scope	0%	0%	0%	0%	0%	0%	0%	0%			
Serbia	0.8	0.9	0.9	1.0	1.1	0.9	1.0	1.1	1%	1%	1%
YoY %	7%	6%	7%	8%	8%	7%	8%	8%			
Organic	7%	6%	7%	8%	8%	7%	8%	8%			
Scope	0%	0%	0%	0%	0%	0%	0%	0%			
Switzerland	0.9	1.1	1.1	1.2	1.3	1.2	1.3	1.4	-4%	-4%	-4%
YoY %	11%	15%	5%	9%	8%	5%	9%	8%			
Organic	11%	15%	5%	9%	8%	5%	9%	8%			
Scope	0%	0%	0%	0%	0%	0%	0%	0%			
Bulgaria	3.3	3.6	3.7	3.9	4.1	3.8	4.0	4.2	-2%	-2%	-2%
YoY %	4%	8%	6%	6%	6%	6%	6%	6%			
Organic	4%	8%	6%	6%	6%	6%	6%	6%			
Scope	4%	8%	6%	6%	6%	6%	6%	6%			
Group Net Sales	35.89	40.3	43.9	46.6	49.4	43.8	46.4	49.2	0%	0%	0%
YoY %	7%	12%	9%	6%	6%	6%	6%	6%			
Organic	7%	4%	9%	6%	6%	6%	6%	6%			
Scope	0%	8%	0%	0%	0%	0%	0%	0%			

Source: Intermonte SIM (E), Actual (A)

DHH – Changes to 2026-28 Estimates: Net Sales Breakdown by Segment

Net Sales by Segment (Eu mn)	Actual		New Estimates			Old Estimates			New vs Old		
	'24E	'25A	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E
Cloud Computing	14.2	14.5	15.8	16.6	17.6	15.2	15.8	16.7	4%	5%	5%
YoY %	5%	2%	9%	5%	6%	4%	4%	6%			
Organic	0%	2%	9%	5%	6%	4%	4%	6%			
Scope	0%	1%	0%	0%	0%	0%	0%	0%			
Cloud Hosting	8.4	8.9	9.7	10.4	11.1	9.5	10.2	10.9	2%	2%	2%
YoY %	7%	7%	9%	7%	7%	7%	7%	7%			
Organic	0%	7%	9%	7%	7%	7%	7%	7%			
Scope	0%	0%	0%	0%	0%	0%	0%	0%			
Business Connectivity	8.0	9.5	10.4	11.2	12.0	11.4	12.2	13.1	-8%	-8%	-8%
YoY %	9%	19%	10%	8%	7%	8%	8%	7%			
Organic	0%	8%	10%	8%	7%	8%	8%	7%			
Scope	0%	11%	0%	0%	0%	0%	0%	0%			
Datacenter & Networking	3.2	3.6	4.0	4.3	4.6	3.9	4.2	4.4	4%	4%	4%
YoY %	2%	12%	12%	8%	6%	10%	8%	6%			
Organic	0%	12%	12%	8%	6%	10%	8%	6%			
Scope	0%	0%	0%	0%	0%	0%	0%	0%			
Managed Services	0.8	1.5	1.6	1.7	1.8	1.7	1.8	1.9	-4%	-4%	-4%
YoY %	0%	94%	5%	5%	5%	5%	5%	5%			
Organic	0%	1%	5%	5%	5%	5%	5%	5%			
Scope	0%	93%	0%	0%	0%	0%	0%	0%			
Other non core	1.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	6%	6%	6%
YoY %	0%	65%	1%	1%	-1%	1%	1%	-1%			
Organic	0%	1%	1%	1%	-1%	1%	1%	-1%			
Scope	0%	64%	0%	0%	0%	0%	0%	0%			
Group Net Sales	35.9	40.3	43.9	46.6	49.4	43.8	46.4	49.2	0%	0%	0%
YoY %	7%	12%	9%	6%	6%	6%	6%	6%			
Organic	7%	4%	9%	6%	6%	6%	6%	6%			
Scope	0%	8%	0%	0%	0%	0%	0%	0%			

Source: Intermonte SIM (E), Actual (A)

Feedback from the call

- **Business outlook and current trading:** the performance in the first months of the year shows positive momentum, with revenues increasing. Growth supported by the group's positioning in AI cloud infrastructure. Next update due in May with 1Q results and potentially more detailed guidance.
- **M&A strategy** to continue in a selective and disciplined manner, supported by solid financial strength. Focus on small MSP targets in Italy (each with average revenues of a few million euros) that offer immediate synergies; in the current environment, valuation multiples remain broadly normal—neither inflated by hype nor depressed—and the pipeline is robust.
- **AI & GPUs:** AI revenues are not yet disclosed but are roughly doubling YoY and growing at double-digit MoM rates. GPU demand is strong with >70% utilization. Infrastructure is leased (not purchased), with new GPU leases of €0.5–1.0m expected in 2026 (e.g., agreement with Lenovo).
- **Costs & supply chain:** energy price volatility is pressuring RAM costs and procurement times, with tensions likely until summer. Customer energy tariffs are adjusted quarterly ($\pm 30\%$ of total), largely preserving margins; management sees no major risks at this stage.
- **Business connectivity:** most of the 19% growth came from Connesi, driven by efficiency gains and strong demand for B2B and mission-critical connectivity. Teknonet contributes partly via managed services with some connectivity revenues.
- **Cloud strategy:** expected tailwinds from cloud repatriation (from hyperscalers to private/nearby data centers). VMware is no longer strategic, replaced by more flexible solutions. Cloud hosting revenues are concentrated in the Balkans (leading positions), with lesser exposure in Italy and strong reseller positioning in Switzerland.
- **Seeweb:** recovery expected from 2Q26 after a weak FY25 (+2–3% growth vs historical 7–11% YoY), affected by indirect churn from customer M&A. Seeweb offers some of Europe's lowest GPU prices — well below peers and hyperscalers — while maintaining solid margins despite paying roughly double the energy costs of competitors (e.g., Scaleway).
- **Higher D&A** reflects renewed long-term leases (e.g., Milan, Frosinone) and cloud equipment upgrades.

DCF Valuation

We confirm our TP at €32 (>50% upside). At our TP, the stock would trade at ~12x EV/EBITDA'26E (~7x at current prices), at a discount to larger listed peers and recent private deals (c.15-19x EV/EBITDA).

DHH – DCF Valuation (WACC still 8.1%, g unchanged at 2.0%)

(Eu mn)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	TV
Net Sales	43.9	46.6	49.4	52.3	55.2	58.2	61.2	64.1	67.1	70.0	72.9	75.7	77.2
YoY growth (%)	8.9%	6.1%	6.1%	5.9%	5.6%	5.4%	5.1%	4.9%	4.6%	4.4%	4.1%	3.9%	2.0%
-(COGS + OpEx)	(28.9)	(30.5)	(32.3)	(34.0)	(35.8)	(37.6)	(39.3)	(41.1)	(42.8)	(44.5)	(46.1)	(47.7)	(48.7)
= Adj. EBITDA	15.0	16.1	17.1	18.3	19.4	20.6	21.8	23.1	24.3	25.5	26.7	28.0	28.5
Adj. EBITDA margin %	34.2%	34.5%	34.7%	35.0%	35.2%	35.5%	35.7%	36.0%	36.2%	36.5%	36.7%	37.0%	37.0%
- D&A	(6.1)	(6.1)	(6.2)	(6.4)	(6.6)	(6.8)	(7.0)	(7.2)	(7.4)	(7.7)	(7.9)	(8.2)	(8.3)
= Adj. EBIT	8.9	9.9	11.0	11.9	12.9	13.8	14.8	15.8	16.8	17.8	18.8	19.8	20.2
Adj. EBIT margin %	20%	21%	22%	23%	23%	24%	24%	25%	25%	25%	26%	26%	26%
- Taxes on EBIT	(2.7)	(3.0)	(3.3)	(3.6)	(3.9)	(4.2)	(4.5)	(4.8)	(5.0)	(5.3)	(5.6)	(5.9)	(6.1)
= NOPAT	6.3	7.0	7.7	8.3	9.0	9.7	10.4	11.1	11.8	12.5	13.2	13.8	14.2
+ D&A	6.1	6.1	6.2	6.4	6.6	6.8	7.0	7.2	7.4	7.7	7.9	8.2	8.3
-/+ (Inc.)/Dec. In NWC	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.5
- lease costs	(2.5)	(2.6)	(2.6)	(2.7)	(2.7)	(2.8)	(2.8)	(2.9)	(3.0)	(3.0)	(3.1)	(3.1)	(3.1)
- Capex (ex RoU)	(3.2)	(3.2)	(3.5)	(3.7)	(3.8)	(4.0)	(4.2)	(4.3)	(4.5)	(4.7)	(4.9)	(5.1)	(5.2)
Capex on sales %	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
= FCF	6.9	7.6	8.1	8.8	9.5	10.2	10.9	11.6	12.3	13.0	13.8	14.5	14.7
x Discount factor		1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	11.0
= PV (FCF)		7.1	6.9	6.9	6.9	6.9	6.8	6.7	6.6	6.5	6.3	6.1	

DCF Valuation

SUM PV(FCF'27-37E)	73.7
TV	239.8
PV of TV	101.7
EV	175
NFP/(debt) FY26E	7.2
deduct lease liability	6.7
Minorities	0.0
Treasury shares	0.9
Warrants exercise	1.0
Equity value	191
NOSH (mn)	5.6
New shares from warrants (mn)	0.3
Equity value p/s	32
Current Price	21.2
Upside	52%

Source: Intermonte SIM

DHH - TP Sensitivity to WACC (%) and g (%)

		Perpetuity Growth Rate (%)				
		1.0%	1.5%	2.0%	2.5%	3.0%
W A C C	7.1%	34	36	38	41	44
	7.6%	32	33	35	37	39
	8.1%	29	30	32	33	35
	8.6%	27	28	29	31	32
	9.1%	26	27	27	29	30

Source: Intermonte Estimates (E)

Peer Valuation Multiples

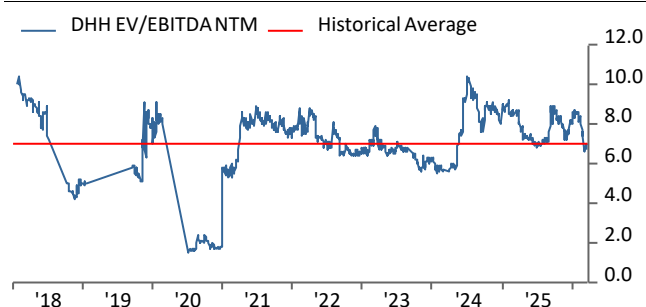
DHH - Peer Valuation Multiples

Company	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)				EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		Adj. P/E (x)		EV/OpFCF (x)		Div. Yield (%)	
				1m	3m	6m	Ytd	'26E	'27E	'26E	'27E	'26E	'27E	'26E	'27E	'26E	'27E	'26E	'27E
DHH S.p.A	EUR	21.2	118	-2%	-10%	-13%	-8%	2.5	2.2	7.4	6.5	12.4	10.4	23.0	20.0	11.9	10.1	0.0%	0.0%
WIIT SpA	EUR	27.9	768	-1%	41%	41%	35%	5.5	5.0	13.5	12.1	24.7	20.1	36.2	27.1	21.1	18.3	1.2%	1.5%
Unidata S.P.A.	EUR	2.96	91	-9%	3%	8%	2%	1.1	1.0	4.3	4.1	7.1	6.5	9.0	8.1	8.3	7.4	0.4%	0.4%
Iomart Group PLC	GBP	0.11	16	-26%	-38%	-37%	-31%	0.7	0.7	4.3	4.7	23.7	25.4	n.m.	n.m.	7.7	8.5	0.0%	0.0%
IONOS Group SE	EUR	24.85	3,416	3%	-8%	-42%	-9%	2.7	2.3	7.3	6.1	9.2	7.5	12.3	10.8	8.5	7.1	0.0%	0.5%
OVH Groupe SAS	EUR	8.72	1,319	-4%	29%	-33%	19%	2.2	2.0	5.5	5.0	26.1	19.9	49.4	26.2	24	20	0.0%	0.0%
cyber_Foiks SA	PLN	173.00	610	-8%	-15%	-12%	-17%	1.0	0.7	2.9	2.0	3.8	2.5	n.m.	n.m.	3.4	2.3	0.6%	1.8%
DigitalOcean	USD	86.02	6,586	30%	74%	126%	72%	7.1	5.3	19.2	13.3	39.6	24.1	58.9	32.9	32.7	20.6	0.0%	0.0%
GoDaddy, Inc. Class A	USD	84.13	9,805	-6%	-33%	-41%	-32%	2.2	1.8	6.5	5.3	8.8	6.8	9.9	8.2	6.6	5.3	0.0%	0.0%
Cloud Peers - Median								2.2	1.9	6.0	5.1	16.4	13.7	24.2	18.5	8.4	8.0	0.0%	0.2%

FTSE Italia Mid Cap	52,204	-14%	-12%	-10%	-13%
FTSE Italia Star	42,267	-15%	-16%	-15%	-17%
FTSE MIB	43,190	-8%	-4%	1%	-5%
FTSE Italia Growth Index	8,301	-5%	-2%	-3%	-4%
FTSE Italia All-Share	45,429	-8%	-5%	0%	-6%

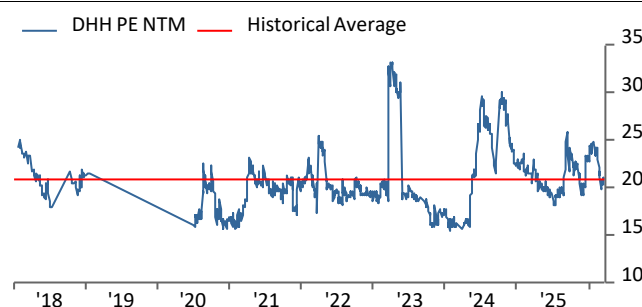
Source: Intermonte SIM, FactSet

DHH - EV/EBITDA NTM (x) Evolution



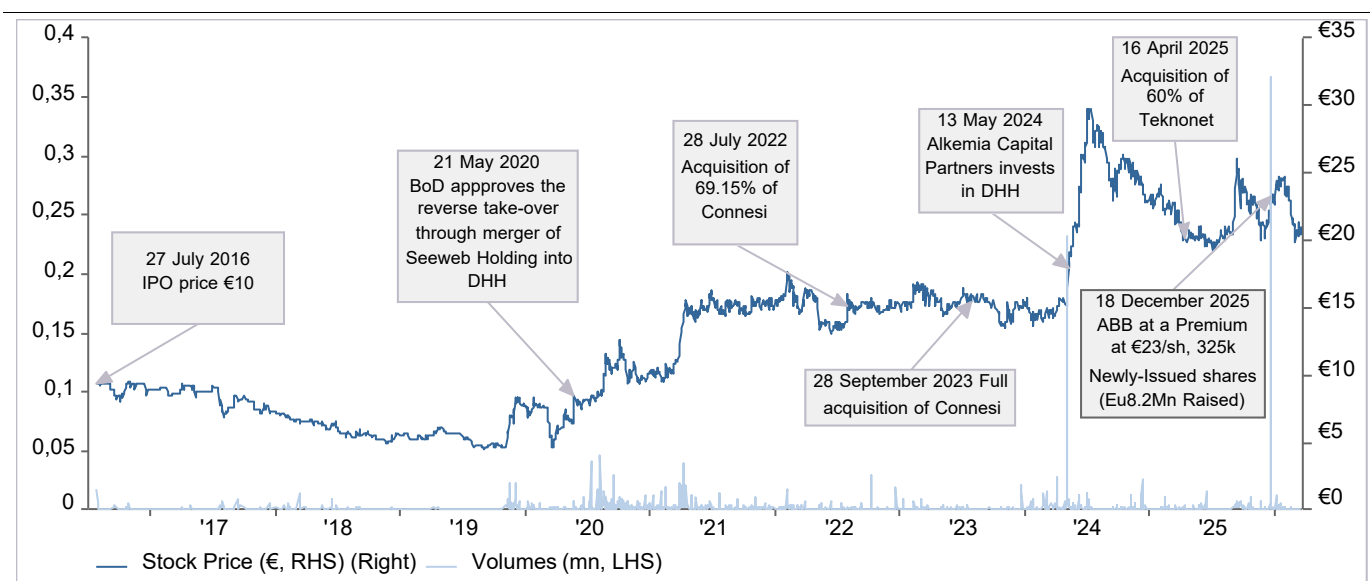
Source: FactSet Consensus

DHH - PE NTM (x) Evolution



Source: FactSet Consensus

DHH: Stock Price Trend Since the IPO



Source: FactSet

DHH at a glance

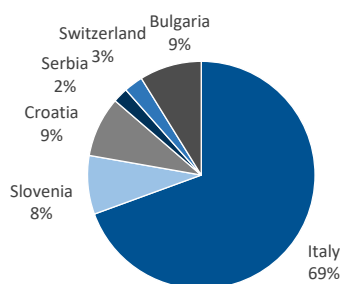
Company Description

DHH S.p.A. is dedicated to reshaping internet infrastructure through the integration of next-generation technology and artificial intelligence. Based in Europe, the company leverages open-source technologies to enhance digital connectivity across various industries and regions. With a commitment to continuous research and open innovation, DHH aligns technological progress with stringent data privacy standards. This approach promotes technological excellence while safeguarding individual privacy, aiming to position the company as a relevant player in the evolution of global internet infrastructure.

Strengths/Opportunities

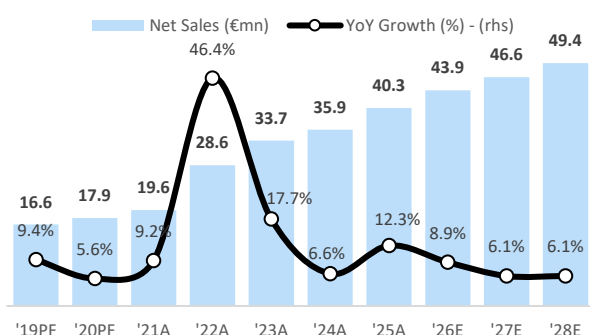
- Scalable and flexible business model, highly diversified customer base featuring recurring revenue (above 90%). AI boost to sales.
- Positive M&A track record, with eighteen transactions finalised since the IPO
- Highly attractive assets in a market consolidation scenario, drawing potential interest from PE funds
- Rapidly growing core markets with strong positioning in fast-growing, unconventional geographical areas (e.g. South-East Europe).

DHH: Revenue Breakdown by Geography (FY25)



Source: Actual (A)

DHH: Revenues (Eu mn) and YoY Growth (%)



Source: Intermonte SIM (E), Actual (A)

Management

Executive Chairman: Nico Sica

CEO: Antonio D. Baldassarra

CFO: Tamara Arduini

COO: Matija Jekovec

Independent board members: 1/6

Women on the BoD: 2/6

Next BoD approval: Spring 2028

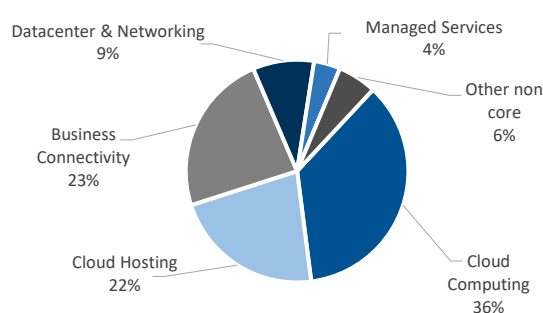
Shareholding Structure

Antonio D. Baldassarra	31.6%
Daniele Vona	14.3%
Marianna Vona	14.3%
Giandomenico Sica	5.5%
Alkemia SGR	8.1%
Free Float (holders <5%)	25.5%

Weaknesses/Threats

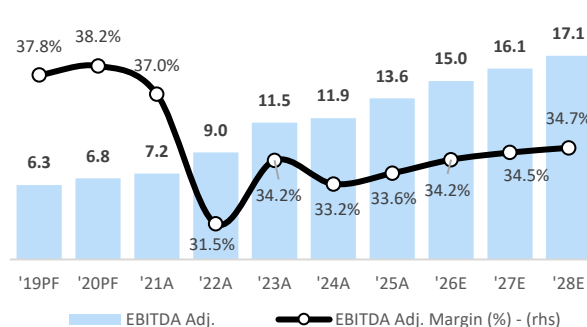
- Competitive core market characterised by the presence of major players with international scale.
- SMEs typically more penalised than large corporates in the event of an economic downturn
- Over-reliance on a highly experienced and well-regarded management team
- Keeping up with investments and innovation

DHH: Revenue Breakdown by Technology (FY25)



Source: Actual (A)

DHH: EBITDA (Eu mn) and Margin (%)



Source: Intermonte SIM (E), Actual (A)

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DHH		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	32.00	Previous Target (Eu):	32.00
Current Price (Eu):	21.20	Previous Price (Eu):	24.60
Date of report:	24/03/2026	Date of last report:	22/01/2026

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 24 March 2026 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.58%
OUTPERFORM:	37.88%
NEUTRAL:	29.54%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	54.55%
OUTPERFORM:	27.27%
NEUTRAL:	16.88%
UNDERPERFORM:	01.30%
SELL:	00.00%

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