

# DHH S.p.A.

Sector: Cloud Computing / Internet Infrastructure

**Organic + M&A development = DHH**

*DHH S.p.A. aims to position itself as a relevant player in the evolution of global 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.*

## 1Q26 Results: One-Offs Weigh on EBITDA

DHH reported **1Q26 results** showing mild organic top-line momentum and strong cash generation, while profitability was temporarily affected by one-off and M&A-related costs. Key highlights include:

- **Top Line at €11.0mn** (+14% YoY, ~92% recurring, organic growth in the mid-single digit space ). Managed IT Services (+137% YoY) and Business Connectivity (+19% YoY) led the way, AI/GPU services maintained momentum (+100% YoY), and newly launched Regolo.ai already surpassed 1,000 registered users;
- **EBITDA at €3.3mn** (~30% margin), broadly stable YoY as burdened by una tantum datacenter decommissioning costs and M&A-related expenses;
- **Net Cash at €1.5mn** (€21.4mn cash on hands), €3.8mn operating cash flow (114% conversion), despite the €1.3mn BLS cash-out.

Note that BLS consolidation starts from April 2026.

## Tessellis B.1 Perimeter: Attractive Deal in the Making

On May 22<sup>nd</sup>, DHH received the acceptance of its binding offer to acquire **Tessellis' B2B ICT operations**. The perimeter includes: i) GO Internet's B2B connectivity unit, ii) its stake in UC player X-Stream, and iii) Tiscali Italia's stake in hospitality ICT specialist Aetherna, for a total consideration of **€4.2mn** (€2.55mn fixed; €1.65mn earn-out contingent on crisis settlement approval). At €12.7mn FY25 revenues (>80% recurring, EBITDA positive), the implied EV/Sales stands at ~0.3x. Closing remains subject to several conditions precedent, with a stop date as of 15 July 2026.

## FV and Estimates Confirmed, Awaiting Tessellis Closure

We leave our **FY26E–28E estimates unchanged**, pending formal closure of the Tessellis deal. As far as 2026E is concerned, if Tessellis deal is finalized, we see our Top Line and Net Debt forecasts as easily achievable while EBITDA one might be more challenging as the contribution of the acquired assets might be pretty small and offset by una tantum costs (1Q ones and some in 2Q related to Tessellis deal).

On valuation, we confirm our **Fair Equity Value at €29.0 p/s** (~€163mn market cap). Since our end-March update, sector multiples have re-rated upward — Cloud Computing at 8.9x/7.7x EV/EBITDA and AI Enablers at 21.7x/16.7x EV/ — though we defer any FV revision to a broader update pending Tessellis deal closure. At FV, DHH would trade at 10.0x/8.6x EV/EBITDA for 2026E–2027E.

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**FAIR VALUE (€)** **29.0**

**MARKET PRICE (€)** **22.7**

**MARKET CAP.(€m)** **127.6**

| KEY FINANCIALS          | FY25A | FY26E | FY27E |
|-------------------------|-------|-------|-------|
| VALUE OF PRODUCTION     | 41.8  | 49.9  | 58.5  |
| EBITDA                  | 13.8  | 16.3  | 18.3  |
| EBIT                    | 7.8   | 9.7   | 10.7  |
| NET PROFIT              | 4.5   | 5.3   | 5.9   |
| EQUITY                  | 41.7  | 47.1  | 53.1  |
| NET DEBT (-) / CASH (+) | 1.3   | -1.8  | 3.2   |
| EPS                     | 0.8   | 0.9   | 1.0   |
| DPS                     | 0.0   | 0.0   | 0.0   |

Source: DHH, ValueTrack Analysis

| KEY RATIOS            | FY25A | FY26E | FY27E |
|-----------------------|-------|-------|-------|
| EBITDA MARGIN (%)     | 33.0  | 32.6  | 31.3  |
| EBIT MARGIN (%)       | 18.6  | 19.5  | 18.3  |
| NET MARGIN (%)        | 10.3  | 10.5  | 10.0  |
| NET DEBT / EBITDA (x) | nm    | 0.1   | nm    |
| ROE (%)               | 11.8  | 12.2  | 12.0  |
| EV/SALES (x)          | 3.0   | 2.5   | 2.1   |
| EV/EBITDA (x)         | 9.0   | 7.8   | 6.7   |
| EV/EBIT (x)           | 16.0  | 13.1  | 11.4  |
| P/E (x)               | 28.8  | 24.3  | 21.7  |

Source: DHH, ValueTrack Analysis

| STOCK DATA                 |                 |
|----------------------------|-----------------|
| SHS.OUT (m)                | 5.6             |
| MARKET CAP. (m)            | 127.6           |
| ENTERPRISE VALUE FY26E (m) | 126.9           |
| FREE FLOAT (%)             | 26.2            |
| AVG. 20D VOL ('000)        | 3,192           |
| RIC/BBG                    | DHH.MI / DHH IM |
| 52 WK MIN                  | 19.2            |
| 52-WK MAX                  | 26.3            |

Source: DHH, ValueTrack Analysis

## 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.

## Financial Highlights

| €mn                                            | FY25A       | FY26E       | FY27E       | FY28E       |
|------------------------------------------------|-------------|-------------|-------------|-------------|
| <b>Value of Production</b>                     | <b>41.8</b> | <b>49.9</b> | <b>58.5</b> | <b>63.8</b> |
| YoY (%)                                        | 12.7%       | 19.2%       | 17.2%       | 9.1%        |
| <b>EBITDA</b>                                  | <b>13.8</b> | <b>16.3</b> | <b>18.3</b> | <b>20.2</b> |
| EBITDA Margin (% of VoP)                       | 33.0%       | 32.6%       | 31.3%       | 31.6%       |
| <b>EBIT</b>                                    | <b>7.8</b>  | <b>9.7</b>  | <b>10.7</b> | <b>11.9</b> |
| EBIT Margin (% of VoP)                         | 18.6%       | 19.5%       | 18.3%       | 18.7%       |
| <b>Net Profit</b>                              | <b>4.5</b>  | <b>5.3</b>  | <b>5.9</b>  | <b>6.7</b>  |
| YoY (%)                                        | 23.6%       | 17.9%       | 11.7%       | 14.5%       |
|                                                |             |             |             |             |
| <b>Net Fin.Position [Net Debt (-)/Cash(+)]</b> | <b>1.3</b>  | <b>-1.8</b> | <b>3.2</b>  | <b>8.9</b>  |
| Net.Fin.Pos./EBITDA (x)                        | nm          | 0.1         | nm          | nm          |
|                                                |             |             |             |             |
| Capex                                          | -7.8        | -7.9        | -9.2        | -9.8        |
| <b>OpFCF b.t.</b>                              | <b>6.5</b>  | <b>9.0</b>  | <b>9.7</b>  | <b>10.7</b> |
| OpFCF b.t.as % of EBITDA                       | 47.0%       | 55.3%       | 53.1%       | 53.1%       |

Source: DHH

## Investment case

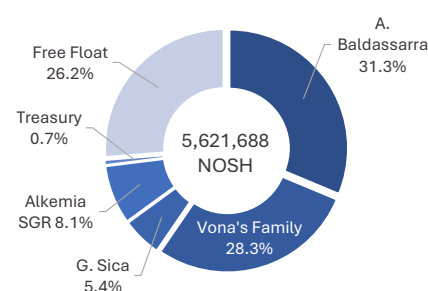
### Strengths / Opportunities

- Excellent geographic footprint, market leader in Croatia and Slovenia
- Exposed to macro-trends such as AI hype and European Digital Reshoring
- Outstanding track record in digital business and M&A activities
- High profitability ratios, sound Free Cash Flow generation deriving from subscription-based recurring revenues business model

### Weaknesses / Risks

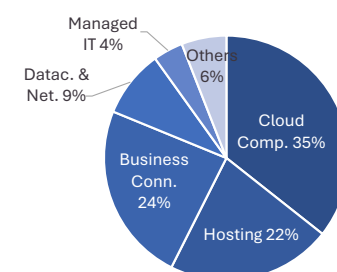
- Much lower size if compared to US tech giants
- Highly competitive market with several players

## SHAREHOLDER STRUCTURE



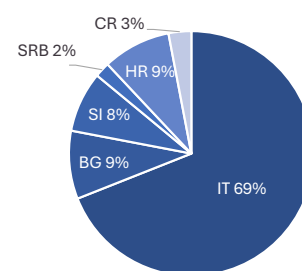
Source: DHH

## SALES BREAKDOWN BY SERVICE



Source: DHH, FY25

## SALES BREAKDOWN BY COUNTRY



Source: DHH, FY25

| STOCK MULTIPLES @ FV (€29.0) | FY26E | FY27E |
|------------------------------|-------|-------|
| EV / SALES (x)               | 3.2   | 2.7   |
| EV / EBITDA (x)              | 10.0  | 8.6   |
| EV / EBIT (x)                | 16.7  | 14.7  |
| EV / CAP.EMP. (x)            | 3.3   | 3.1   |
| OpFCF Yield (%)              | 7.9   | 7.7   |
| P / E Adj.(x)                | 31.0  | 27.8  |
| P / BV (x)                   | 3.8   | 3.3   |
| Div. Yield.(%)               | 0.0   | 0.0   |

Source: Value Track

# 1Q26 Financials

## 1Q26 Results

On 22 May, DHH has released its **1Q26 results**, showing solid top-line momentum, strong cash generation and continued traction in AI/GPU services, while profitability was temporarily affected by one-off and M&A-related costs.

Overall, the performance highlights several structural strengths:

- **High share of recurring revenues** – 92% of turnover derives from subscription-based solutions (vs 91% and 96% in FY25 and FY24, respectively) with automatic renewals, ensuring visibility and predictability of cash flows;
- **Very strong client retention** – churn remains extremely low, supporting a customer retention rate of around 90% and revenue relationships that extend well beyond the initial contract term;
- **Scalable business model** – cloud and related services are delivered on a one-to-many basis, enabling revenue expansion with limited incremental operating costs and with subscriptions generally billed upfront;
- **Healthy cash flow generation** – the As-a-Service model, with advance payments and high recurring content, translates directly into robust cash conversion.

## Strong Top-Line, EBITDA Temporarily Impacted

In terms of **1Q26 financials**, we flag as follows:

- **Top Line at €11.0mn** (+14% YoY / mid-single-digit l-f-l growth), with recurring revenues accounting for ~92% of the total. Growth was broad-based across all business lines and geographies. By business line: Cloud Computing €3.6mn (+1% YoY), Cloud Hosting €2.5mn (+6% YoY), Business Connectivity €2.5mn (+19% YoY), Datacenter & Networking €900k (+3% YoY), Managed IT Services €450k (+137% YoY).

By geography, standout performers include Artera/CH (+30%), Plus (+10%), Connesi (+8%), Tophost (+8%) and Evolink (+6%). Italy accounted for ~69% of total revenues in 1Q26 (vs. ~67% in 1Q25), though we note that the increase is largely attributable to the consolidation of Teknonet — absent in the prior-year period — rather than underlying domestic outperformance. Stripping out Teknonet's contribution, we estimate SeeWeb's performance was broadly flat YoY, consistent with management's commentary on H2 2025 client churn weighing on the Cloud Computing segment.

Also, AI/GPU services maintained outstanding momentum (+100% YoY, though still <5% of total turnover), while Regolo.ai surpassed 1,000 registered users in its first quarter of commercial activity.

Note that BLS was not yet included in 1Q26 results and will be consolidated from April 2026;

- **EBITDA at €3.3mn**, broadly stable YoY but temporarily impacted by ~€250k of non-recurring costs: decommissioning of the secondary datacenter in Sesto San Giovanni (strictly Q1, no spillover into Q2) and M&A-related advisory expenses tied to the Group's accelerated inorganic growth strategy. We note that some one-off costs — primarily advisory fees related to the Tessellis deal finalization and minor non-capitalizable datacenter expansion opex — will persist into Q2, though in limited magnitude;
- **Net Profit at €1.0mn**, vs. €1.2mn in 1Q25, mainly reflecting higher financial charges related to the Teknonet acquisition;
- **Net Cash at €1.5mn**, vs. €1.3mn at FY25 year-end, supported by €3.8mn Operating Cash Flow and a cash conversion to EBITDA of 114%. Cash available stood at €21.4mn, leaving ample financial flexibility despite the €1.3mn cash-out related to the acquisition of BLS and ~€2.1mn of capex (o/w tangible €1.2mn, intangible €170k and right-of-use €810k).

### DHH Group: Key Financials by Quarter

| (€mn)                            | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 1Q26 |
|----------------------------------|------|------|------|------|------|------|------|------|------|
| Value of Production              | 8.9  | 9.5  | 9.0  | 9.7  | 9.6  | 10.5 | 10.6 | 11.1 | 11.0 |
| EBITDA                           | 3.2  | 2.8  | 2.7  | 3.3  | 3.4  | 3.3  | 3.7  | 3.4  | 3.3  |
| EBITDA Margin (as a % of VoP)    | 36%  | 29%  | 30%  | 34%  | 35%  | 31%  | 35%  | 30%  | 30%  |
| Net Profit                       | 1.2  | 0.8  | 1.0  | 0.6  | 1.3  | 1.0  | 1.5  | 0.7  | 1.0  |
| Net Margin (as a % of VoP)       | 13%  | 8%   | 11%  | 6%   | 14%  | 10%  | 14%  | 6%   | 9%   |
| NFP [i.e. Net Debt (-) Cash (+)] | -6.0 | -3.6 | -2.9 | -3.1 | -2.5 | -4.6 | -7.2 | 1.3  | 1.5  |

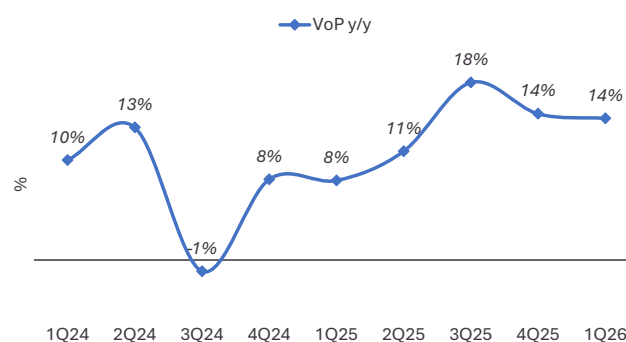
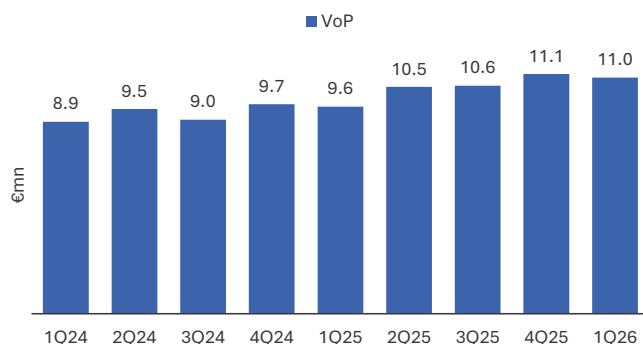
Source: DHH, Value Track Analysis

### DHH Group: Key Financials QoQ (%)

| (€mn)                            | 25 vs 24 |        |        |         | 26 vs 25 |
|----------------------------------|----------|--------|--------|---------|----------|
|                                  | 1Q       | 2Q     | 3Q     | 4Q      | 1Q       |
| Value of Production              | 8%       | 11%    | 18%    | 14%     | 14%      |
| EBITDA                           | 6%       | 16%    | 39%    | 2%      | -3%      |
| EBITDA Margin (as a % of VoP)    | -54bps   | 150bps | 537bps | -359bps | -528bps  |
| Net Profit                       | 8%       | 25%    | 50%    | 8%      | -23%     |
| Net Margin (as a % of VoP)       | 6bps     | 108bps | 307bps | -34bps  | -441bps  |
| NFP [i.e. Net Debt (-) Cash (+)] | 3.5      | -1.0   | -4.3   | 4.4     | 4.0      |

Source: DHH, Value Track Analysis

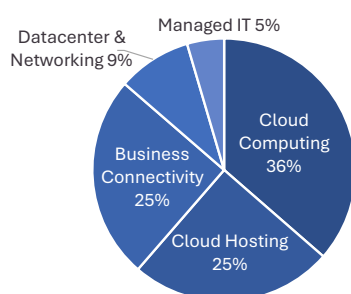
### DHH Group: Quarterly VoP evolution and YoY growth (incl. M&A)



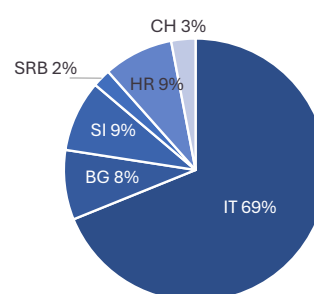
Source: DHH, Value Track Analysis

### DHH Group: 1Q26 Revenue from Sales

#### By Business Segments

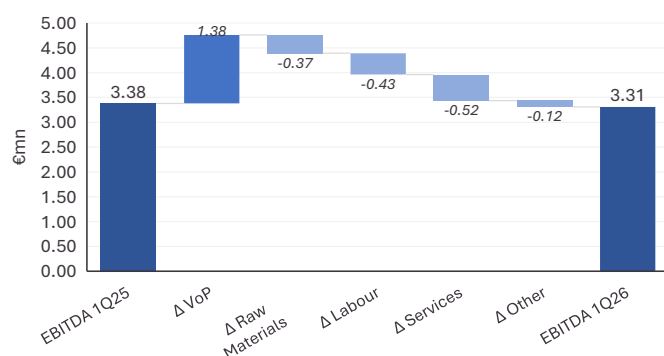


#### By Geography

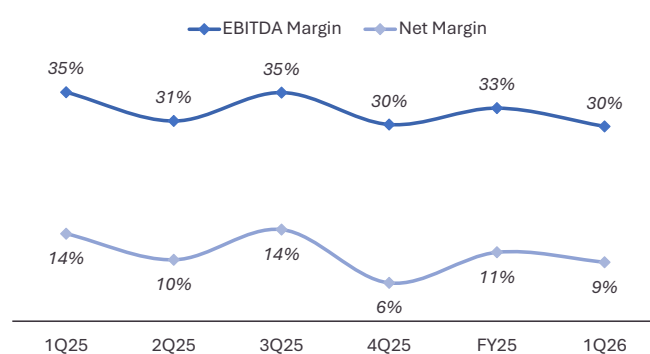


Source: Factset, Value Track Analysis

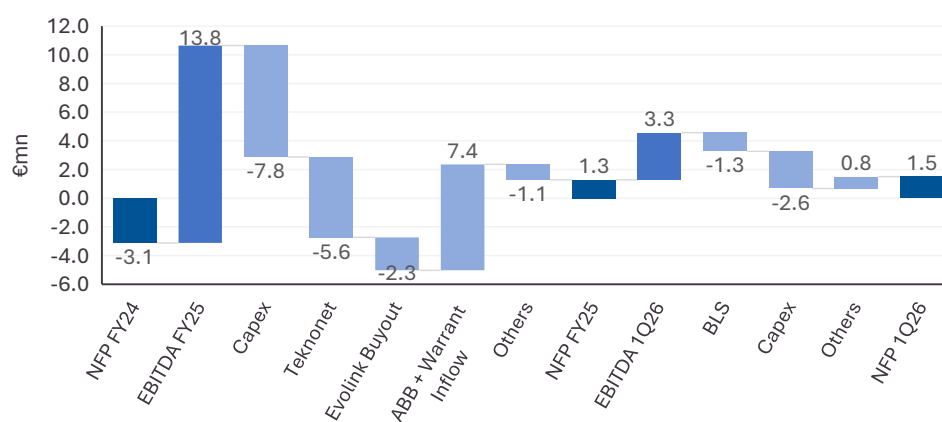
### DHH Group: EBITDA and Net Profit Evolution



Source: Factset, Value Track Analysis



### DHH Group: Cash Flow Bridge FY25-1Q26



Source: DHH, Value Track Analysis

## DHH Targets Tessellis B2B Perimeter

On 20 May 2026, DHH S.p.A. announced the submission of an irrevocable offer to acquire **Tessellis Group's B2B ICT operations**, defined as Perimeter B.1. Two days later, on 22 May, the offer was formally accepted by Tessellis S.p.A., Tiscali Italia S.p.A. and GO Internet S.p.A., each acting within its respective scope of authority.

The perimeter encompasses all assets, legal relationships and resources functionally organized around GO Internet's B2B business unit, together with GO Internet's equity stake in unified communications player X-Stream S.r.l. and Tiscali Italia's stake in managed ICT provider Aetherna S.r.l. — subject to the exclusions, limitations and clarifications detailed in the offer documentation. The total consideration amounts to **€4.2mn.**

### Key Deal Terms

Going into details, we flag:

- **Consideration Structure:** €2.55mn fixed component payable at closing, plus a €1.65mn earn-out contingent on the court approval of Tessellis' crisis resolution instrument under the negotiated settlement procedure (CCII). If approval is not granted, the earn-out lapses and no additional amount becomes payable by DHH;
- **Financial Profile:** Perimeter B.1 generated aggregate FY25 revenues of €12.7mn, with recurring revenues > 80% of the total, positive EBITDA, and a customer base of 3,000+ B2B clients;
- **Scope:** The perimeter comprises (i) GO Internet's B2B business unit, active in business connectivity and telecom services; (ii) GO Internet's stake in X-Stream S.r.l., a B2B telco operator specializing in internet access, VPN and unified communications; and (iii) Tiscali Italia's stake in Aetherna S.r.l., a specialized hospitality ICT operator offering managed connectivity, Wi-Fi, cybersecurity, cloud PBX and smart digital services for accommodation facilities;
- **Competitive Process:** No further irrevocable offers were received for Perimeter B.1 within the prescribed deadline; consequently, no competitive bidding process took place;
- **Conditions Precedent:** Closing remains subject to (i) authorization pursuant to Art. 22, para. 1, letter d) of the CCII; (ii) the absence of objection from the expert appointed in the context of the negotiated settlement; (iii) execution of the relevant contractual documentation; (iv) any required Antitrust and/or Golden Power clearances; and (v) fulfilment of additional obligations set forth in the offer and applicable law;
- **Long-stop Date:** Completion must occur by 15 July 2026, unless otherwise agreed by the parties.

### Our Take

At face value, the transaction is consistent with DHH's established M&A playbook: acquiring B2B businesses with high recurring-revenue profiles in adjacent infrastructure and managed services verticals, then extracting operational synergies and progressively improving margins. Based on FY25 revenues of €12.7mn, the implied EV/Sales multiple stands at around 0.3x on the full €4.2mn consideration — or around 0.2x considering only the €2.55mn fixed component — a compelling entry point for a portfolio generating over 80% recurring revenues and positive EBITDA.

Strategically, the deal adds meaningful scale in Italian B2B connectivity and managed ICT services, while introducing a specialized vertical through Aetherna's hospitality-focused offering. It follows DHH's recent acquisition of a 65% stake in B.L.S. Consulting, further reinforcing the Group's MSP and cybersecurity platform following the earlier integration of Teknonet.

We note, however, that the transaction has not yet closed and remains subject to the conditions tied to Tessellis' ongoing negotiated crisis settlement procedure — a key variable to monitor ahead of the 15 July long-stop date.

# Key Take-Aways from 1Q26 Earnings Call

The conference call with Top Management provided several valuable insights into DHH's operational trajectory, M&A pipeline and the financial impact of one-off items.

We highlight five key themes:

## 1. One-Off Costs: Quantification and Forward Guidance

Group EBITDA was impacted by approximately €250k of non-recurring costs in 1Q26, primarily related to the decommissioning of the secondary datacenter in Sesto San Giovanni and M&A advisory fees. Management confirmed that datacenter-related costs are strictly contained in Q1 and will not recur in Q2, while advisory expenses tied to the Tessellis deal finalization — alongside minor non-capitalizable datacenter expansion opex — will persist into Q2, albeit in limited magnitude.

## 2. Organic Growth: Mid-Single-Digit Ex-Teknonet

Stripping out Teknonet's contribution, the Group's organic growth settled in the mid-single-digit range. Standout performers at subsidiary level include Artera/CH (+30%), Plus (+10%), Connesi (+8%), Tophost (+8%) and Evolink (+6%), reflecting broad-based momentum across geographies.

## 3. Cloud Computing: Flat in 1Q26, Recovery Expected in H2

The core cloud computing segment posted a broadly flat result in Q1, reflecting the cancellation of services largely tied to SeeWeb client losses originated in H2 2025. Management expects the drag from churn to ease significantly in H2 2026, allowing new business wins and AI expansion to drive net positive organic performance.

## 4. AI/GPU: Outstanding Momentum, Disclosure to Follow

AI/GPU revenues grew +100% YoY, though the segment still represents less than 5% of total turnover. Management indicated that detailed financial figures for this business unit will be disclosed once performance stabilizes over a trailing twelve-month period. Regolo.ai, commercially launched in 1Q26, already surpassed 1,000 registered users.

## 5. Tessellis Integration Roadmap

Following the acquisition of Perimeter B.1, management outlined a clear restructuring plan. X-Stream and Aetherna will initially operate as independent entities, with Tiscali and GO Internet's B2B client portfolios unified under X-Stream. The minimum target is to reach a 15% EBITDA margin at X-Stream before end-2027, while Aetherna (~€2.5mn of the €12.7mn acquired revenue) will gradually pivot away from low-margin equipment provision towards premium recurring hospitality services. The long-term benchmark for both assets is to converge towards the Group's EBITDA margin of ≥25% within three years.

## 2026E-onwards estimates confirmed

Following DHH's bid for Perimeter B.1, **we keep our FY26E–28E estimates unchanged**, pending deal closure and a clearer picture on timing, perimeter, profitability and cash impact. We note that our forecasts already embed a generic bolt-on M&A contribution; given the size and specific mix of Perimeter B.1, we will assess whether the transaction fits current assumptions or calls for a revision in a broader update following 1Q26 results.

For FY26E–28E, we expect: i) Top Line to rise from €49.9mn to €63.8mn, driven by 8–9% organic growth and €6.5mn of bolt-on M&A revenues; ii) EBITDA and EBIT margins to expand to 31.6% and 18.7% by 2028E; iii) Net Cash to reach €8.9mn by 2028E, as cumulative €54.7mn EBITDA more than offsets €27mn of capex and €7.8mn of estimated M&A outflows.

### DHH Group: 2025A – 2028E P&L

| (€mn)                      | FY25         | FY26E        | FY27E        | FY28E        |
|----------------------------|--------------|--------------|--------------|--------------|
| <b>Value of Production</b> | <b>41.8</b>  | <b>49.9</b>  | <b>58.5</b>  | <b>63.8</b>  |
| COGS                       | -18.9        | -24.1        | -29.1        | -31.5        |
| <b>Gross Profit</b>        | <b>22.9</b>  | <b>25.7</b>  | <b>29.4</b>  | <b>32.3</b>  |
| <i>Gross Margin (%)</i>    | <i>54.8%</i> | <i>51.6%</i> | <i>50.3%</i> | <i>50.6%</i> |
| Labour costs               | -8.1         | -9.5         | -11.1        | -12.1        |
| Other OpEx                 | -1.0         | 0.0          | 0.0          | 0.0          |
| <b>EBITDA</b>              | <b>13.8</b>  | <b>16.3</b>  | <b>18.3</b>  | <b>20.2</b>  |
| <i>EBITDA Margin (%)</i>   | <i>33.0%</i> | <i>32.6%</i> | <i>31.3%</i> | <i>31.6%</i> |
| D&A                        | -6.0         | -6.6         | -7.6         | -8.3         |
| <b>EBIT</b>                | <b>7.8</b>   | <b>9.7</b>   | <b>10.7</b>  | <b>11.9</b>  |
| Net Financial Charges      | -0.9         | -1.1         | -1.1         | -1.0         |
| Taxes                      | -2.3         | -3.2         | -3.5         | -4.0         |
| Minorities                 | -0.2         | -0.2         | -0.2         | -0.2         |
| <b>Net Profit</b>          | <b>4.5</b>   | <b>5.3</b>   | <b>5.9</b>   | <b>6.7</b>   |

Source: DHH, Value Track Analysis

### DHH Group: 2025A – 2028E Balance Sheet

| (€mn)                                   | FY25        | FY26E       | FY27E       | FY28E       |
|-----------------------------------------|-------------|-------------|-------------|-------------|
| Net Fixed Assets                        | 46.7        | 55.9        | 57.5        | 59.1        |
| Net Working Capital                     | -3.8        | -4.4        | -5.0        | -5.3        |
| Provisions                              | 2.5         | 2.6         | 2.6         | 2.7         |
| <b>Total Capital Employed</b>           | <b>40.4</b> | <b>48.9</b> | <b>49.9</b> | <b>51.1</b> |
| <b>Group Net Equity</b>                 | <b>41.7</b> | <b>47.1</b> | <b>53.1</b> | <b>60.0</b> |
| <b>NFP [i.e. Net Debt (-) Cash (+)]</b> | <b>1.3</b>  | <b>-1.8</b> | <b>3.2</b>  | <b>8.9</b>  |

Source: DHH, Value Track Analysis

### DHH Group: 2025A – 2028E Cash Flow Statement

| (€mn)                                     | FY25        | FY26E       | FY27E       | FY28E       |
|-------------------------------------------|-------------|-------------|-------------|-------------|
| <b>EBITDA</b>                             | <b>13.8</b> | <b>16.3</b> | <b>18.3</b> | <b>20.2</b> |
| Δ NWC & Provisions                        | 0.5         | 0.7         | 0.7         | 0.4         |
| Capex (inc. RoU but not Fin. Inv.)        | -7.8        | -7.9        | -9.2        | -9.8        |
| <b>OpFCF b.t.</b>                         | <b>6.5</b>  | <b>9.0</b>  | <b>9.7</b>  | <b>10.7</b> |
| Cash Taxes                                | -2.3        | -3.2        | -3.5        | -4.0        |
| Capital Injections                        | 7.4 (*)     | 0.0         | 0.0         | 0.0         |
| Financial Investments & Others            | -6.3 (**)   | -7.8 (***)  | 0.0         | 0.0         |
| Net Financial Charges                     | -0.9        | -1.1        | -1.1        | -1.0        |
| <b>Δ NFP [i.e. Net Debt (-) Cash (+)]</b> | <b>4.4</b>  | <b>-3.1</b> | <b>5.0</b>  | <b>5.7</b>  |

Source: DHH, Value Track Analysis; (\*) €7.3mn ABB (net of fees) + €104k Warrant Inflow; (\*\*) Teknonet + Evolink AD; (\*\*\*) Est. M&A cash outflows

## Valuation still at €29.0 p/s

We leave our **Fair Equity Value unchanged at €29.0 p/s** vs. our end-March update, implying a market cap of around €163mn. Since our last update, sector multiples have re-rated upward — reflecting improved geopolitical stability following the de-escalation of US-Iran tensions — with Cloud Computing peers now trading at 8.9x and 7.7x EV/EBITDA on FY1 and FY2 (vs. 8.1x and 7.0x in March) and AI Enablers at 21.7x and 16.7x EV/Sales (vs. 18.6x and 14.4x).

**At FV**, DHH would trade at **10.0x and 8.6x EV/EBITDA for 2026E–2027E** respectively. We defer any estimate revision — and the consequent FV update — to a broader update once the Tessellis deal is formally closed and its financial impact on our FY26E–28E forecasts can be properly assessed.

We also note that the Warrant Plan 25A-28E, currently out-of-the-money at prevailing market prices, would become partially exercisable at our fair value, potentially resulting in the issuance of up to 136k new shares and a dilution of approximately 2.4%.

## SOTP based Peers' Analysis

### Stock Market Multiples Benchmark

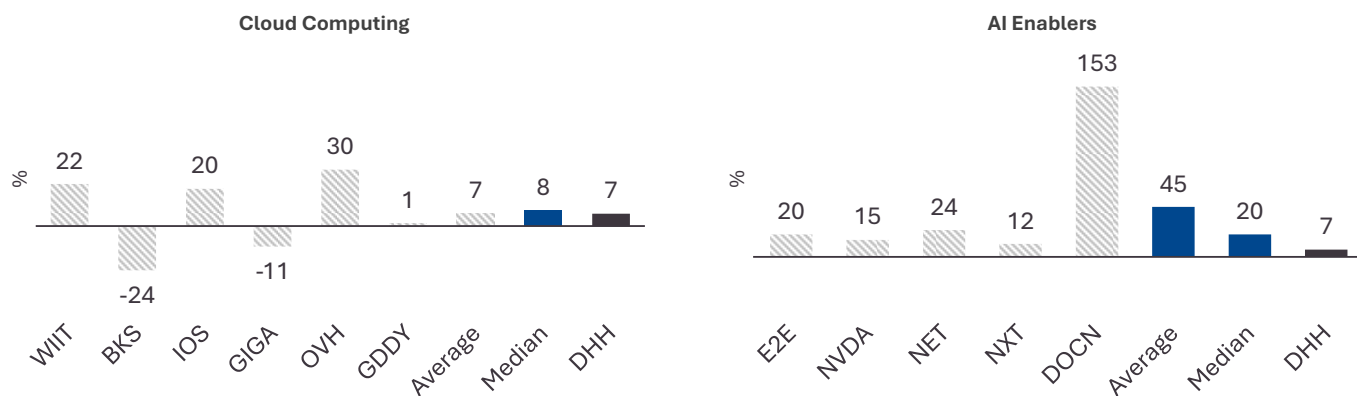
Below we provide our updated peer comparison tables as of 25 May 2026.

#### DHH Group: Peers' Stock Trading Multiples

| Company                         | Market<br>Cap. (€mn) | EV/Sales (x) |       | EV/EBITDA (x) |       | P/E (x) |       |
|---------------------------------|----------------------|--------------|-------|---------------|-------|---------|-------|
|                                 |                      | FY26E        | FY27E | FY26E         | FY27E | FY26E   | FY27E |
| Cloud Computing                 |                      |              |       |               |       |         |       |
| WIIT                            | 858                  | 6.1          | 5.5   | 14.8          | 13.0  | 49.1    | 34.1  |
| Beeks Financial Cloud           | 136                  | 2.8          | 2.4   | 7.2           | 6.2   | 16.0    | 14.3  |
| IONOS                           | 3,914                | 3.1          | 2.7   | 8.3           | 7.0   | 14.7    | 12.7  |
| Gigas Hosting                   | 39                   | 1.3          | 1.3   | 6.4           | 6.1   | <0      | <0    |
| OVH                             | 1,772                | 2.6          | 2.4   | 6.5           | 5.9   | >50     | 44.7  |
| Go Daddy                        | 10,722               | 2.7          | 2.3   | 8.1           | 6.8   | 12.4    | 10.7  |
| Cyber Folks                     | 745                  | 3.8          | 3.1   | 11.3          | 8.9   | 31.2    | 19.3  |
| Peer's Cloud Computing – Avg.   | 2,598                | 3.2          | 2.8   | 8.9           | 7.7   | 24.7    | 22.6  |
| Peer's Cloud Computing - Median | 858                  | 2.8          | 2.4   | 8.1           | 6.8   | 16.0    | 16.8  |
| AI Enablers                     |                      |              |       |               |       |         |       |
| E2E                             | 687                  | na           | na    | na            | na    | >100    | 68.8  |
| Nvidia                          | 4,530,136            | 13.3         | 9.2   | 19.8          | 13.8  | 24.6    | 17.8  |
| CloudFlare                      | 69,827               | 28.2         | 22.1  | >50           | >50   | >100    | >100  |
| Nextdc                          | 7,036                | 28.4         | 25.0  | >50           | 49.7  | <0      | <0    |
| DigitalOcean                    | 17,251               | 16.8         | 10.7  | 43.7          | 26.1  | >100    | 95.4  |
| Peer's AI Enablers - Average    | 924,987              | 21.7         | 16.7  | 31.7          | 29.9  | 24.6    | 60.7  |
| Peer's AI Enablers - Median     | 17,251               | 22.5         | 16.4  | 31.7          | 26.1  | 24.6    | 68.8  |
| ToT Average Peers               | 505,445.5            | 9.9          | 7.9   | 14.0          | 14.3  | 24.7    | 35.3  |
| ToT Median Peers                | 858.5                | 3.8          | 3.1   | 8.3           | 8.0   | 20.3    | 19.3  |
|                                 |                      |              |       |               |       |         |       |
| DHH                             | 127.6                | 2.5          | 2.1   | 7.8           | 6.7   | 24.3    | 21.7  |
| Premium / Discount vs Avg (%)   | nm                   | -74%         | -74%  | -44%          | -54%  | -2%     | -38%  |

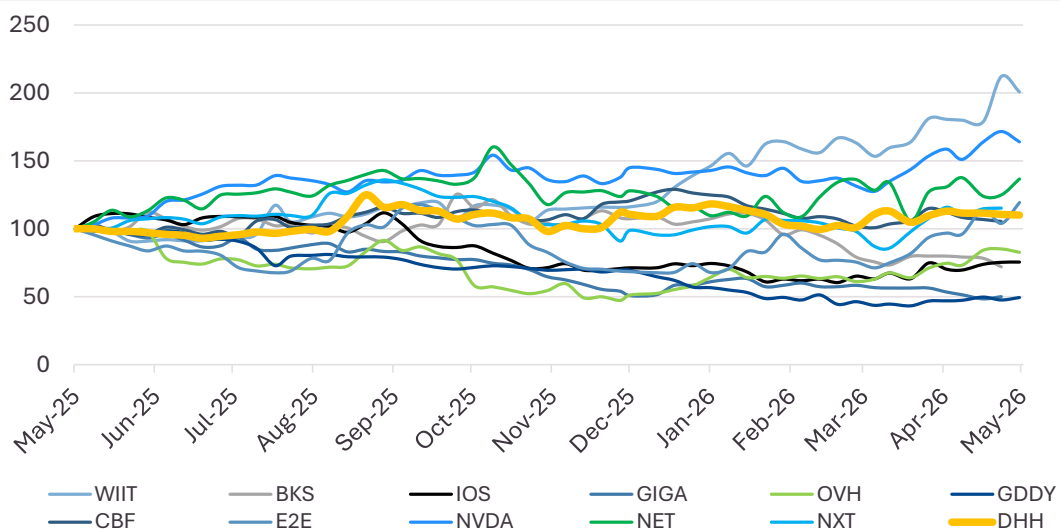
Source: Factset, Value Track Analysis

### DHH Peers: Stock Market 3-months Performance (%)



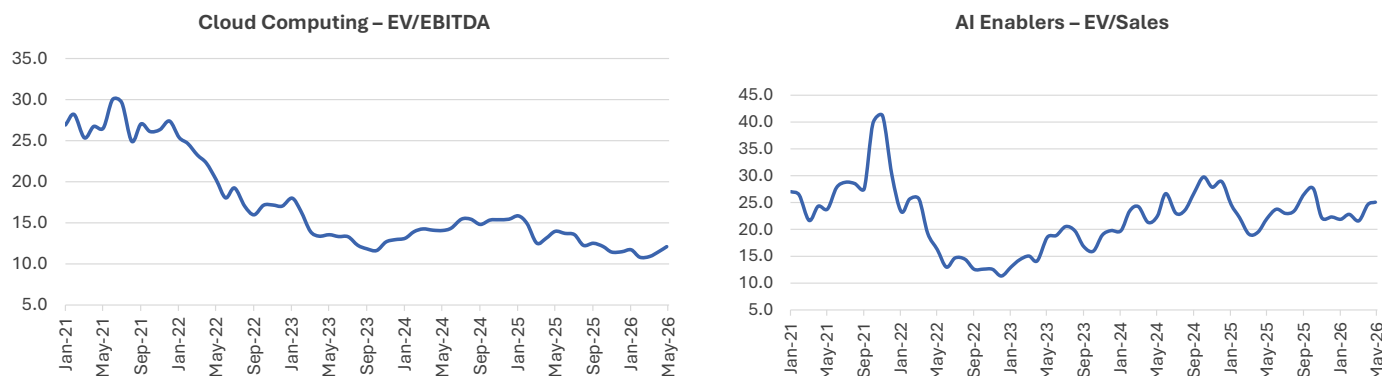
Source: Factset, Value Track Analysis

### Last 12-Month Share Price Performance – Selected Peers (Base 100) (\*)



Source: Factset, Value Track Analysis, (\*) DOCN-US has been excluded from the chart, as its ca. 450% LTM performance would distort the scale

### Historical Avg. EV/Sales and EV/EBITDA LTM Trend – Selected Peers by Cluster



Source: Factset, Value Track Analysis

## Discounted Cash Flow Model

Our DCF valuation is based on a **Target Capital Structure** with Net Debt representing 30% of Capital Invested, and a **WACC of approx. 7.98%**, derived through an extended CAPM framework.

Key underlying assumptions include:

- A 2.0% risk-free rate, an unlevered beta of 0.93x (weighted across the EU Internet and System/Application Software sectors), a 4.95% ERP for Italy (Source: *Damodaran*), and a 2.0% small-cap premium — temporarily raised from 1.0% in light of the current geopolitical environment — also reflecting DHH's size and liquidity profile.
- Explicit forecasts from 2026E to 2034E, with Terminal Value calculated as of 2034E using a 3.0% perpetuity growth rate (PGR).

The resulting **Fair Equity Value** from the DCF model stands at **€30.8 p/s**.

### DHH Group: DCF Model

| (€mn)                               | TARGET       |
|-------------------------------------|--------------|
| PV of Future Cash-Flows 2026E-2034E | 44.8         |
| PV of Terminal Value 2034E          | 124.2        |
| <b>Fair Enterprise Value</b>        | <b>169.0</b> |
| Net Fin. Position FY25A             | 1.3          |
| Peripheral Assets (*)               | 2.8          |
| <b>Fair Equity Value</b>            | <b>173.1</b> |
| Number of Shares (mn)               | 5.6          |
| <b>Fair Equity Value p/s (€)</b>    | <b>30.8</b>  |

Source: Value Track Analysis; (\*) Incl. Treasury Shares, IconaTech, Warian and so on

### DHH Group: Multiples Sensitivity at Various Stock Price Levels

| DHH Share Price | EV/EBITDA (x) |            | EV/EBIT (x) |             | P/E (x)     |             |
|-----------------|---------------|------------|-------------|-------------|-------------|-------------|
|                 | FY26E         | FY27E      | FY26E       | FY27E       | FY26E       | FY27E       |
| 25.00           | 8.6           | 7.4        | 14.4        | 12.6        | 26.7        | 23.9        |
| 26.00           | 8.9           | 7.7        | 15.0        | 13.1        | 27.8        | 24.9        |
| 27.00           | 9.3           | 8.0        | 15.5        | 13.6        | 28.9        | 25.9        |
| 28.00           | 9.6           | 8.3        | 16.1        | 14.1        | 29.9        | 26.8        |
| <b>29.00</b>    | <b>10.0</b>   | <b>8.6</b> | <b>16.7</b> | <b>14.7</b> | <b>31.0</b> | <b>27.8</b> |
| 30.00           | 10.3          | 8.9        | 17.3        | 15.2        | 32.1        | 28.7        |
| 31.00           | 10.6          | 9.2        | 17.8        | 15.7        | 33.1        | 29.7        |
| 32.00           | 11.0          | 9.5        | 18.4        | 16.2        | 34.2        | 30.6        |
| 33.00           | 11.3          | 9.8        | 19.0        | 16.7        | 35.3        | 31.6        |

Source: Value Track Analysis

# Appendix #1 – DHH’s Investment Case

## DHH at a Glance

DHH (or “the Group”) is a tech group dedicated to **reshaping internet infrastructure through the integration of next-generation technology and AI**. Based in Europe, the group leverages open-source technologies to enhance digital connectivity across various industries and regions, and offers its products in a subscription model (**SaaS/IaaS/PaaS**) to more than 120.000 corporate and professional customers. Founded back in **July 2015**, the **Group has expanded significantly through conspicuous M&A activity**, finalizing around 20 deals.

## Key points of DHH investment case

In our view, DHH stands out at the forefront of technological innovation and ethical business practices, excelling for the following key points:

- # 1 – Ideal mix of products / solutions;
- # 2 – Optimal market positioning in space and time;
- # 3 – Well carved growth strategy combining organic and M&A levers;
- # 4 – Highly skilled Top Management with “skin in the game”;
- # 5 – Outstanding Financial profile;
- # 6 – Acting with a highly responsible approach.

### # 1 - Ideal mix of products / solutions

DHH Group B2B cloud computing and premium B2B internet access product portfolio is the result of a proactive approach aimed at maintaining a technological edge over competitors and relies on an **extensive proprietary physical and network infrastructures** managed by some subsidiaries (Seeweb, Evolink and Connesi).

We can cluster different families of products depending on the time of introduction in DHH portfolio:

- **1<sup>st</sup> wave: Cloud Hosting products**, e.g. Shared hosting, Virtual Private Server (VPS) and more;
- **2<sup>nd</sup> wave: Cloud Computing products**, such as Cloud Servers Rentals dispensed in the PaaS, or IaaS models. These products have become relevant with reverse merger with Seeweb in 2020;
- **3<sup>rd</sup> wave: Premium B2B infrastructure-based Internet Service Provisioning products**, such as Premium Internet Connectivity, VOIP, VPN, WAN. These products got relevant following a series of acquisitions in 2021 and 2022;
- **4<sup>th</sup> wave: AI infrastructure products**, including Cloud Server GPU solutions (with NVIDIA and AMD options), Serverless GPU with Kubernetes-native orchestration, Cloud Server NPU / AI Accelerators, and Regolo.ai, a secure and EU-compliant chat-based platform for localized Private AI;
- **5<sup>th</sup> wave: Managed IT Services / MSP products**, focused on outsourced management of customers’ IT infrastructure and connectivity; this segment became relevant with the acquisition of Teknonet in 2025.

### # 2 - Optimal market positioning in space and time

**Cloud computing and Cloud hosting**, the two primary sectors in which DHH currently operates, are experiencing **significant growth rates**. Indeed, the global cloud computing market is projected to expand from USD 752bn in 2024 to USD 2.39tn by 2030 (CAGR<sub>FY25E-30E</sub> at 20.4%, *Source: Grand View Research*), while the web hosting market is expected to grow from USD 197bn in 2025 to USD 372bn by 2030 (CAGR<sub>FY25E-30E</sub> at 13.6%, *Source: Statista*).

In addition to these fast-growing markets, we underline that the **AI infrastructure market is expected to grow from \$135.8bn in FY24 to \$394.5bn by 2030E, 19.4% CAGR<sub>FY25E-30E</sub>** (*Source: Markets and Markets*) fuelled by the adoption of AI across industries such as healthcare, automotive, and finance.

We remind that DHH is currently active in Italy (accounting for some 69% of FY25 DHH Group Sales), Switzerland, Bulgaria and Balkan areas (Slovenia, Croatia, Serbia) i.e., geographies expected to post higher-than-average growth rates ahead, as the current digital adoption is growing but, in most cases, (Slovenia is an exception) still below the EU average.

### # 3 - Well carved growth strategy combining M&A levers

DHH is pursuing an ambitious growth strategy combining organic expansion with M&A. Over more than ten years, the group has completed **around 20 acquisitions, with returns that appear to have been broadly attractive overall**. As a result of this M&A activity, DHH Group can be viewed as an **ecosystem of independent entities** united by a shared vision, enabling tech entrepreneurs to innovate and exchange best practices. Within this framework, DHH S.p.A. acts as the holding company, providing broad business and administrative support while ensuring strategic direction and operational coordination.

### # 4 - Highly skilled Top Management with “skin in the game”

DHH’s top management includes highly skilled professionals such as:

- **Antonio Baldassarra – Chief Executive Officer.** Founder of Seeweb and co-founder of DHH, he boasts more than 25 years experience in Electronics, Telecommunications and Computer Science.
- **Giandomenico Sica – Executive Chairman.** Co-founder of DHH, he also is the founder of Filomatica, his holding focused on IT industry SMBs.
- **Tamara Arduini – Chief Financial Officer.** With over two decades of experience in accounting administration and finance, she previously served as the CFO of Seeweb.
- **Matija Jekovec – Chief Operating Officer.** Co-founder of Klaro in 2003, beginning as a developer before transitioning into an R&D managerial role.

It is worth noting that the co-founders, Mr. Baldassarra and Mr. Sica, have a lot of skin in the game, as they collectively control just under 40% of the share capital.

### # 5 - Outstanding Financial profile

As a result of its well carved business model, DHH boasts several notable financial features such as:

- High scalability;
- Extremely high incidence (ca. 90%) of recurring revenues;
- Strong client retention (churn rate lower than 10%) with long revenue periods.
- Strong cash flow generation, with OpFCF <sub>b.t.</sub> (defined as Adj. EBITDA – Tangible and Intangible Capex ± ΔNWC ± Δ Provisions) always in excess of 50% of EBITDA.

### # 6 - Highly responsible ESG approach

DHH's sustainability strategy is firmly rooted in integrating responsible practices across every level of the organization, from daily operational management to executive decision-making.

As an example of their commitment to ESG themes, we underline that DHH, recognizing the significant impact of power consumption in data centers and throughout product lifecycles, is mitigating its carbon footprint by:

- 1) Enhancing operational energy efficiency;
- 2) Transitioning to renewable energy sources;
- 3) Promoting responsible disposal methods for end-of-life equipment.

Moreover, through Connesi and Seeweb, DHH Group has launched several initiatives to minimize environmental impacts and cut emissions.

## Appendix #2 – Corporate Developments

Over the past year, DHH has executed a number of relevant corporate actions. Indeed, it:

- 1# completed the launch and full subscription of the **2025–28 warrant programme**;
- 2# acquired a 60% stake in **Teknonet**;
- 3# finalized the squeeze-out of minority shareholders in **Evolink AD**, bringing its ownership to 100%;
- 4# completed an **ABB** targeted at institutional investors;
- 5# recorded the exercise of **stock options** under the 2022–2025 Plan;
- 6# acquired a 65% stake in **BLS Consulting**.

### 1# Full Subscription of the 2025–28 Warrant Programme

On March 29<sup>th</sup> 2025, DHH approved the issuance of **up to 1,039,485 warrants** at €0.10 each, allocated to existing shareholders on the basis of 1 warrant per every 5 shares held (record date: May 6, 2025). Each warrant grants the right to subscribe for 1 ordinary share at €3.10, **exercisable from June 2027E through December 2028E**, provided the Monthly Average Price exceeds the €26.00 strike threshold.

The number of shares to be received per warrant (Conversion Ratio) increases progressively with the underlying share price and is capped at a maximum price of €39.75. The formula is:

$$\frac{\text{Monthly Avg. Price} - \text{Strike Price}}{\text{Strike Price} - \text{Subscription Price}}$$

Depending on DHH's share performance, the number of shares to be issued and the capital raised could vary as shown below:

#### DHH Group: Warrant Plan 25-28E

| Monthly Avg. Price (€) | A    | B    | Conversion Ratio (A/B) | Warrants : Shares | Exercisable Shares | As a % of ToT | Capital Increase | Capital Increase Adj. | Impact on share cap. (%) |
|------------------------|------|------|------------------------|-------------------|--------------------|---------------|------------------|-----------------------|--------------------------|
| ≤26.00                 | nm   | 22.9 | nm                     | nm                | nm                 | nm            | nm               | 103,949               | nm                       |
| 27.00                  | 1.0  | 22.9 | 0.044                  | 22.90             | 45,392             | 7%            | 140,716          | 244,665               | 0.9%                     |
| 28.00                  | 2.0  | 22.9 | 0.087                  | 11.45             | 90,785             | 15%           | 281,433          | 385,381               | 1.7%                     |
| 29.00                  | 3.0  | 22.9 | 0.131                  | 7.63              | 136,177            | 22%           | 422,149          | 526,097               | 2.5%                     |
| ...                    | ...  | ...  | ...                    | ...               | ...                | ...           | ...              | ...                   | ...                      |
| 39.75                  | 13.8 | 22.9 | 0.600                  | 1.67              | 623,691            | 100%          | 1,933,442        | 2,037,391             | 10.6%                    |

Source: Value Track Analysis

Following the offer period, DHH announced that 3,394,170 subscription and pre-emption rights were exercised out of the 5,197,425 allocated to shareholders. As a result, all 1,039,485 warrants were fully subscribed, generating a gross cash inflow of €103,949 for the Company.

### #2 Acquisition of Teknonet

On April 16<sup>th</sup> 2025, DHH announced the acquisition of 60% of Teknonet Srl, an MSP focused on the proactive remote management of corporate customers' IT infrastructure and connectivity, typically under a subscription-based model. The total consideration amounted to €5.6mn, including transaction-related costs, and DHH began consolidating the business as of April 2025. The agreement also includes a call option on the remaining 40%, exercisable after the approval of the FY26 financial statements. Teknonet closed 2024 with €4.2mn Sales (€3.6mn in 2023), €923k EBITDA (>€1.05mn on an adjusted basis), (€798k in 2023), and €643k Net Profit (€500k in 2023). Operating Cash Flow reached €1.0mn, with €1.8mn Net Cash.

#### DHH Group: Teknonet Acquisition Multiples

| Date       | Value (€mn) | Stake (%) | Equity Value (€mn) | Minorities (€mn) | Call Option (Year) (*) | EV (€mn) | EV/EBITDA 24 post adj. pre-sun (x) |
|------------|-------------|-----------|--------------------|------------------|------------------------|----------|------------------------------------|
| 16/04/2025 | 5.60        | 60.00%    | 9.33               | 3.73             | FY27E                  | 7.53     | 7.0x                               |

Source: DHH, Value Track Analysis, (\*) Not mandatory

### #3 Full Buyout of Evolink AD Minorities

On July 15<sup>th</sup> 2025, DHH finalized the acquisition of the **residual 40% equity interest in Evolink AD** – the Bulgaria-based subsidiary that provides IaaS and advanced connectivity solutions – for a total **€2.25mn** cash consideration, thereby achieving full ownership. The transaction follows the initial 60% stake acquired in FY21 for €2.45mn, implying a ToT EV of around €4.7mn, which equates to an EV/Sales multiple of ~1.4x (based on FY24 Sales). Evolink generated €3.29mn in FY24 revenues, accounting for ca. 9% of the Group’s consolidated Top Line. Originally acquired during a turnaround phase, Evolink has since then regained operating momentum, with margin recovery and a return to top-line expansion — and notably ranked as the best-performing entity across the group in 1Q25. We note that Evolink operates two proprietary data centers in Bulgaria and manages a virtual pan-European backbone, delivering mission-critical services across cloud infrastructure, cybersecurity, and data transport.

### #4 Capital increase via ABB

On 19<sup>th</sup> December 2025, DHH successfully completed a capital increase via an accelerated bookbuilding reserved to institutional investors. The transaction involved 354,916 shares, including 324,916 newly issued shares following the partial exercise of the discretionary increase option to cover over-allocations (ca. 82% of total shares placed), raising ca. **€8.2mn at a price of €23.0 p/s** (ca. €7.5mn of primary capital), equivalent to a **premium of around 11% versus the 30-day VWAP** prior to the ABB. The placement saw the participation as anchor investors of Alkemia SGR and NextStage AM. Also, the transaction included a secondary sale of 30,000 shares by existing shareholder Matija Jekovec.

The successful ABB confirms strong institutional appetite for DHH’s equity story, while increasing free float, liquidity and financial flexibility to support M&A-driven growth.

### #5 Exercise of Stock Options under the 2022–2025 Plan

On 22<sup>nd</sup> December 2025, DHH announced that one beneficiary of the “DHH 2022–2025 Stock Option Plan” had exercised 250,000 vested options, entitling the **subscription of 59,000 newly issued ordinary shares** at a predetermined price of €1.79 p/s. Following the transaction, the total number of shares outstanding increased to 5,621,688 from 5,562,688 post-ABB.

#### DHH: Shareholders Structure

| Shareholders (%)             | Pre-ABB          | Current          |
|------------------------------|------------------|------------------|
| Antonio Domenico Baldassarra | 33.59%           | 31.29%           |
| Daniele Vona                 | 15.17%           | 14.14%           |
| Marianna Vona                | 15.17%           | 14.13%           |
| Giandomenico Sica            | 5.81%            | 5.42%            |
| Alkemia SGR – “PIPE” fund    | 5.33%            | 8.06%            |
| Treasury Shares              | 0.77%            | 0.72%            |
| Free Float                   | 24.16%           | 26.25%           |
| <b>ToT Shares</b>            | <b>5,237,772</b> | <b>5,621,688</b> |

Source: DHH, Value Track Analysis

### #6 Acquisition of BLS Consulting

On 30<sup>th</sup> March 2026, DHH finalized the **acquisition of a 65% stake in B.L.S. Consulting S.r.l.** (“BLS”), a Milan-based MSP specializing in proactive and remote IT infrastructure management, with a particular focus on cybersecurity. The total consideration amounts to **€1.3mn**, paid in cash, with BLS fully consolidated from April 2026. DHH also secured a call option on the residual 35%, exercisable within 180 days of FY27 financial statements approval. BLS closed FY25 with ~€2.5mn in revenues (>80% recurring), positive EBITDA and ~€400k net cash, implying an entry EV/Sales of ~0.6x on a largely subscription-based, capital-light model.

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