

DHH

Sector: *Industrials*
BUY

Price: Eu22.70 - Target: Eu38.00

Beyond a Solid Quarter: M&A Reshaping DHH's Perimeter

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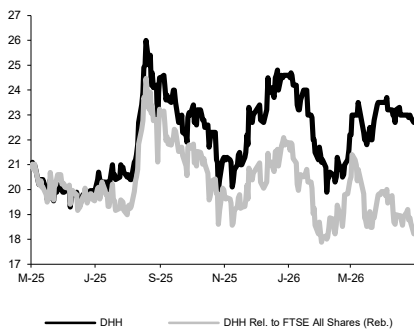
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 32.00 to 38.00		
	2026E	2027E	2028E
Chg in Adj EPS	18.6%	24.1%	24.5%

Next Event

1H26 Results Out 22 September 2026

DHH - 12M Performance



Stock Data

Reuters code:	DHH.MI		
Bloomberg code:	DHH IM		
Performance	1M	3M	12M
Absolute	-3.4%	6.1%	9.1%
Relative	-9.0%	0.0%	-17.0%
12M (H/L)	26.00/19.30		
3M Average Volume (th):	1.58		

Shareholder Data

No. of Ord shares (mn):	6
Total no. of shares (mn):	6
Mkt Cap Ord (Eu mn):	128
Total Mkt Cap (Eu mn):	128
Mkt Float - Ord (Eu mn):	39
Mkt Float (in %):	30.4%
Main Shareholder:	
Antonio D. Baldassarra	31.3%

Balance Sheet Data

Book Value (Eu mn):	44
BVPS (Eu):	8.57
P/BV:	2.6
Net Financial Position (Eu mn):	5
Enterprise Value (Eu mn):	123

The 1Q top line comfortably beat estimates, with margin softness fully explained by non-recurring items and therefore not a concern. The real hot topic is M&A: DHH is deploying the December ABB proceeds (€7mn) into two strategically coherent bolt-ons - BLS, marking the group's entry into managed cybersecurity from April, and the Tessellis B.1 going concern, which deepens the B2B connectivity footprint with tangible synergy potential with Connesi and Seeweb. Both deals are small but meaningful in terms of scope expansion and recurring revenue accretion.

■ **1Q26 results.** The quarterly top line easily beat estimates: revenues came in at €11mn (+14% YoY, +7% vs. our estimate), with recurring revenues at 92%. EBITDA of €3.3mn was in line with our estimate, though the 31% margin (our estimate: 33%) was penalised by ~€0.25mn in one-off costs tied to M&A and the decommissioning of the Sesto San Giovanni data centre; the underlying margin profile remains intact. Op.FCF of €3.8mn (cash conversion 114%) and a net cash position of €1.5mn at end-March - improving despite the €1.3mn outlay for BLS - confirm the quality of the business model. By segment, Cloud Computing led at ~34% of revenues, followed by Business Connectivity and Cloud Hosting at ~23% each; Italy (+18% YoY) accounted for ~69% of turnover. The GPU/AI segment continued to grow above 100% YoY, with Regolo.ai surpassing 1,000 registered customers, though monetisation at scale remains a medium-term story.

■ **Acquisition of BLS (Managed Cybersecurity).** The acquisition of a 65% stake in BLS (EV ~€1.3mn) allows DHH to enter managed cybersecurity from April. In FY25, BLS generated €2.5mn in revenues, positive EBITDA and ~€0.4mn in net cash. An option on the remaining 35% is exercisable within 180 days of FY27 results approval.

■ **Acquisition of Tessellis B.1 (B2B Connectivity).** DHH's binding offer for the B.1 perimeter (X-Stream, Aetherna, GO Internet B2B) has been accepted. The going concern serves 3,000+ business customers and excludes GO Internet's FWA spectrum assets. In FY25 it generated €12.7mn in revenues (>80% recurring) and positive EBITDA. Total consideration €4.2mn (€2.55mn cash at closing + €1.65mn earn-out, the latter contingent on approval of the crisis resolution instrument). Closing subject to the green light from the relevant authorities.

■ **Change in estimates.** We are raising our estimates to reflect both deals, assuming incremental FY27 revenues and EBITDA of ~€12mn and over €3mn respectively, underpinned by our confidence in the company's ability to extract Connesi-like margins (~25%). The revision translates into low-twenties EPS accretion from FY27.

■ **BUY confirmed; new TP €38 (from €32).** At our TP, the stock would trade at ~11x EV/EBITDA'27E (~6x 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 both existing and new EU markets (e.g. France/Spain). Its 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	50	58	62
EBITDA Adj (Eu mn)	12	14	17	19	21
Net Profit Adj (Eu mn)	4	4	6	7	8
EPS New Adj (Eu)	0.749	0.816	1.085	1.306	1.455
EPS Old Adj (Eu)	0.749	0.816	0.914	1.052	1.169
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	9.1	8.9	7.3	6.0	5.0
EV/EBIT Adj	16.2	15.9	11.6	9.1	7.6
P/E Adj	30.3	27.8	20.9	17.4	15.6
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.3	-0.1	-0.3	-0.7	-1.1

DHH – Key Figures						
Profit & Loss (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	34	36	40	50	58	62
EBITDA	10	12	14	17	19	21
EBIT	5	7	8	11	13	14
Financial Income (charges)	-1	-1	-1	-1	-1	-1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	4	6	7	9	11	13
Taxes	-2	-2	-2	-3	-4	-4
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	6	7	8
EBITDA Adj	12	12	14	17	19	21
EBIT Adj	6	7	8	11	13	14
Net Profit Adj	3	4	4	6	7	8
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	1.085	1.306	1.455
EPS Adj f.d	0.678	0.749	0.816	1.085	1.306	1.455
BVPS f.d	4.848	5.815	7.448	8.573	9.971	11.529
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	13	14	15
Change in NWC	0	0	0	1	2	1
Capital Expenditure	-6	-6	-7	-6	-6	-7
Other Cash Items	1	1	1	0	0	0
Free Cash Flow (FCF)	2	3	4	7	10	9
Acquisitions, Divestments & Other Items	-3	0	-8	-4	-2	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	4	8	10
Balance Sheet (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	36	37	47	51	52	52
Net Working Capital	-3	-3	-4	-5	-6	-7
Long term Liabilities	-2	-2	-3	-3	-3	-3
Net Capital Employed	30	32	41	43	43	42
Net Cash (Debt)	-7	-3	1	5	13	22
Group Equity	24	28	42	48	56	65
Minorities	1	1	4	4	4	5
Net Equity	23	28	38	44	52	60
Enterprise Value (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	75	105	122	128	128	128
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-7	-3	1	5	13	22
Enterprise Value	82	108	120	123	115	105
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	34.2%	33.2%	33.6%	34.0%	33.0%	33.5%
EBIT Adj Margin	17.8%	18.6%	18.7%	21.3%	21.7%	22.4%
Gearing - Debt/Equity	27.5%	11.0%	-3.1%	-9.9%	-22.6%	-34.4%
Interest Cover on EBIT	6.0	7.0	8.5	8.9	9.7	10.7
Net Debt/EBITDA Adj	0.6	0.3	-0.1	-0.3	-0.7	-1.1
ROACE*	16.2%	21.9%	21.5%	25.3%	29.1%	32.5%
ROE*	14.7%	14.5%	13.1%	14.9%	15.3%	14.6%
EV/CE	2.7	3.5	3.3	2.9	2.6	2.5
EV/Sales	2.4	3.0	3.0	2.5	2.0	1.7
EV/EBITDA Adj	7.1	9.1	8.9	7.3	6.0	5.0
EV/EBIT Adj	13.6	16.2	15.9	11.6	9.1	7.6
Free Cash Flow Yield	1.6%	2.2%	3.4%	5.8%	7.5%	7.3%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	17.7%	6.6%	12.3%	23.5%	17.3%	6.8%
EBITDA Adj	27.7%	3.5%	13.8%	24.9%	13.8%	8.5%
EBIT Adj	30.0%	11.5%	12.8%	40.8%	19.0%	10.3%
Net Profit Adj	39.8%	10.5%	17.1%	42.1%	20.4%	11.5%
EPS Adj	36.0%	10.5%	9.0%	32.8%	20.4%	11.5%
DPS						

*Excluding extraordinary items Source: Intermonte SIM estimates

1Q26 Results

DHH – 1Q26 Results: P&L and Cash flow

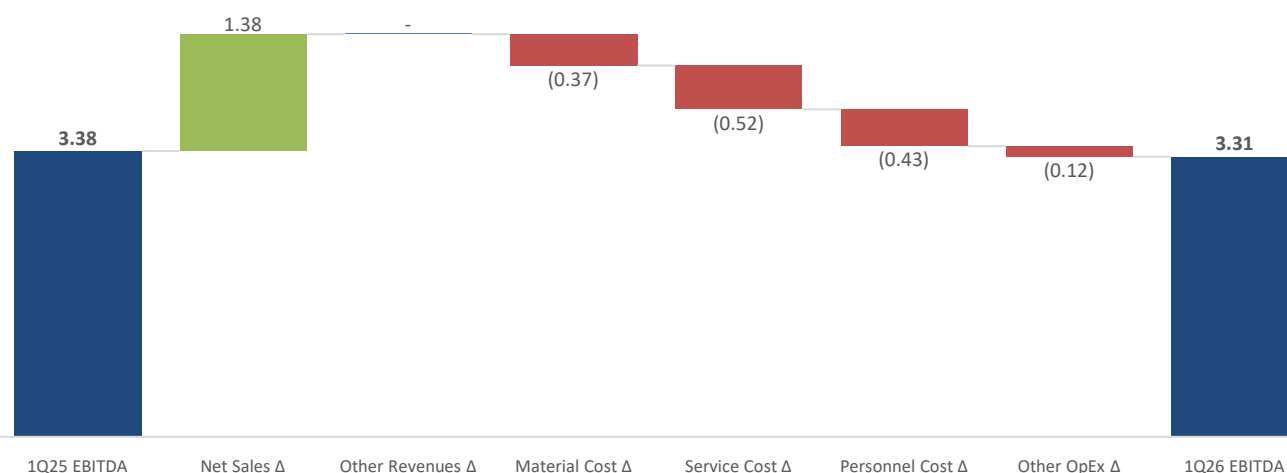
(Eu mn)	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	2H24A	2024A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	2025A	1Q26A	1Q26E	A-E
Net Sales	9.1	8.9	18.0	8.8	26.8	9.1	17.9	35.9	9.6	10.0	19.6	9.9	29.5	10.8	40.3	11.0	10.2	0.7
YoY%	12%	5%	9%	4%	7%	5%	5%	7%	6%	12%	9%	12%	10%	19%	12%	14%	8%	
EBITDA	3.2	2.8	6.0	2.7	8.7	3.3	6.0	12.0	3.3	3.4	6.7	3.7	10.4	3.4	13.8	3.3	3.3	(0.0)
as % of sales	35%	32%	33%	31%	33%	36%	33%	33%	34%	34%	34%	38%	35%	31%	34%	30%	33%	
Adj. EBITDA	3.2	2.8	6.0	2.7	8.7	3.3	6.0	11.9	3.3	3.5	6.8	3.7	10.5	3.1	13.6	3.3	3.3	(0.0)
as % of sales	35%	32%	33%	31%	33%	36%	33%	33%	34%	35%	35%	38%	36%	28%	34%	30%	33%	
D&A & Write-Downs	(1.2)	(1.3)	(2.5)	(1.3)	(3.8)	(1.4)	(2.7)	(5.2)	(1.2)	(1.6)	(2.8)	(1.5)	(4.3)	(1.7)	(6.0)	(1.6)	(1.5)	
EBIT	2.0	1.5	3.5	1.5	4.9	1.8	3.3	6.8	2.1	1.7	3.8	2.2	6.1	1.7	7.8	1.7	1.8	(0.1)
as % of sales	22%	16%	19%	16%	18%	20%	18%	19%	22%	17%	20%	23%	21%	16%	19%	16%	18%	
EBIT Adjusted	2.0	1.5	3.5	1.5	4.9	1.8	3.2	6.7	2.1	1.8	3.9	2.1	6.1	1.5	7.5	1.7	1.8	(0.1)
as % of sales	22%	16%	19%	16%	18%	20%	18%	19%	22%	18%	20%	22%	21%	14%	19%	16%	18%	
Net Financial Charges	(0.3)	(0.1)	(0.4)	(0.1)	(0.5)	(0.5)	(0.6)	(1.0)	(0.2)	(0.2)	(0.4)	(0.4)	(0.8)	(0.1)	(0.9)	(0.3)	(0.3)	
PBT	1.8	1.3	3.1	1.4	4.4	1.4	2.7	5.8	1.9	1.5	3.4	1.9	5.3	1.6	6.9	1.4	1.6	(0.1)
Tax	(0.6)	(0.5)	(1.1)	(0.3)	(1.4)	(0.7)	(1.0)	(2.1)	(0.6)	(0.6)	(1.1)	(0.5)	(1.6)	(0.7)	(2.3)	(0.5)	(0.5)	
Minorities	-	-	(0.0)	-	-	-	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.2	0.1	(0.2)	(0.2)	(0.1)	(0.0)	
Group Net Income	1.2	0.8	2.0	1.0	3.0	0.7	1.6	3.6	1.2	0.9	2.1	1.6	3.7	0.7	4.5	0.9	1.0	(0.1)
Adj. Net Income	1.2	0.8	2.0	1.0	3.0	0.7	1.7	3.7	1.2	1.2	2.4	1.3	3.7	0.6	4.3	0.9	1.0	(0.1)

(Eu mn)	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	2H24A	2024A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	2025A	1Q26A	1Q26E	A-E
NFP BoP	(6.5)	(6.0)	(6.5)	(3.6)	(6.5)	(2.9)	(3.6)	(6.5)	(3.1)	(2.5)	(3.1)	(5.0)	(3.1)	(8.0)	(3.1)	1.3	1.3	
Net Income	1.2	0.8	2.0	1.0	3.0	0.7	1.7	3.7	1.3	1.0	2.3	1.5	3.8	0.8	4.6	1.0	1.0	
D&A	1.2	1.3	2.5	1.3	3.8	1.4	2.7	5.2	1.2	1.6	2.8	1.5	4.3	1.7	6.0	1.6	1.5	
Δ NWC	0.2	0.7	0.9	(0.0)	0.9	(0.8)	(0.7)	0.2	1.0	0.7	1.7	(1.1)	0.5	(0.1)	0.5	1.3	0.1	
FCFO	2.6	2.9	5.5	2.3	7.7	1.4	3.7	9.2	3.5	3.3	6.8	1.9	8.6	2.5	11.2	3.8	2.7	1.2
CapEx			(3.7)	(1.8)	(5.5)	(0.9)		(6.4)	(2.9)	(1.8)	(4.7)	(1.7)	(6.4)	(0.4)	(6.9)	(2.3)	(1.4)	
FCF			1.8	0.5	2.3	0.5		2.8	0.6	1.5	2.1	0.2	2.2	2.1	4.3	1.5	1.3	0.3
Acquisitions			-	-	-	-		-	-	(3.8)	(3.8)	(3.3)	(7.1)	(0.6)	(7.7)	(1.3)	(1.2)	
Dividends			0.0	(0.0)	-	-		-	-	-	-	-	-	-	-	-	-	
buyback/sale own shares			1.3	0.1	1.4	(0.9)		0.5	-	(0.1)	(0.1)	0.1	-	(0.1)	(0.1)	-	-	
Equity financing			-	-	-	-		-	-	-	-	-	-	7.4	7.4	-	-	
Other			(0.2)	0.2	-	0.1		0.1	-	-	-	-	-	0.5	0.5	-	-	
Change in NFP	0.5	2.3	2.9	0.8	3.7	(0.3)		3.4	0.6	(2.4)	(1.8)	(3.0)	(4.9)	9.3	4.4	0.2	0.1	0.2
Net (debt) /cash	(6.0)	(3.6)	(3.6)	(2.9)	(2.9)	(3.1)	(3.1)	(3.1)	(2.5)	(5.0)	(5.0)	(8.0)	(8.0)	1.3	1.3	1.5	1.4	0.2

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

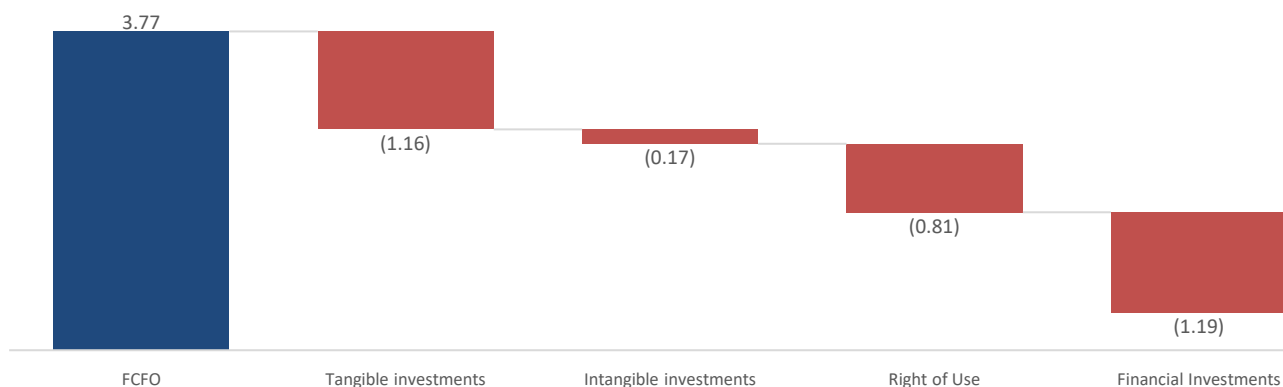
- The EBITDA margin decreased with profitability dented by approximately 15% by extraordinary costs related to the acquisition of BLS and the decommissioning of the Sesto San Giovanni data centre. Personnel costs increased mainly as a result of the expansion of the group's scope, reflecting the integration of newly-acquired activities. Electricity costs remained fairly flat YoY.

DHH: 1Q26 EBITDA Bridge vs 1Q26 (in Eu mn)



Source: Company data

DHH: 1Q26 Capital Allocation



Source: Company data

DHH – 1Q26 Results: Revenues by segment and by market

(Eu mn)	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	2H24A	2024A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	2025A	1Q26A	1Q26E	A-E
Cloud Computing	2.3	4.8	7.1	3.4	10.5	3.7	7.1	14.2	3.6	3.7	7.2	3.7	10.9	3.6	14.5	3.6	2.6	1.1
YoY %			9%	0%	6%	0%	-8%	5%	8%	-23%	2%	7%	4%	-2%	2%	1%	3%	
Cloud Hosting	3.4	0.9	4.3	2.0	6.3	2.1	4.2	8.4	2.3	2.2	4.6	2.0	6.6	2.3	8.9	2.5	4.0	(1.5)
YoY %	0%	0%	7%	0%	8%	0%	-8%	7%	8%	158%	7%	0%	5%	7%	7%	6%	9%	
Business Connectivity	1.9	2.0	3.9	2.0	5.9	2.1	4.1	8.0	2.1	2.5	4.5	2.4	6.9	2.6	9.5	2.5	2.3	0.2
YoY %	0%	0%	9%	0%	10%	0%	-9%	9%	8%	23%	16%	18%	17%	23%	19%	19%	10%	
Datacenter & Networking	0.8	0.9	1.7	0.7	2.4	0.8	1.5	3.2	0.9	1.0	1.8	1.0	2.8	0.8	3.6	0.9	1.0	(0.1)
YoY %	0%	0%	6%	-11%	0%	-3%	-7%	2%	8%	10%	10%	33%	17%	-2%	12%	3%	12%	
Managed Services	0.2	0.2	0.4	0.2	0.6	0.2	0.4	0.8	0.2	0.4	0.6	0.5	1.1	0.4	1.5	0.5	0.2	0.2
Other non core	0.5	0.2	0.7	0.6	1.3	0.0	0.6	1.3	0.6	0.2	0.8	0.5	1.3	1.0	2.3	1.1	0.2	
Group Net Sales	9.1	8.9	18.0	8.8	26.8	9.1	17.9	35.9	9.6	10.0	19.6	9.9	29.5	10.8	40.3	11.0	10.2	0.7
YoY %	0%	0%	0%	0%	0%	0%	0%	7%	6%	12%	9%	12%	10%	19%	12%	14%	8%	

(Eu mn)	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	2H24A	2024A	1Q25A	2Q25A	1H25A	3Q25A	9M25A	4Q25A	2025A	1Q26A	1Q26E	A-E
Italy	6.1	6.2	12.2	5.9	18.1	6.2	12.0	24.3	6.3	7.2	13.5	6.9	20.4	7.6	28.0	7.4	6.9	0.5
YoY	13%	7%	10%	4%	8%	1%	2%	6%	6%	17%	10%	18%	13%	23%	15%	18%	7%	
Slovenia	0.8	0.8	1.6	0.7	2.3	0.8	1.6	3.1	0.9	0.8	1.7	0.8	2.5	0.9	3.4	0.9	0.9	0.0
YoY	9%	7%	8%	10%	9%	9%	9%	9%	6%	6%	5%	16%	9%	2%	7%	11%	7%	
Croatia	0.8	0.9	1.7	0.8	2.5	0.9	1.7	3.4	0.9	0.9	1.8	0.8	2.6	0.8	3.4	0.9	0.9	0.0
YoY	3%	19%	11%	7%	10%	10%	9%	10%	5%	-3%	5%	2%	4%	-6%	1%	1%	5%	
Serbia	0.2	0.2	0.4	0.2	0.6	0.2	0.4	0.8	0.2	0.2	0.4	0.2	0.6	0.3	0.9	0.2	0.2	0.0
YoY	3%	5%	4%	10%	6%	10%	10%	7%	15%	-1%	7%	-14%	0%	21%	6%	4%	7%	
Switzerland	0.4	0.0	0.5	0.2	0.7	0.2	0.5	0.9	0.3	0.3	0.5	0.3	0.8	0.3	1.1	0.3	0.5	(0.1)
YoY	103%	-85%	11%	10%	11%	10%	10%	11%	-42%	688%	8%	27%	14%	16%	15%	28%	3%	
Bulgaria	0.8	0.8	1.6	0.8	2.4	0.9	1.7	3.3	0.9	0.9	1.7	0.9	2.6	1.0	3.6	0.9	0.8	0.1
YoY	-2%	2%	0%	7%	1%	9%	8%	3%	3%	9%	10%	5%	8%	5%	7%	7%	5%	
Net Sales	9.1	8.9	18.0	8.8	26.8	9.1	17.9	35.9	9.6	10.0	19.6	9.9	29.5	10.8	40.3	11.0	10.2	0.7
YoY%	12%	5%	9%	4%	7%	5%	5%	7%	6%	12%	9%	12%	10%	19%	12%	14%	8%	

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

Change in Estimates

We are raising estimates to reflect both deals: for FY27 (the first year of full integration) we assume ~€12mn of incremental revenues and over €3mn of incremental EBITDA, underpinned by our confidence in the company's ability to extract Connesi-like margins (~25%) from the B2B perimeter. The revision translates into low-twenties EPS accretion from FY27 onwards.

DHH – Change 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	49.8	58.4	62.4	43.9	46.6	49.4	13%	25%	26%
EBITDA	12.0	13.8	16.9	19.3	20.9	15.0	16.1	17.1			
Adj. EBITDA	11.9	13.6	16.9	19.3	20.9	15.0	16.1	17.1	13%	20%	22%
as % of net sales	33.2%	33.6%	34.0%	33.0%	33.5%	34.2%	34.5%	34.7%			
D&A & Write-Downs	(5.2)	(6.0)	(6.3)	(6.6)	(7.0)	(6.1)	(6.1)	(6.2)			
EBIT	6.8	7.8	10.6	12.6	13.9	8.9	9.9	11.0			
Adj. EBIT	6.7	7.5	10.6	12.6	13.9	8.9	9.9	11.0	19%	27%	27%
as % of net sales	18.6%	18.7%	21.3%	21.7%	22.4%	20.4%	21.3%	22.2%			
Net Financial Charges	(1.0)	(0.9)	(1.2)	(1.3)	(1.3)	(1.0)	(0.8)	(0.8)			
PBT	5.8	6.9	9.4	11.3	12.6	7.9	9.1	10.2	19%	24%	24%
Tax	(2.1)	(2.1)	(3.1)	(3.7)	(4.2)	(2.6)	(3.0)	(3.4)			
Minorities	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)			
Net Income	3.6	4.5	6.1	7.3	8.2	5.1	5.9	6.6	19%	24%	24%
Adj. Net Income	3.7	4.3	6.1	7.3	8.2	5.1	5.9	6.6	19%	24%	24%
average NOSH	4.9	5.3	5.6	5.6	5.6	5.6	5.6	5.6	0%	0%	0%
Adj. EPS	0.75	0.816	1.085	1.306	1.455	0.914	1.052	1.169	19%	24%	24%

(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	4.8	12.7	1.3	7.2	14.2	-	(2.5)	(1.6)
Net Income	3.7	4.6	6.3	7.6	8.5	5.3	6.1	6.8	1.0	1.5	1.7
D&A	5.2	6.0	6.3	6.6	7.0	6.1	6.1	6.2	0.2	0.5	0.8
Δ NWC	0.1	0.4	1.2	1.5	0.5	0.3	0.4	0.4	0.9	1.2	0.1
Op. Cash Flow	9.2	11.2	13.8	15.8	15.9	11.7	12.6	13.4	2.1	3.1	2.5
CapEx	(6.4)	(6.9)	(6.5)	(6.1)	(6.5)	(5.7)	(5.8)	(6.2)	(0.8)	(0.3)	(0.4)
FCF	2.8	4.3	7.3	9.6	9.4	6.0	6.8	7.2	1.4	2.8	2.2
Acquisitions	-	(7.7)	(3.9)	(2.0)	-	-	-	-	(3.9)	(2.0)	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Buyback	0.5	(0.1)	-	-	-	-	-	-	-	-	-
Equity financing	-	7.4	-	-	-	-	-	-	-	-	-
Other	0.1	0.5	0.2	0.3	0.3	0.2	0.2	0.2	0.0	0.1	0.1
Change in NFP	3.4	4.4	3.7	7.9	9.7	6.2	7.0	7.4	(2.5)	0.9	2.2
NFP EoP	(3.1)	1.3	4.8	12.7	22.3	7.2	14.2	21.7	(2.5)	(1.6)	0.6

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

DHH – Change 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	36.8	44.7	47.8	29.8	31.5	33.4	24%	42%	43%
YoY %	6%	15%	32%	21%	7%	7%	6%	6%			
Organic	6%	2%	10%	6%	7%	7%	6%	6%			
Scope	0%	13%	22%	16%	0%	0%	0%	0%			
Slovenia	3.1	3.4	3.5	3.8	4.0	3.6	3.8	4.0	-1%	-1%	-1%
YoY %	9%	7%	5%	7%	6%	7%	7%	6%			
Organic	9.0%	6.9%	5.0%	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	3.5	3.7	3.9	3.6	3.8	4.1	-4%	-4%	-4%
YoY %	10%	1%	1%	6%	7%	5%	6%	7%			
Organic	10%	1%	1%	6%	7%	5%	6%	7%			
Scope	0%	0%	0%	0%	0%	0%	0%	0%			
Serbia	0.8	0.9	0.9	1.0	1.0	0.9	1.0	1.1	-3%	-3%	-3%
YoY %	7%	6%	4%	8%	8%	7%	8%	8%			
Organic	7%	6%	4%	8%	8%	7%	8%	8%			
Scope	0%	0%	0%	0%	0%	0%	0%	0%			
Switzerland	0.9	1.1	1.3	1.4	1.5	1.1	1.2	1.3	14%	14%	14%
YoY %	11%	15%	20%	9%	8%	5%	9%	8%			
Organic	11%	15%	20%	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	3.7	3.9	4.1	0%	0%	0%
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	49.8	58.4	62.4	43.9	46.6	49.4	13%	25%	26%
YoY %	7%	12%	24%	17%	7%	9%	6%	6%			
Organic	7%	4%	8%	6%	7%	9%	6%	6%			
Scope	0%	8%	15%	11%	0%	0%	0%	0%			

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

DHH – Change 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	14.8	15.5	16.5	15.8	16.6	17.6	-6%	-6%	-6%
YoY %	5%	2%	2%	5%	6%	9%	5%	6%			
Organic	0%	2%	2%	5%	6%	9%	5%	6%			
Scope	0%	1%	0%	0%	0%	0%	0%	0%			
Cloud Hosting	8.4	8.9	9.6	10.3	11.0	9.7	10.4	11.1	-1%	-1%	-1%
YoY %	7%	7%	8%	7%	7%	9%	7%	7%			
Organic	0%	7%	8%	7%	7%	9%	7%	7%			
Scope	0%	0%	0%	0%	0%	0%	0%	0%			
Business Connectivity	8.0	9.5	16.1	22.8	24.7	10.4	11.2	12.0	55%	103%	106%
YoY %	9%	19%	70%	42%	9%	10%	8%	7%			
Organic	0%	8%	10%	9%	9%	10%	8%	7%			
Scope	0%	11%	60%	33%	0%	0%	0%	0%			
Datacenter & Networking	3.2	3.6	4.0	4.3	4.6	4.0	4.3	4.6	0%	0%	0%
YoY %	2%	12%	12%	8%	6%	12%	8%	6%			
Organic	0%	12%	12%	8%	6%	12%	8%	6%			
Scope	0%	0%	0%	0%	0%	0%	0%	0%			
Managed Services	0.8	1.5	2.9	3.1	3.2	1.6	1.7	1.8	81%	81%	81%
YoY %	0%	94%	90%	5%	5%	5%	5%	5%			
Organic	0%	1%	5%	5%	5%	5%	5%	5%			
Scope	0%	93%	85%	0%	0%	0%	0%	0%			
Other non core	1.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	0%	0%	0%
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	49.8	58.4	62.4	43.9	46.6	49.4	13%	25%	26%
YoY %	7%	12%	24%	17%	7%	9%	6%	6%			
Organic	7%	4%	6%	7%	7%	9%	6%	6%			
Scope	0%	8%	17%	11%	0%	0%	0%	0%			

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

DCF Valuation

We are raising our TP from €32 to €38 (>65% upside). At our TP, the stock would trade at ~11x EV/EBITDA'27E (~6x 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	49.8	58.4	62.4	66.4	70.3	74.2	77.9	81.5	84.9	88.0	90.8	93.4	95.2
YoY growth (%)	23.5%	17.3%	6.8%	6.4%	5.9%	5.5%	5.0%	4.6%	4.1%	3.7%	3.2%	2.8%	2.0%
- (COGS + OpEx)	(32.9)	(39.1)	(41.5)	(44.1)	(46.7)	(49.2)	(51.7)	(54.0)	(56.2)	(58.2)	(60.0)	(61.7)	(62.9)
= Adj. EBITDA	16.9	19.3	20.9	22.3	23.6	25.0	26.3	27.5	28.7	29.8	30.8	31.7	32.3
Adj. EBITDA margin %	34.0%	33.0%	33.5%	33.6%	33.6%	33.7%	33.7%	33.8%	33.8%	33.9%	33.9%	34.0%	34.0%
- D&A	(6.3)	(6.6)	(6.5)	(6.8)	(7.0)	(7.2)	(7.4)	(7.7)	(7.9)	(8.2)	(8.4)	(8.7)	(8.8)
= Adj. EBIT	10.6	12.6	14.3	15.5	16.6	17.8	18.8	19.8	20.8	21.6	22.4	23.0	23.5
Adj. EBIT margin %	21%	22%	23%	23%	24%	24%	24%	24%	24%	25%	25%	25%	25%
- Taxes on EBIT	(3.2)	(3.8)	(4.3)	(4.7)	(5.0)	(5.3)	(5.6)	(5.9)	(6.2)	(6.5)	(6.7)	(6.9)	(7.1)
= NOPAT	7.4	8.9	10.0	10.9	11.7	12.4	13.2	13.9	14.5	15.1	15.6	16.1	16.5
+ D&A	6.3	6.6	6.5	6.8	7.0	7.2	7.4	7.7	7.9	8.2	8.4	8.7	8.8
-/+ (Inc.)/Dec. In NWC	1.2	1.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
- lease costs	(2.5)	(2.6)	(2.6)	(2.7)	(2.7)	(2.8)	(2.9)	(2.9)	(3.0)	(3.0)	(3.1)	(3.2)	(3.2)
- Capex (ex RoU)	(3.9)	(3.5)	(3.9)	(4.1)	(4.2)	(4.4)	(4.6)	(4.8)	(4.9)	(5.1)	(5.4)	(5.6)	(5.7)
Capex on sales %	8%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
= FCF	8.5	10.9	10.5	11.4	12.2	13.0	13.8	14.5	15.2	15.8	16.4	16.8	17.2
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)		10.1	9.0	9.0	8.9	8.8	8.6	8.4	8.2	7.8	7.5	7.1	

DCF Valuation

SUM PV(FCF'27-37E)	93.6
TV	280.9
PV of TV	119.1
EV	213
NFP/(debt) FY26E	4.8
deduct lease liability	6.7
M&A earnout	(2.0)
Minorities	0.0
Treasury shares	0.9
Warrants exercise	1.0
Equity value	224
NOSH (mn)	5.6
New shares from warrants (mn)	0.3
Equity value p/s	38
Current Price	22.7
Upside	66%

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%	41	43	45	48	52
	7.6%	37	39	41	43	46
	8.1%	35	36	38	40	42
	8.6%	32	34	35	36	38
	9.1%	30	31	32	34	35

Source: Intermonte Estimates (E)

Peer Valuation Multiples

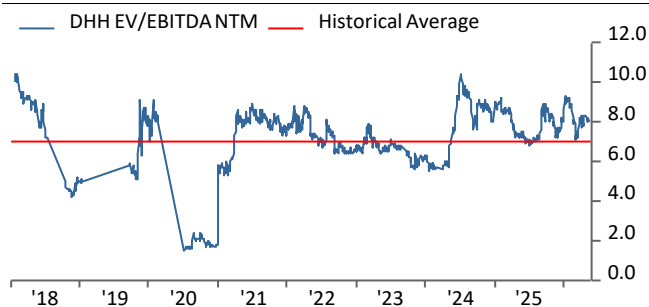
DHH - Peer Valuation Multiples

Company	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)				EV/EBITDA (x)			EV/EBIT (x)			Adj. P/E (x)			EV/OpFCF (x)			Div. Yield (%)		
				1m	3m	6m	Ytd	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E	'26E	'27E	'28E
DHH S.p.A	EUR	22.7	129	-3%	7%	12%	0%	7.3	6.0	5.1	11.7	9.2	7.6	21.1	17.5	15.7	11.9	8.8	7.4	0.0%	0.0%	0.0%
WIIT SpA	EUR	34.4	888	9%	22%	77%	66%	15.1	13.4	12.1	27.5	22.1	19.1	41.6	30.7	26.6	23.7	20.2	18.0	1.0%	1.2%	1.2%
Unidata S.P.A.	EUR	2.90	83	-7%	-17%	-8%	-7%	4.2	3.8	3.3	7.7	6.7	5.9	8.3	7.4	6.5	9.3	7.5	6.3	0.4%	0.6%	0.6%
Iomart Group PLC	GBP	0.18	24	15%	12%	-29%	5%	4.4	5.4	n.m	36.7	64.3	n.m	n.m.	n.m.	n.m	8.2	11.0	n.m	0.0%	0.0%	0.0%
IONOS Group SE	EUR	27.92	3,959	2%	20%	6%	6%	8.4	7.2	6.1	10.7	8.9	7.5	14.3	12.5	11.1	10.0	8.5	7.2	0.0%	0.5%	1.0%
OVH Groupe SAS	EUR	11.70	1,780	4%	30%	51%	61%	6.5	5.9	5.4	33.9	27.8	22.5	90.1	51.4	28.7	49	28	22	0.1%	0.1%	0.0%
cyber_Folks SA	PLN	209.80	737	7%	10%	15%	-1%	3.3	2.2	1.3	4.4	2.8	1.7	7.3	5.3	4.4	5.4	2.6	1.6	0.9%	1.4%	2.0%
DigitalOcean	USD	158.46	14,259	66%	149%	262%	229%	32.0	18.8	11.3	64.6	40.6	21.0	103.3	68.0	36.7	64.9	28.8	14.7	0.0%	0.0%	0.0%
GoDaddy, Inc. Class A	USD	90.46	10,327	2%	0%	-29%	-27%	6.9	5.7	4.3	9.2	7.1	5.4	10.2	8.6	7.9	7.0	5.8	4.4	0.0%	0.0%	0.0%
Cloud Peers - Median								6.7	5.8	5.4	19.1	15.5	7.5	14.3	12.5	11.1	9.6	9.7	7.2	0.0%	0.3%	0.3%

FTSE Italia Mid Cap	61,415	6%	2%	8%	4%
FTSE Italia Star	48,699	2%	0%	3%	-3%
FTSE MIB	49,511	4%	7%	16%	10%
FTSE Italia Growth Index	8,888	1%	2%	7%	3%
FTSE Italia All-Share	52,147	4%	6%	15%	9%

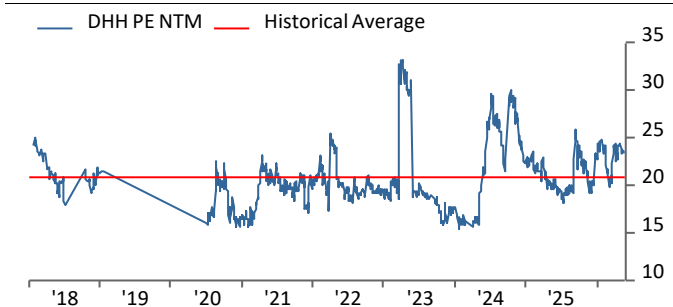
Source: Intermonte SIM, FactSet

DHH - EV/EBITDA NTM (x) Evolution



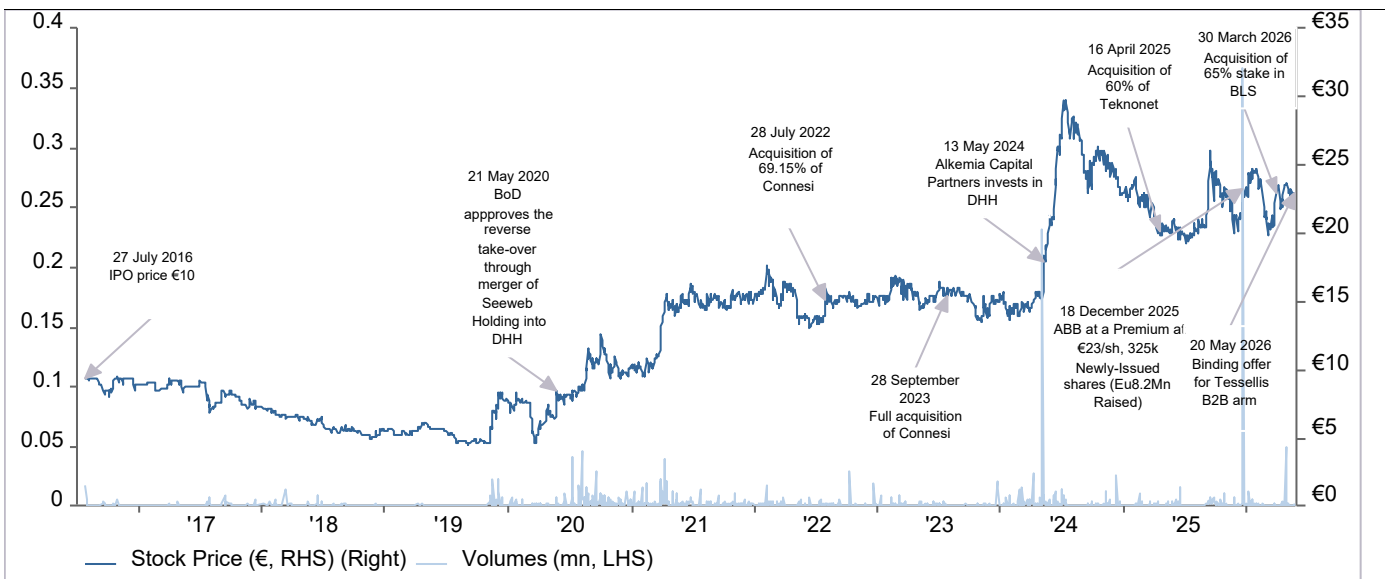
Source: FactSet Consensus

DHH - PE NTM (x) Evolution



Source: FactSet Consensus

DHH: Stock Price Trend since the IPO



Source: FactSet

DHH at a glance

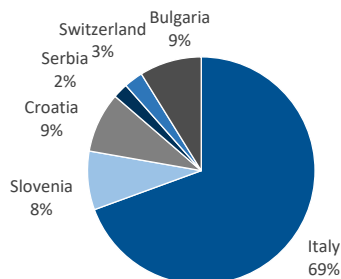
Company description

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

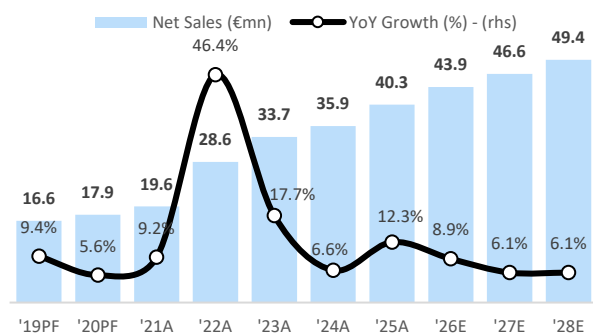
- Scalable and flexible business model, highly diversified customer base featuring recurring revenue (above 90%). AI Boost on sales.
- Positive M&A track record, with eighteen transactions finalised since the IPO
- Highly attractive assets in a market consolidation scenario, drawing potential interest 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 in the BoD: 2/6

Next BoD approval: Spring 2028

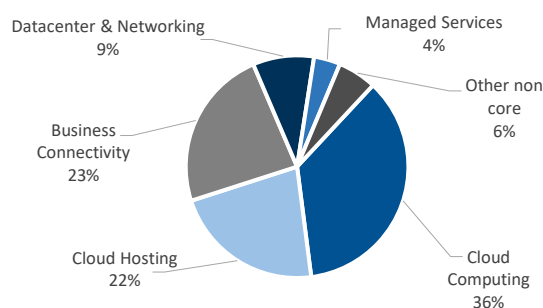
Shareholding Structure

Antonio D. Baldassarra	31.3%
Daniele Vona	14.1%
Marianna Vona	14.1%
Alkemia SGR	9.3%
Free Float (holders <5%)	30.4%

Weaknesses/Threats

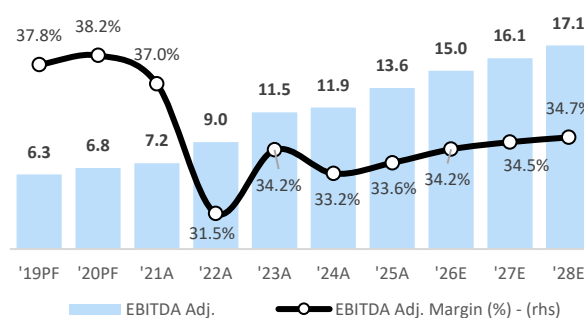
- Competitive core market characterised by the presence of major players with international scale.
- SMEs typically more penalised than large corporates in the event of an economic downturn
- Over-reliance on a highly experienced and well-regarded management team
- Keeping up with investments and innovation

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):	38.00	Previous Target (Eu):	32.00
Current Price (Eu):	22.70	Previous Price (Eu):	21.20
Date of report:	26/05/2026	Date of last report:	24/03/2026

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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 FTSEIMIB40 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

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 26 May 2026 Intermonte's Research Department covered 136 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.35%
OUTPERFORM:	39.71%
NEUTRAL:	27.94%
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 (80 in total) is as follows:

BUY:	53.75%
OUTPERFORM:	28.75%
NEUTRAL:	16.25%
UNDERPERFORM:	01.25%
SELL:	00.00%

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